



# WS Guinness Global Energy Fund

(Formerly TB Guinness Global Energy Fund)

Annual Report and Financial Statements  
for the period from 1 August 2023 to 31 December 2024



## MANAGER

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### WAYSTONE MANAGEMENT (UK) LIMITED

Registered Office:  
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LS1 4DL  
Telephone: 0345 922 0044  
Email: [wtas-investorservices@waystone.com](mailto:wtas-investorservices@waystone.com)  
(Authorised and regulated by  
the Financial Conduct Authority)

## DIRECTORS OF THE MANAGER

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A.M. Berry  
V. Karalekas  
T.K. Madigan\*  
K.J. Midl (appointed 9 October 2023)  
E.E. Tracey (appointed 9 October 2023)\*  
R.E. Wheeler  
S.P. White\*

## INVESTMENT ADVISER

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### GUINNESS ASSET MANAGEMENT LIMITED

14 Queen Anne's Gate  
London SW1H 9AA  
Tel: 020 7222 5703  
(Authorised and regulated by  
the Financial Conduct Authority)

## TRUSTEE

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### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street  
London EC4V 4LA  
(Authorised by the Prudential Regulation Authority  
and regulated by the Financial Conduct Authority  
and Prudential Regulation Authority)

## REGISTRAR

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### WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

Customer Service Centre:  
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## INDEPENDENT AUDITOR

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### KPMG LLP

319 St Vincent Street  
Glasgow G2 5AS  
(Chartered Accountants)

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\* Non-Executive Directors of the Manager.

CONTENTS

Manager’s Report. . . . .2

    Authorised Status. . . . .2

    Manager’s Statement. . . . .2

    Important Information . . . . .2

    Investment Objective and Policy. . . . .4

    Benchmark . . . . .5

    Remuneration Policy . . . . .5

    Securities Financing Transactions. . . . .6

    Task Force on Climate-related Financial Disclosures (‘TCFD’). . . . .7

    Value Assessment . . . . .7

    Investment Adviser’s Report . . . . .8

    Trust Information . . . . .15

    Portfolio Statement. . . . .18

    Summary of Material Portfolio Changes . . . . .20

Manager’s Statement. . . . .21

Statement of Manager’s Responsibilities . . . . .22

Statement of Trustee’s Responsibilities . . . . .23

Report of the Trustee. . . . .24

Independent Auditor’s Report to the Unitholders  
    of WS Guinness Global Energy Fund (‘the Trust’) . . . . .25

FINANCIAL STATEMENTS

    Statement of Total Return and. . . . .30

    Statement of Change in Unitholders’ Funds . . . . .30

    Balance Sheet . . . . .31

    Notes to the Financial Statements. . . . .32

    Distribution Table . . . . .44

General Information. . . . .45

## MANAGER'S REPORT

for the period from 1 August 2023 to 31 December 2024

### Authorised Status

The WS Guinness Global Energy Fund ('the Trust') is constituted by a Trust Deed made between the Manager and the Trustee on 13 December 2010.

The Trust is an Authorised Unit Trust Scheme and complies with the conditions of an authorised unit trust categorised as a UK UCITS. The effective date of the authorisation order made by the FCA was 16 December 2010.

Unitholders are not liable for the debts of the Trust. Unitholders are not liable to make any further payment to the Trust after they have paid the price on purchase of the units.

The base currency of the Trust is pounds sterling.

### Manager's Statement

#### Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel-Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. Western Central Banks in the US, Eurozone and UK recently started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections.

#### Important Information

On 1 October 2023, the Trust changed its name from TB Guinness Global Energy Fund to WS Guinness Global Energy Fund.

## MANAGER'S REPORT continued

### Important Information continued

As well as the change of Trust name already included, the name of both the Authorised Fund Manager and the Registrar also changed on 1 October 2023 from T. Bailey Fund Services Limited to Waystone Fund Services (UK) Limited.

The change in accounting period end has resulted in an extended reporting period of 17 months for the current financial statements. As a result, the financial figures for this period are not directly comparable to those of the previous 12-month period.

On 5 February 2024, the Fund Accountant changed from Waystone Fund Services (UK) Limited to The Bank of New York Mellon (International) Limited.

On 11 March 2024, the following changes occurred:

- The Authorised Fund Manager changed from Waystone Fund Services (UK) Limited to Waystone Management (UK) Limited.
- The Trustee changed from NatWest Trustee & Depositary Services Limited to The Bank of New York Mellon (International) Limited.
- The Custodian changed from The Northern Trust Company to The Bank of New York Mellon (International) Limited.
- The Registrar changed from Waystone Fund Services (UK) Limited to Link Fund Administrators Limited.

On 28 March 2024, the following changes occurred:

- The annual accounting period end date was changed from 31 July to 31 December.
- The interim accounting period end date was changed from 31 January to 30 June.
- The annual income allocation date was changed from 30 September to 28/29 February.
- The Investment Objective and Policy of the Trust was changed and is shown below.

With effect from 28 June 2024, the registered office of the Manager changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

With effect from 30 September 2024, the Registrar changed its name from Link Fund Administrators Limited ('LFAL') to Waystone Transfer Agency Solutions (UK) Limited ('WTASL').

With effect from 7 November 2024, the Independent Auditor changed from Cooper Parry Group Limited to KPMG LLP.

## MANAGER'S REPORT continued

### Investment Objective and Policy

The Trust aims to provide investors with capital growth over the long term (7 years or more).

Under normal market conditions, at least 80% of the Trust will invest directly or indirectly in listed equity securities of companies with a wide range of market capitalisation anywhere in the world (including emerging markets) engaged in the oil and gas sector, energy generation and/or transmission. Accordingly, the Investment Adviser will seek investment in companies involved in any of the following: the production, exploration or discovery, or distribution of energy derived from fossil fuels and the research and development or production of alternative energy sources, as well as those companies that provide services and products for all the foregoing. Alternative energy includes, but is not limited to, energy derived from such sources as solar or wind power, hydroelectricity, tidal flow, wave movements, geothermal heat, biomass or biofuels. Additionally, the Trust may invest in companies seeking to develop and exploit new energy technologies (including technologies that enable these sources to be trapped, stored and transported as well as those that conserve or enable more efficient use of energy).

Direct or indirect investment in equity securities shall include investment in any proportion in: shares (including those issued by investment trust companies), securities convertible into shares, depository receipts, collective investment schemes investing in equities (up to 10%) and (up to 5%) warrants.

To the extent not fully invested in such companies, the Trust may invest in other transferable securities.

For temporary defensive management, the Trust may also hold cash, near cash, money market instruments, units in money market funds or short-dated government bonds to protect the Trust from adverse market conditions and/or to manage large cash flows; accordingly at these times the Investment Adviser may hold a larger proportion of the Trust in these asset classes and in such circumstances, less than 80% of the Trust may be invested directly or indirectly in listed equity securities.

The Trust is actively managed by the Investment Adviser. The Trust will normally hold around 30 positions of approximately equal weight, but the portfolio may vary over time, and under normal market conditions, the Trust may have as few as 25 holdings.

Where the Trust invests in collective investment schemes, this may include those managed by the Manager and its associates.

The Trust may also use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as 'Efficient Portfolio Management'). It is intended that the use of derivatives will be limited.

