WS Guinness Investment Funds

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

WS Guinness UK Equity Income Fund

WS Guinness Global Equity Income Fund

WS Guinness Asian Equity Income Fund

WS Guinness European Equity Income Fund

WS Guinness Global Innovators Fund

WS Guinness Sustainable Energy Fund

WS Guinness Global Quality Mid Cap Fund

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CONTENTS

WS GUINNESS UK EQUITY INCOME FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTENTS continued

WS GUINNESS GLOBAL EQUITY INCOME FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTENTS continued

CONTENTS continued

CONTENTS continued

WS GUINNESS GLOBAL INNOVATORS FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

CONTENTS continued

CONTENTS continued

ACD'S REPORT

for the half year ended 30 June 2026

Authorised Status

WS Guinness Investment Funds ('the Company') is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC001078 and authorised and regulated by the Financial Conduct Authority ('FCA') with effect from 1 December 2016.

The Company is a UK UCITS and the base currency of the Company is pounds sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

ACD'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

ACD'S REPORT continued

ACD'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 2 March 2026, the following changes occurred:

- The investment objective of the WS Guinness Asian Equity Income Fund, the WS Guinness European Equity Income Fund, the WS Guinness Global Equity Income Fund, the WS Guinness Global Innovators Fund and the WS Guinness UK Equity Income Fund was amended as follows: the definition of 'long term' was updated from '7 to 10 years' to 'at least 10 years'.
- The investment policy of the WS Guinness Global Quality Mid Cap Fund was amended to clarify the Fund is not managed to a strict sustainability threshold, while confirming that sustainability considerations remain part of the Investment Adviser's process.
- The investment policy of the WS Guinness Sustainable Energy Fund was amended, with the reference to Norwegian Council on Ethics (Norges Bank) exclusion list being removed. The Fund will instead apply the Investment Adviser's own in-house exclusion criteria, without changing the existing standards.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

Securities Financing Transactions

The Company 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.

ACD'S REPORT continued

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

In accordance with current Financial Conduct Authority rules, the ACD 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 sub-funds of the Company can be found at https://www.fundsolutions.net/uk/guinness-global-investors/ws-guinness-investment-funds.

Prior to accessing the report of the sub-funds of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

DIRECTOR'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.

A.M. BERRY

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Guinness Investment Funds
27 August 2026

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT
for the half year ended 30 June 2026

Important Information
Refer to the 'Important Information' section on page 9.

Investment Objective and Policy
The WS Guinness UK Equity Income Fund ('the Fund') aims to provide investors with a combination of both income and capital appreciation over the long term (at least 10 years).

Under normal market conditions, at least 80% of the Fund will invest directly or indirectly in listed equity securities of companies of any market capitalisation which are domiciled in, incorporated in or have significant trading activities in the UK. Direct or indirect investment in equity securities shall include investment in any proportion in: shares (including those issued by investment trust companies and REITs), securities convertible into shares, depository receipts, collective investment schemes investing in equities (up to 10%) and (up to 5%) warrants.

The Investment Adviser aims to invest in a portfolio of companies which, in the Investment Adviser's opinion, are likely to achieve returns on capital higher than the cost of capital, allowing those companies both to reinvest in the business for growth and to pay a dividend.

The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 12 of the Prospectus).

To the extent not fully invested in such companies, the Fund may invest in the equity securities of other companies anywhere in the world, short-dated government bonds anywhere in the world (including emerging markets) of at least investment grade rating (being bonds which have achieved or exceeded a minimum credit rating awarded by a credit rating agency). For temporary defensive management, the Fund may also hold cash, near cash, money market instruments, units in money market funds or short-dated government bonds to protect the Fund 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 Fund in these asset classes and in such circumstances, less than 80% of the Fund may be invested directly or indirectly in listed equity securities.

The Fund will have a concentrated portfolio and will typically hold at least 20 stocks.

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

The Fund may 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.

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued

Benchmarks
The Fund's comparator benchmarks are the MSCI UK All Cap Index and the IA UK Equity Income Sector.

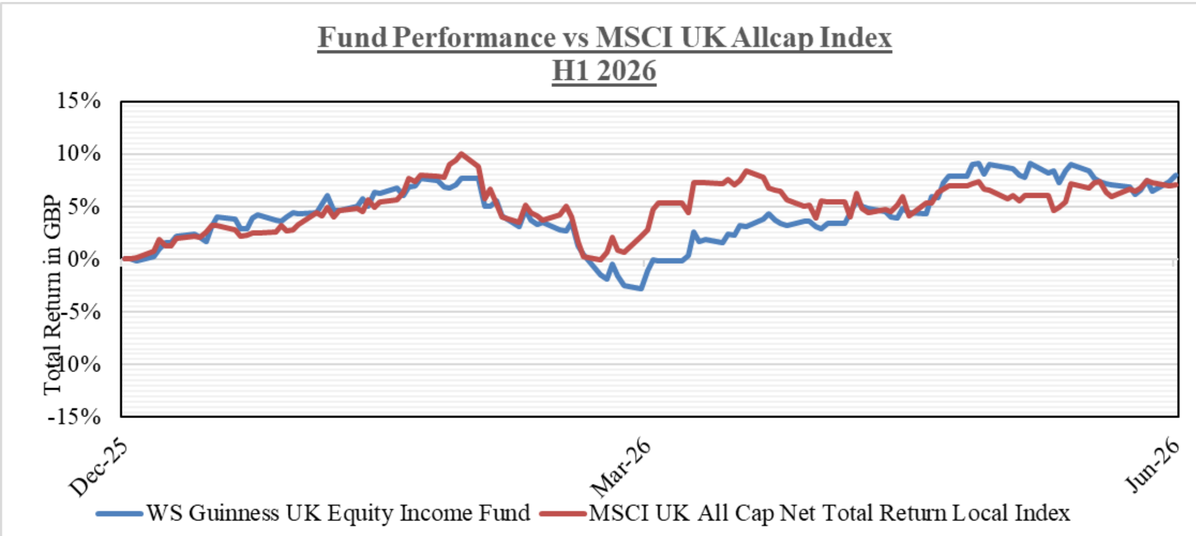
Shareholders may wish to compare the performance of the Fund against the MSCI UK All Cap Index ('the Index'). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

Shareholders may also wish to compare the Fund's performance against other funds within the IA UK Equity Income Sector ('the Sector') as that will give investors an indication of how the Fund is performing compared with other funds that invest in UK equities. As the Sector aligns with the Fund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Guinness UK Equity Income Fund
27 August 2026

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT
for the half year ended 30 June 2026

Fund Performance H1 2026

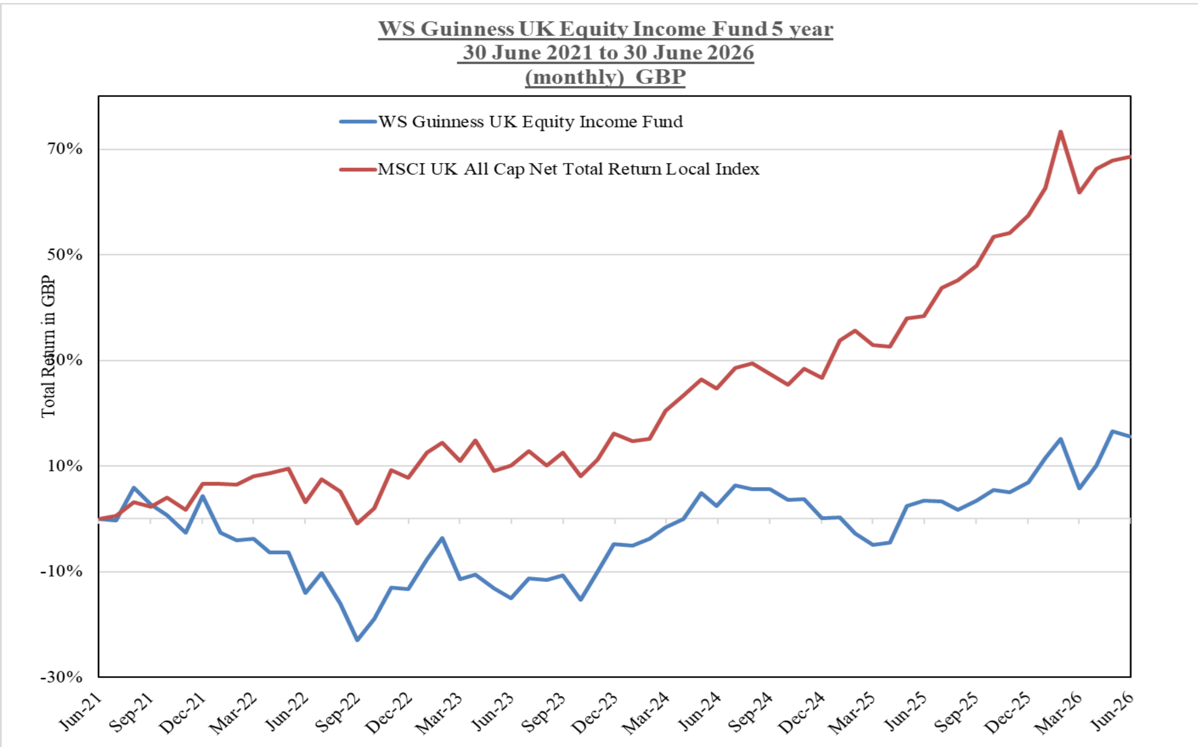


In the first six months of 2026, the Fund produced a total return of 8.02% (in Class Y Clean Accumulation) ahead of the MSCI UK All Cap Index return of 7.08%; and 1.00% ahead of the IA UK Equity Income Sector median fund return of 6.02% (all performance in GBP).

This outperformance potentially sent a signal, ie that the UK equity valuation landscape for the sectors and stocks we hold was at last moving in our favour. And that this means that the hopes that lay behind our repositioning of the Fund in late 2021 are finally bearing fruit.

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

Performance of Fund Over Five Years to 30 June 2026



Investment Approach

This Fund was launched in Dec 2016 to provide a UK equity income strategy with a focus on quality companies (principally determined as such by their record of achieving a history of good and/or improving cash flow return on investment, with low financial debt and potential to grow their dividends) and constructing the Fund's investment exposure via an equal weight low turnover c30 stock portfolio. Exceptions can, however, be made where valuations look exceptional and dividends are attractive.

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

During (and particularly at the end of) 2021, a major restructuring of the portfolio was executed to weed out companies that had seen a significant weakening in their ability to maintain high cash flow returns on capital ability and to improve balance sheet strength.

As commented previously on several occasions, this restructuring perversely did not have the effect that was hoped for. The post-COVID strong recovery macro-outlook was upended by several major unanticipated events – (i) the Russian invasion of Ukraine; (ii) turmoil in the Middle East surrounding Israel and Gaza (iii) a much slower post-COVID recovery in the China economy than expected with a knock-on effect on European exporters; (iv) in the US, first the Biden Inflation Reduction Act and then the newly elected Trump tariff agenda, both potentially damaging to UK exporters; and then (v) in the UK changes in taxation by the new Labour government providing another headwind to economic growth.

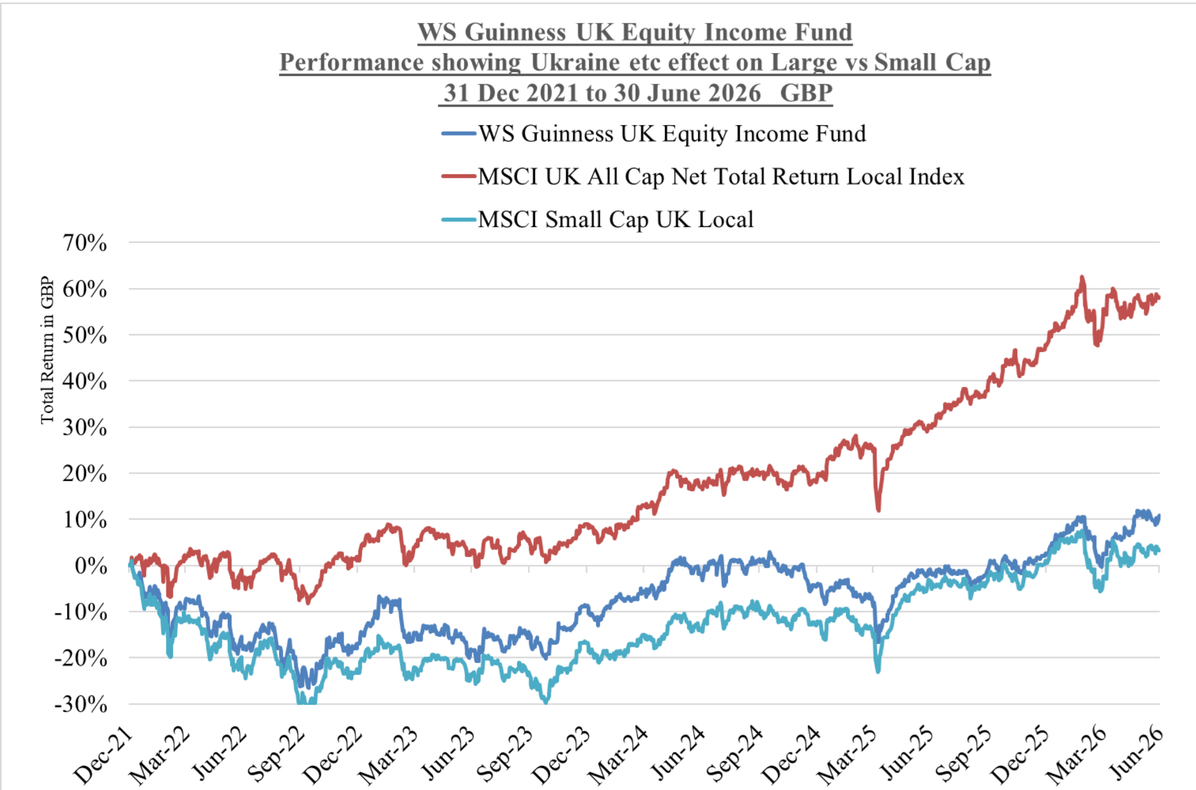
These, unfortunately, led to a continuation of underperformance for the Fund's portfolio which continued to have circa 60% exposure to a mix of the following:

- housebuilders;
- fund managers;
- smaller UK growth companies; and
- stocks in advertising, employment agencies and events companies.

almost all of which met our criteria for strong balance sheets and good returns on capital but suffered from many of the above headwinds.

