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GUINNESS GLOBAL INVESTORS

WS Guinness Global Energy Fund

Interim Unaudited Report and Financial Statements
for the half year ended 30 June 2026

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(Authorised and regulated by
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* Non-Executive Directors of the Manager.

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INTERIM FINANCIAL STATEMENTS (UNAUDITED)

MANAGER'S REPORT

for the half year ended 30 June 2026

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

The COVID-19 outbreak in March 2020 now feels distant, yet geopolitical tensions and policy shifts in recent years have continued to shape the global economic landscape. Conflicts and political instability have driven supply chain disruptions and inflationary pressures worldwide. These dynamics created a challenging environment for central banks, requiring a delicate balance between controlling inflation and sustaining growth – first through aggressive tightening and then by managing a transition toward policy easing.

By mid-2024, inflation had moderated, enabling major central banks to pivot from restrictive policies to gradual rate cuts aimed at supporting growth and employment. Despite persistent geopolitical uncertainty, global markets demonstrated resilience, and belief in a 'soft landing' strengthened. Political events, including snap elections in the UK and France, caused only limited market disruption.

In the United States, the return of Republican leadership under President Donald Trump initially lifted equities on expectations of tax cuts and fiscal stimulus. Fixed income markets, however, came under pressure from inflation and debt concerns, despite late-2024 Federal Reserve rate cuts. Volatility spiked in early 2025 as broad-based tariffs disrupted global trade, weighing on equities while government bonds provided a safe haven.

Markets regained footing in the second quarter of 2025 as tariff escalation paused and revised trade agreements were announced with key partners, including the UK and Eurozone. These developments eased uncertainty and supported risk assets, though legal challenges to tariff policy remain unresolved. By year-end, global growth is projected to remain modest, with inflation trending lower but still above long-term targets.

Central banks are expected to maintain a cautious easing stance into 2026, while markets continue to navigate the interplay of geopolitics, trade policy and fiscal expansion. At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation. Since April 2026, stock markets

MANAGER'S REPORT continued

Manager's Statement continued

experienced a significant rebound, with major indices like the S&P 500 recovering from steep declines in March to reach new record highs. This rally was largely driven by a combination of strong corporate earnings, renewed enthusiasm for Artificial Intelligence (AI) technology, and investor sentiment that largely decoupled from ongoing geopolitical tensions in the Middle East.

Important Information

With effect from 23 February 2026, the Investment Objective and Policy of the Trust were amended as follows: The definition of 'long term' was updated from '7 years or more' to 'at least 10 years' and the portfolio description was revised so that the Trust will typically hold 25–75 stocks.

Investment Objective and Policy

The Trust aims to provide investors with capital growth over the long term (at least 10 years).

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 typically hold 25–75 stocks.

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

MANAGER'S REPORT continued

Investment Objective and Policy continued

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).

Benchmark

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

Investors may wish to compare the performance of the Trust against the MSCI World Energy Index (Net) ('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.

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.

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/SDR Reporting (fundsolutions.net/tcfd-sdr-reporting) and the report of the Trust can be found at https://www.fundsolutions.net/uk/guinness-global-investors/ws-guinness-global-energy-fund/sdr-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.

WAYSTONE MANAGEMENT (UK) LIMITED
Manager of WS Guinness Global Energy Fund
27 August 2026

MANAGER'S REPORT continued
INVESTMENT ADVISER'S REPORT
for the half year ended 30 June 2026

All performance numbers are in GBP unless otherwise stated.

