

Fund Summary

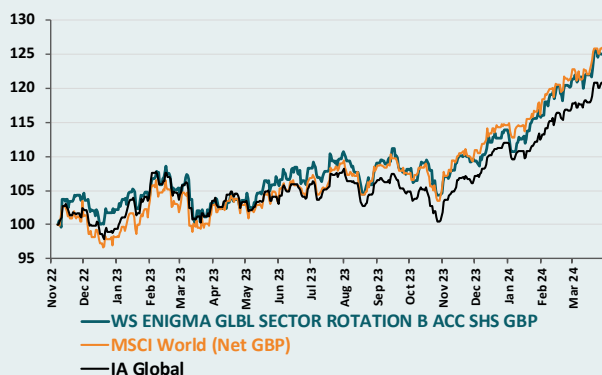
- Aim is to provide capital growth over the long term by investing in Global Equities
- Opportunity arises from differences in performance of Global Sectors which are often driven by different factors
- Sector Rotation strategy can capture changes in sector leadership
- Avoids style bias – portfolio 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.

Performance

	March	YTD	12 Mths	* Since Launch
Fund	4.0%	9.8%	21.3%	25.0%
MSCI World (Net GBP)	3.4%	9.9%	22.5%	25.9%
IA Global	3.2%	7.8%	16.7%	20.8%
IA Global Quartile			2	



Performance shown is the total return (net of fees & costs) for the Accumulation B share class. Inception 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	98.8%
Global Sector ETFs	98.8%
db x-trackers MSCI World Financials Index UCITS ETF	18.0%
db x-trackers MSCI World Communication Services Index UCITS ETF	12.4%
db x-trackers MSCI World Information Technology Index UCITS ETF	18.6%
db x-trackers MSCI World Industrials Index UCITS ETF	18.8%
SPDR MSCI World Financials UCITS ETF	7.8%
SPDR MSCI World Industrials UCITS ETF	6.4%
SPDR MSCI World Technology UCITS ETF	16.8%
CASH	1.2%
TOTAL	100.0%

Equity Analysis

BY SECTOR	Equity Allocation	Market Cap. weight	Relative
Energy	0.0%	4.7%	-15%
Basic Materials	0.0%	4.3%	-15%
Industrials	25.2%	10.7%	+15%
Cons. Staples	0.0%	6.3%	-15%
Healthcare	0.0%	11.0%	-15%
Cons. Discretionary	0.0%	10.8%	-15%
Comm. Services	12.4%	7.8%	+15%
Utilities	0.0%	2.4%	-15%
Financials	25.8%	16.2%	+15%
Real Estate	0.0%	2.1%	-15%
Technology	35.3%	23.8%	+15%
Cash	1.2%	0.0%	
	100.0%	100.0%	

BY REGION	Equity Allocation	Market Cap. weight
USA	65.6%	63.7%
Canada	3.8%	2.8%
UK	3.2%	3.5%
Europe ex UK	12.3%	11.9%
Japan	8.2%	5.4%
Dev. Asia ex Japan	1.5%	3.8%
Australasia	1.9%	1.7%
Emerging Mkts	2.2%	7.2%
Cash	1.2%	0.0%
	100.0%	100.0%

Investment Commentary

The Fund returned 4.0% in March 2024, which compares with a return of 3.4% for the MSCI World Index, and which gives a return of 9.8% year-to-date. Since launch on 7th November 2022 the Fund has returned 25.0% (net of fees and costs), which is slightly behind the MSCI World Index return of 25.9% but ahead of the Investment Association Global return of 20.8%.

The world equity market rally continued in March, with the USA broadly in line rather than providing the leadership that it has previously been doing. The Nasdaq index slightly underperformed, pausing for breath in relative terms. The UK was a strong performer (+4.7%) partially helped by the introduction of a UK ISA.

Energy (+7% in GBP terms), Materials (+7%) and Utilities (+6%) were the best performing Global Sectors in March. This represents significant short term rotation – Materials and Utilities are still two out of the three worst performing sectors year-to-date. The Energy Sector is being supported by the strong Oil price.

The two largest contributors to relative performance in March were Industrials and Financials, both of which were overweight and outperformed. Energy was the greatest detractor to performance, being a zero holding but the best performing sector.