This Trust may invest in units or shares of collective investment schemes (which may include collective investment schemes managed by the Manager or its associates).



## MANAGER'S REPORT continued

### Benchmark

The Trust's comparator benchmark is the MSCI World Energy Index Net Return.

Investors may wish to compare the performance of the Trust against the MSCI World Energy Index Net Return ('the Index'). The Index includes a broad range of energy companies across large and mid-cap market capitalisations which is consistent with the stock selection process. The stocks comprising the Index are aligned with the Trust's global energy focus, and on that basis the Index is considered an appropriate performance comparator for the Trust. Please note the Trust is not constrained by or managed to the Index.

### Remuneration Policy

Waystone Management (UK) Limited ('WMUK') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. WMUK's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within WMUK including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable WMUK to achieve and maintain a sound capital base.

None of WMUK's staff receives remuneration based on the performance of any individual fund. WMUK acts as the operator of both UK UCITS funds and Alternative Investment Funds ('AIFs').

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the Manager out of its own remuneration under the Manager agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Waystone Transfer Agency Solutions (UK) Limited (WTASL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK as a whole. No attempt has been made to attribute remuneration to the Trust itself.

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2023, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2023, WMUK operated 83 UK UCITS and 119 AIFs, whose respective assets under management ('AuM') were £36,868 million and £52,751 million.

MANAGER’S REPORT continued

Remuneration Policy continued

The disclosure below represents that required under FUND 3.3.5R (5) and (6) for funds subject to AIFMD obligations.

| 2023   | Number of<br>beneficiaries | Fixed<br>£'000 | Variable<br>£'000 | Total<br>£'000 |
|--|----------------------------|----------------|-------------------|----------------|
| Total amount of remuneration paid by WMUK<br>for the financial year to 31 December 2023  | 166                        | 3,223          | 324               | 3,547          |
| Total amount of remuneration paid to members of staff whose activities have a material impact on the risk<br>profile of the funds for the financial year to 31 December 2023 |                            |                |                   |                |
| Senior management (incl all Board members)   | 7                          | 390            | 104               | 494            |
| Staff engaged in control functions   | 11                         | 411            | 86                | 497            |
| Risk takers and other identified staff   | 17                         | 461            | 50                | 511            |
| Any employees receiving total remuneration<br>that takes them into the same remuneration<br>bracket as senior management and risk<br>takers                                  | -                          | -              | -                 | -              |

WMUK’s remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by WMUK, and the Waystone Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to WMUK’s success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at: <https://www.fundsolutions.net/media/jyujy1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf>.

On 11 March 2024 the Manager of the Trust changed from Waystone Fund Services (UK) Limited (WFSL) to Waystone Management (UK) Limited. The disclosure above relates to WMUK only and so does not include the remuneration amounts paid to WFSL staff for the financial year to 31 December 2023.

Securities Financing Transactions

The Trust has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.



## MANAGER'S REPORT continued

### Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the Manager is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting ([fundsolutions.net/tcfd-reporting](https://fundsolutions.net/tcfd-reporting)) and the report of the Trust can be found at <https://www.fundsolutions.net/uk/guinness-global-investors/ws-guinness-global-energy-fund/tcfd-reporting/>.

Prior to accessing the report of the Trust there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

### Value Assessment

In accordance with current Financial Conduct Authority rules, the Manager is required to carry out an annual assessment on whether the Trust provides value to investors. The outcome of the latest assessment is available on the Manager's website.

### WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Guinness Global Energy Fund  
25 April 2025

MANAGER’S REPORT continued  
INVESTMENT ADVISER’S REPORT  
for the period from 1 August 2023 to 31 December 2024

All performance numbers are in GBP unless otherwise stated.

Review

The Trust in the period 1 August 2023 to 31 December 2024 produced a total return of 0.85%. This compares to a total return of 5.71% for the Trust’s benchmark, the MSCI World Energy Index Net Return.

The Brent oil price started the period at \$83/bl, rising to over \$95/bl in 4Q 2023 and again to over \$90/bl by the end of 1Q 2024. The strength reflected the evolution of a tightening oil market, driven by a mix of higher demand forecasts (oil demand growth expectations increased by 0.2m b/day), lower supply and heightened geopolitical tensions in the Middle East and Russia.

The second half of the 2024 was weaker with the announcement by OPEC+ that the group planned to add 2.5m b/day of withheld production back into the market during late 2024 and 2025. This brought prices lower and remained a factor in weaker oil prices for the second half of the year. The stronger demand narrative of 1H24 weakened amidst weaker Chinese demand while geopolitical tensions in the Middle East and Russia brought shorter term price spikes. Brent traded heavy, troughing at just below \$70/bl in early September, before ending the year just under \$75/bl. Brent averaged just over \$80/bl for the year, in line with our expectations at the start of the year.

BRENT OIL PRICE: SPOT VS FIVE YEAR FORWARD (\$/BL)



Source: Bloomberg; Guinness Global Investors. Data to 31.12.2024.

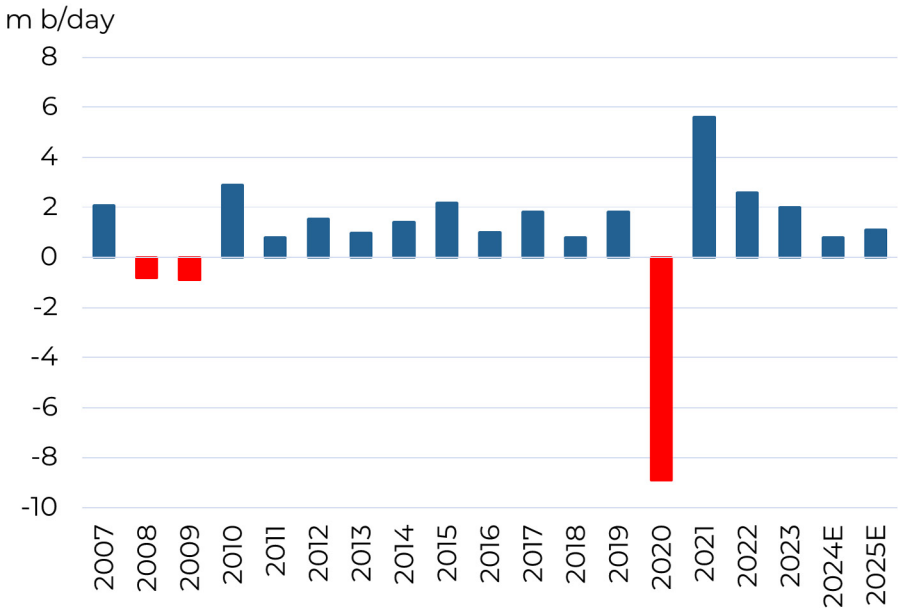
MANAGER’S REPORT continued

INVESTMENT ADVISER’S REPORT continued

**Global oil demand** in 2024 was forecasted last January by the IEA to be 102.8m b/day, up 1.1m b/day (with the non-OECD up by 1.3m b/day and the OECD down by 0.2m b/day) versus 2023, putting demand around 2.1m b/day ahead of its previous peak in 2019. Today, the forecast for 2024 demand remains the same (102.8m b/day) although the growth in 2024 has been reduced to 0.8m b/day as a result of historic 2023 data being revised upwards by 0.3m b/day.