The story is, similarly to last year, again quite well illustrated by the graph below which shows the effect of our 'improving' the quality of the companies actually led to a much larger small and midcap exposure and has led to a performance (see the light blue line) far more similar to that of the MSCI UK Small Cap Index over the period than that of the MSCI UK All Cap Index.

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued



We continue to think a relative recovery in sentiment towards smaller (c33% under £1bn mkt cap) and mid-cap (c33% £1bn–5bn mkt cap) companies, which now constitute the Fund, is highly plausible.

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

Stock Performance Table H1 2026

Name	Total Return H1 2026 in GBP	Sector
Luceco PLC	110.9%	Industrials
Polar Capital Holdings PLC	67.5%	Financials
Computacenter PLC	47.5%	Information Technology
Plus500 Ltd	34.7%	Financials
Liontrust Asset Management PLC	31.6%	Financials
Cordiant Digital Infrastructure Ltd/Fund	19.0%	Financials
Admiral Group PLC	15.3%	Financials
British American Tobacco PLC	12.6%	Consumer Staples
National Grid PLC	12.2%	Utilities
BP PLC	10.6%	Energy
Shell PLC	9.0%	Energy
Sunbelt Rentals Holdings Inc	9.0%	Industrials
BAE Systems PLC	8.8%	Industrials
Jupiter Fund Management PLC	8.6%	Financials
Morgan Sindall Group PLC	8.2%	Industrials
Informa PLC	4.2%	Communication Services
QinetiQ Group PLC	-3.8%	Industrials
RS GROUP PLC	-4.7%	Industrials
Haleon PLC	-6.0%	Health Care
Gamma Communications PLC	-7.6%	Communication Services
NCC Group PLC	-11.2%	Information Technology
SThree PLC	-12.3%	Industrials
Persimmon PLC	-19.8%	Consumer Discretionary
Barratt Redrow PLC	-24.8%	Consumer Discretionary
Midwich Group PLC	-26.4%	Information Technology
WPP PLC	-28.2%	Communication Services
Bellway PLC	-28.5%	Consumer Discretionary
MJ Gleeson PLC	-40.8%	Consumer Discretionary
Pagegroup PLC	-53.6%	Industrials

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

As can be seen, the six best performers were Luceco, Polar Capital, Computacenter, Plus500, Liontrust Asset Management and Cordiant Digital Infrastructure. Two of these, Plus500 and Cordiant Digital Infrastructure, are relatively recent additions to the portfolio. Two of the others, Luceco and Computacenter, are examples of smaller growth companies which saw their growth paused by COVID, were consequently derated, but are now seeing a useful recovery; and the other two, Polar and Liontrust, were beneficiaries of the beginning of a recovery in sentiment towards asset managers. Notably, a year ago in H1 2025, they were among the six worst performers.

Half of the eight weaker (ie negative return) performers were housebuilders: Persimmon, Barratt Redrow, Bellway and MJ Gleeson. Housing starts have been trending down and the current level of c150,000 per annum is 25% below the 1980–2000 average of 200,000, per ONS. The other four of the eight weaker performers were two recruitment companies, PageGroup and SThree, WPP, an advertising agency, and Midwich, a company involved in the Audio Visual sector. As previously commented, we continue to believe that when the cyclical and valuation sentiment headwinds turn the housebuilders, and advertising/employment agency companies will recover, hopefully quite strongly. And Midwich is a classic example of a smaller company that grew rapidly in the 2014–2019 period then stalled and is now showing good signs of a recovery.

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

Portfolio Breakdown at Half Year

Fund Portfoilo Breakdown at 30 June 2026	GICS Sector	Market Cap	%of NAV	PE Ratio 2026	Div Yield Based on
Gamma Communications PLC	Alternative Carriers	755	1.6%	**8.9**	2.6
Informa PLC	Advertising	11,407	3.3%	**15.7**	2.4
WPP PLC	Advertising	2,544	0.8%	**4.6**	6.4
Barratt Redrow PLC	Homebuilding	3,965	1.9%	**10.1**	6.1
Bellway PLC	Homebuilding	2,198	2.4%	**10.2**	3.7
MJ Gleeson PLC	Homebuilding	143	1.4%	**18.7**	4.5
Persimmon PLC	Homebuilding	3,373	2.6%	**10.4**	5.7
British American Tobacco PLC	Tobacco	101,283	4.7%	**13.2**	5.2
Haleon PLC	Pharmaceuticals	30,629	2.7%	**16.6**	2.0
BP PLC	Integrated Oil & Gas	73,370	3.5%	**7.5**	5.3
Shell PLC	Integrated Oil & Gas	163,395	3.5%	**7.8**	4.0
Admiral Group PLC	Property & Casualty Insurance	10,904	4.0%	**14.5**	4.5
Plus500 Ltd	Investment Banking & Brokerage	3,320	5.3%	**15.3**	1.4
Cordiant Digital Infrastructure Ltd	Asset Mgt & Custody Banks	972	4.0%	**9.4**	3.5
Jupiter Fund Management PLC	Asset Mgt & Custody Banks	853	5.6%	**12.8**	2.7
Liontrust Asset Management PLC	Asset Mgt & Custody Banks	210	2.2%	**9.5**	5.4
Polar Capital Holdings PLC	Asset Mgt & Custody Banks	890	5.1%	**15.4**	5.2
BAE Systems PLC	Aerospace & Defense	55,430	4.7%	**21.9**	2.0
QinetiQ Group PLC	Aerospace & Defense	2,187	3.0%	**13.6**	2.6
Morgan Sindall Group PLC	Construction & Engineering	2,363	3.7%	**13.6**	3.2
Luceco PLC	Electrical Components & Equipm	437	6.2%	**15.5**	2.2
Sunbelt Rentals Holdings Inc	Trading Companies & Distributo	22,520	3.2%	**19.5**	2.0
RS GROUP PLC	Trading Companies & Distributo	2,747	2.5%	**15.1**	3.9
Pagegroup PLC	Human Resource & Employment Se	349	0.9%	**21.7**	8.1
SThree PLC	Human Resource & Employment Se	195	1.7%	**32.3**	9.0
Computacenter PLC	IT Consulting & Other Services	4,541	5.8%	**20.3**	1.7
NCC Group PLC	IT Consulting & Other Services	343	2.4%	**23.5**	3.9
Midwich Group PLC	Technology Distributors	141	1.3%	**5.4**	3.9
National Grid PLC	Multi-Utilities	62,097	3.6%	**15.5**	3.9
Cash			6.4%	**Fund 13.7**	3.4
			100.0%		Wtd Avg

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

As of 30 June the prospective 2026 PER of the Fund was 13.7X vs the MSCI UK All Cap Index on a 2026 PER of 13.4X.

Activity During H1 2026

Janus Henderson ('JH') was acquired in June by Trian Fund Management (a group backed, inter alia, by Qatar Investment Authority) and General Catalyst (a global investment company focused on applying AI to enhance operations). The price of $52 per JH share represented a 24% premium over the price before the approach was announced. Other than this, there were no changes to the portfolio in H1 2026. The higher-than-normal cash position at the end of the half-year reflects the cash received in late June for JH. The intention is to reinvest this in Q3 2026.

Dividends

XD	XD	Price	Class Y Clean Income GBP Shares Dividend	yield	Price	Class Z Large Investor Income GBP Shares Dividend	yield
2026	July	87.00	1.5068	3.9%	88.00	1.5316	3.9%
2026	Jan	82.00	1.9078	4.1%	84.00	1.9361	4.1%
2025	July	78.89	1.4840		80.06	1.5056	
2025	Jan	78.71	1.6925	4.0%	79.79	1.7134	4.1%
2024	July	81.77	1.4611		82.81	1.4798	
2024	Jan	77.34	1.831095	4.3%	78.25	1.851937	4.3%
2023	July	72.50	1.503076		73.28	1.518807	
2023	Jan	74.45	1.757954	4.6%	75.15	1.773268	4.6%
2022	July	76.27	1.6556		76.88	1.668138	
2022	Jan	95.26	2.067037	3.6%	95.93	2.080939	3.6%
2021	July		1.375557			1.383	
2021	Jan	86.14	1.236753	2.9%	86.55	1.241	2.9%
2020	July		1.228016			1.233	
2020	Jan	100.08	1.686914	4.0%	100	1.689	4.1%
2019	July		2.266781			2.379	

WS GUINNESS UK EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

XD	XD	Price	Class Y Clean Income GBP Shares Dividend	yield	Price	Class Z Large Investor Income GBP Shares Dividend	yield
2019	Jan	84.73	1.61067	4.5%	85.2	1.617	4.5%
2018	July		2.202894			2.21	
2018	Jan	106.88	1.607842	3.4%	107.2	1.612	3.4%
2017	July		2.00667			2.006	

The dividend paid by the Fund at the end of June put the Fund on a 3.9% paid out yield – usefully above the MSCI UK net total return index of 3.2%. The FTSE Allshare Index yield is very slightly lower than the MSCI UK net total return index and the IA UK Equity Income Sector requirement (each fund in the sector must achieve a yield that matches the FTSE All Share index over three years) is met.

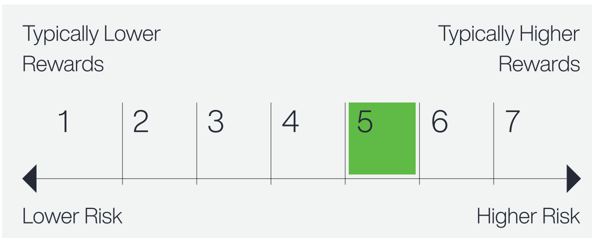
Outlook for the Fund

As mentioned in previous reports, our approach to managing the portfolio started in late 2021 with a repositioning designed to improve the valuation metrics of the portfolio while focusing on good historic growth and stronger balance sheets, and higher historic cash flow return on investment. It has been a frustrating four and a half years as our hopes have not yet been realised. This 2026 H1 performance gives us hope the headwinds that we have experienced may at last be abating and our 2021 restructuring decisions will bear fruit.

TIM GUINNESS
GUINNESS ASSET MANAGEMENT LIMITED
Investment Adviser
28 July 2026

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



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

The higher a fund'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.

The Fund has been classed as 5 because its volatility has been measured as above average.

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

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 Fund is risk-free.

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.

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

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

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

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

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 30 June 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Guinness UK Equity Income Fund	8.02	11.76	35.97	15.56
MSCI UK All Cap Index[1]	7.08	21.83	53.15	68.59
IA UK Equity Income Sector[1]	6.02	15.10	45.76	50.78

[1] Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class Y Clean Accumulation GBP share which includes reinvested income.

RISK WARNING
An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares 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 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.

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	CONSUMER DISCRETIONARY – 8.29% (31.12.25 – 12.34%)		
7,642	Barratt Redrow	22	1.92
1,383	Bellway	27	2.35
6,537	MJ Gleeson	16	1.40
2,785	Persimmon	30	2.62
	TOTAL CONSUMER DISCRETIONARY	95	8.29
	CONSUMER STAPLES – 4.71% (31.12.25 – 4.50%)		
1,142	British American Tobacco	54	4.71
	ENERGY – 6.98% (31.12.25 – 6.93%)		
8,570	BP	41	3.58
1,349	Shell	39	3.40
	TOTAL ENERGY	80	6.98
	FINANCIALS – 29.06% (31.12.25 – 25.35%)		
1,262	Admiral	45	3.93
36,462	Cordiant Digital Infrastructure[1]	45	3.93
963	Janus Henderson	38	3.32
38,502	Jupiter Fund Management	64	5.58
7,143	Liontrust Asset Management	25	2.18
1,243	Plus500	59	5.15
6,490	Polar Capital	57	4.97
	TOTAL FINANCIALS	333	29.06
	HEALTHCARE – 2.71% (31.12.25 – 3.09%)		
8,802	Haleon	31	2.71

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	INDUSTRIALS – 25.56% (31.12.25 – 24.97%)		
2,859	BAE Systems	53	4.62
25,648	Luceco	70	6.11
850	Morgan Sindall	42	3.66
9,699	PageGroup	10	0.87
7,945	QinetiQ	33	2.88
4,887	RS	29	2.53
11,926	SThree	19	1.66
668	Sunbelt Rentals	37	3.23
	TOTAL INDUSTRIALS	293	25.56
	INFORMATION TECHNOLOGY – 9.51% (31.12.25 – 9.07%)		
1,548	Computacenter	67	5.85
11,160	Midwich	14	1.22
22,657	NCC	28	2.44
	TOTAL INFORMATION TECHNOLOGY	109	9.51
	COMMUNICATION SERVICES – 5.76% (31.12.25 – 6.65%)		
2,151	Gamma Communications	18	1.57
4,132	Informa	38	3.32
4,054	WPP	10	0.87
	TOTAL COMMUNICATION SERVICES	66	5.76
	UTILITIES – 3.58% (31.12.25 – 3.55%)		
3,300	National Grid	41	3.58

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	Portfolio of investments	1,102	96.16
	Net other assets	44	3.84
	Net assets	1,146	100.00

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

[1] Closed end fund.