There have been no major changes to the Sector allocations during March. At the margin, the allocations to Industrials and Financials have risen, while the allocations to Technology and Communication Services have fallen slightly.



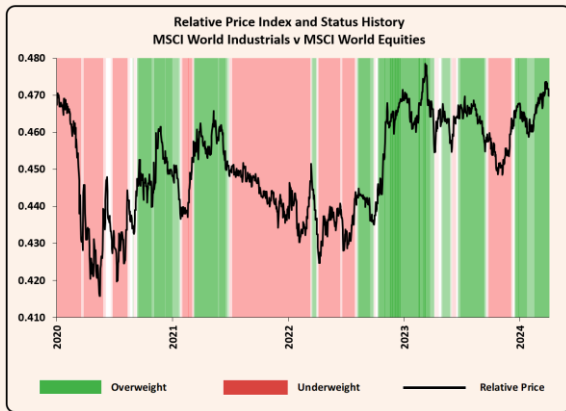
CHARLES EKINS
Founder & CEO

Market leadership is still very concentrated in a small number of sectors – Technology, Industrials, Financials and Communication Services. This is likely to change over the year. Energy has already sprung into life, and other sectors will follow. This rotation is what the Fund is trying to capture.

Still Overweight

Industrials

3 April 2024

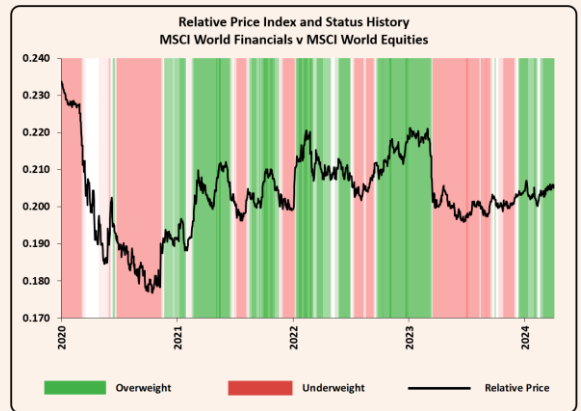


Industrials have generally been outperforming since the trough in 2022, albeit with a dip in mid/late 2023. Momentum is supportive and relative Value Yield is in the middle of its long term range. For the time being the Fund is remaining overweight.

Still Overweight

Financials

3 April 2024

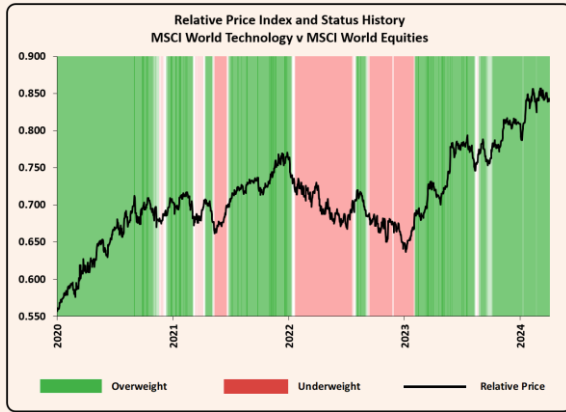


Financials are continuing in a steady outperformance trend. They are slowly rebuilding sentiment following the SVB and Credit Suisse crises last year. The steadier bond markets and interest cuts, which will result in steeper yield curves, help Financials.

Still Overweight

Technology

3 Apr 2024

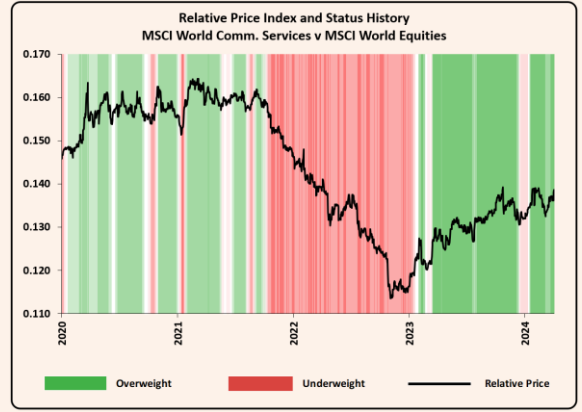


Technology has been a core overweight. It has paused for breath in relative terms but that is quite normal. The largest exposures in the sector are Microsoft, Apple and NVIDIA. For the Sector as a whole, relative Value Yield is still attractive, earnings growth is strong and momentum is good.