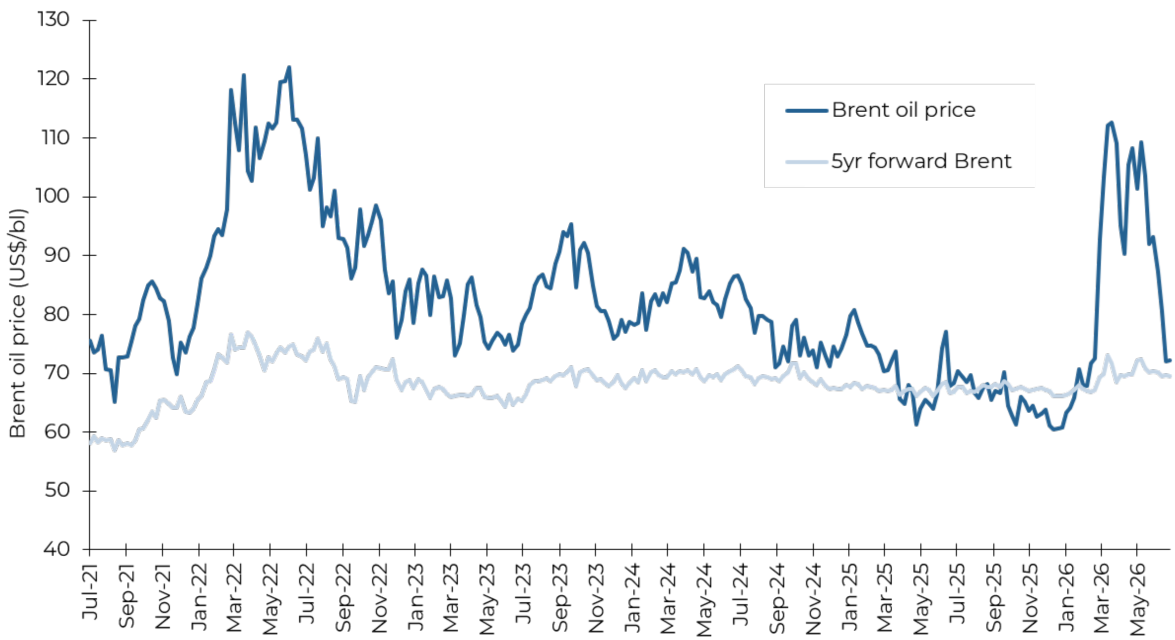
Review

Over the first six months of 2026, the energy market moved from a position of comfortable supply into one of material disruption. At the start of the year, the oil market was oversupplied, inventories were robust, and Brent oil traded just above $60/bl. OPEC+ had unwound a significant proportion of its voluntary cuts during 2025, non-OPEC supply was still growing, and the market only had limited focus on possible issues in the Middle East. By the end of February, geopolitical risk around Iran had intensified and the outbreak of war in the Middle East turned the Strait of Hormuz from a theoretical risk into the central constraint for global oil and Liquefied Natural Gas ('LNG') markets.

The scale of the disruption has been extraordinary. The Strait of Hormuz normally handles around 20m b/day of crude oil, condensate and oil products, as well as around 20% of global LNG trade. Since the outbreak of the conflict, tanker traffic through the Strait has fallen to a fraction of normal levels. Pipeline re-routing through Saudi Arabia, the UAE and Iraq, strategic inventory releases, de-sanctioned barrels and the rebalancing of trade flows have helped to reduce the net disruption, but the market has still been left with a very large supply shortfall. By the end of June, we estimate that around 1.3bn barrels of oil supply has been shut-in over the course of the conflict – equivalent to around 16% of global oil and product inventories.

MANAGER'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

BRENT OIL PRICE AND BRENT FIVE YEAR FORWARD OIL PRICE (US$/BL)



Source: Bloomberg; Guinness Global Investors.

Oil prices have therefore been volatile but, perhaps surprisingly, not as high as the scale of disruption might imply. Brent started the year at around $62/bl, rose above $120/bl during the first phase of the conflict, and then fell back as investors anticipated a reopening of the Strait and as evidence emerged that the system was finding short-term ways to cope. By the end of June, Brent stood at $72/bl, up 14% since the start of the year but well down on the April peak. Brent oil has averaged $93/bl so far in 2026.

Four main factors have helped to limit the price response:

(i) The market entered the year with large buffers, including elevated oil and oil product inventories, and substantial oil on the water;

(ii) Repeated optimism that a reopening of the Strait was imminent has weighed on forward prices, particularly because the Brent contract reflects delivery some weeks in the future;

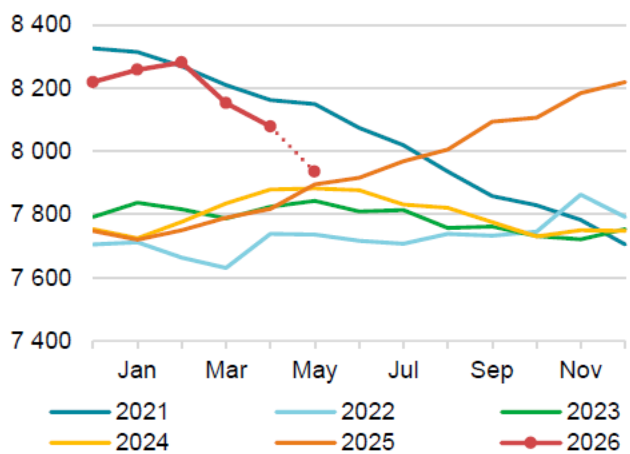
(iii) Trade flows adjusted rapidly: US seaborne net exports increased sharply and China reduced net oil imports, helping to reduce stress in the physical system; and