WS GUINNESS UK EQUITY INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 June 2026

There were no purchases and sales made during the half year.

WS GUINNESS UK EQUITY INCOME FUND
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		70		14
Revenue	20		20	
Expenses	(3)		(3)	
Net revenue before taxation	17		17	
Taxation	–		–	
Net revenue after taxation		17		17
Total return before distributions		87		31
Distributions		(20)		(19)
Change in net assets attributable to shareholders from investment activities		67		12

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		1,069		1,018
Issue of shares	79		97	
Cancellation of shares	(79)		(96)	
		–		1
Change in net assets attributable to shareholders from investment activities		67		12
Retained distributions on Accumulation shares		10		10
Closing net assets attributable to shareholders		1,146		1,041

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

WS GUINNESS UK EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	1,102	1,031
Amounts receivable	6	4
Cash and cash equivalents	49	46
Total assets	1,157	1,081
LIABILITIES		
Distribution payable	(10)	(12)
Other amounts payable	(1)	–
Total liabilities	(11)	(12)
Net assets attributable to shareholders	1,146	1,069

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.

WS GUINNESS UK EQUITY INCOME FUND
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 ACD has made an assessment of the Fund'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 ACD also considered the Fund'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 Fund 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.

WS GUINNESS UK EQUITY INCOME FUND
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 shareholders.

3. Related Party Transactions

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

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 28.

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 12,223 (31.12.25: 12,223) of the Fund's shares at the balance sheet date.

Guinness Asset Management and its associates held 272,215 (31.12.25: 299,615) of the Fund's shares at the balance sheet date.

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

Guinness Asset Management Limited	24.14% (31.12.25: 26.97%)
Minister Nominees Limited	52.18% (31.12.25: 48.45%)

WS GUINNESS UK EQUITY INCOME FUND
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	1,057	–	–	1,057
Collective investment schemes	–	45	–	45
	1,057	45	–	1,102

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	993	–	–	993
Collective investment schemes	–	38	–	38
	993	38	–	1,031

5. Subsequent Events

As at 24 August 2026, the price of each of the Fund's share classes, compared to that at the balance sheet date, has moved as follows:

Share class	Balance sheet date	24.08.26	Movement
Class O Overseas Accumulation GBP	112.15	118.86	5.99%
Class O Overseas Income GBP	78.52	81.78	4.15%
Class Y Clean Accumulation GBP	123.60	131.20	6.15%
Class Y Clean Income GBP	86.96	90.71	4.31%
Class Z Large Investor Accumulation GBP	125.89	133.68	6.18%
Class Z Large Investor Income GBP	88.43	92.27	4.35%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 27 August 2026.

WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT
for the half year ended 30 June 2026

Important Information
Refer to the 'Important Information' section on page 9.

Investment Objective and Policy
The WS Guinness Global Equity Income Fund ('the Fund') aims to provide investors with a combination of both income and capital appreciation over the long term (at least 10 years).

Under normal market conditions, at least 80% of the Fund will invest directly or indirectly in listed equity securities of companies of any market capitalisation anywhere in the world (including emerging markets). Direct or indirect investment in equity securities shall include investment in any proportion in: shares (including those issued by investment trust companies and REITs), securities convertible into shares, depository receipts, collective investment schemes investing in equities (up to 10%) and (up to 5%) warrants.

The Investment Adviser aims to invest in a portfolio of companies which, in the Investment Adviser's opinion, are likely to achieve returns on capital higher than the cost of capital, allowing those companies both to reinvest in the business for growth and to pay a dividend.

The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 12 of the Prospectus).

To the extent not fully invested in such companies, the Fund may invest in short-dated government bonds anywhere in the world (including emerging markets) of at least investment grade rating (being bonds which have achieved or exceeded a minimum credit rating awarded by a credit rating agency). For temporary defensive management, the Fund may also hold cash, near cash, money market instruments, units in money market funds or short-dated government bonds to protect the Fund 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 Fund in these asset classes and in such circumstances, less than 80% of the Fund may be invested directly or indirectly in listed equity securities.

The Fund will have a concentrated portfolio and will typically hold at least 20 stocks.

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

The Fund may 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.

WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued

Benchmarks

The Fund's comparator benchmarks are the MSCI World Index and the IA Global Equity Income Sector.

Shareholders may wish to compare the performance of the Fund against the MSCI World Index ('the Index'). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

Shareholders may also wish to compare the Fund's performance against other funds within the IA Global Equity Income Sector ('the Sector') as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities. As the Sector aligns with the Fund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Guinness Global Equity Income Fund
27 August 2026

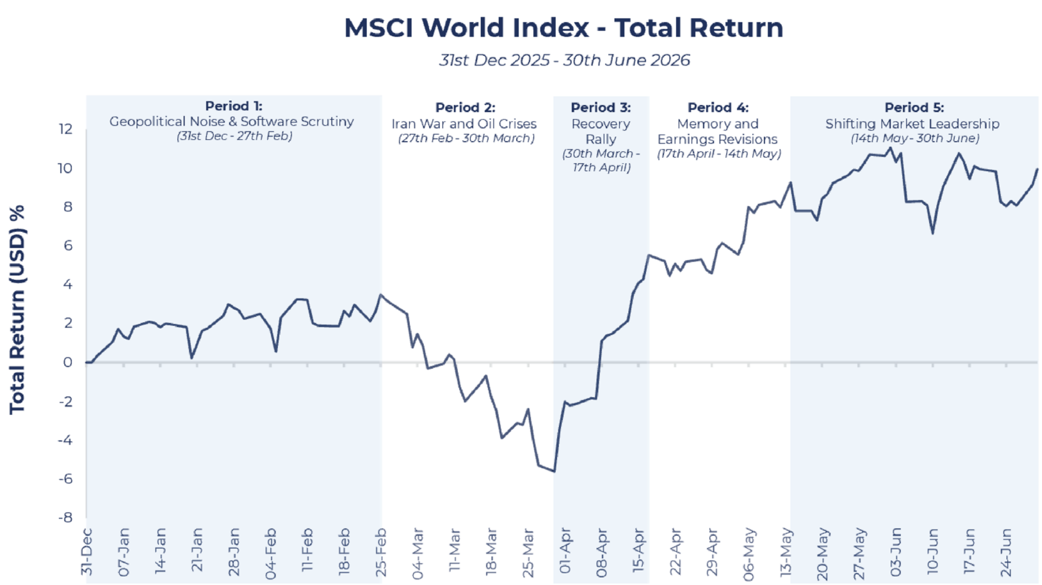
WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT
for the half year ended 30 June 2026

Overview
In the first six months of 2026, the Fund produced a total return of 7.39%, versus the MSCI World Index return of 11.16%. The Fund therefore underperformed by 3.77%.

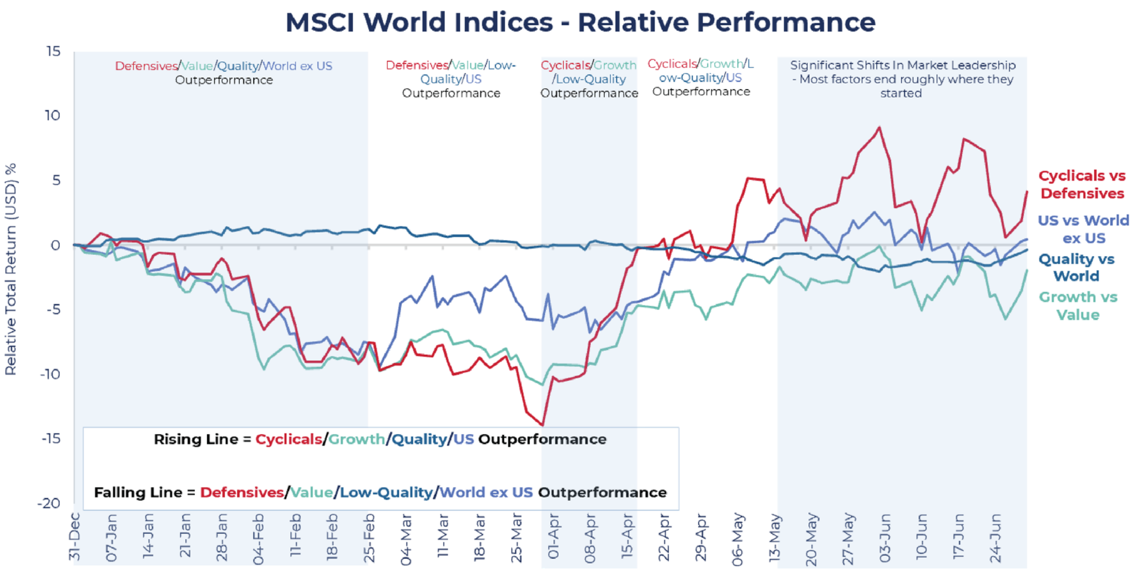
The Fund launched on 9 November 2020. At quarter end, the Fund's AUM was £201.4mn.

The Fund is part of the Guinness Global Equity Income strategy, which launched on 31 December 2010, and manages $7.5bn in assets.

Performance Review
Over the first half of the year, we identified five distinct periods which help us to frame performance across markets. Rather than simply defining these by broad bull and bear market moves, we instead characterise each period by the shifts in leadership between underlying market factors – such as value versus growth, and defensives versus cyclicals – that occurred beneath the surface.



WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued



PERIOD 1 – GEOPOLITICAL NOISE AND SOFTWARE SCRUTINY (31 DECEMBER – 27 FEBRUARY)

Markets navigated heavy geopolitical noise in January and February – from regime uncertainty in Venezuela following the US capture of Maduro, to Trump's Greenland ambitions straining NATO, mutual tariff threats across Europe and Canada, and spiking Japanese yields on fiscal stimulus concerns. Despite this, the MSCI World Index climbed to all-time highs, led by international (ex-US) stocks, while the US underperformed as investors rotated out of mega-caps and AI-exposed software. Global software fell 21% over the two months amid a structural reassessment of software economics under AI (DIY build risk and disintermediation, alongside the erosion of seat-based pricing). Markets instead looked to 'HALO' stocks (Heavy Assets, Low Obsolescence), prioritising companies perceived to possess a level of natural immunity to AI-driven technological disruption. Whilst equities reached all-time highs, this was anything but a broad-based rally. Instead, the period was defined by a sharp and deliberate rotation away from US growth, mega-caps and software and into more defensive areas of the market alongside value and international equities – and more AI-immune HALO stocks in particular.

PERIOD 2 – THE IRAN WAR AND OIL CRISIS (27 FEBRUARY – 30 MARCH)

Sentiment shifted abruptly at the end of February when US and Israeli strikes on Iran escalated into a regional war, with Iranian retaliation hitting Saudi Arabia, the UAE, and Qatar. An effective closure of the Strait of Hormuz – roughly a fifth of global oil and Liquefied Natural Gas ('LNG') flows – sent energy and freight markets into turmoil: Brent crude jumped from \$72 to \$118 a barrel, the WCI freight benchmark rose 20%

WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

quarter-on-quarter, and European gas prices climbed nearly 50% after Qatar's LNG halt. The energy shock revived stagflation fears, undermining confidence that inflation was contained just as weak US jobs data and falling business and consumer confidence pressured growth expectations. Rate-cut expectations reversed sharply, with the market pricing two US 25bp cuts at the beginning of the year to near zero by the end of the period, while Europe swung from a c.50% chance of one cut to pricing three hikes. With yields rising and gold failing as a safe haven, Bank of America's fund manager survey showed the fastest rush into cash since COVID. Defensives and value outperformed, while energy-importing markets, especially in Asia, sold off hardest.

PERIOD 3 – MARKET RECOVERY RALLY (30 MARCH – 17 APRIL)

Markets recovered strongly from late March into mid-April as the absence of further escalation stabilised risk appetite, even though the Middle East conflict remained unresolved. Oil eased from March highs, yields stopped rising, and investors unwound defensive positioning. This was more of a relief rally than genuine macro improvement, with growth and cyclicals rebounding while defensives gave back relative gains. Information Technology and Communication Services led, buoyed by renewed interest in AI infrastructure, semiconductors and select internet/platform names. Software also recovered, though confidence stayed selective given ongoing concerns over AI disruption, pricing models, and legacy platform durability.

PERIOD 4 – MEMORY, LOWER-QUALITY SOFTWARE AND EARNINGS REVISIONS (17 APRIL – 14 MAY)

The market rally initially reflected a broad recovery in risk appetite post-March, but by mid-April the next phase concentrated in areas seeing most aggressive earnings upgrades, particularly the semiconductor value-chain linked to AI infrastructure. Semiconductor industry revenues grew +79% y/y in Q1 2026, led by memory, where DRAM and NAND sales surged +271% on soaring prices, as AI hardware demand continued outstripping supply. The AI supply shortage narrative broadened beyond memory and GPUs to encompass leading-edge wafer capacity, optical components, and power and cooling infrastructure, with markets rotating towards well-positioned AI infrastructure buildout names. Software saw a partial recovery off the back of numerous strong Q1 reports that challenged the AI disintermediation narrative, but performance was heavily bifurcated: gains were largely confined to cash-generative platform software, non-seat-based consumption models, and models with deep data repositories – those deemed to be least susceptible to AI disintermediation. Beyond these names, the broader software landscape remained a laggard – companies that missed guidance/expectations or failed to reassure markets over near-term AI risks suffered further double-digit sell-offs.

