This is a marketing communication approved by Ekins Guinness LLP on 15th September 2026

WS EkinsGuinness Global Sector Rotation Fund

End-August 2026

Fund Summary

- Aim is to provide capital growth over the long term by investing in Global Equities
- Opportunity arises from differences in performance of Global Sectors which are often driven by different factors
- Sector Rotation strategy can capture changes in sector leadership
- Avoids style bias – portfolio style changes as sector selection changes in different market conditions
- Provides Active sector selection with Passive implementation using low-cost liquid sector ETFs
- Provides sector focus with significant diversification and minimal stock specific risk

Investment Approach

The two most important drivers for investment decisions are fundamental value and market trends. Fundamental value determines the potential over the medium/long term but can be a poor indicator of price movements in the short term. Market trends (including momentum and overbought signals) can be a good leading indicator of future price movements but can be dangerous if fundamental value is ignored. Neither analytic should be used in isolation but it is logical to select investments based objectively according to a combination of fundamental value and market trends which are independent of opinion, forecasts and emotion.

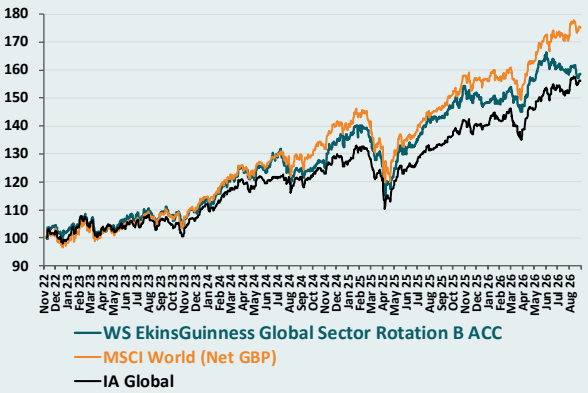
Risks

This Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing which include market risk, sector concentration risk, emerging markets risk and currency risk. The Fund should be viewed as a medium to long-term investment only.

Performance

	August	YTD	1 Year	3 Years	Launch
Fund	**-0.3%**	**7.0%**	**10.9%**	**46.2%**	**58.7%**
MSCI World (Net GBP)	1.8%	12.2%	20.0%	61.9%	75.1%
IA Global	**2.2%**	**11.2%**	**17.0%**	**46.8%**	**56.0%**
IA Global Quartile		**3**	**3**	**3**	**2**

Discrete Years	2025	2024	2023	2022 (part yr)
Fund	**9.9%**	**18.5%**	**11.5%**	**2.2%**
MSCI World (Net GBP)	12.8%	20.8%	16.8%	-1.9%
IA Global	11.2%	12.6%	12.7%	-0.6%



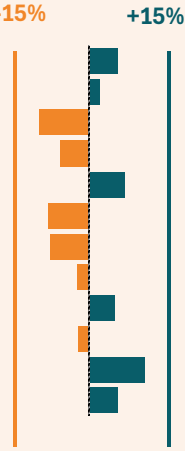
Performance shown is the total return (net of fees & costs) for the Accumulation B share class. Launch date was 7 November 2022. The Fund is not managed against any benchmark. The MSCI World Index and Investment Association Global Sector are shown as comparator benchmarks as per FCA PS 19-04. Past performance is not a reliable indicator of future performance. Source: Ekins Guinness LLP, MSCI, FE fundinfo.

Portfolio Holdings

EQUITIES	**94.1%**
Global Sector ETFs	**94.1%**
Xtrackers MSCI World Financials Index ETF	18.9%
SPDR MSCI World Health Care ETF	17.7%
SPDR MSCI World Technology ETF	16.2%
Xtrackers MSCI World IT ETF	16.2%
Xtrackers MSCI World Energy Index ETF	9.9%
Xtrackers MSCI World Materials Index ETF	6.0%
iShares MSCI World IT ESG ETF	4.1%
SPDR MSCI World Financials ETF	3.0%
Xtrackers MSCI World Cons. Discretionary ETF	2.0%
CASH	**5.9%**
TOTAL	**100.0%**

Equity Analysis

BY SECTOR	Equity Allocation	Market Cap. weight
Energy	9.9%	4.0%
Basic Materials	6.0%	4.0%
Industrials	0.0%	10.5%
Cons. Staples	0.0%	6.0%
Healthcare	17.7%	10.5%
Cons. Discretionary	2.0%	10.7%
Comm. Services	0.0%	8.0%
Utilities	0.0%	2.6%
Financials	21.9%	16.7%
Real Estate	0.0%	2.1%
Technology	36.6%	24.9%
Cash	5.9%	0.0%
	100.0%	**100.0%**



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Investment Commentary

The Fund fell 0.3% in August, which compares with a rise of 2.1% for the IA Global Sector and 1.8% for the MSCI World Index.