Still Overweight

Communication Services

3 Apr 2024



Communication Services (which includes Meta Platforms, Alphabet & Netflix) has recovered following another period of relative fluctuations. It is still in a relative uptrend and relative Value Yield is reasonable, so it remains an overweight sector.



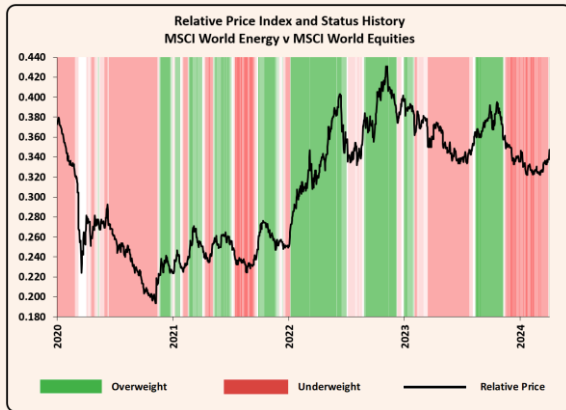
JASPER FALK
Partner

World Energy and Healthcare are good examples of sectors that have been in an underperformance phase and which offer potential opportunity from rotation as sentiment changes. Energy has already started to recover, so it is risky to remain underweight even if it is now looking slightly overbought. Healthcare is now cheap but showing no signs of outperformance yet.

Turning Positive

Energy

3 Apr 2024

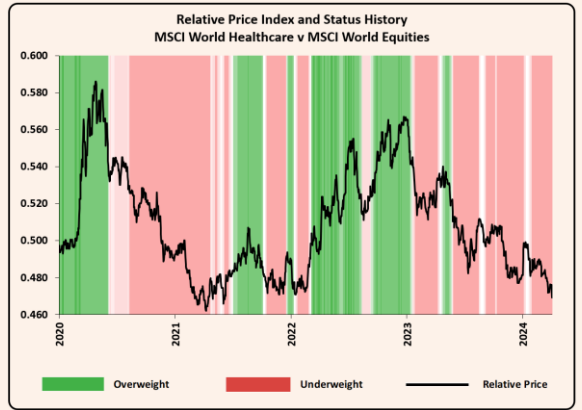


Energy is a sector that our model has missed out on in its recent outperformance phase, although it has underperformed since early 2023. The sector had been set in an underperforming phase and the recent strength, which looks impressive on the chart above, has only been occurring since early March. Our model is unlikely to remain at zero but any changes should be made slowly because short term there is a risk that it is becoming overbought.

Underweight Sector

Healthcare

3 Apr 2024



Healthcare has had a few relative rallies in the last year but overall has been underperforming. This underperformance continues, so there is no immediate reason to move away from a zero holding. However, it should be noted that relative Value Yield is now very attractive, so this is one to watch carefully but we prefer to wait for confirmation.

Objective

The objective of the WS Enigma 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.
Other Partners are:

TIM GUINNESS

Founder & Chairman of Guinness Asset Management

WILLIAM MALTBY

Chairman of NB Private Equity Partners Limited, previously vice-chairman of Investment Banking at Deutsche Bank

RICHARD THOMPSON

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

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	Custodian
UK Authorised OEIC	Northern Trust
UK UCITS	Auditor
Yes	Cooper Parry
ISA Scheme	Investment Association Sector
Yes	IA Global
Size	Valuation & Cut Off
£1.6m	12 noon daily
Authorised Corporate Director	Base Currency
Waystone Fund Services Limited	GBP
Depository	Dividend Payment Dates
NatWest	31 January & 31 July

Share Classes

	B	B	Z	Z
	Accumulation	Income	Accumulation	Income
Currency	GBP	GBP	GBP	GBP
Periodic Charge¹	0.70%	0.70%	0.45%	0.45%
OCF²	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:

- The Periodic Charge is a fixed annual charge which includes administration, custody, depositary, audit, registrar etc
- OCF (Ongoing Charge Figure) is as per the latest Key Investor Information Document. The OCF comprises the fixed Periodic Charge plus the indirect 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

Dealing Line: 0115 988 8286

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

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