PERIOD 5 – VOLATILE MARKETS WITH FAST SHIFTING LEADERSHIP (14 MAY – 30 JUNE)

Macro conditions shifted dramatically in late May. US–Iran tensions unwound somewhat, reducing the conflict's risk premium, with a ceasefire/MoU (Memorandum of Understanding) allowing for a partial reopening of the Strait of Hormuz. Brent crude prices were driven down to c.$70 per barrel, near pre-war levels. However, market relief was capped by persistent inflation, which reached a three-year high in May. This backdrop supported a perceivably more hawkish tone from new US Federal Reserve Chair Kevin Warsh,

WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

whose comments focused strictly on price stability, prompting markets to price in earlier rate hikes, with more than one hike priced in by 2026-year end. The Magnificent Seven materially underperformed the rest of the market, partly as investor scepticism grew over near-term AI capex monetisation. Instead, markets rotated towards the chipmakers and semiconductor equipment manufacturers who would benefit from their large capex plans – regardless the level of AI monetisation. Investors also rotated into areas perceived as more insulated from AI disruption, with Financials, Industrials and Healthcare among the strongest contributors to performance over the period. This broadening of the market allowed the MSCI World Equally Weighted Index to outperform its market weighted counterpart since mid-May. Overall, whilst the market remains near all-time highs, this period was marked by multiple shifts in leadership, as investors balanced secular AI growth enthusiasm and macro caution – rotating between defensives vs cyclicals, and value vs growth – although greater emphasis on quality has returned.

In H1 2026, the Fund's performance versus the MSCI World Index can be attributed to:

- The large overweight allocation to Consumer Staples (6.3%, USD) was a headwind to relative performance since the sector underperformed the market, whilst the Fund's underweight allocation to Communication Services (-0.1%, USD) and Consumer Discretionary (-2.8%, USD) was a positive tailwind.
- Although the Fund's underweight allocation to Information Technology (21.7%, USD) was a detractor to the Fund's relative performance, stock selection more than offset the negative allocation effect. More specifically, Cisco (54.1%, USD), Taiwan Semiconductor Manufacturing (57.9%, USD) and Texas Instruments (73.8%, USD) performed strongly over the first half of the year as the holdings benefited from rampant demand towards data centre components.
- Although the Fund's overweight allocation to Healthcare (2.2%, USD) was a headwind to performance, positive stock selection thanks to Johnson and Johnson (24.1%, USD) and AbbVie (11.9%, USD) reduced much of the negative allocation effect.
- The Fund's overweight allocation to Industrials was a tailwind to the Fund's relative performance, with particularly strong performance from ABB (42.2%, USD) and Eaton (33%, USD).
- The Fund's zero allocation to Utilities, Materials, and Real Estate, acted as a marginal tailwind to relative fund performance, whereas the Fund's zero allocation to Energy (19.0%, USD) was a strong headwind to relative performance.

Activity
We made one change to the portfolio in February. We sold our position in Diageo and, as part of our one-in-one-out process, replaced it with a new position in RELX. Our sector allocation was changed by the replacement of a Consumer Staples stock with an Industrials stock. Our geographic allocation has not changed since both businesses are listed in the United Kingdom.

WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

We originally bought Diageo in the belief that premiumisation was a structural growth tailwind, supported by the idea that consumers would consistently 'drink better, not more'. This was a trend that Diageo benefited from meaningfully during the pandemic period, as demand shifted towards higher-end spirits. Since COVID, however, a weakening consumer market has meant that people are increasingly trading down, and Diageo, given its focus on premium products, has faced clear headwinds in several key markets, most notably the US. At the same time, leverage remained high and above management's target. Although strategic asset sales were being considered, and the appointment of new CEO Sir Dave Lewis (with a strong turnaround reputation from Tesco) gave us confidence, the most recent quarter marked a fundamental shift. Management highlighted an intention to expand away from premium products to diversify and become more resilient in different economic environments, while significantly cutting the dividend to create greater financial flexibility. Although these steps may ultimately prove positive for the business, they represent a clear departure from the premiumisation-driven growth thesis on which we invested and imply a low probability that the company can return to growing its dividend in the medium term. Combined with prolonged weakness in key markets such as the US and lower confidence that the premiumisation tailwind would soon rebound, the shift in management focus away from premium products meant our original thesis no longer held, leading us to sell the position.

RELX is a leading provider of information-based analytics and decision tools, serving a wide range of customers across the legal, insurance, science, and financial services sectors. The company has been caught up in the so-called SaaSpocalypse, with the Anthropic Cowork legal tool released on 12 January driving a sharp sell-off in the stock and a significant de-rating in the valuation. In the month afterwards to 12 February, the share price fell 31.1% (in GBP); the one-year forward P/E ratio fell from 22.4x to 14.4x, and the dividend yield jumped to 3.3%. The company had been on our watchlist for some time. We felt the sell-off appeared overdone and therefore presented a good opportunity to add RELX to the portfolio. RELX's products facilitate decision-making for business-critical processes, making them deeply embedded in client workflows. RELX has established contributory databases in its various end-markets and, to gain access to a RELX solution, any new participant must provide all its own private data relevant to the service. The network effects associated with this are powerful; adding datapoints from new customers improves the predictive power of RELX's models, increasing their value-add and ability to attract additional users, who then share more unique data. This closed loop means the majority of RELX's content repositories cannot be replicated by AI scraping the web for publicly available information. Even in the niches where the raw underlying data may be more widely accessible, such as law statutes, RELX has created a moat through secondary content including expert commentaries, citation networks and data structuring. Reliability is crucial in the industries it serves, and RELX products are typically a negligible part of a customer's total cost base, meaning clients are unlikely to risk switching away from these well-trusted and proven solutions. RELX has been augmenting its flagship products with AI and recently announced a partnership with Anthropic, further supporting our view that it is more likely to be an AI beneficiary than displaced by the pure-plays. We believe the recent sell-off is overdone and presents a rare opportunity to buy the shares at an attractive valuation.

WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

Portfolio Positioning

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 40% in quality defensive companies (e.g., Consumer Staples and Healthcare companies) and around 60% in quality cyclical or growth-oriented companies (e.g., Industrials, Financials, Information Technology).

Whilst the defensive names tend to have lower beta and hold up better when markets are falling, the cyclical holdings allow the Fund to maintain performance when markets are rebounding and rising. We believe that, within these more cyclical sectors, we are owning the 'quality' businesses. All the companies we seek to invest in have strong balance sheets and a history of performing well in difficult market environments. Within Financials, for example, whilst we do not own any banks, which helps to dampen the cyclicality of our Financials, we do own exchange groups such as CME and Deutsche Boerse (which do well in periods of market volatility as volumes tend to increase, resulting in higher revenues).

The Fund also has zero weighting to Energy, Utilities, Materials, and Real Estate. The largest overweight is to Industrials.

In terms of geographic exposure (shown below), the largest difference between the Fund and the benchmark is our exposure to the US (as measured by country of domicile). The Fund at H1 end had c.57% weighting to North America, which compares to the index at c.76%. The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 57% in the US, 35% in Europe and 7% in Asia Pacific. Within Asia Pacific, we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Hong Kong (Anta Sports).

Outlook

The Fund tends to trade at a discount to the broader market and, at the end of the first half of the year, this was the case with the Fund trading on 20.1x 2026 expected earnings; a modest 1.6% discount to the broader market.

Despite the valuation discount on a PE basis, the Fund has companies which are, on average, far better quality with a higher dividend yield. At the end of H1, the Fund's average return on capital was at 22.4% vs 9.6% for the Index and the Fund also commanded a respectable dividend yield premium of ~40%. The Fund continues to hold consistently highly profitable companies with strong balance sheets and pricing power to pass on higher costs. We believe there is a strong case for dividend investing in general, and particularly given uncertain growth environments such as the one we are experiencing today. Further, we believe that sustainable and growing dividends may offer better opportunities than a 'high yield' dividend approach, as 'high yield' stocks can often be in more economically sensitive sectors, or sectors with greater regulatory influence, which have historically performed poorly in recessionary-type environments.

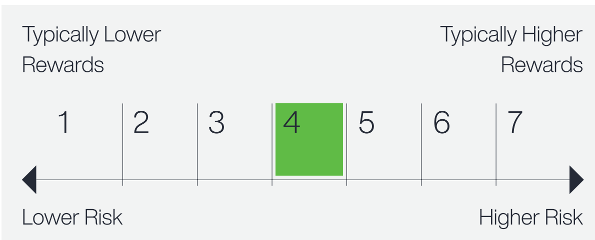
WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

As ever, we believe our unchanging approach of focusing on quality compounders and dividend growers should continue to stand us in good stead in our search for rising income streams and long-term capital growth.

DR IAN MORTIMER AND MATTHEW PAGE, FUND MANAGERS
GUINNESS ASSET MANAGEMENT LIMITED
Investment Adviser
28 July 2026

WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility. As Class Z Large Investor Income GBP Shares and Class Z Income Large Investor Accumulation GBP Shares have less than 5 years' history, this calculation incorporates the volatility of an appropriate benchmark.

The higher a fund'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.

The Fund has been classed as 4 because its volatility has been measured as average.

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

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 Fund is risk-free.

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.

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

The Fund invests in emerging markets which may carry more risks than more developed jurisdictions.

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

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

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 30 June 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Guinness Global Equity Income Fund	7.39	13.32	36.80	62.64
MSCI World Index[1]	11.16	25.28	62.41	79.15
IA Global Equity Income Sector[1]	9.57	19.65	44.60	59.81

[1] Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class Y Accumulation GBP share which includes reinvested income.

RISK WARNING
An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares 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 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.

WS GUINNESS GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	EQUITIES – 100.12% (31.12.25 – 98.75%)		
	CONSUMER DISCRETIONARY – 2.37% (31.12.25 – 2.51%)		
694,400	Anta Sports Products	4,755	2.37
	CONSUMER STAPLES – 21.24% (31.12.25 – 24.65%)		
97,448	Coca-Cola	6,084	3.04
92,853	Danone	5,752	2.87
116,101	Mondelēz International	5,276	2.63
76,519	Nestlé	5,969	2.98
47,742	PepsiCo	5,001	2.50
45,414	Procter & Gamble	5,091	2.54
97,211	Reckitt Benckiser	4,810	2.40
99,680	Unilever	4,557	2.28
	TOTAL CONSUMER STAPLES	42,540	21.24
	FINANCIALS – 13.01% (31.12.25 – 14.41%)		
69,058	Aflac	6,264	3.13
29,823	Arthur J Gallagher	5,114	2.55
6,629	BlackRock	4,758	2.38
26,941	CME	4,450	2.22
26,525	Deutsche Börse	5,471	2.73
	TOTAL FINANCIALS	26,057	13.01
	HEALTHCARE – 14.63% (31.12.25 – 15.82%)		
35,765	AbbVie	6,869	3.43
1,253,310	Haleon	4,436	2.22
36,582	Johnson & Johnson	7,143	3.57
74,519	Medtronic	4,556	2.27
19,968	Roche	6,295	3.14
	TOTAL HEALTHCARE	29,299	14.63

WS GUINNESS GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	INDUSTRIALS – 23.09% (31.12.25 – 22.11%)		
91,460	ABB	7,469	3.73
200,770	Assa Abloy	5,369	2.68
393,976	Atlas Copco	6,024	3.01
18,731	Eaton	5,779	2.89
56,988	Emerson Electric	6,150	3.07
25,557	Illinois Tool Works	5,164	2.58
79,228	Otis Worldwide	4,365	2.18
23,948	Schneider Electric	5,914	2.95
	TOTAL INDUSTRIALS	46,234	23.09
	INFORMATION TECHNOLOGY – 25.78% (31.12.25 – 19.25%)		
21,735	Broadcom	6,120	3.05
95,723	Cisco Systems	8,506	4.25
16,589	Microsoft	4,619	2.30
66,092	Paychex	4,982	2.49
75,344	Publicis	5,681	2.84
232,375	RELX	5,522	2.76
22,802	Taiwan Semiconductor Manufacturing *ADR*	7,840	3.91
38,803	Texas Instruments	8,370	4.18
	TOTAL INFORMATION TECHNOLOGY	51,640	25.78
	TOTAL EQUITIES	200,525	100.12
	Portfolio of investments	200,525	100.12
	Net other liabilities	(246)	(0.12)
	Net assets	200,279	100.00

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

Definition:

ADR – American Depositary Receipts.

waystone

WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 June 2026

Total purchases for the half year £'000	12,189
Purchases	Cost £'000
RELX	6,857
Otis Worldwide	935
Paychex	932
Publicis	931
Arthur J Gallagher	925
Microsoft	914
Anta Sports Products	695

Total sales for the half year £'000	58,275
Major sales	Proceeds £'000
Diageo	5,164
Johnson & Johnson	2,747
ABB	2,714
Taiwan Semiconductor Manufacturing *ADR*	2,708
CME	2,658
Atlas Copco	2,616
Roche	2,442
Texas Instruments	1,564
Cisco Systems	1,508
Emerson Electric	1,458

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

WS GUINNESS GLOBAL EQUITY INCOME FUND
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)		14,480		(2,945)
Revenue	3,336		3,546	
Expenses	(820)		(971)	
Net revenue before taxation	2,516		2,575	
Taxation	(448)		(552)	
Net revenue after taxation		2,068		2,023
Total return before distributions		16,548		(922)
Distributions		(2,882)		(2,988)
Change in net assets attributable to shareholders from investment activities		13,666		(3,910)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		234,960		241,652
Issue of shares	2,231		23,779	
Cancellation of shares	(52,285)		(12,293)	
		(50,054)		11,486
Dilution adjustment		21		26
Change in net assets attributable to shareholders from investment activities		13,666		(3,910)
Retained distributions on Accumulation shares		1,686		1,708
Closing net assets attributable to shareholders		200,279		250,962

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

WS GUINNESS GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	200,525	232,025
Amounts receivable	318	403
Cash and cash equivalents	1,088	3,280
Total assets	201,931	235,708
LIABILITIES		
Distribution payable	(567)	(427)
Other amounts payable	(1,085)	(321)
Total liabilities	(1,652)	(748)
Net assets attributable to shareholders	200,279	234,960

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.