MANAGER'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

(iv) It also looks likely that global oil demand has fallen sharply, as another adjustment to cushion the loss of Middle East supply. The International Energy Agency ('IEA') estimated that global oil demand was down around 4.6m b/day in April and 5.4m b/day in May.

Nonetheless, the cost of this adjustment has been a heavy drawdown in inventories. We estimate that oil and product inventories have been drawing at around 7m b/day, or around 200m barrels per month. As of the end of June, around 1.3bn barrels had already been lost to the market, and the total loss is likely to exceed 2bn barrels once the disruption and recovery phase are taken into account.

GLOBAL OBSERVED OIL AND PRODUCT INVENTORIES (M BARRELS)



Source: IEA.

Away from the Middle East, we saw notable geopolitical developments in Venezuela and Russia also affecting the oil market during the first half of the year. In Venezuela, the removal of Nicolás Maduro raised the possibility of a medium-term recovery in oil production from a very depleted base. Venezuelan production remains only around 1% of world supply and any meaningful recovery will require political stability, improved contract sanctity, sanctions relief, and significant foreign investment.

In Russia, meanwhile, Ukraine intensified its campaign against oil infrastructure, with drone strikes hitting a range of refineries and export terminals. The effect has been less about crude production itself and more about Russia's ability to process crude into diesel, gasoline and other refined products. In April, Russia's refined product exports were reported to drop to 4.7m b/day, the lowest level in 16 years.

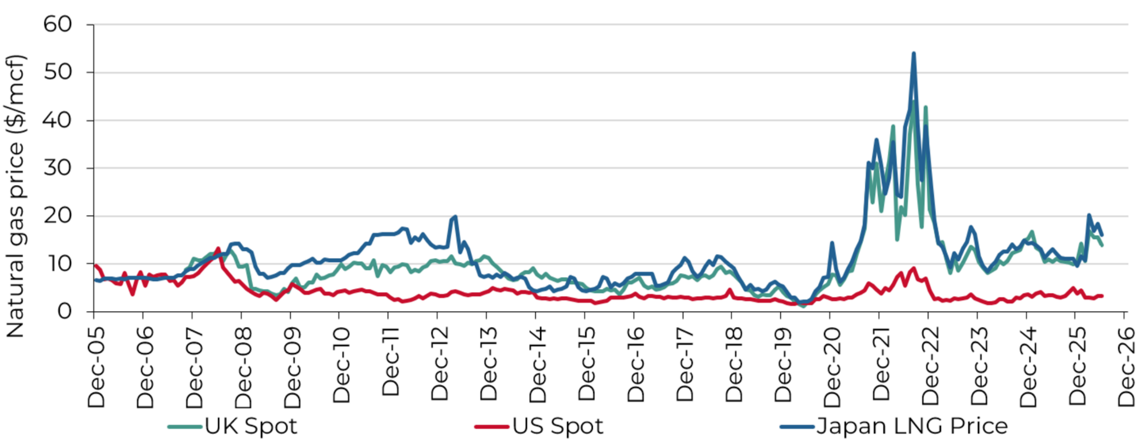
MANAGER'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

The OPEC+ framework saw a material change, with the UAE announcing at the end of April that it would leave the group effective 1 May 2026. The immediate price impact was limited because the Strait of Hormuz remained the dominant issue and because the UAE cannot materially increase exports while flows are constrained. Longer term, the decision reduces OPEC spare capacity outside the UAE and raises questions about group cohesion. Saudi remains the central actor in OPEC+, but it may now face both simpler decision-making and a greater share of responsibility for balancing the market.