The key area of demand growth weakness has been China. Initial forecasts were for Chinese growth of 0.8m b/day but actual demand growth is now likely closer to 0.2m b/day due to weakness mid-year in gasoil, distillate and fuel oil (used in industrial activities and property construction and reflective of the weakness in China’s economy, as well as a growing utilisation of LNG trucks) offset by strength in petrochemicals. At the time of writing, momentum may be turning as Chinese fuel oil imports rallied hard in November 2024 to double the level seen in November 2023. Weakness was also spread across other parts of the non-OECD with Nigeria, Pakistan, Indonesia, South Africa and Argentina all seeing lower oil demand in 2024 vs 2023. Globally, within the demand mix, petrochemical feedstocks, including ethane and naphtha, are proving to be key growth drivers.

GLOBAL OIL DEMAND GROWTH (M B/DAY)



Source: IEA; Guinness Global Investors.

**MANAGER'S REPORT** continued**INVESTMENT ADVISER'S REPORT** continued

In light of the weaker demand growth, 2024 ended up being another year of careful oil market micromanagement by **OPEC+**. In June 2024, the OPEC+ group announced their plan to reverse existing production quota cuts, starting in September 2024, as their own internal forecasts of strong world demand growth implied a growing supply deficit. The plan to grow production was delayed twice, first in September, then in November as a result of oil price weakness and weaker demand. On December 5, OPEC+ met formally and announced a revised plan that delayed the start of the unwinding of 'voluntary' quota cuts (2.2m b/day), for a third time, to the end of Q1 2025 while also extending the time period for the unwind, from 12 months to 18 months. The approach of OPEC+ towards "supporting the stability and balance of the oil markets" remained unchanged and the group noted that the monthly production increases "can be paused or reversed subject to market conditions".

The decision reflected the fact that core 'OPEC-9' production (26.5m b/day in 2024) looks to be about in line with the average 'call on OPEC' for 2024 (26.4m b/day), implying a balanced market. However, the actual level of production is towards the lower end of their range (ex-COVID) over the past 10 years. Within the OPEC+ group, we saw Iranian production grow around 0.4m b/day, Venezuela grow by 0.1m b/day while Russia and Kuwait cut by 0.4m b/day and 0.1m b/day respectively. Towards the end of the year, Iraqi production started to fall back in line with its quota as Saudi pushed members for greater quota compliance. Angola left OPEC at the start of the year and Brazil joined mid 2024 as an observer; neither affected OPEC+ behaviour.

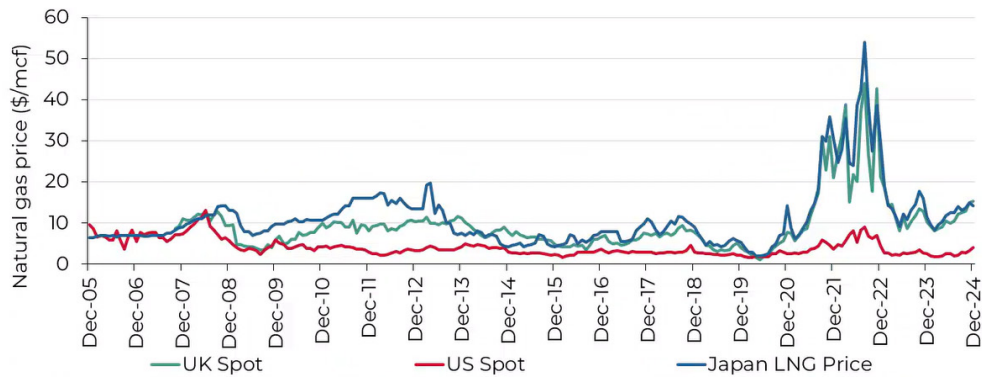
As expected, supply growth from **US shale oil** slowed in 2024, averaging around 0.4m b/day more than 2023. The bulk of the US E&P industry persisted in its focus on free cashflow yields, deleveraging, increasing returns to shareholders and delivering synergies from the recent round of consolidation. Growth in 2024 was lower than 2023 (c.0.8m b/day) and significantly less than the annual average from 2017-19.

We saw around 1.0m b/day of supply growth in 2024 from the remainder of non-OPEC+, broadly in line with expectations at the start of the year. The main contributors to growth were Canada (+0.2m b/day), Guyana (+0.2m b/day) and non-shale operations in the United States (+0.3m b/day). Brazil disappointed with flat annual output in 2024, much lower than the forecast 0.3m b/day of growth.

**International and US natural gas markets** had a weak start to 2024, thanks largely to an exceptionally mild 23/24 winter that kept inventories in the US and Europe above seasonal averages, causing US spot prices to stay below \$2/mcf for most of the first quarter. US natural gas prices recovered to close the year at \$3.63/mcf and average \$2.41 for the year. European prices started 2024 at around \$10/mcf (down 50% versus the start of 2023) and weakened further as record pipeline gas supply from Norway, elevated LNG imports (early winter 2023/24) and depressed demand kept fundamentals in balance, despite the loss of some Russian gas.

MANAGER’S REPORT continued  
INVESTMENT ADVISER’S REPORT continued

GLOBAL NATURAL GAS PRICES (US\$/MCF)



Source: Bloomberg; Guinness Global Investors.

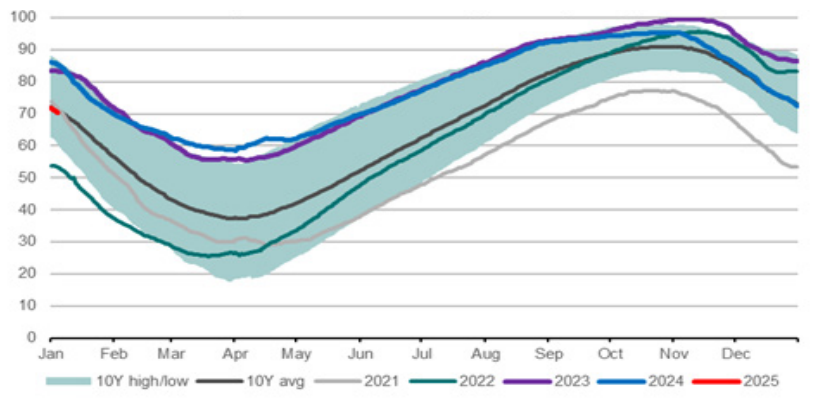
In contrast to the global oil market, international gas prices strengthened significantly in the second half of the year as the market tightened and Europe again competed to acquire global LNG volumes, just as it did in 2022. Global LNG demand (ex-Europe) rose around 10% (more than the prior 3 years combined, driven by China +9%, India +24% and SE Asia up more than 17%) due to lower prices and warmer Asian weather. On the supply side, unplanned LNG maintenance in Australia and Malaysia, Russian sanctions and slower ramp up in new project supply (Golden Pass LNG and the North Field East/South project in Qatar) helped to keep the market tighter than initially envisaged with only 4mtpa of new LNG coming on line, a 1% increase in supply.

The European market also struggled with low wind speeds and colder early winter weather (both causing greater natural gas demand) as well as the threat of lower Russian gas supplies coming into Europe. Inventories started to turn sharply lower at the start of the winter season while prices rose to around \$15/mcf (up 50% y-o-y).