WS GUINNESS GLOBAL EQUITY INCOME FUND
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 ACD has made an assessment of the Fund'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 ACD also considered the Fund'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 Fund 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.

WS GUINNESS GLOBAL EQUITY INCOME FUND
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 shareholders.

3. Related Party Transactions

The Periodic Charge payable to Waystone Management (UK) Limited (‘WMUK’) (‘the ACD’) is recognised as an expense of the Fund.

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 47.

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 86,970 (31.12.25: 86,970) of the Fund’s shares at the balance sheet date.

Guinness Asset Management Limited and its associates held 2,000 (31.12.25: 2,000) of the Fund’s shares at the balance sheet date.

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

FNZ (UK) Nominees Limited	9.73% (31.12.25: 20.22%)

WS GUINNESS GLOBAL EQUITY INCOME FUND
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	200,525	–	–	200,525
	200,525	–	–	200,525

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	232,025	–	–	232,025
	232,025	–	–	232,025

WS GUINNESS ASIAN EQUITY INCOME FUND
ACD'S REPORT
for the half year ended 30 June 2026

Important Information
Refer to the 'Important Information' section on page 9.

Investment Objective and Policy
The WS Guinness Asian Equity Income Fund ('the Fund') aims to provide investors with a combination of both income and capital appreciation over the long term (at least 10 years).

Under normal market conditions, at least 80% of the Fund will invest directly or indirectly in listed equity securities of companies of any market capitalisation which are incorporated, domiciled or listed in the Asia Pacific region or have the majority of their business in the Asia Pacific region (including emerging markets). Direct or indirect investment in equity securities shall include investment in any proportion in: shares (including those issued by investment trust companies and REITs), securities convertible into shares, depository receipts, collective investment schemes investing in equities (up to 10%) and (up to 5%) warrants.

The Investment Adviser aims to invest in a portfolio of companies which, in the Investment Adviser's opinion, are likely to achieve returns on capital higher than the cost of capital, allowing those companies both to reinvest in the business for growth and to pay a dividend.

The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 12 of the Prospectus).

To the extent not fully invested in such companies, the Fund may invest in short-dated government bonds in the Asia Pacific region of at least investment grade rating (being bonds which have achieved or exceeded a minimum credit rating awarded by a credit rating agency). For temporary defensive management, the Fund may also hold cash, near cash, money market instruments, units in money market funds or short-dated government bonds to protect the Fund 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 Fund in these asset classes and in such circumstances, less than 80% of the Fund may be invested directly or indirectly in listed equity securities.

The Fund will have a concentrated portfolio and will typically hold at least 20 stocks.

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

The Fund may 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.

WS GUINNESS ASIAN EQUITY INCOME FUND
ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the MSCI AC Asia Pacific ex Japan Index (Net Total Return).

Shareholders may wish to compare the performance of the Fund against the MSCI AC Asia Pacific ex Japan Index (Net Total Return) ('the Index'). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Guinness Asian Equity Income Fund
27 August 2026

WS GUINNESS ASIAN EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT
for the half year ended 30 June 2026

Performance
In the first half of 2026, the Fund rose 5.5%, underperforming the comparator benchmark (MSCI AC Asia Pacific ex Japan (Net Total Return)) which rose 25.6%.

The first half of 2026 was dominated by two macro stories. Firstly, global and Asian equity markets came under pressure as the escalation of the US-Iran conflict pushed energy prices sharply higher, with Brent crude rising materially in March after the effective closure of the Strait of Hormuz. This created a new source of macro uncertainty for Asia, given the region's reliance on imported energy, particularly for energy-importing markets such as Taiwan, Korea and India.

Markets then moved back into a risk-on environment as the conflict de-escalated and crude prices retreated from their April peaks. At the same time, investor enthusiasm around AI continued to build, supported by rising US hyperscaler capital expenditure guidance and expectations of a multi-year data centre and infrastructure investment cycle. This led to a powerful rebound in Emerging Asia, which rose by more than 30% over the quarter, led by semiconductor-related technology names in Korea and Taiwan.

The first half was challenging from a relative performance perspective, driven by the Fund's significant underweight to Asian AI beneficiaries, which continued to dominate benchmark returns. The benchmark's return profile became increasingly concentrated as the half progressed. This was a difficult environment for the Fund's quality income style, particularly as the strongest benchmark returns came from names and sectors where the Fund is structurally underweight or unable to invest. Year-to-date, relative performance was hurt by both allocation and selection effects, primarily from being underweight Technology and not holding SK Hynix or Samsung Electronics, both of which do not qualify for the Fund's investment universe. We note that these two names, along with Taiwan Semiconductor Manufacturing (which we do hold, but at a c10% underweight to the benchmark due to our equal-weighting strategy), have accounted for over 78% of the benchmark's total performance in 1H26.

Country performance was also highly uneven. China remained weak through the first half, initially due to weak consumption, property-sector fragility and limited evidence of broad-based demand stimulus, and later because it did not participate meaningfully in the AI-led rally. Hong Kong suffered from many of the same China-related concerns, as well as financial-sector sensitivity and worries over tighter scrutiny of cross-border capital flows. Indonesia was another major laggard in Q2, hit by currency pressure, foreign outflows and concerns around market structure and index classification risk.

Activity
There were no changes to the portfolio during the period.

WS GUINNESS ASIAN EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

Portfolio Positioning

The largest country exposures in the Fund are to China at 33%, followed by Taiwan at 22% and Singapore at 9%. The Fund is overweight in China by 14%, and underweight Korea by 21% and India by 9%. Our allocation to Singapore continues to be 6% overweight versus the benchmark. We also have 8% of the Fund allocated to US-listed companies which are able to generate at least half of their revenues from Asia. These companies are Aflac (an insurance company), Broadcom, and Qualcomm.

The three largest sector exposures are the 31% weight in Financials, 27% in Technology and 15% in Consumer Discretionary. Financials and Consumer Discretionary are overweight the benchmark by 12% and 8% respectively, whilst Technology is underweight 17%. We also have 8% in Real Estate, making it 6% overweight, of which 5% is in Real Estate Investment Trusts (REITs).

Outlook

For the second half of 2026, the outlook for Asian equities remains constructive, but more finely balanced. Globally, earnings momentum continues to be supported by the AI capex cycle, particularly across semiconductors, infrastructure, industrials and power-related areas. However, valuations have become fuller, leaving markets more exposed to disappointment around AI spending, as well as broader macro risks including inflation, interest rates and geopolitics.

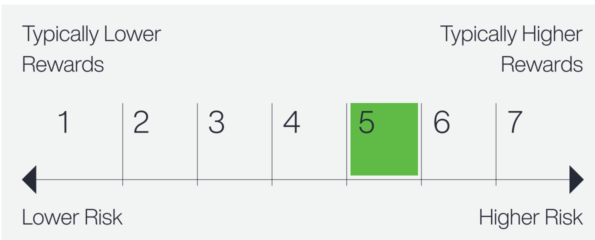
Asia remains attractive relative to developed markets, supported by cheaper valuations and more direct exposure to the AI supply chain through Taiwan and Korea. The region also looks appealing from an earnings yield perspective: Asian equities offer an expected 2026 earnings yield of around 7.4%, comfortably above the aggregate yield on Asian government bonds, while the US equity earnings yield is broadly in line with the US 10-year bond yield. This suggests Asia offers a more attractive equity risk premium and a stronger valuation cushion.

Earnings delivery will be the key differentiator. Taiwan and Korea should continue to benefit from AI-related demand, though both markets have already re-rated and may be more vulnerable to profit-taking. China and Hong Kong look cheaper but need clearer policy support and better earnings visibility, while India's longer-term structural story remains intact but depends on near-term earnings delivery. Overall, returns are likely to become more selective, and the key question is whether performance broadens beyond semiconductors into banks, healthcare, consumer, industrials and domestic-demand names.

EDMUND HARRISS; MARK HAMMONDS, CFA; AND VALERIE HUANG, CFA
GUINNESS ASSET MANAGEMENT LIMITED
Investment Adviser
20 July 2026

WS GUINNESS ASIAN EQUITY INCOME FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



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

The higher a fund'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.

The Fund has been classed as 5 because its volatility has been measured as above average.

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

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 Fund is risk-free.

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.

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

The Fund invests in emerging markets which may carry more risks than more developed jurisdictions.

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

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

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS GUINNESS ASIAN EQUITY INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 30 June 2026 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Guinness Asian Equity Income Fund	5.48	13.49	47.54	39.37
MSCI AC Asia Pacific ex Japan Index (Net Total Return)[1]	25.59	45.32	76.55	48.24

[1] Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class Y Accumulation GBP share which includes reinvested income.

RISK WARNING
An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares 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 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.

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WS GUINNESS ASIAN EQUITY INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	EQUITIES – 97.35% (31.12.25 – 99.64%)		
	COMMUNICATION SERVICES – 3.39% (31.12.25 – 2.77%)		
1,628	NetEase	159	3.39
	CONSUMER DISCRETIONARY – 15.88% (31.12.25 – 17.34%)		
11,209	Corporate Travel Management[1]	23	0.49
60,200	Haier Smart Home	116	2.48
3,152	JB Hi-Fi	132	2.82
16,550	Nien Made Enterprise	136	2.90
29,800	Shenzhou International	113	2.41
138,800	Suofeiya Home Collection	113	2.41
25,299	Zhejiang Supor	111	2.37
	TOTAL CONSUMER DISCRETIONARY	744	15.88
	CONSUMER STAPLES – 4.70% (31.12.25 – 5.10%)		
43,154	Inner Mongolia Yili Industrial	115	2.46
68,152	Metcash	105	2.24
	TOTAL CONSUMER STAPLES	220	4.70
	FINANCIALS – 31.19% (31.12.25 – 31.92%)		
1,356	Aflac	123	2.63
918,300	Bank Rakyat Indonesia	108	2.31
40,000	BOC Hong Kong	163	3.48
186,000	China Construction Bank	145	3.09
23,500	China Merchants Bank	102	2.18
4,394	DBS	168	3.59
239,000	Industrial & Commercial Bank of China	148	3.16
21,087	Korean Reinsurance	137	2.92

WS GUINNESS ASIAN EQUITY INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
23,500	Ping An Insurance	116	2.48
145,000	Public Bank Berhad	129	2.75
45,500	TISCO Financial	122	2.60
	TOTAL FINANCIALS	1,461	31.19
	HEALTHCARE – 5.06% (31.12.25 – 5.97%)		
107,000	China Medical System	106	2.26
12,121	Sonic Healthcare	131	2.80
	TOTAL HEALTHCARE	237	5.06
	INFORMATION TECHNOLOGY – 27.34% (31.12.25 – 25.27%)		
492	Broadcom	139	2.97
21,900	Catcher Technology	109	2.33
1,420	Elite Material	181	3.86
21,700	Hon Hai Precision Industry	129	2.75
1,110	Largan Precision	113	2.41
13,550	Novatek Microelectronics	172	3.67
806	Qualcomm	115	2.45
3,620	Taiwan Semiconductor Manufacturing	207	4.42
10,346	Tech Mahindra	116	2.48
	TOTAL INFORMATION TECHNOLOGY	1,281	27.34
	REAL ESTATE – 7.85% (31.12.25 – 8.16%)		
89,989	CapitaLand Ascendas REIT	131	2.79
91,763	CapitaLand Integrated Commercial Trust	127	2.71
94,500	China Overseas Land & Investment	110	2.35
	TOTAL REAL ESTATE	368	7.85
	UTILITIES – 1.94% (31.12.25 – 3.11%)		
64,500	China Resources Gas	91	1.94
	TOTAL EQUITIES	4,561	97.35

WS GUINNESS ASIAN EQUITY INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	Portfolio of investments	4,561	97.35
	Net other assets	124	2.65
	Net assets	4,685	100.00

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

[1] Stale priced security.

WS GUINNESS ASIAN EQUITY INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 June 2026

Total purchases for the half year £'000	267
Purchases	Cost £'000
Shenzhou International	48
Suofeiya Home Collection	44
NetEase	35
Bank Rakyat Indonesia	32
Haier Smart Home	22
Qualcomm	22
JB Hi-Fi	17
CapitaLand Ascendas REIT	17
Nien Made Enterprise	16
Inner Mongolia Yili Industrial	14

Total sales for the half year £'000	342
Sales	Proceeds £'000
Elite Material	160
Largan Precision	115
Qualcomm	67

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

WS GUINNESS ASIAN EQUITY INCOME FUND
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		178		50
Revenue	104		30	
Expenses	(18)		(5)	
Net revenue before taxation	86		25	
Taxation	(9)		(2)	
Net revenue after taxation		77		23
Total return before distributions		255		73
Distributions		(93)		(28)
Change in net assets attributable to shareholders from investment activities		162		45

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		4,474		814
Issue of shares	457		1,312	
Cancellation of shares	(457)		(207)	
		–		1,105
Dilution adjustment		–		2
Change in net assets attributable to shareholders from investment activities		162		45
Retained distributions on Accumulation shares		49		30
Closing net assets attributable to shareholders		4,685		1,996

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

WS GUINNESS ASIAN EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	4,561	4,458
Amounts receivable	38	22
Cash and cash equivalents	141	16
Total assets	4,740	4,496
LIABILITIES		
Distribution payable	(29)	(12)
Other amounts payable	(26)	(10)
Total liabilities	(55)	(22)
Net assets attributable to shareholders	4,685	4,474

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.