Natural gas markets have also been affected by the Iran conflict. The Strait of Hormuz normally carries around 10–11 Bcf/day of LNG, representing around 20% of global LNG supply. QatarEnergy shut in production early in the conflict, with two Qatari processing lines damaged and likely offline for three to five years. International LNG prices rose sharply, with Europe and Asia competing for non-Middle Eastern cargoes at a time when European inventories were already lower than normal after winter. UK natural gas prices, a proxy for the European market, rose by 34% over the period, whilst Japanese LNG prices were up by 67%.

The US gas market has been somewhat insulated from the direct LNG disruption, though it has still been influenced by weather, LNG export demand and the broader global gas arbitrage. Henry Hub began the year strongly as Winter Storm Fern caused widespread wellhead freeze-offs and a record weekly inventory withdrawal, before prices moderated as weather normalised and inventories rebuilt. At the end of June, Henry Hub stood at $3.29/Mcf, down by around 11% since the start of the year.

GLOBAL NATURAL GAS PRICES (US$/MCF)



Source: Bloomberg; Guinness Global Investors.

MANAGER'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

Portfolio Performance

The first half of 2026 saw strong absolute performance for energy equities, though the path was volatile. By the end of June, the MSCI World Energy Index (Net) had returned 20.1% in GBP, while the Trust had returned +21.4%. Performance was strongest during the initial escalation in March, but energy equities then underperformed the broader market in April and May as investors questioned why oil prices were not higher.

Within the portfolio over the period, stronger performers included:

- **European mid-cap integrateds:** Repsol, Galp Energia, Eni and OMV were among the strongest contributors during the first phase of the Iran conflict, helped by higher Brent-linked earnings and elevated refining margins.
- **Oil services:** Baker Hughes, SLB and Halliburton performed well, supported at different points by expectations of higher service activity outside the Middle East, a rebuilding of damaged Gulf based oil and gas facilities, plus growth of LNG demand.
- **Canadian integrateds and oil sands:** Canadian Natural Resources, Suncor Energy, Cenovus Energy and Imperial Oil benefited from stronger oil prices and a renewed appreciation of secure, non-Middle Eastern supply.
- **US refining:** Valero Energy and refining-linked parts of the majors (e.g. Exxon) were supported by tight product markets and the increasing importance of refinery flexibility as crude flows altered.

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

- **Emerging market oils:** PetroChina and China Petroleum & Chemical lagged over the period as Chinese government caps on refined product prices resulted in lower profitability for the Chinese majors versus Western peers.
- **North American midstream:** Enbridge, Kinder Morgan and TC Energy performed respectably in absolute terms, but with lower operating leverage to rising oil and gas prices than upstream-focused companies, were relative underperformers.

Outlook

As ever, the outcomes for spot oil prices in the short term are hard to predict. What is clearer is that the range of outcomes has shifted higher and that the market is underestimating the time required for the system to normalise, even if the peace agreement between the US and Iran does progress. The industry will need to

MANAGER'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

rebuild working inventories, reposition tankers, repair infrastructure and restart fields. The market will also need to rebuild confidence in Gulf supply reliability. We, therefore, expect a tighter market into 2027 than was envisioned before the conflict. To expand on the Hormuz reopening issues, we summarise them broadly as follows:

- Confidence. Shipowners and crude shippers will need to be confident that the Strait is a genuinely safe place to operate. With the ceasefire now under question, any confidence that has been building will be shaken. The passage of time, the safe passage of vessels and positive political momentum will be needed. In practical terms, a safe – mine-free – route through the Strait needs to be delivered, and this could easily take weeks and months to achieve.
- Tanker logistics. Tankers are now in the wrong places as many empty tankers have transited from outside the Gulf to West Africa or the United States to pick up other cargo rather than sitting idle outside the Strait. Getting tankers back into the right places will also take a number of weeks and, on its 1Q26 earnings call, Saudi Aramco's CEO called this "the biggest issue", adding that "even in the most optimistic scenario, the energy and commodity supply chains will need several months to return to their pre-conflict traffic, as vessels reroute or avoid being idle.".
- Field restarts. Many shut-in oil fields will have to be restarted very carefully, even when storage is available. With many fields now static, reservoir pressures and wellbore temperatures will have fallen, allowing wax and asphaltenes to build up and plug production tubing. These effects and other equipment-related issues will be overcome with time and money, but recovery is likely to be uneven across fields and countries.
- Infrastructure damage. We understand that physical infrastructure damage is mostly related to downstream facilities such as refineries, export/storage terminals and LNG facilities. These can also be resolved with time and money. As with vessels passing through the Strait, we imagine that downstream operators will want to see high levels of confidence before completing the rebuilding process, so near-term processing volumes will be constrained.

