This is a marketing communication approved by Ekins Guinness LLP on 7th July 2026

WS EkinsGuinness Global Thematics Fund

End-June 2026

Click here for latest Price

June 2026 Commentary

The Fund lost value during June although some was recovered on the last day. That final move itself was illustrative of a spectacular month for oscillation in markets as sentiment toward Tech, and subsequent rotation, veered through 180 degrees frequently.

The fact that similar patterns of behaviour have been evident for a few months now suggests to us that the dramatic run up in Tech valuations is done. We have reduced and rearranged exposure to Technology to be exposed more to the equipment that all players need than to the end-buyers of that kit themselves.

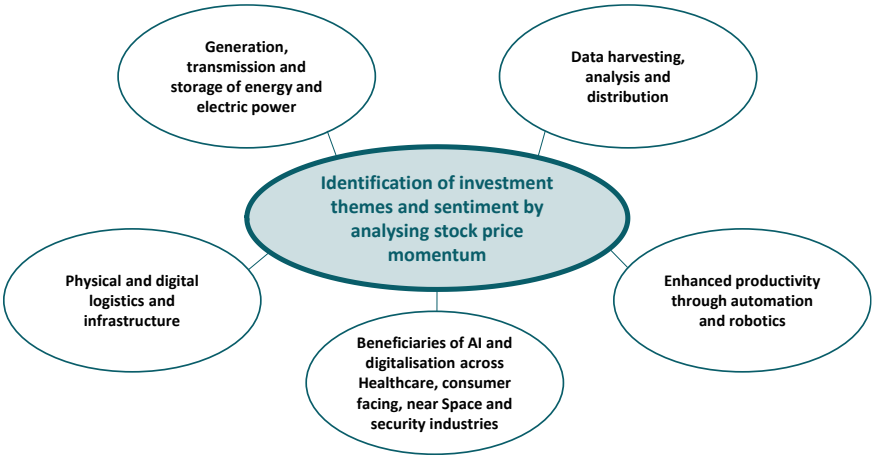
Meanwhile our exposure to Japanese business has risen as that market continues to return from a multi-decade winter. Surprisingly, to us at least, our exposure to global consumer and travel has risen as signs of upward valuation of a dollar of profit in those sectors build.

Underlying all of that, the needle mover for this Fund remains our investment in electrification and power. In our opinion the ownership of watts (the capacity to produce electric power) is durably attractive.

About the Fund

The WS EkinsGuinness Global Thematics Fund received the assets of the VT Downing Global Investors Fund on 20th June 2025. Anthony Eaton continues in his role as Fund Manager using the same robust investment approach.

The Fund is a thematically invested fund. We use price momentum strategies to identify developing market interest expressed through absolute sectoral strength or revaluation. We then use valuation metrics to identify the leading companies within those sectors. In our experience trends run for longer than expected, in both directions. The themes that we engage with can change, broaden or expire due to a combination of circumstances and sentiment. We adapt to these realities as we identify them. Current themes are:



Liquidity

Our top-down conviction primarily leads to larger capitalisation businesses and aims to avoid undue exposure to any single factor. We balance defensive and cyclical stocks and sectors depending on where we are in the business cycle.

Risks

WS EkinsGuinness Global Thematics 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.

Anthony Eaton
Fund Manager

Anthony joined Ekins Guinness LLP in June 2025 when the Downing Global Investors Fund transferred over. He joined Greig Middleton in 1991 and was appointed a director in 1996. He moved to JM Finn & Co in 2001 and became lead manager on the CF JM Finn Global Opportunities Fund in 2005 where he returned a 10.4%* compound annual growth rate through to August 2019 when it was sold to Thornbridge.

Anthony has consistently applied an evolutionary strategy over the past 15 years as the global middle-class phenomenon has gained momentum. His investment process focuses on producing compounding returns, with a view to generating growth over the long-term.

**MI Thornbridge Global Opportunities Fund August 2019 factsheet*

Investment objective

The fund aims to achieve capital growth and income over the long term (5+ years).

It will invest at least 70% in equities globally. The fund will invest in any geographic, industry or economic sector on merit and weightings and these will vary with circumstances.