## MANAGER'S REPORT continued

## INVESTMENT ADVISER'S REPORT continued

### EUROPEAN NATURAL GAS INVENTORIES (% OF CAPACITY)



Source: DNB, Guinness Global Investors.

### Energy Equities

Given the generally muted oil and gas price environment, plus strength in other equity sectors, the reporting period resulted in underperformance for energy equities. The sector (MSCI World Energy Index Net Return) returned +5.71%, behind the broad market (MSCI World +26.52%, both GBP). The Trust produced a total return of 0.85% (in GBP). Within the portfolio over the period, the strongest performers included:

- **Midstream:** Pipeline companies Enbridge and Kinder Morgan performed strongly in the second half of 2024 as the interest rate easing cycle commenced.
- **Galp:** exploration success offshore Namibia boosted expectations of a material uplift in Galp's proven oil and gas reserves in the coming years.
- **Canadian integrateds:** Holdings such as Suncor and Imperial Oil benefitted from their operational leverage and a narrowing of the differential between Canadian and US oil benchmarks.
- **North American large caps:** as domestic equity markets strengthened and the prospect of a Trump victory brought the potential for lower regulation.

Sectors and companies in the portfolio that were relatively weaker over the period included:

- **Exploration and production:** There was a spread within the group but lower quality E&Ps were weaker (Devon) while the oil-biased E&Ps (EOG/Diamondback) delivered well. Conoco shares were weaker after the proposed acquisition of Marathon Oil.

## MANAGER'S REPORT continued

## INVESTMENT ADVISER'S REPORT continued

- **Services:** Large cap diversified service companies Schlumberger and Halliburton underperformed, driven by a pullback in longer-term oil spending in Saudi and a flat US oil/gas rig count. Baker Hughes delivered well due to growing expectations for natural gas turbines required in power generation to satisfy the surge in electricity demand coming from data centres and AI querying.
- **European integrateds:** The group suffered from weakening European refining margins, bottom of the cycle chemicals margins and investor concerns over energy transition risk.

### Outlook

Another year of OPEC+ micromanagement of the oil market is expected in 2025. Global oil demand of around 1.1m b/day growth may be exceeded by a combination of US, Guyana, Brazil, Canada and other OPEC+ production growth, requiring OPEC+ to focus on quota compliance in order to achieve a balanced market. The arrival of President Trump and the threat of further Middle East tensions could easily reduce global oil supply and yield space for OPEC to return withheld oil to the market, although likely later than 1Q 2025. We believe the oil price desired by OPEC is at around \$80/bl and, just as in 2024, that they continue to be committed to providing a balanced market.

- **Oil demand growth is likely to be around 1.1m b/day** (reaching 103.9m b/day) with the non-OECD +1.2m b/day and the OECD -0.1m b/day. Unlike previous years, China (at +0.2m b/day) will not be the key driver of demand growth. At \$80/bl Brent, oil remains highly affordable, with it representing 2.7% of 2025 world GDP (well below the 3.8% seen in 2010 when oil last averaged \$80/bl). Hence, we continue to see global oil demand growing until around 2030, reaching a peak around 105-110m b/day.
- **OPEC+ will focus on quota compliance and micro-management** to maintain a balanced market, allowing them room to start adding withheld oil back into the market if other supply disruptions occur. OPEC+ will keep a close eye on President Trump's policy proposals, from the impact on oil supply (caused by his approach to Iranian sanctions) through to the impact of proposed tariffs on China, Canada and Mexico. Overall, we believe that Saudi's long-term objective remains to maintain a 'good' oil price, as close to their fiscal breakeven of around \$96/bl as possible. Defending an \$80 oil price in 2025 would be broadly the same in real terms as the group's actions in 2006-2008 when they defended a nominal price of around \$60/bl.
- **Non-OPEC+ growth to continue** although US shale production growth will slow to 0.3m b/day as capital discipline trumps any efforts from the new US President to increase supply growth. Brazil, Guyana, Canada and other non-US shale activities will be the key areas of other non-OPEC+ growth.
- **Global natural gas markets remain in fine balance in 2025** US gas demand will grow around 4 Bcf/day in 2025 due to power generation demand and rising LNG exports but new supply is available and economic. Longer-term, more US gas will be needed to satisfy growing AI and data centre demand. Asian gas demand, the role of Russia and the delivery of new LNG projects will define the international gas market in 2025.



**MANAGER'S REPORT** continued**INVESTMENT ADVISER'S REPORT** continued

- **Energy equity valuations remain attractive** with the MSCI World Energy Index on a price to book ratio of 1.7x, versus the S&P500 at 5.1x. The relative P/B of energy vs the S&P500 remains more than two standard deviations below the long-term relationship.
- Most oil and gas companies continue to promote **capital discipline over organic growth**, manifested in lower levels of debt and a return of free cash to shareholders. Assuming a \$80/bl Brent oil price, we forecast an average free cashflow yield for our portfolio in 2025 of around 10.2%.

**WILL RILEY, JONATHAN WAGHORN & TIM GUINNESS**  
**GUINNESS ASSET MANAGEMENT LIMITED**

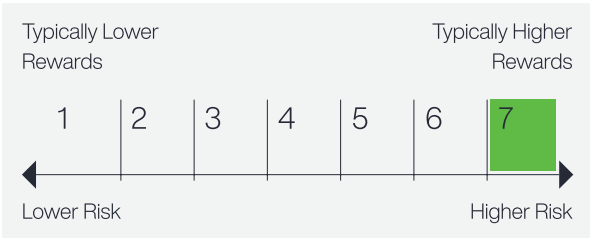
Investment Adviser

28 January 2025

MANAGER’S REPORT continued

TRUST INFORMATION

Risk and Reward Profile



The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust’s ranking on the Risk and Reward Indicator.

The Trust is in the above risk category as the Trust’s price has shown high fluctuations historically. The lowest category does not mean a trust is a risk free investment.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is no guarantee that the Trust will meet its stated objectives.

A limited number of investments may be held, which has the potential to increase the volatility of performance.

Investment in emerging markets can involve greater risk than established markets which may lead to increased volatility of returns.

The Trust is subject to risks associated to global energy markets including the supply and demand of energy commodities and political, economic and financial events. The Trust may also have a bias towards companies engaged in energy exploration and production, a part of the sector that is particularly speculative meaning risks are greater. The share prices of these companies are also sensitive to rises and falls in the oil price, which may lead to increased volatility of returns.

The Trust may invest in smaller companies. These securities are often traded less frequently than those of larger companies, this means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Trust.

For more information about the Trust’s risks please see the Risk Factors section of the Prospectus which is available at [www.waystone.com](http://www.waystone.com).

## MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Comparative Table

##### I ACCUMULATION UNITS

| CHANGE IN NET ASSETS PER UNIT                   | 01.08.23 to<br>31.12.24 <sup>1</sup><br>pence per unit | 31.07.23<br>pence per unit | 31.07.22<br>pence per unit |
|---|--|----------------------------|----------------------------|
| Opening net asset value per unit                | 46.46  | 42.45                      | 26.56                      |
| Return before operating charges*                | 1.12   | 4.45                       | 16.25                      |
| Operating charges                               | (0.67)   | (0.44)                     | (0.36)                     |
| Return after operating charges                  | 0.45   | 4.01                       | 15.89                      |
| Distributions                                   | (2.10)   | (1.68)                     | (1.14)                     |
| Retained distributions on<br>accumulation units | 2.10   | 1.68                       | 1.14                       |
| Closing net asset value per unit                | 46.91  | 46.46                      | 42.45                      |
| * after direct transaction costs of:            | 0.02   | 0.01                       | 0.05                       |

##### PERFORMANCE

|                      |       |       |        |
|----------------------|-------|-------|--------|
| Return after charges | 0.97% | 9.45% | 59.83% |
|----------------------|-------|-------|--------|

##### OTHER INFORMATION

|                                 |                    |             |             |
|---------------------------------|--------------------|-------------|-------------|
| Closing net asset value (£'000) | 49,894             | 68,229      | 72,287      |
| Closing number of units         | 106,358,510        | 146,842,065 | 170,274,482 |
| Operating charges               | 0.95% <sup>2</sup> | 0.95%       | 0.96%       |
| Direct transaction costs        | 0.04%              | 0.03%       | 0.13%       |

##### PRICES

|                    |       |       |       |
|--------------------|-------|-------|-------|
| Highest unit price | 55.05 | 52.15 | 49.43 |
| Lowest unit price  | 44.51 | 39.68 | 25.79 |

<sup>1</sup> The annual accounting period end date was changed from 31 July to 31 December.

<sup>2</sup> Annualised figure due to accounting period more than 1 year.

MANAGER’S REPORT continued

TRUST INFORMATION continued

Trust Performance to 31 December 2024 – Cumulative (%)

|   | 1 year | 17 months | 3 years | 5 years |
|---|--------|-----------|---------|---------|
| WS Guinness Global Energy Fund                  | (0.77) | 0.85      | 45.34   | 36.23   |
| MSCI World Energy Index Net Return <sup>1</sup> | 4.54   | 5.71      | 66.28   | 56.16   |

<sup>1</sup> Source: Morningstar Direct.

The performance of the Trust is based on the published price per I Accumulation unit which includes reinvested income.

The performance of the Trust, for the 17 months to 31 December 2024, disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

Details of the distributions per unit for the period are shown in the Distribution Table on page 44.

RISK WARNING

An investment in a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not necessarily a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

**MANAGER'S REPORT** continued  
**PORTFOLIO STATEMENT**  
as at 31 December 2024

| Holding   | Portfolio of Investments   | Value<br>£'000 | 31.12.24<br>% |
|-----------|--|----------------|---------------|
|           | INTEGRATED OIL & GAS – 57.86%<br>(31.07.23 – 55.20%)               |                |               |
| 606,644   | BP   | 2,384          | 4.78          |
| 127,076   | Cenovus Energy   | 1,537          | 3.08          |
| 25,318    | Chevron  | 2,929          | 5.87          |
| 1,920,000 | China Petroleum & Chemical   | 878            | 1.76          |
| 156,147   | Eni  | 1,688          | 3.38          |
| 89,446    | Equinor  | 1,667          | 3.34          |
| 31,968    | Exxon Mobil  | 2,747          | 5.51          |
| 131,237   | Galp Energia   | 1,729          | 3.46          |
| 36,006    | Imperial Oil   | 1,770          | 3.55          |
| 42,883    | OMV  | 1,320          | 2.65          |
| 1,869,000 | PetroChina   | 1,174          | 2.35          |
| 160,982   | Repsol   | 1,553          | 3.11          |
| 115,313   | Shell  | 2,855          | 5.72          |
| 73,743    | Suncor Energy  | 2,096          | 4.20          |
| 57,646    | Total  | 2,543          | 5.10          |
|           | TOTAL INTEGRATED OIL & GAS   | 28,870         | 57.86         |
|           | OIL & GAS EQUIPMENT & SERVICES – 10.07%<br>(31.07.23 – 11.20%)     |                |               |
| 44,722    | Baker Hughes   | 1,465          | 2.94          |
| 67,329    | Halliburton  | 1,462          | 2.93          |
| 67,222    | Helix Energy Solutions   | 500            | 1.00          |
| 52,063    | Schlumberger   | 1,595          | 3.20          |
|           | TOTAL OIL & GAS EQUIPMENT & SERVICES                               | 5,022          | 10.07         |
|           | OIL & GAS EXPLORATION & PRODUCTION – 19.37%<br>(31.07.23 – 23.10%) |                |               |
| 78,419    | Canadian Natural Resources   | 1,929          | 3.87          |
| 30,556    | ConocoPhillips   | 2,419          | 4.85          |
| 49,122    | Devon Energy   | 1,284          | 2.57          |
| 14,094    | Diamondback Energy   | 1,844          | 3.70          |

**MANAGER'S REPORT** continued  
**PORTFOLIO STATEMENT** continued  
as at 31 December 2024

| Holding   | Portfolio of Investments   | Value<br>£'000 | 31.12.24<br>% |
|-----------|--|----------------|---------------|
| 9,921     | Diversified Energy Company                                       | 133            | 0.27          |
| 590,000   | Eco (Atlantic) Oil & Gas   | 62             | 0.12          |
| 20,313    | EOG Resources  | 1,988          | 3.98          |
| 743,839   | Prax Exploration & Production <sup>1</sup>                       | –              | –             |
| 8,089,220 | Reabold Resources <sup>2</sup>                                   | 4              | 0.01          |
|           | TOTAL OIL & GAS EXPLORATION & PRODUCTION                         | 9,663          | 19.37         |
|           | OIL & GAS REFINING & MARKETING – 4.04%<br>(31.07.23 – 4.80%)     |                |               |
| 20,615    | Valero Energy  | 2,017          | 4.04          |
|           | OIL & GAS STORAGE & TRANSPORTATION – 8.23%<br>(31.07.23 – 4.80%) |                |               |
| 56,148    | Enbridge   | 1,902          | 3.81          |
| 100,638   | Kinder Morgan  | 2,203          | 4.42          |
|           | TOTAL OIL & GAS STORAGE & TRANSPORTATION                         | 4,105          | 8.23          |
|           | SEMICONDUCTORS – 0.00% (31.07.23 – 0.40%)                        | –              | –             |
|           | Portfolio of investments   | 49,677         | 99.57         |
|           | Net other assets   | 217            | 0.43          |
|           | Net assets   | 49,894         | 100.00        |

The investments have been valued in accordance with note 1(E) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

<sup>1</sup> Unlisted security.

<sup>2</sup> Quoted on the Alternative Investment Market (AIM).

MANAGER’S REPORT continued  
SUMMARY OF MATERIAL PORTFOLIO CHANGES  
for the period from 1 August 2023 to 31 December 2024

|  |        |  |          |
|--|--------|--|----------|
| Total purchases for the period £'000 (note 16) | 16,153 | Total sales for the period £'000 (note 16) | 32,117   |
|  | Cost   |  | Proceeds |
| Major purchases                                | £'000  | Major sales                                | £'000    |
| Chevron  | 1,263  | Exxon Mobil                                | 4,573    |
| Shell  | 1,127  | Total                                      | 1,807    |
| BP   | 946    | Valero Energy                              | 1,780    |
| Total  | 927    | Shell                                      | 1,740    |
| ConocoPhillips                                 | 893    | Diamondback Energy                         | 1,642    |
| Devon Energy                                   | 742    | Imperial Oil                               | 1,509    |
| Schlumberger                                   | 707    | Galp Energia                               | 1,495    |
| Equinor  | 664    | Chevron                                    | 1,331    |
| Pioneer Natural                                | 655    | BP   | 1,173    |
| Exxon Mobil                                    | 615    | ConocoPhillips                             | 1,107    |

The summary of material portfolio changes represents the 10 largest purchases and sales during the period.