Since launch on 7th November 2022 the Fund has returned 58.7% (net of fees and costs) which compares with 56.0% for the IA Global Sector, which puts the fund in the second quartile of the IA Global sector since inception, and 75.1% for the MSCI World Index.

The strongest performing sectors were Materials (8.9%), Technology (5.3%) and Energy (3.8%). Despite these positive returns, six of the eleven global sectors gave a negative return in August, with the weakest sector being Utilities (-4.0%).

The underweight in Technology and the overweights in Healthcare and Financials at the start of August were the main reasons for the lag in performance. Technology had underperformed in June and July during the summer wobble in markets, but that turned around rapidly with a strong recovery at the start of August due to strong earnings results. The Fund has on occasions this summer moved defensively into sectors such as Healthcare and Staples but the recovery in these sectors has petered out as the growth sectors picked up more steam.

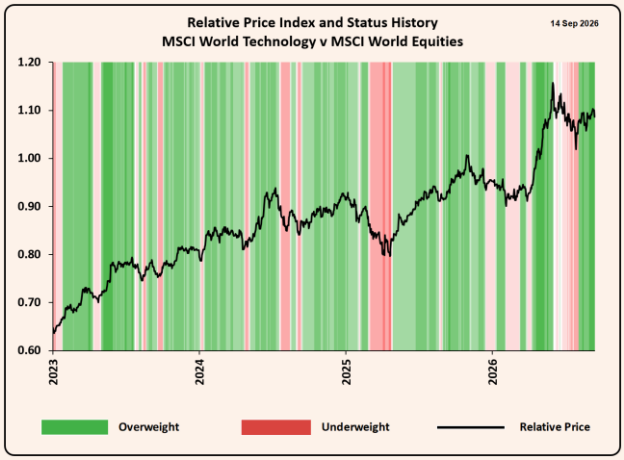
There are strong conflicting pulls within Equity markets at present. The tech revolution and AI is driving strong earnings results which is fuel for strong equity markets. Against that is the strong rise in Government bond yields which is a symptom of concern about debt, inflation and the strong likelihood that central banks will shortly start raising interest rates. Inflation is not just a result of the high oil price (which eventually has a negative impact on economic growth and ends up being disinflationary). The bigger concern is that Government debt levels are becoming unsustainable and that inflation might be the only way out. In our view, it is a sign of the uncertainty and nervousness about markets that there has been so much sector rotation in recent months.

The main overweights are Technology, Energy, Healthcare and Financials. There are no holdings in Industrials, Staples, Communication Services and Utilities, although Communication Services might be on the verge of recovery.

CHARLES EKINS
Founder & CEO

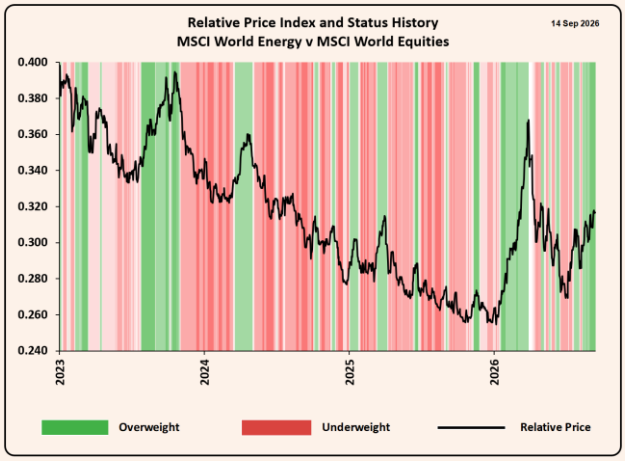
Markets are back to focusing on Technology, which is where the greatest earnings results are, but rate rises loom and that could cause another bout of major sector rotation.

Technology
Overweight



The Fund is overweight in Technology. There has been clear stabilisation since the June/July relative correction. The reason our model reduced when there was a wobble is that sometimes the corrections overshoot especially after such strong performance previously. Earnings results remain strong and this may well continue, but all growth sectors are vulnerable to potential changes in sentiment when interest rates start to rise soon.

Energy
Overweight



The allocation to Energy was raised in August after a weak patch in the summer. Obviously the driver of the recent outperformance of the sector is the higher oil price. News from the Middle East is not giving encouragement that the troubles are over and oil stocks are low, but the sector will remain sensitive to shifting news.