Top 10 Holdings	%
Alphamin Resources Corp	2.0
Prysmian SpA	1.7
Grindrod Ltd	1.6
Lu-Ve SpA	1.6
Equinix Inc	1.4
Abb Ltd	1.4
International Container Terminal Services Inc	1.3
Colgate-Palmolive Co	1.3
Fortinet Inc	1.3
InterContinental Hotels Group PLC	1.2

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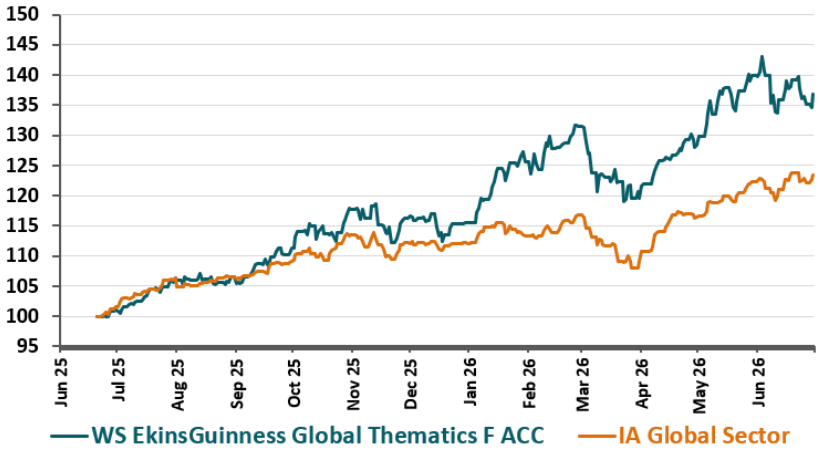
End-June 2026

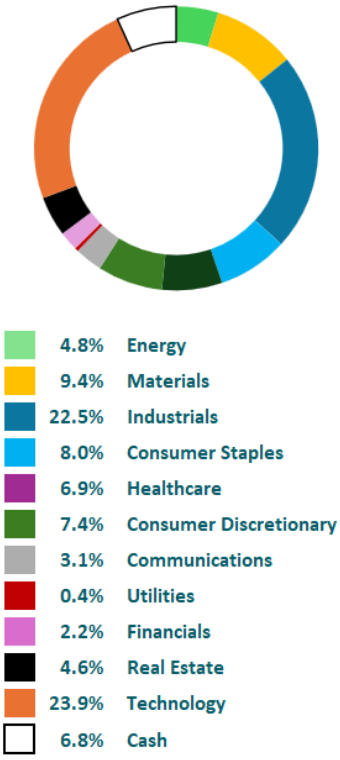
Performance

	June	YTD	6 Mths	1 Year	Start*
Fund	-2.2%	18.4%	18.4%	35.4%	36.8%
IA Global	0.8%	10.1%	10.1%	21.4%	23.4%
IA Global Quartile	*4*	*1*	*1*	*1*	*1*



- *Since launch of the WS EkinsGuinness Global Thematics Fund on 20th June 2025. The Investment Association Global Sector has been selected as a comparator benchmark, as per FCA PS 19-04, to provide investors with a broad indication of how global equity funds have performed over time. This allows investors to assess the Fund's performance in the context of a widely recognised peer group, although the Fund is not managed with reference to this benchmark and may differ significantly in its asset allocation and investment approach.*

Portfolio by Sector



How to invest

Contact Ekins Guinness LLP: investments@ekinsguinness.com 01264 738989

Fund Facts

Structure
UK Authorised OEIC

UK UCITS
Yes

ISA Scheme
Yes

Size
£29m

Dividend Payments
31 January & 31 July

Authorised Corporate Director
Waystone Management (UK) Limited

Depositary & Custodian
BNY Mellon

Auditor
KPMG

Investment Association
Global Sector

Valuation & Cut Off
12 noon

Base Currency
GBP

Share Classes

	F Accumulation	F Income
Currency	GBP	GBP
Investment Management	0.60%	0.60%
Periodic Charge / OCF	0.93%	0.93%
Minimum Investment	£1,000	£1,000
Minimum Top Up	£1,000	£1,000
ISIN	GB00BTFYPH16	GB00BTFYPJ30
SEDOL	BTFYPH1	BTFYPJ3

***DISCLAIMER & RISK WARNING**: Full details of the WS EkinsGuinness Global Thematics 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.*