## MANAGER'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook, as issued and amended by the Financial Conduct Authority.

K.J. MIDL

A.M. BERRY

### WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Guinness Global Energy Fund  
25 April 2025

## STATEMENT OF MANAGER'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') requires the Manager to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Trust and of the net revenue and net capital losses on the property of the Trust for the period.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Sourcebook.

## STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee of WS Guinness Global Energy Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Manager which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme document of the Trust in relation to the investment and borrowing powers applicable to the Trust.

## REPORT OF THE TRUSTEE

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Trust, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Trustee of WS Guinness Global Energy Fund

25 April 2025

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS GUINNESS GLOBAL ENERGY FUND ('THE TRUST')

### Opinion

We have audited the financial statements of the Trust for the period from 1 August 2023 to 31 December 2024 which comprise the *Statement of Total Return*, the *Statement of Change in Unitholders' Funds*, the *Balance Sheet*, the *Related Notes and Distribution Tables* for the Trust and the accounting policies set out on pages 32 to 34.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of the Trust as at 31 December 2024 and of the net revenue and the net capital losses on the property of the Trust for the period then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going Concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS GUINNESS GLOBAL ENERGY FUND ('THE TRUST') continued

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Trust will continue in operation.

### Fraud and Breaches of Laws and Regulations – Ability to Detect

#### IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors as to the Trust's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS GUINNESS GLOBAL ENERGY FUND ('THE TRUST') continued

### IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO NON-COMPLIANCE WITH LAWS AND REGULATIONS

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Manager the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Manager and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### CONTEXT OF THE ABILITY OF THE AUDIT TO DETECT FRAUD OR BREACHES OF LAW OR REGULATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.



## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS GUINNESS GLOBAL ENERGY FUND ('THE TRUST') continued

### Other Information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

### Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

### Manager's (Waystone Management (UK) Limited) Responsibilities

As explained more fully in their statement set out on page 22, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS GUINNESS GLOBAL ENERGY FUND ('THE TRUST') continued

### The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

**WIQAS KAISER**  
**FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR**

Chartered Accountants  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
25 April 2025

## FINANCIAL STATEMENTS

### STATEMENT OF TOTAL RETURN AND STATEMENT OF CHANGE IN UNITHOLDERS' FUNDS

for the period from 1 August 2023 to 31 December 2024

|  | Notes | £'000 | For the period<br>from 01.08.23<br>to 31.12.24 <sup>1</sup><br>£'000 | £'000 | 31.07.23<br>£'000 |
|--|-------|-------|--|-------|-------------------|
| Income:  |       |       |  |       |                   |
| Net capital (losses)/gains   | 3     |       | (2,283)  |       | 2,050             |
| Revenue  | 4     | 4,326 |  | 4,320 |                   |
| Expenses   | 5     | (898) |  | (778) |                   |
| Interest payable and<br>similar charges                            | 7     | (3)   |  | (2)   |                   |
| Net revenue before taxation  |       | 3,425 |  | 3,540 |                   |
| Taxation   | 6     | (584) |  | (565) |                   |
| Net revenue after taxation   |       |       | 2,841  |       | 2,975             |
| <b>Total return before distributions</b>                           |       |       | 558  |       | 5,025             |
| Distributions  | 8     |       | (2,841)  |       | (2,975)           |
| <b>Change in unitholders' funds<br/>from investment activities</b> |       |       | (2,283)  |       | 2,050             |

|  | Notes | £'000    | For the period<br>from 01.08.23<br>to 31.12.24 <sup>1</sup><br>£'000 | £'000    | 31.07.23<br>£'000 |
|--|-------|----------|--|----------|-------------------|
| <b>Opening net assets</b>                                  |       |          | 68,229   |          | 73,951            |
| Amounts receivable on<br>issue of units                    |       | 35,800   |  | 62,684   |                   |
| Amounts payable on<br>redemption of units                  |       | (54,137) |  | (73,003) |                   |
|  |       |          | (18,337)   |          | (10,319)          |
| Dilution levy  | 1(H)  |          | 55   |          | 83                |
| Change in unitholders' funds<br>from investment activities |       |          | (2,283)  |          | 2,050             |
| Retained distributions on<br>Accumulation units            | 8     |          | 2,230  |          | 2,464             |
| <b>Closing net assets</b>                                  |       |          | 49,894   |          | 68,229            |

<sup>1</sup> The annual accounting period end date was changed from 31 July to 31 December.

FINANCIAL STATEMENTS continued  
BALANCE SHEET  
as at 31 December 2024

|                        | Notes | 31.12.24 <sup>1</sup><br>£'000 | 31.07.23<br>£'000 |
|------------------------|-------|--------------------------------|-------------------|
| ASSETS                 |       |                                |                   |
| Fixed assets           |       |                                |                   |
| Investments            |       | 49,677                         | 67,911            |
| Current assets         |       |                                |                   |
| Debtors                | 9     | 295                            | 679               |
| Cash and bank balances | 10    | 78                             | 247               |
| Total assets           |       | 50,050                         | 68,837            |
| LIABILITIES            |       |                                |                   |
| Creditors              |       |                                |                   |
| Other creditors        | 11    | (156)                          | (608)             |
| Total liabilities      |       | (156)                          | (608)             |
| Net assets             |       | 49,894                         | 68,229            |
| Unitholders' funds     |       | 49,894                         | 68,229            |

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<sup>1</sup> The annual accounting period end date was changed from 31 July to 31 December.

## FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS

for the period from 1 August 2023 to 31 December 2024

#### 1. Accounting Policies

The principal accounting policies, which have been applied in both the current period and prior year, are set out below.

##### (A) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Trust's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The Manager also considered the Trust's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

During the period, the Trust changed its accounting reference date from 31 July to 31 December. As a result, these financial statements cover a period of 17 months from 1 August 2023 to 31 December 2024, compared to the previous financial statements, which covered a 12-month period from 1 August 2022 to 31 July 2023. This change has been made to align the Trust's financial year with other funds where Guinness is the Investment Adviser. The comparative figures have not been restated and, as a result, may not be directly comparable with the current period's figures.

##### (B) RECOGNITION OF REVENUE

Dividends on quoted equities are recognised when the securities are quoted ex-dividend.

Revenue from unquoted equity investments is recognised when the dividend is declared.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

##### (C) TREATMENT OF EXPENSES

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue.

##### (D) TAXATION

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

## FINANCIAL STATEMENTS continued

### NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 1 August 2023 to 31 December 2024

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

#### (E) BASIS OF VALUATION OF INVESTMENTS

All investments are valued at their fair value as at close of business on the last business day of the financial year.