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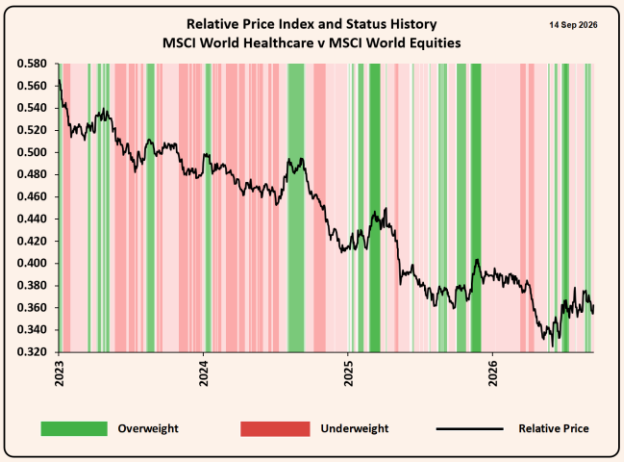
Healthcare

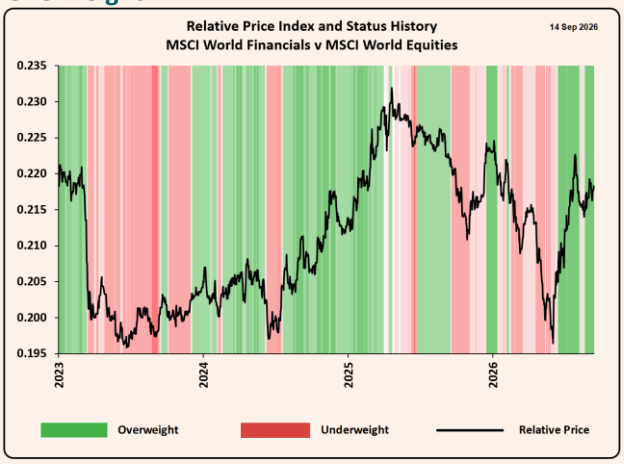
Overweight



Healthcare has been disappointing since the start of August. The valuation and momentum metrics were aligned, so it had become a large overweight. The sector has now drifted back as Technology resumes the leadership. This is a point of inflexion and we will have to wait to see which way it goes.

Financials

Overweight



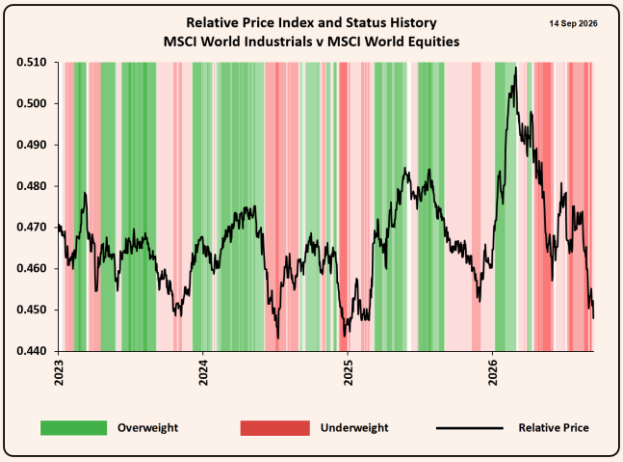
Financials had a setback in the early part of August, which admittedly might have just been a function of normal correction following a strong period since June. A robust US economy and a steeper yield curve are beneficial.

JASPER FALK
Partner

Earnings expectations over the next 12 months remain very strong across all sectors, which has been the engine of growth for Equity markets. This earnings growth is not just in tech – it is spreading to other sectors as productivity improves.

Industrials

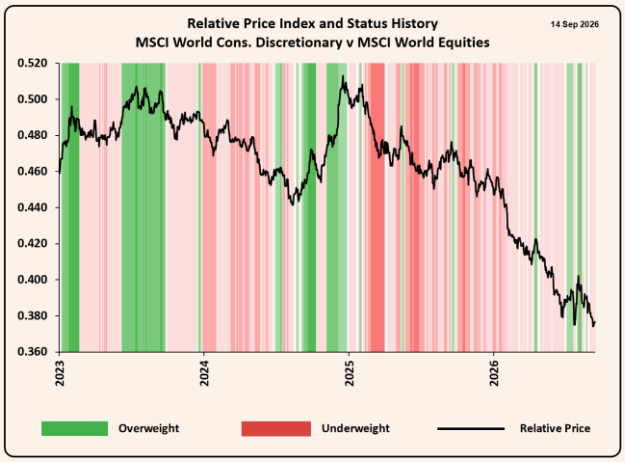
Underweight



This is a good example of how extreme the sector rotation has been recently. The Industrials sector had a very strong outperformance run at the start of the year but has given it all up. There could be an interesting opportunity ahead.