Putting all this together, we do not expect the oil export system in the Gulf to return to normality before the end of 2026. This is a view mirrored by a number of Middle East oil companies, most recently by Sultan Ahmed Al Jaber, CEO of ADNOC (Abu Dhabi National Oil Company): "Even if this conflict ends tomorrow... full flows will not return before the first or even second quarter of 2027". As Saudi Aramco CEO Amin Nasser commented in early June, "If the Strait of Hormuz opens today, it will still take months for the market to rebalance, and if its opening is delayed by a few more weeks, then normalisation will last into 2027".

In fact, we do not expect that we will return to the previous 'normal' for a significant period. A combination of longer-term reservoir damage, delayed infrastructure restarts and potentially restricted flow through the Strait itself means that the Gulf's oil export system is unlikely to be considered as safe and reliable as it

MANAGER'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

was. On the other hand, alternative export routes (e.g. pipelines) will be explored, albeit with high cost and complexity. When we look back on this conflict in the future, it seems likely that it will have redrawn the Gulf energy system very significantly, affecting supply and supply egress from the region in both positive and negative ways.

Looking beyond the Middle East crisis, the IEA recently published their first **oil demand** forecast for 2027. After an expected demand decline of 1.1m b/day (to 103.3m b/day) in 2026, the IEA are forecasting demand to rebound by 2m b/day in 2027 to 105.3m b/day. This would take global oil demand to a new high, surpassing 2025 demand by around 1m b/day. Demand growth of 2m b/day in 2027 is predicated on a normalisation of Gulf supply and an improving economic outlook, with global GDP growth assumed to rise to 3.3%. In addition, any decision by governments or companies to replenish strategic and commercial stocks would add further demand: replacing 2bn barrels over, say, the next two years, would imply around 3m b/day of additional oil purchasing.

Non-OPEC+ supply in 2027 is set to rebound by 2.5m b/day, supported by the expected normalisation in Gulf output (+1.4m b/day). Outside the Gulf, growth mainly comes from Central and South America. In Brazil, new field start-ups in the large Buzios field are expected to be a main driver for growth, whilst the Exxon-led consortium in Guyana brings further growth there.

Considering supply developments in the Gulf, the likely shape of supply outside elsewhere in the world plus the picture for global demand, and we maintain our Brent price forecast for 2027 of $80/bl (vs 2026 forecast of $90/bl).

Moves in energy equities so far this year have lifted valuations, but not excessively. At the start of 2026, we estimated that the portfolio reflected a long-term Brent oil price of around $67/bl. As a result of the conflict, we increased our 2026 Brent assumption to $90/bl. By the end of June, the portfolio's valuation implied a long-term Brent price of around $70/bl, still below the $80/bl level that we consider a reasonable long-term incentive price.

We keep a close eye on the relationship between the P/B ratio for the energy sector and return on capital employed ('ROCE'), which historically shows a high correlation. The sharp rise in near-term oil prices should support reported earnings and cashflow in 2026 and 2027, but equity valuations still appear to discount a lower long-term commodity price than we think is realistic. If ROCE remains in a mid-cycle range and the market were to pay for it sustainably, we would expect a higher P/B multiple for the portfolio.

The higher ROCE is being supported by robust free cash generation. With our current 2026 and 2027 oil price assumptions, the portfolio should generate substantial free cashflow after capital expenditure, supporting fixed dividends, share buybacks and balance sheet improvement. In 2026, assuming a Brent oil price of $90/bl, we estimate a gross free cashflow yield for the portfolio of around 10%.

MANAGER'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

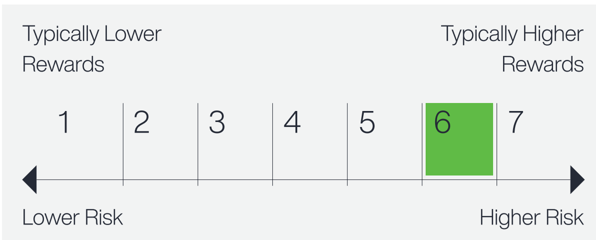
To consider valuation another way, we are often asked what oil price is implied in the portfolio, as a barometer of the expectation priced into the equities. At the end of June, we estimated that the valuation of our portfolio of energy equities reflected a long-term Brent oil price of around $70/bl. If the market were to price in a long-term oil price of $80/bl, we see around 30% further upside.