WS GUINNESS ASIAN EQUITY INCOME FUND
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 ACD has made an assessment of the Fund'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 ACD also considered the Fund'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 Fund 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.

WS GUINNESS ASIAN EQUITY INCOME FUND
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 shareholders.

3. Related Party Transactions

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

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 62.

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 18,306 (31.12.15: 18,306) of the Fund's shares at the balance sheet date.

Guinness Asset Management Limited and its associates held 160,471 (31.12.25: 162,938) of the Fund's shares at the balance sheet date.

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

Pershing Nominees Limited and its associates	45.07% (31.12.25: 42.66%)

WS GUINNESS ASIAN EQUITY INCOME FUND
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	4,538	–	23	4,561
	4,538	–	23	4,561

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	4,413	–	45	4,458
	4,413	–	45	4,458

WS GUINNESS EUROPEAN EQUITY INCOME FUND
ACD'S REPORT
for the half year ended 30 June 2026

Important Information
Refer to the 'Important Information' section on page 9.

Investment Objective and Policy
The WS Guinness European Equity Income Fund ('the Fund') aims to provide investors with a combination of both income and capital appreciation over the long term (at least 10 years).

Under normal market conditions, at least 80% of the Fund will invest directly or indirectly in listed equity securities of companies of any market capitalisation which are incorporated, domiciled or listed in the Europe ex-UK region or have the majority of their business in the Europe ex-UK region. Direct or indirect investment in equity securities shall include investment in any proportion in: shares (including those issued by investment trust companies and REITs), securities convertible into shares, depository receipts, collective investment schemes investing in equities (up to 10%) and (up to 5%) warrants.

The Investment Adviser aims to invest in a portfolio of companies which, in the Investment Adviser's opinion, are likely to achieve returns on capital higher than the cost of capital, allowing those companies both to reinvest in the business for growth and to pay a dividend.

The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 12 of the Prospectus).

To the extent not fully invested in such companies, the Fund may invest in short-dated government bonds in Europe (including emerging markets) of at least investment grade rating (being bonds which have achieved or exceeded a minimum credit rating awarded by a credit rating agency). For temporary defensive management, the Fund may also hold cash, near cash, money market instruments, units in money market funds or short-dated government bonds to protect the Fund 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 Fund in these asset classes and in such circumstances, less than 80% of the Fund may be invested directly or indirectly in listed equity securities.

The Fund will have a concentrated portfolio and will typically hold at least 20 stocks.

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

The Fund may 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.

WS GUINNESS EUROPEAN EQUITY INCOME FUND
ACD'S REPORT continued

Benchmarks

The Fund's comparator benchmarks are the MSCI Europe ex UK Index and the IA Europe Excluding UK Sector.

Shareholders may wish to compare the performance of the Fund against the MSCI Europe ex UK Index ('the Index'). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

Shareholders may also wish to compare the Fund's performance against other funds within the IA Europe Excluding UK Sector ('the Sector') as that will give investors an indication of how the Fund is performing compared with other funds that invest in European equities. As the Sector aligns with the Fund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Guinness European Equity Income Fund
27 August 2026

WS GUINNESS EUROPEAN EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the half year ended 30 June 2026

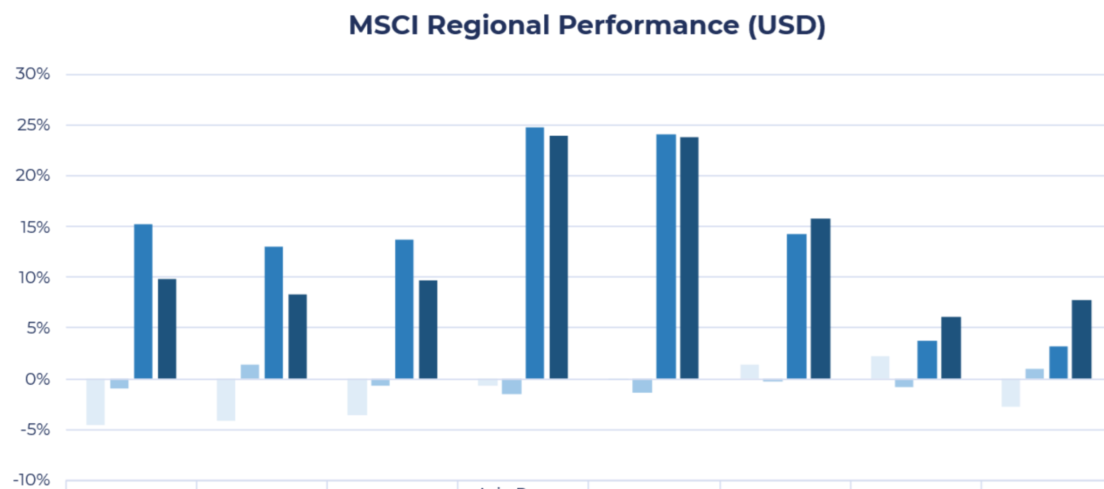
Review

Overall, markets were up in the first half of 2026. The MSCI World Index was up 9.7% (USD) versus Europe ex UK up 8.3% (USD).

European equities were remarkably resilient as they navigated an eventful first half of 2026. Earlier in H1, jitters over Greenland and Venezuela proved short-lived, with markets differentiating by sector rather than selling off broadly, unlike the indiscriminate correction triggered by the April 2025 tariff announcement. The real test came with the outbreak of the conflict in the Middle East. Initially, European equities sold off sharply on rising risk aversion, and Europe's vulnerability to yet another energy price shock and the associated potential impact on growth and inflation. Markets staged a recovery through the second quarter on signs that tensions were subsiding as well as that the worst fears around the trajectory of the oil price were not realised. The European Central Bank held rates steady for most of H1 before reversing course in June, hiking 25bp to 2.25% – its first increase since 2023 – as eurozone inflation hit 3.2% in May, prompting the Bank to abandon its wait-and-see stance amid the Iran war's energy shock.

In June, the US and Iran reached what feels like a fragile truce, with the formal signing of the memorandum of understanding followed by, a few days later, with the oil price falling sharply to pre-war levels offering some relief to European policymakers and markets.

WS GUINNESS EUROPEAN EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued



	US	Europe ex UK	World	Asia Pac ex Japan	EM	Japan	UK	Europe
Q1 TR	-4.6%	-4.2%	-3.6%	-0.6%	-0.2%	1.4%	2.2%	-2.8%
June TR	-0.9%	1.4%	-0.7%	-1.5%	-1.4%	-0.3%	-0.8%	0.9%
Q2 TR	15.2%	13.0%	13.8%	24.7%	24.1%	14.2%	3.7%	3.2%
YTD TR	9.9%	8.3%	9.7%	23.9%	23.8%	15.8%	6.0%	7.8%

Q1 TR June TR Q2 TR YTD TR

Source: Guinness Global Investors, Bloomberg (data as of 30 June 2026).

Within the broader global recovery, Europe ex UK lagged most other regions in Q2, despite posting a solid +13.0% in USD (13.9% in EUR) and +8.3% for H1 (or 11.2% in EUR). While that's a decent absolute number and a strong rebound from a weak Q1 (-4.2%), it trailed Asia Pacific ex Japan (+24.7%), EM (+24.1%), the US (+15.2%), Japan (+14.2%), and World (+13.8%).

In addition to the geopolitical crosswinds, two global themes stood out. First, the big four hyperscalers (Amazon, Microsoft, Alphabet and Meta) guided to a combined 2026 capex of $650–725 billion, up approximately 60–77% year-on-year. Second, a wave of AI IPO activity reinforced AI as the market's defining narrative through H1. SpaceX led the way, followed by confidential filings from Anthropic and OpenAI. This drove strength in European AI-exposed names, and Technology was the standout sector.

WS GUINNESS EUROPEAN EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

Europe's softer performance is to some extent explained by two factors. First, Europe's index is comparatively light on the pure AI-infrastructure names that drove the US and Asia Pacific ex Japan rallies – Taiwan and Korea, in particular, benefited from continued strength in semiconductors and AI-related supply chains, while Europe's index skews toward banks, luxury, industrials, and healthcare. Second, Asia Pacific ex Japan and Emerging Markets, as larger net energy importers, saw a greater relief effect from the oil price decline.

Performance

The Fund was up 3.1% in GBP (4.5% in EUR) versus the MSCI Europe ex UK Index which was up 9.7% in GBP (11.2% in EUR).

In H1 2026, the top three contributors to returns were BE Semiconductor Industries, Melexis and Banca Generali.

BE Semiconductor Industries returned 116.0% in EUR terms, rallying on exceptional Q1 results and a major upgrade to its 2030 targets, driven by accelerating hybrid bonding adoption across logic and memory. **Melexis** returned 40.2%. Its Q2 rally followed a strong Q1 print on 29 April, beating on both margin and order intake, particularly in China, where the historically volatile demand pattern showed signs of stabilising. The results, along with early diversification into data centre and robotics applications, prompted a broader re-rating across European analog semiconductors. **Banca Generali** returned 20.0%. On 3 June, the bank reported May net inflows of €1.05 billion, up 72% from a year earlier, taking year-to-date inflows to €3.8 billion, up 41%. What stood out was the mix: managed solutions alone brought in €894 million, nearly five times what they brought in a year ago, driven by new in-house fund launches.

The three biggest detractors were Partners Group, Royal Unibrew and Kaufman & Broad. **Partners Group** fell 28.4% after capping redemptions on its flagship fund, a move that signalled outflows to the market and put downward pressure on the shares. The pressure appears industry-wide, rather than specific to any operational issue at Partners. Locking up capital is, after all, what makes private equity work: investors trade liquidity for higher returns, and gating protects that trade when redemptions spike. This does not change our view, but we continue to watch closely and always ask where we could be wrong. **Royal Unibrew** fell 22.2% after losing its PepsiCo licence to Carlsberg, overshadowing an otherwise strong quarter. **Kaufman & Broad** slipped 7.7% on a soft French housing market.

Activity

In H1 2026, we made the following changes to the portfolio:

We sold **Nestlé** and initiated **L'Oréal**, reflecting our stronger conviction in L'Oréal's business model: its ability to control its own destiny, innovate continuously and defend its market position. The switch increases the portfolio's quality, moving from a company managing leverage and volume pressures to one with a stronger balance sheet and superior organic growth.

WS GUINNESS EUROPEAN EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

We exited **Mapfre**, held since the Fund's launch in 2013, after a strong re-rating from 2020 onwards, and redeployed the proceeds into **Partners Group**. We favour the long-term structural growth opportunity in private markets, and believe the business is less reliant on external factors such as interest rates, currencies or wider insurance pricing dynamics. Near-term concerns around private credit had also created a valuation opportunity that we felt undervalued both the strength of the franchise and the sustainability of its returns.

We sold **Helvetia Baloise** after last year's strong run pushed valuations to a level where we preferred to redeploy capital into higher conviction **FinecoBank**. The announced merger has introduced execution risk, and further re-rating increasingly depends on delivering merger synergies and cost cuts to meet profitability targets. Fineco, by contrast, benefits from more visible structural growth, driven by a compelling customer value proposition and a consistent record of market share gains. It is well placed to benefit from the ongoing democratisation of retail investment, reinforced by the move toward the Savings and Investment Union, a cornerstone of the EU's efforts to unlock long-term capital.

Lastly, we exited **Universal Music Group** on governance concerns including excessive management pay, a strategy we felt was too reliant on unproven monetisation in western markets, and structural pressures as artists retain more ownership of their masters and discovery shifts to algorithm-driven platforms. We replaced it with **Rational AG**, the German combi-oven manufacturer, where the stock had de-rated to an attractive entry point for a business we see as a quality compounder, with disciplined capital allocation, high returns on capital and a customer-centric philosophy.

Portfolio metrics versus MSCI Europe ex UK Index		Fund	MSCI Europe ex UK Index
Quality	Return on Equity (12 month forward)	25.4%	13.8%
	Debt/Equity (weighted average, last financial year)	70.1%	185.6%
Valuation	Price/Earnings ratio (2026e)	17.4x	17.2x
	EV/EBIT (2026e)	13.0x	15.4x
	FCF yield (2026e)	6.5%	4.5%
Dividend	Dividend yield (2026e)	3.4%	2.8%
	Dividend Payout Ratio	72.7%	69.9%
Conviction	Number of stocks	30	331
	Active share	88%	

Source: Guinness Global Investors, Bloomberg (30 June 2026).

The European region remains cheap relative to the US on earnings, and even more so on cash flow. Europe trades at 0.73x the S&P 500 on relative P/E, below its long-run average of 0.79x, while its free-cash-flow yield is around 1.71x the US level, compared with a long-run average of 1.20x. Put simply, investors are paying less than usual for European earnings, while receiving more cash generation per unit of price than they typically have relative to the US.

WS GUINNESS EUROPEAN EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

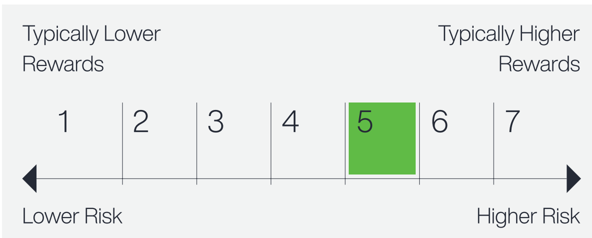
Macroeconomics is not what drives our stock selection, and the businesses we own are largely insulated from the fortunes of any one economy because their revenues are global. That said, we welcome any tailwinds: rising fiscal spending in Germany and efforts to mobilise Europe's €12 trillion of idle household savings should help address Europe's lack of growth over time.

For our portfolio, the philosophy remains the same. We look for high-quality, dividend-paying businesses that control their own destiny: pricing power, strong balance sheets, and high cash-flow returns on the capital they employ, run by people who spend that capital wisely.