Quoted investments are valued at fair value which generally is the bid price.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the Manager, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

#### (F) EXCHANGE RATES

The base and functional currency of the Trust is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

#### (G) DIRECT TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

#### (H) DILUTION LEVY

The Manager may require a dilution levy on the purchase and redemption of units if, in its opinion, the existing unitholders (for purchases) or remaining unitholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is

**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the period from 1 August 2023 to 31 December 2024

in continual decline; on the Trust experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of units to a size exceeding 5% of the Net Asset Value of the Trust); in any case where the Manager is of the opinion that the interests of existing or remaining unitholders require the imposition of a dilution levy.

**2. Distribution Policies**

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature charged against revenue, is distributable to unitholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the Manager's discretion. Final distributions are made in accordance with the COLL Sourcebook.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Trust. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

**3. Net Capital (Losses)/Gains**

The net capital (losses)/gains during the period/year comprise:

|                            | For the period<br>from 01.08.23<br>to 31.12.24<br>£'000 | 31.07.23<br>£'000 |
|----------------------------|---|-------------------|
| Non-derivative securities  | (2,264)   | 5,257             |
| Currency losses            | (19)  | (3,207)           |
| Net capital (losses)/gains | (2,283)   | 2,050             |



**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the period from 1 August 2023 to 31 December 2024

**4. Revenue**

|                       | For the period<br>from 01.08.23<br>to 31.12.24<br>£'000 | 31.07.23<br>£'000 |
|-----------------------|---|-------------------|
| Non-taxable dividends | 4,202   | 4,294             |
| Taxable dividends     | 70  | –                 |
| Bank interest         | 54  | 26                |
| Total revenue         | 4,326   | 4,320             |

**5. Expenses**

|  | For the period<br>from 01.08.23<br>to 31.12.24<br>£'000 | 31.07.23<br>£'000 |
|--|---|-------------------|
| Payable to the Manager, associates of the<br>Manager and agents of either of them: |   |                   |
| Annual Management Charge   | 709   | 615               |
| Administration fees  | 189   | 163               |
| Total expenses   | 898   | 778               |

The Investment Adviser's fees and expenses (plus VAT thereon) for providing investment management services are paid by the Manager out of its remuneration.

The Manager pays the audit fees out of the administration fee per the Prospectus. The audit fees for the current period are £9,500 plus VAT (31.12.23: £6,250 plus VAT).

**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the period from 1 August 2023 to 31 December 2024

**6. Taxation**

|   | For the period<br>from 01.08.23<br>to 31.12.24<br>£'000 | 31.07.23<br>£'000 |
|---|---|-------------------|
| a) Analysis of charge for the period/year                               |   |                   |
| Corporation tax at 20%  | –   | –                 |
| Overseas tax  | 584   | 565               |
| Current tax charge  | 584   | 565               |
| Deferred tax – origination and reversal of timing differences (note 6c) | –   | –                 |
| Total taxation (note 6b)  | 584   | 565               |

## b) Factors affecting the tax charge for the period/year

The tax assessed for the period differs from the standard rate of corporation tax in the UK for an authorised fund (20%). The difference is explained below:

|                                       | For the period<br>from 01.08.23<br>to 31.12.24<br>£'000 | 31.07.23<br>£'000 |
|---------------------------------------|---|-------------------|
| Net revenue before taxation           | 3,425   | 3,540             |
| Corporation tax at 20%                | 685   | 708               |
| Effects of:                           |   |                   |
| Non-taxable dividends                 | (841)   | (859)             |
| Unutilised excess management expenses | 156   | 151               |
| Corporation tax charge                | –   | –                 |
| Overseas tax                          | 584   | 565               |
| Total tax charge (note 6a)            | 584   | 565               |

## c) Deferred tax

At the period end there is a potential deferred tax asset of £1,715,000 (31.07.23: £1,559,000) in relation to surplus management expenses. It is unlikely that the Trust will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current period or prior year.

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the period from 1 August 2023 to 31 December 2024

## 7. Interest Payable and Similar Charges

|  | For the period<br>from 01.08.23<br>to 31.12.24<br>£'000 | 31.07.23<br>£'000 |
|--|---|-------------------|
| Interest payable                           | 3   | 2                 |
| Total interest payable and similar charges | 3   | 2                 |

## 8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on redemption of units, and comprise:

|  | For the period<br>from 01.08.23<br>to 31.12.24<br>£'000 | 31.07.23<br>£'000 |
|--|---|-------------------|
| Final  | 2,230   | 2,464             |
| Add: Revenue deducted on redemption of units | 984   | 1,370             |
| Deduct: Revenue received on issue of units   | (373)   | (859)             |
| Net distributions for the period/year        | 2,841   | 2,975             |

Details of the distributions per unit are set out in the table on page 44.

## 9. Debtors

|                                       | 31.12.24<br>£'000 | 31.07.23<br>£'000 |
|---------------------------------------|-------------------|-------------------|
| Amounts receivable for issue of units | 27                | 378               |
| Accrued revenue:                      |                   |                   |
| Non-taxable dividends                 | 43                | 23                |
| Taxation recoverable:                 |                   |                   |
| Overseas withholding tax              | 225               | 278               |
| Total debtors                         | 295               | 679               |

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the period from 1 August 2023 to 31 December 2024

## 10. Cash and Bank Balances

|                              | 31.12.24<br>£'000 | 31.07.23<br>£'000 |
|------------------------------|-------------------|-------------------|
| Bank balances                | 78                | 247               |
| Total cash and bank balances | 78                | 247               |

## 11. Other Creditors

|   | 31.12.24<br>£'000 | 31.07.23<br>£'000 |
|---|-------------------|-------------------|
| Amounts payable for redemption of units   | 114               | 555               |
| Accrued expenses:   |                   |                   |
| Amounts payable to the Manager, associates of the Manager and agents of either of them: |                   |                   |
| Annual Management Charge  | 33                | 42                |
| Administration fees   | 9                 | 11                |
| Total other creditors   | 156               | 608               |

## 12. Related Party Transactions

The Annual Management Charge and administration fees, payable to Waystone Management (UK) Limited ('WMUK') ('the Manager'), are disclosed in note 5 and amounts due at the period end are disclosed in note 11.

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Unitholders' Funds on page 30 and amounts due at the period end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 515,647 (31.07.23: nil) of the Trust's units at the balance sheet date.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Trust and as such is deemed to be a related party. At the balance sheet date the following unitholder held in excess of 20% of the units in issue of the Trust:

|                                      |                            |
|--------------------------------------|----------------------------|
| Hargreaves Lansdown Nominees Limited | 33.21% (31.07.23: 33.96%). |
|--------------------------------------|----------------------------|

## 13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.07.23: none).

**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the period from 1 August 2023 to 31 December 2024

**14. Units in Issue**

|                          | Accumulation       |
|--------------------------|--------------------|
| Annual Management Charge | 0.75%              |
| Opening units in issue   | 146,842,065        |
| Issues                   | 73,204,031         |
| Redemptions              | (113,687,586)      |
| Closing units in issue   | <u>106,358,510</u> |

**15. Risk Management Policies**

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Trust’s holding of financial instruments, together with the Manager’s policy for managing these risks, are set out below:

The Manager has in place a Risk Management Policy and Procedures Document (‘RMPPD’) that sets out the risks that may impact a trust and how the Manager seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the Manager in managing the identified risks of the Trust. The Manager requires that the appointed Investment Adviser to the Trust has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the trust managed.

**(A) CREDIT RISK**

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty’s credit quality.