In summary, the first half of 2026 has seen extraordinary fundamental moves in the energy market. The year began with oversupply and low valuations; it has moved into a period of major supply disruption, rapid inventory draws and a reassessment of the reliability of Middle Eastern exports. Oil and gas prices have risen, but not to levels that fully reflect the risk of inventory operating stress, the length of the recovery process or the need to rebuild stocks. Energy equities have performed strongly in absolute terms, but valuations still appear to reflect a conservative long-term oil price. We, therefore, continue to see attractive upside in the Trust, supported by robust free cashflow and disciplined capital allocation from our portfolio companies.

WILL RILEY, JONATHAN WAGHORN & TIM GUINNESS
GUINNESS ASSET MANAGEMENT LIMITED
Investment Adviser
28 July 2026

MANAGER'S REPORT continued
TRUST INFORMATION

Risk and Reward Profile



This indicator shows how much the Trust has risen and fallen in the past, and therefore how much the Trust's returns have varied. It is a measure of the Trust's volatility.

The higher a trust's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

During the period the indicator changed from 7 to 6. The Trust has been classed as 6 because its volatility has been measured as above average to high.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Trust.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Trust is risk-free.

The value and income from the Trust's assets may go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the Trust will achieve its objective and you may get back less than you originally invested.

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

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.

MANAGER'S REPORT continued
TRUST INFORMATION continued

Trust Performance to 30 June 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Guinness Global Energy Fund	21.38	37.85	43.05	116.94
MSCI World Energy Index (Net)[1]	20.10	32.62	40.98	127.48

[1] Source: Morningstar Direct.

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

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 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	INTEGRATED OIL AND GAS – 49.22% (31.12.25 – 48.39%)		
562,194	BP	2,649	4.48
115,661	Cenovus Energy	2,181	3.69
21,768	Chevron	2,770	4.69
1,740,000	China Petroleum & Chemical	670	1.13
112,536	Eni	1,988	3.36
74,606	Equinor	1,770	3.00
116,748	Galp Energia	1,860	3.15
25,089	Imperial Oil	2,141	3.62
39,623	OMV	1,864	3.15
1,683,000	PetroChina	1,376	2.33
118,796	Repsol	2,237	3.79
89,802	Shell	2,614	4.42
53,366	Suncor Energy	2,165	3.66
47,994	TotalEnergies	2,808	4.75
	TOTAL INTEGRATED OIL AND GAS	29,093	49.22
	OIL AND GAS EQUIPMENT AND SERVICES – 9.47% (31.12.25 – 8.85%)		
36,187	Baker Hughes	1,539	2.61
72,823	Halliburton	1,875	3.17
60,448	Helix Energy Solutions	397	0.67
50,962	SLB	1,785	3.02
	TOTAL OIL AND GAS EQUIPMENT AND SERVICES	5,596	9.47
	OIL AND GAS EXPLORATION AND PRODUCTION – 18.80% (31.12.25 – 17.98%)		
74,291	Canadian Natural Resources	2,203	3.73
31,735	ConocoPhillips	2,499	4.23
62,670	Devon Energy	1,988	3.36

MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
16,221	Diamondback Energy	2,212	3.74
22,175	EOG Resources	2,211	3.74
743,839	Prax Exploration & Production[1]	–	–
	TOTAL OIL AND GAS EXPLORATION AND PRODUCTION	11,113	18.80
	OIL AND GAS REFINING AND MARKETING – 10.62% (31.12.25 – 9.66%)		
30,246	Exxon Mobil	3,109	5.26
15,763	Valero Energy	3,171	5.36
	TOTAL OIL AND GAS REFINING AND MARKETING	6,280	10.62
	OIL AND GAS STORAGE AND TRANSPORTATION – 11.84% (31.12.25 – 11.26%)		
40,043	Enbridge	1,676	2.84
69,928	Kinder Morgan	1,705	2.88
34,053	TC Energy	1,759	2.98
32,729	Williams	1,856	3.14
	TOTAL OIL AND GAS STORAGE AND TRANSPORTATION	6,996	11.84
	Portfolio of investments	59,078	99.95
	Net other assets	30	0.05
	Net assets	59,108	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

[1] Unlisted security.