WILL JAMES, PORTFOLIO MANAGER
GUINNESS ASSET MANAGEMENT LIMITED
Investment Adviser
28 July 2026

WS GUINNESS EUROPEAN EQUITY INCOME FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years' history, this calculation incorporates the volatility of an appropriate benchmark index.

The higher a fund'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.

The Fund has been classed as 5 because its volatility has been measured as above average.

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

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 Fund is risk-free.

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 Fund invests in emerging markets which may carry more risks than more developed jurisdictions.

The movement in 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 volatility of performance.

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

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS GUINNESS EUROPEAN EQUITY INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 30 June 2026 – Cumulative (%)

	6 months	1 year	3 years	Since launch[1]
WS Guinness European Equity Income Fund	3.12	10.14	40.96	52.17
MSCI Europe ex UK Index[2]	9.71	21.98	48.71	62.04
IA Europe Excluding UK Sector[2]	8.67	17.44	42.91	54.47

[1] Fund launched 30 December 2022.
[2] Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class Y Accumulation GBP share which includes reinvested income.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares 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 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.

WS GUINNESS EUROPEAN EQUITY INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	CONSTRUCTION AND MATERIALS – 2.49% (31.12.25 – 2.98%)		
1,734	Kaufman & Broad	36	2.49
	CONSUMER DISCRETIONARY – 3.52% (31.12.25 – 3.41%)		
671	Publicis	51	3.52
	CONSUMER STAPLES – 16.31% (31.12.25 – 13.21%)		
844	Danone	52	3.59
149	L'Oréal	50	3.46
83	Rational	46	3.18
730	Royal Unibrew	37	2.56
1,121	Unilever	51	3.52
	TOTAL CONSUMER STAPLES	236	16.31
	FINANCIALS – 24.88% (31.12.25 – 27.00%)		
399	Amundi	29	2.00
1,235	AXA	47	3.25
936	Banca Generali	52	3.59
235	Deutsche Boerse	48	3.32
419	Euronext	50	3.46
2,871	FinecoBank	54	3.73
56	Partners	34	2.35
5,816	Sampo 'A'	46	3.18
	TOTAL FINANCIALS	360	24.88
	HEALTHCARE – 10.09% (31.12.25 – 9.73%)		
1,304	Novo Nordisk	48	3.32
1,105	Recordati	49	3.38
154	Roche	49	3.39
	TOTAL HEALTHCARE	146	10.09

WS GUINNESS EUROPEAN EQUITY INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	INDUSTRIALS – 24.05% (31.12.25 – 24.01%)		
1,685	Assa Abloy	45	3.10
3,832	Atlas Copco	58	4.01
1,942	Konecranes	45	3.11
385	Legrand	49	3.39
3,622	Metso	48	3.32
219	Schneider Electric	54	3.73
1,126	SPIE	49	3.39
	TOTAL INDUSTRIALS	348	24.05
	INFORMATION TECHNOLOGY – 6.98% (31.12.25 – 5.75%)		
210	BE Semiconductor Industries	51	3.52
740	Melexis	50	3.46
	TOTAL INFORMATION TECHNOLOGY	101	6.98
	MUSIC – 0.00% (31.12.25 – 3.05%)	–	–
	POSTAL SERVICES – 3.80% (31.12.25 – 3.76%)		
1,206	DHL	55	3.80
	RETAIL – 6.29% (31.12.25 – 6.96%)		
1,060	Inditex	51	3.53
2,056	Jumbo	40	2.76
	TOTAL RETAIL	91	6.29
	Portfolio of investments	1,424	98.41
	Net other assets	23	1.59
	Net assets	1,447	100.00

The investments are ordinary shares listed on a regulated market.

WS GUINNESS EUROPEAN EQUITY INCOME FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	292
Major purchases	Cost £'000
FinecoBank	55
Partners	55
L'Oréal	50
Rational	46
Danone	10
Unilever	8
Novo Nordisk	8
Euronext	6
Royal Unibrew	6
SPIE	6

Total sales for the half year £'000	290
Major sales	Proceeds £'000
Helvetia Baloise	44
Nestlé	42
Mapfre	42
Universal Music	35
BE Semiconductor Industries	34
Amundi	27
Metso	13
Konecranes	12
Royal Unibrew	8
Roche	8

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

WS GUINNESS EUROPEAN EQUITY INCOME FUND
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		15		68
Revenue	38		24	
Expenses	(4)		(2)	
Net revenue before taxation	34		22	
Taxation	(4)		(4)	
Net revenue after taxation		30		18
Total return before distributions		45		86
Distributions		(34)		(20)
Change in net assets attributable to shareholders from investment activities		11		66

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		1,408		660
Issue of shares	186		770	
Cancellation of shares	(186)		(210)	
		–		560
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities		11		66
Retained distributions on Accumulation shares		28		24
Closing net assets attributable to shareholders		1,447		1,311

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

WS GUINNESS EUROPEAN EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	1,424	1,406
Amounts receivable	7	11
Cash and cash equivalents	27	1
Total assets	1,458	1,418
LIABILITIES		
Distribution payable	(6)	(1)
Other amounts payable	(5)	(9)
Total liabilities	(11)	(10)
Net assets attributable to shareholders	1,447	1,408

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.

WS GUINNESS EUROPEAN EQUITY INCOME FUND
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.

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2. Adoption of IA SORP (October 2025)

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

CHANGES IN ACCOUNTING POLICIES

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WS GUINNESS EUROPEAN EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS continued

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- 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;
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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 shareholders.

3. Related Party Transactions

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

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 79.

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

Guinness Asset Management Limited and its associates held 329,892 (31.12.25: 293,693) of the Fund's shares at the balance sheet date.

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

Guinness Asset Management Limited and its associates	34.20% (31.12.25: 30.49%)

WS GUINNESS EUROPEAN EQUITY INCOME FUND
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	1,424	–	–	1,424
	1,424	–	–	1,424

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	1,406	–	–	1,406
	1,406	–	–	1,406

WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT
for the half year ended 30 June 2026

Important Information
Refer to the 'Important Information' section on page 9.

Investment Objective and Policy
The WS Guinness Global Innovators Fund ('the Fund') aims to provide investors with capital growth over the long term (at least 10 years).

At least 80% of the Fund will be invested in equity securities of innovative companies anywhere in the world (including emerging markets) with a market capitalisation in excess of US$1 billion. Innovative companies are those in any sector which the Investment Adviser identifies as creating or embracing new technology, ideas and processes, and which are driving growth, disrupting incumbent business models or technology, or significantly improving current products or services. Such equity securities include shares, securities convertible into shares, and (up to 5%) warrants.

The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 12 of the Prospectus).

To the extent not fully invested in such companies, the Fund may invest in government and corporate bonds anywhere in the world (including emerging markets) of at least investment grade rating (being bonds which have achieved or exceeded a minimum credit rating awarded by a credit rating agency) and up to 10% in collective investment schemes (which may include those managed by the ACD and its associates).

The Fund may also hold cash, near cash and money market instruments and during adverse market conditions and/or to manage large cash flows, the Investment Adviser may hold a larger proportion of the Fund in these asset classes.

The Fund will have a concentrated portfolio and will typically hold between 20 and 40 stocks.

The Fund may 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.

WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued

Benchmarks

The Fund's comparator benchmarks are the MSCI World Index and the IA Global Sector.

Shareholders may wish to compare the performance of the Fund against the MSCI World Index ('the Index'). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

Shareholders may also wish to compare the Fund's performance against other funds within the IA Global Sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities. As the Sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Guinness Global Innovators Fund
27 August 2026

WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT
for the half year ended 30 June 2026

Fund Performance H1 2026

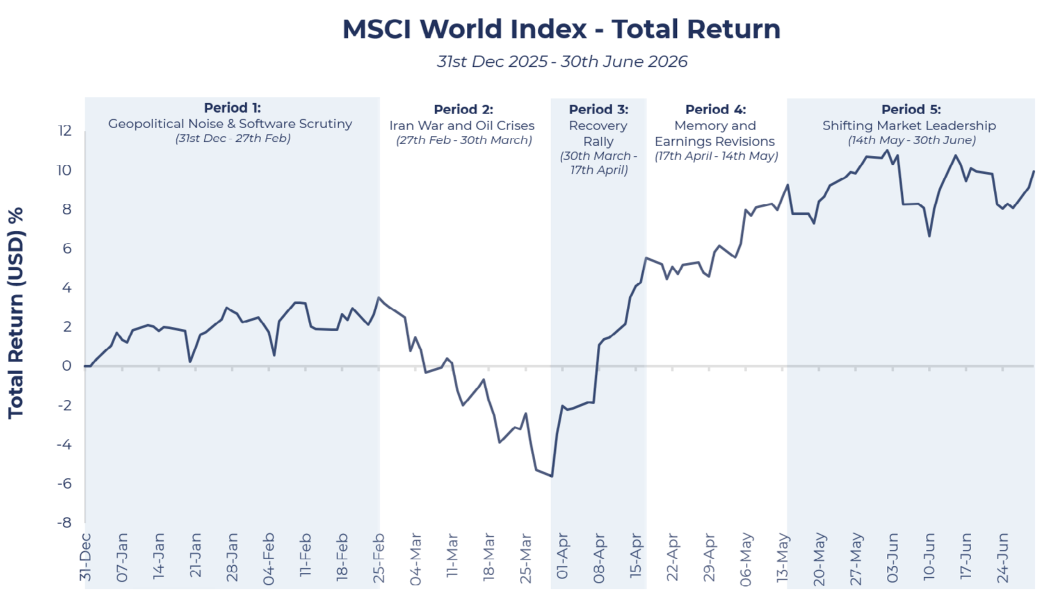
The Fund produced a total return of 6.5% over H1 2026, versus the MSCI World Index return of 11.2%. The Fund, therefore, underperformed by -4.7%.

The Fund launched on 30 December 2022. As of June 2026, the Fund's AUM was £26.8mn.

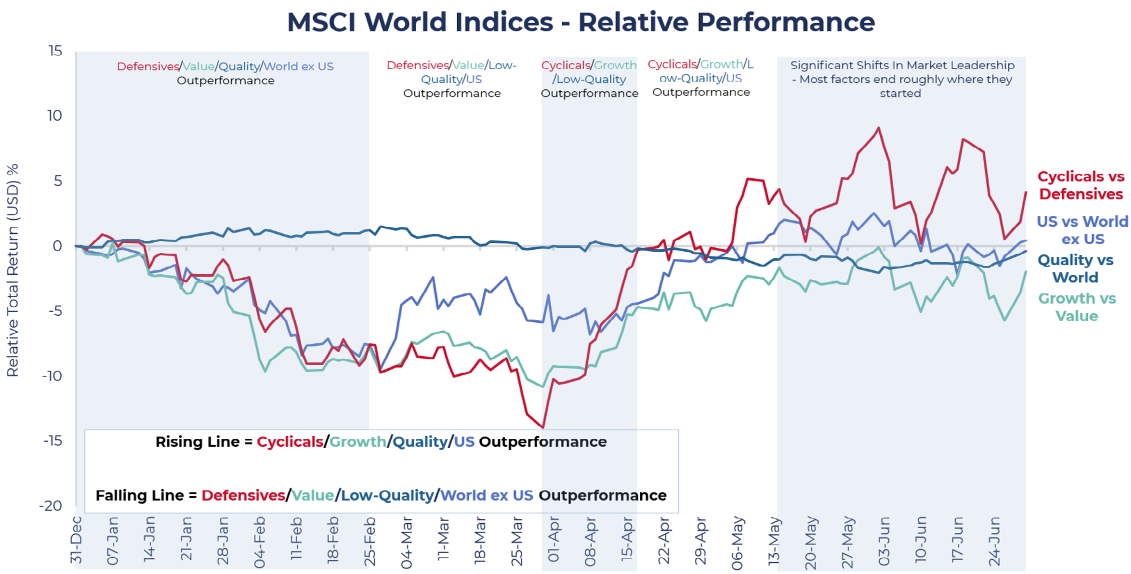
The Fund is a mirror of the long-running Guinness Global Innovators strategy, which has been managed by Guinness since May 2004. Total assets in the strategy are £1.23bn (as of 30.06.2026).

Review

Over the first half of the year, we identified five distinct periods which help us to frame performance across markets. Rather than simply defining these by broad bull and bear market moves, we instead characterise each period by the shifts in leadership between underlying market factors – such as value versus growth, and defensives versus cyclicals – that occurred beneath the surface.



WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued



PERIOD 1 – GEOPOLITICAL NOISE AND SOFTWARE SCRUTINY (31 DECEMBER – 27 FEBRUARY)

Markets navigated heavy geopolitical noise in January and February – from regime uncertainty in Venezuela following the US capture of Maduro, to Trump's Greenland ambitions straining NATO, mutual tariff threats across Europe and Canada, and spiking Japanese yields on fiscal stimulus concerns. Despite this, the MSCI World Index climbed to all-time highs, led by international (ex-US) stocks, while the US underperformed as investors rotated out of mega-caps and AI-exposed software. Global software fell 21% over the two months amid a structural reassessment of software economics under AI (DIY build risk and disintermediation, alongside the erosion of seat-based pricing). Markets instead looked to 'HALO' stocks (Heavy Assets, Low Obsolescence), prioritising companies perceived to possess a level of natural immunity to AI-driven technological disruption. Whilst equities reached all-time highs, this was anything but a broad-based rally. Instead, the period was defined by a sharp and deliberate rotation away from US growth, mega-caps and software and into more defensive areas of the market alongside value and international equities – and more AI-immune HALO stocks in particular.