Consumer Discretionary

Underweight



Another example of a log term underperforming sector which had looked relatively cheap and had improving momentum. This has now fallen back, so the previous Overweight has been cut back to Underweight.

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Objective

The objective of the WS EkinsGuinness Global Sector Rotation Fund is to provide capital growth over the long term (periods of 5 years or more). The Manager uses a global quantitative investment methodology to invest in equity sectors and regions. This data-driven methodology focuses on an objective assessment of Value and Momentum/Trends which are independent of opinion, emotion and forecasts. The selection of sectors and regions is actively managed. The investment strategy is flexible and dynamic to adapt to changing market conditions, enabling rotation across different sectors and different regions that are deemed to be attractive. Implementation of the sector and regional strategy is generally achieved by investing in global sector and regional Exchange Traded Funds (ETFs).

About EkinsGuinness

We were founded by Charles Ekins. In addition to Jasper Falk, other key members are:

TIM GUINNESS
Founder & Chairman of Guinness Asset Management

RICHARD THOMPSON
Previously Founder of Spring Capital Partners which specialises in the distribution of investment funds

ANTHONY EATON
Manager of the WS EkinsGuinness Global Thematics Fund

Portfolio Managers

CHARLES EKINS
Founder & CEO

Charles is the Founder and Chief Executive of Ekins Guinness LLP. Previously he was Chief Investment Officer at Valu-Trac Investment Management, prior to which he spent 19 years at Morgan Grenfell (Deutsche) Asset Management where he was a portfolio manager, member of the Investment Policy Committee and client director. He read Maths with Computing Science at Bristol University and has an MBA from the City University Business School. Charles is a Director of the Herald Worldwide Technology Fund (Dublin OEIC).

JASPER FALK
Partner

Jasper has over 20 years experience in Investment Banking. He established and managed JPMorgan's Global Inflation trading business which assisted Pension Funds and Asset Manager clients in hedging and managing their liabilities. He was also a member of the Fixed Income Management Committee. Jasper read Engineering and Management Studies at St Catharine's College Cambridge, and holds the Financial Times Non-Executive Director Diploma.

Fund Facts

Structure
UK Authorised OEIC

UK UCITS
Yes

ISA Scheme
Yes

Size
£3m

Authorised Corporate Director
Waystone Management (UK) Limited

Depositary
BNY Mellon

Custodian
BNY Mellon

Auditor
KPMG

Investment Association Sector
IA Global

Valuation & Cut Off
12 noon daily

Base Currency
GBP

Dividend Payment Dates
31 January & 31 July

Share Classes

	B Accumulation	B Income	Z Accumulation	Z Income
Currency	GBP	GBP	GBP	GBP
Periodic Charge[1]	0.70%	0.70%	0.45%	0.45%
OCF[2]	0.95%	0.95%	0.70%	0.70%
Minimum Investment	£5,000	£5,000	£200,000	£200,000
Minimum Top Up	£1,000	£1,000	£1,000	£1,000
ISIN	GB00BLFFG644	GB00BLFFGB97	GB00BQ1L7137	GB00BQ1L7244
SEDOL	BLFFG64	BLFFGB9	BQ1L713	BQ1L724

Notes:
1. The Periodic Charge is a fixed annual charge which includes administration, custody, depositary, audit, registrar etc
2. OCF (Ongoing Charge Figure) is as per the latest Key Investor Information Document. The OCF comprises the fixed Periodic Charge plus the underlying charges of the various ETFs in which the Fund invests

How to invest

Search: www.EkinsGuinness.com/sectorrotationfund

Ekins Guinness: investments@ekinsguinness.com 01264 738989

Platforms: Allfunds, Aegon, AJ Bell, Ascentric, Aviva, Barclays, FNZ, Hargreaves Lansdown, Interactive Investor, Novia, Nucleus, Pershing, Transact & Zurich

***DISCLAIMER & RISK WARNING**: Full details of the Fund, including risk warnings, are published in the Prospectus, Key Investor Information Document (KIID) and Supplementary Information document which are available on our website. The Fund is exposed to global financial markets and therefore is subject to market fluctuations and other risks inherent in such investments. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. The value of investments can go down and investors could lose all or substantial parts of their investments. Past performance is not a reliable indicator of future performance. You should not treat this report as a recommendation to buy, sell or trade the Fund or any of the investments mentioned. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser. Ekins Guinness LLP is authorised and regulated by the Financial Conduct Authority. © Ekins Guinness LLP 2026. All rights reserved.*