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Trust has fulfilled its obligations. As part of its due diligence process, the Manager undertakes a review of the controls operated over counterparties by the Investment Adviser, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction’s maturity date, the Manager has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

FINANCIAL STATEMENTS continued  
NOTES TO THE FINANCIAL STATEMENTS continued  
for the period from 1 August 2023 to 31 December 2024

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Trust’s investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate securities and on bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Trust seeks to obtain its return from investing in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

The table below shows the direct foreign currency risk profile:

|                   | 31.12.24<br>£'000 | 31.07.23<br>£'000 |
|-------------------|-------------------|-------------------|
| Currency:         |                   |                   |
| Canadian dollars  | 7,425             | 10,251            |
| Euros             | 8,967             | 12,297            |
| Hong Kong dollars | 2,052             | 2,402             |
| Norwegian kroner  | 1,743             | 2,350             |
| US dollars        | 24,367            | 33,962            |
|                   | 44,554            | 61,262            |
| Pounds sterling   | 5,340             | 6,967             |
| Net assets        | 49,894            | 68,229            |

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £2,228,000 on the net assets of the Trust (31.07.23: £3,063,000).

(D) LEVERAGE

The Trust did not employ any significant leverage during the current period or prior year.

**FINANCIAL STATEMENTS** continued**NOTES TO THE FINANCIAL STATEMENTS** continued

for the period from 1 August 2023 to 31 December 2024

**(E) LIQUIDITY RISK**

The main liability of the Trust is the redemption of any units that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The Manager monitors the liquidity profile of the Trust daily.

In assessing the liquidity profile of the Trust, the Manager assesses how much of the Trust can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Trust.

Based on this analysis 100% of the portfolio can be liquidated within 7 days and 100% within 30 days. Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Trust is acceptable.

All financial liabilities are payable in one year or less, or on demand.

**(F) MARKET PRICE RISK**

Market price risk is the risk that the value of the Trust's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Trust holds.

Market price risk represents the potential loss the Trust may suffer through holding market positions in the face of price movements. The Trust's investment portfolio is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £2,484,000 (31.07.23: £3,396,000). A 5% decrease would have an equal and opposite effect.

**(G) DERIVATIVES**

The Trust held no derivatives during the current period or prior year.

## FINANCIAL STATEMENTS continued

## NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 1 August 2023 to 31 December 2024

## 16. Portfolio Transaction Costs

|                                       | Purchases/<br>sales before<br>transaction<br>costs<br>£'000 | Commissions<br>£'000 | Taxes<br>£'000 | Gross<br>purchases/<br>net sales<br>£'000 |
|---------------------------------------|---|----------------------|----------------|---|
| <b>31.12.24</b>                       |   |                      |                |   |
| Ordinary shares                       | 16,135  | 14                   | 4              | 16,153                                    |
| Purchases total                       | 16,135  | 14                   | 4              | 16,153                                    |
| Transaction cost % of purchases total |   | 0.09%                | 0.02%          |   |
| Transaction cost % of average NAV     |   | 0.02%                | 0.01%          |   |
| Ordinary shares                       | 32,125  | (7)                  | (1)            | 32,117                                    |
| Sales total                           | 32,125  | (7)                  | (1)            | 32,117                                    |
| Transaction cost % of sales total     |   | 0.02%                | –              |   |
| Transaction cost % of average NAV     |   | 0.01%                | –              |   |

The average portfolio dealing spread of the investments at the balance sheet date was 0.11% (31.07.23: 0.09%).

|                                       | Purchases/<br>sales before<br>transaction<br>costs<br>£'000 | Commissions<br>£'000 | Taxes<br>£'000 | Gross<br>purchases/<br>net sales<br>£'000 |
|---------------------------------------|---|----------------------|----------------|---|
| <b>31.07.23</b>                       |   |                      |                |   |
| Ordinary shares                       | 20,170  | 18                   | –              | 20,188                                    |
| Purchases total                       | 20,170  | 18                   | –              | 20,188                                    |
| Transaction cost % of purchases total |   | 0.09%                | –              |   |
| Transaction cost % of average NAV     |   | –                    | –              |   |
| Ordinary shares                       | 27,673  | (6)                  | –              | 27,667                                    |
| Sales total                           | 27,673  | (6)                  | –              | 27,667                                    |
| Transaction cost % of sales total     |   | 0.02%                | –              |   |
| Transaction cost % of average NAV     |   | 0.03%                | –              |   |



**FINANCIAL STATEMENTS** continued  
**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the period from 1 August 2023 to 31 December 2024

**17. Fair Value Hierarchy**

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(E) of the Accounting Policies).

Other than those detailed as unlisted on the Portfolio Statement, all investments held in the current period and prior year are ordinary shares categorised as Level 1.

**18. Subsequent Events**

As at 22 April 2025, the mid price of the Fund’s share class, compared to that at the balance sheet date, has moved as follows:

| Share class    | Balance<br>sheet date | 22.04.25 | Movement |
|----------------|-----------------------|----------|----------|
| I Accumulation | 46.49                 | 42.37    | (8.86)%  |

The decrease in the price is primarily due to unfavourable market conditions. These accounts were approved on 25 April 2025.

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the period from 1 August 2023 to 31 December 2024 – in pence per unit

EQUALISATION

Equalisation applies only to units purchased during the distribution period (Group 2 units – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole period.

| Group 2 | Final    |
|---------|----------|
| From    | 01.08.23 |
| To      | 31.12.24 |

I ACCUMULATION UNITS

| Final   | Net Revenue | Equalisation | Allocation<br>28.02.25 | Allocated<br>30.09.23 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 2.0965      | –            | 2.0965                 | 1.6776                |
| Group 2 | 1.5456      | 0.5509       | 2.0965                 | 1.6776                |

## GENERAL INFORMATION

### Classes of Units

The Trust may issue income and accumulation units.

Holders of income units are entitled to be paid the distributable income attributed to such units on any relevant interim and annual allocation dates.

Holders of accumulation units are not entitled to be paid the income attributed to such units, but that income is automatically transferred to (and retained as part of) the capital assets of the Trust on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation unit.

The Trust does not currently offer income units but may do so in the future.

### Valuation Point

The current valuation point of the Trust is 12:00 noon (London Time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

### Buying and Selling Units

The Manager will accept orders to buy or sell units on each business day between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell units may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

### Prices

The prices of all units are published on every dealing day on the Manager's website: [www.waystone.com](http://www.waystone.com). The prices of units may also be obtained by calling 0345 922 0044 during the Manager's normal business hours (8.30am to 5.30pm).

### Other Information

The Trust Deed, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at, and obtained from, the Manager at 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any business day, in addition to being available at [www.waystone.com](http://www.waystone.com).

The Register of Unitholders can be inspected by unitholders during normal business hours at the Customer Service Centre, Waystone Transfer Agency Solutions (UK) at 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

## GENERAL INFORMATION continued

Unitholders who have any complaints about the operation of the Trust should contact the Manager or the Trustee in the first instance. In the event that a unitholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### Data Protection Act

Unitholders' names will be added to a mailing list which may be used by the Manager, its associates or third parties to inform investors of other products by sending details of such products. Unitholders who do not want to receive such details should write to the Manager requesting their removal from any such mailing list.



## Waystone

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