MANAGER'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	31,727
Major purchases	**Cost £'000**
Exxon Mobil	1,755
Valero Energy	1,695
Chevron	1,590
TotalEnergies	1,474
BP	1,464
ConocoPhillips	1,459
Shell	1,454
Canadian Natural Resources	1,390
Suncor Energy	1,296
Imperial Oil	1,213

Total sales for the half year £'000	28,270
Major sales	**Proceeds £'000**
Valero Energy	2,029
Exxon Mobil	1,373
Equinor	1,347
TotalEnergies	1,266
BP	1,236
Chevron	1,220
Suncor Energy	1,191
Shell	1,189
Canadian Natural Resources	1,175
Imperial Oil	1,124

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

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
27 August 2026

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Income:				
Net capital gains/(losses)		9,971		(2,164)
Revenue	1,235		1,201	
Expenses	(250)		(219)	
Interest payable and similar expenses	(1)		(1)	
Net revenue before taxation	984		981	
Taxation	(164)		(195)	
Net revenue after taxation		820		786
Total return before distributions		10,791		(1,378)
Distributions		–		–
Change in unitholders' funds from investment activities		10,791		(1,378)

STATEMENT OF CHANGE IN UNITHOLDERS' FUNDS

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets		47,468		49,894
Issue of units	35,065		7,320	
Cancellation of units	(34,265)		(10,147)	
		800		(2,827)
Dilution adjustment		49		11
Change in unitholders' funds from investment activities		10,791		(1,378)
Closing net assets		59,108		45,700

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

waystone

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

BALANCE SHEET

as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	59,078	45,638
Amounts receivable	353	332
Cash and cash equivalents	76	1,528
Total assets	59,507	47,498
LIABILITIES		
Bank overdraft	(266)	–
Other amounts payable	(133)	(30)
Total liabilities	(399)	(30)
Net assets	59,108	47,468
Unitholders' funds	59,108	47,468

All assets and liabilities are regarded as current, as all balances are expected to be realised or settled within 12 months of the balance sheet date.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2026

1. Accounting Policies
The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except where amended on adoption of IA SORP 2025 as noted below.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 104 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 October 2025.

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.

2. Adoption of IA SORP (October 2025)
The IA issued a revised SORP for Authorised Funds in October 2025. The Trust has adopted the revised SORP for the first time in these interim financial statements, with effect from 1 January 2026.

CHANGES IN ACCOUNTING POLICIES
The principal change arising from the adoption of IA SORP 2025 is the refinement of the valuation basis for listed investments, moving from bid market prices to mid-market prices at the valuation point. This change aligns reported fair values more closely with observable market pricing and enhances comparability across instruments.

In accordance with IA SORP (paragraph 1.12), prior period comparatives have not been restated. Accordingly, investments for the prior period continue to be presented at bid market value, consistent with the previous accounting policy.

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

CHANGES IN PRESENTATION

The adoption of IA SORP 2025 has also resulted in changes to the presentation and disclosures within the financial statements to reflect the updated requirements. These include:

- Amendments to the labelling and format of line items within the financial statements;
- Inclusion of disclosures relating to significant related party transactions;
- Inclusion of the fair value hierarchy for the investment portfolio;
- Removal of the Comparative Table from the interim financial statements, reflecting that this is no longer explicitly required under the current COLL framework and IA SORP 2025.

Comparative figures have been re-presented where necessary to conform with the current period presentation. These changes have no impact on net total return or net assets attributable to unitholders.

3. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') is recognised as an expense of the Trust.

The aggregate monies received by the ACD through the issue of units and paid on cancellation of units are disclosed in the Statement of Change in Unitholders' Funds to unitholders on page 19.

Amounts due from/to the ACD and its associates in respect of these arrangements are included within amounts receivable and other amounts payable.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 467,792 (31.12.25: 467,310) 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	29.97% (31.12.25: 29.89%)

INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

4. 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.

30.06.26	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	59,078	–	–	59,078
	59,078	–	–	59,078

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	45,638	–	–	45,638
	45,638	–	–	45,638

5. Subsequent Events

As at 24 August 2026, the price of the Trust's unit class has risen by 14.98%, compared to that at the balance sheet date. The increase in the price is primarily due to favourable market conditions. These accounts were approved on 27 August 2026.

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. 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, most of these documents are available at 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.

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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