PERIOD 2 – THE IRAN WAR AND OIL CRISIS (27 FEBRUARY – 30 MARCH)

Sentiment shifted abruptly at the end of February when US and Israeli strikes on Iran escalated into a regional war, with Iranian retaliation hitting Saudi Arabia, the UAE, and Qatar. An effective closure of the Strait of Hormuz – roughly a fifth of global oil and Liquefied Natural Gas ('LNG') flows – sent energy and freight markets into turmoil: Brent crude jumped from $72 to $118 a barrel, the WCI freight benchmark rose 20%

WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

quarter-on-quarter, and European gas prices climbed nearly 50% after Qatar's LNG halt. The energy shock revived stagflation fears, undermining confidence that inflation was contained just as weak US jobs data and falling business and consumer confidence pressured growth expectations. Rate-cut expectations reversed sharply, with the market pricing two US 25bp cuts at the beginning of the year to near zero by the end of the period, while Europe swung from a c.50% chance of one cut to pricing three hikes. With yields rising and gold failing as a safe haven, Bank of America's fund manager survey showed the fastest rush into cash since COVID. Defensives and value outperformed, while energy-importing markets, especially in Asia, sold off hardest.

PERIOD 3 – MARKET RECOVERY RALLY (30 MARCH – 17 APRIL)

Markets recovered strongly from late March into mid-April as the absence of further escalation stabilised risk appetite, even though the Middle East conflict remained unresolved. Oil eased from March highs, yields stopped rising, and investors unwound defensive positioning. This was more of a relief rally than genuine macro improvement, with growth and cyclicals rebounding while defensives gave back relative gains. Information Technology and Communication Services led, buoyed by renewed interest in AI infrastructure, semiconductors and select internet/platform names. Software also recovered, though confidence stayed selective given ongoing concerns over AI disruption, pricing models, and legacy platform durability.

PERIOD 4 – MEMORY, LOWER-QUALITY SOFTWARE AND EARNINGS REVISIONS (17 APRIL – 14 MAY)

The market rally initially reflected a broad recovery in risk appetite post-March, but by mid-April the next phase concentrated in areas seeing most aggressive earnings upgrades, particularly the semiconductor value-chain linked to AI infrastructure. Semiconductor industry revenues grew +79% y/y in Q1 2026, led by memory, where DRAM and NAND sales surged +271% on soaring prices, as AI hardware demand continued outstripping supply. The AI supply shortage narrative broadened beyond memory and GPUs to encompass leading-edge wafer capacity, optical components, and power and cooling infrastructure, with markets rotating towards well-positioned AI infrastructure buildout names. Software saw a partial recovery off the back of numerous strong Q1 reports that challenged the AI disintermediation narrative, but performance was heavily bifurcated: gains were largely confined to cash-generative platform software, non-seat-based consumption models, and models with deep data repositories – those deemed to be least susceptible to AI disintermediation. Beyond these names, the broader software landscape remained a laggard – companies that missed guidance/expectations or failed to reassure markets over near-term AI risks suffered further double-digit sell-offs.

PERIOD 5 – VOLATILE MARKETS WITH FAST SHIFTING LEADERSHIP (14 MAY – 30 JUNE)

Macro conditions shifted dramatically in late May. US–Iran tensions unwound somewhat, reducing the conflict's risk premium, with a ceasefire/MoU (Memorandum of Understanding) allowing for a partial reopening of the Strait of Hormuz. Brent crude prices were driven down to c.$70 per barrel, near pre-war levels. However, market relief was capped by persistent inflation, which reached a three-year high in May. This backdrop supported a perceivably more hawkish tone from new US Federal Reserve Chair Kevin Warsh,

WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

whose comments focused strictly on price stability, prompting markets to price in earlier rate hikes, with more than one hike priced in by 2026-year end. The Magnificent Seven materially underperformed the rest of the market, partly as investor scepticism grew over near-term AI capex monetisation. Instead, markets rotated towards the chipmakers and semiconductor equipment manufacturers who would benefit from their large capex plans – regardless the level of AI monetisation. Investors also rotated into areas perceived as more insulated from AI disruption, with Financials, Industrials and Healthcare among the strongest contributors to performance over the period. This broadening of the market allowed the MSCI World Equally Weighted Index to outperform its market weighted counterpart since mid-May. Overall, whilst the market remains near all-time highs, this period was marked by multiple shifts in leadership, as investors balanced secular AI growth enthusiasm and macro caution – rotating between defensives vs cyclicals, and value vs growth – although greater emphasis on quality has returned.

Performance

The Fund's relative performance over the first half of the year can be attributed to the following:

- The Fund benefited from its overweight position to the Information Technology sector as it outperformed the broader index (+21.6% vs +9.7% in USD). This was supported by positive stock selection within the sector as Fund holdings including Applied Materials (+181.8% in USD), KLA (+148.8%), and Lam Research (+153.5%) delivered robust returns above the MSCI World Information Technology sector.
- From an asset allocation perspective, the Fund's overweight position to Communication Services was a drag as the sector underperformed the wider benchmark (-0.2% vs +9.7%). Further, Fund holding Netflix (-23.8%) disappointed by not raising their full year guidance. This created a stock selection headwind, despite the company recently printing a solid set of quarterly results.
- The Fund saw a tailwind from a zero-weight allocation to some of the benchmark's weaker sectors including Utilities (+8.9%), Real Estate (+6.6%), and Materials (+9.3%). The headwind faced in the first quarter from having no exposure to Energy partially reversed in the second quarter, with investors rotating away from the sector as progress was made towards de-escalating the US–Iran conflict that has affected energy supplies.

Activity

In H1 2026, we made two switches to the portfolio.

WS GUINNESS GLOBAL INNOVATORS FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

BUYS

Advanced Micro Devices ('**AMD**') is a fabless semiconductor company focused on high-performance and AI computing. It designs and sells a broad portfolio of AI-optimised CPUs, GPUs, and networking chips, positioning itself as a full-stack solutions provider across cloud and AI infrastructure, while maintaining strong competitive positioning in PC and gaming end-markets. AMD has notably closed the performance gap with Nvidia in recent years, driven by targeted acquisitions and sustained software investment. The Helios platform, built on AMD's acquisition of systems integrator ZT Systems, is AMD's first rack-scale system unifying GPUs, CPUs, and Pensando networking into a frontier AI infrastructure solution, and should be a material growth driver from 2027 onwards.

AMD is also structurally advantaged by a shift in data centre computational architecture. Its EPYC server CPUs offer industry-leading performance-per-dollar and have taken substantial share from Intel in enterprise and cloud deployments. The rapid build-out of AI infrastructure is driving demand for high core-density server CPUs to meet the orchestration requirements of agentic workloads, and the rise of AI agents could push the CPU-to-GPU deployment ratio toward parity, representing a 4x to 8x increase from current levels. Beyond the data centre, AMD's edge AI and FPGA franchises represent underappreciated optionality, with meaningful exposure to inference at the edge as AI workloads migrate beyond centralised infrastructure.

AMD's transformation is largely the product of its CEO, Lisa Su, whose tenure since 2014 represents one of the most consequential leadership runs in semiconductor history. She converted an underfunded, unfocused company with a deteriorating PC CPU franchise and no credible path to profitability into a high-quality, profitable, diversified semiconductor powerhouse.

Looking ahead, we expect significant top-line growth as the AI build-out progresses and, importantly, even stronger bottom-line expansion. AMD's operating margin opportunity is compelling, driven by improving unit economics and operating leverage as volumes scale. At 45x one-year forward P/E, the valuation is objectively demanding but not excessive given the potential for 50% annualised earnings growth to 2030. Importantly, the market has a consistent track record of underestimating structural inflection points in AI infrastructure, with GPU and memory demand being the clearest precedents. We believe server CPU is in the early stages of the same pattern and poised to accelerate meaningfully over the coming years, making AMD an attractive investment opportunity.

Nasdaq is best understood not as a traditional exchange but as a global technology, data, and analytics company that happens to own a major stock exchange, a positioning it has deliberately built since its 2017 strategic pivot away from transaction-driven revenue and towards higher-growth, higher-margin software and analytics.

Nasdaq's business is diversified across three segments. Through its Financial Technology segment, the firm is strategically positioned to benefit from a structural rise in compliance and transparency requirements as regulators demand more granular and frequent reporting from banks, globally. This segment also houses Calypso, a trading and risk-management platform whose demand is underpinned by the growing complexity

WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

of trading, collateral, and risk requirements at large financial institutions. The Capital Access Platforms segment include listing fees, market data subscriptions and index licensing on products like the Nasdaq-100, among others. Lastly, its exchange business, although originally the direct driver of the business, has become more of an enabler for other business segments, as trading activity generates proprietary pricing data that the company repackages and monetises, whilst providing the firm with a partial hedge during periods of heightened market volatility. Further, its 60% recurring revenue mix offers protection against economic downturns. From a growth standpoint, bottom line growth should outpace top line growth over the medium and long term on margin expansion driven by operating leverage, cost synergies and growing weight of higher-margin solutions.

We originally looked at Nasdaq at the end of last year, when the stock traded at around 23x forward P/E. Since then, partly driven by the broader SaaSpocalypse, the stock has de-rated to 19x, which we view as an attractive entry point given the quality and growth characteristics of the business. We believe Nasdaq being caught up in this sell-off is not justified, given its business is built on data, analytics, and exchange infrastructure rather than the kind of seat-based enterprise software AI agents might displace. While AI is not expected to be a primary driver, we have more confidence Nasdaq will be a net beneficiary of AI than we did with Intuit. Precision requirements, high switching costs, data ownership, security, and domain expertise all limit AI-driven disintermediation risk, whilst its structured data delivery positions Nasdaq as a critical input provider for AI systems rather than a casualty of them.

SELLS

We initially bought **Adobe** for its high-quality fundamentals: a subscription-based model that generated over 96% of revenue, profit margins approaching 30%, and a deep distribution network supported by strong brand equity. We believed these attributes would provide a durable competitive edge and saw potential for Adobe to expand into historically underpenetrated segments such as non-traditional enterprise users and individual creators, to enable deeper monetisation.

However, the shares have struggled recently due to the rapidly changing and increasingly competitive landscape in the creative design and data analytics markets. Initially, Adobe was seen as a beneficiary of the AI boom as its flagship tool Firefly quickly gained momentum, generated over 16 billion creative outputs, and set adoption records. Despite this early promise, the picture has since been muddied by a disconnect between upbeat management commentary and the lack of a growth inflection that would be expected to follow.

While Adobe was focusing on the longer term by prioritising user proliferation rather than immediate product monetisation, we felt achieving an inflection in the backlog and sales growth through pricing was going to be more difficult than previously envisioned. In particular, the potential need to adapt the industry-standard Saas (Software as a Service) model to incorporate the token intensity of AI product presents a real challenge

WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

for the company. This has been compounded by the announced retirement of long-time CEO Shantanu Narayen and company changes to segment reporting, further complicating analysts' ability to assess their performance over time. In light of these ongoing headwinds and the lack of clarity over how Adobe might have to adapt their model in the future, we saw better opportunities elsewhere and decided to exit the position.

We initially bought **Intuit** for its market-leading position in mission-critical tax and accounting software, a deeply embedded QuickBooks platform with significant switching costs, and a strong consumer brand in TurboTax. QuickBooks' c.80% market share, high customer retention, and accountant-led distribution created a durable competitive advantage, while Intuit's expanding ecosystem across payments, payroll, lending, Mailchimp, and tax services provided a clear runway for long-term growth and deeper monetisation.

Toward the end of 2025 and moving into 2026, markets became increasingly concerned with the 'Saaspocalypse' and the broader implications of AI disruption across the software sector, souring sentiment on the stock. While Intuit continued to deliver resilient results overall, its most recent earnings print changed the thesis for us. Revenue and earnings were modestly ahead of consensus, but the quarter was overshadowed by disappointing TurboTax performance, where revenue growth of 7% fell short of expectations (c.8%) and paid DIY returns declined sharply, particularly among price-sensitive, lower-income filers. This reignited concerns that Intuit's pricing power and share at the lower end of the tax market may be more vulnerable than previously anticipated.

Although QuickBooks remains a high-quality asset, embedded in small business workflows and supported by a growing services layer, we felt the quarter weakened the durability of the broader Intuit thesis. In particular, TurboTax's DIY weakness, combined with management's shift toward 'value-based' pricing, suggests that the moat around simple tax filing may be eroding faster than expected. This further complicated the potential for re-rating as we believe AI does not need to fully displace TurboTax to create a problem; it only needs to pressure willingness to pay in commoditised filing use cases. While other products, namely QuickBooks Online Advanced and Intuit Enterprise Suite, continue to offer attractive growth opportunities, the risk of a faster-than-expected plateau in TurboTax, alongside limited near-term clarity on AI monetisation, led us to conclude that there were better opportunities elsewhere and we decided to exit the position.

Outlook
The Fund seeks to invest in quality growth companies trading at reasonable valuations. With this approach, we aim to invest in companies that are experiencing faster profit growth, larger margins and lower susceptibility to cyclical pressures. In particular, our focus on quality growth-at-a-reasonable-price has shown its strength in avoiding the highly-valued non-profitable tech businesses that have swung between large rises and falls but ultimately underperformed significantly over the post-pandemic period.

WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

The table below illustrates how the portfolio reflects the four key tenets of our approach of growth, quality, valuation, and conviction.

- **Growth** drives long-term returns. We focus on companies with exposure to long-term secular growth themes that are expected to grow faster than the market over time and which may offer more predictable, sustainable growth.
- **Quality** protects against downside risks. We focus on high and consistent return on capital, balance sheet strength, and sustainable competitive advantages.
- **Valuation** is important – we want to avoid overpaying for (uncertain) future growth today.
- **Conviction** is reflected in our low-turnover, high active share, 30-stock, approximately equal-weight portfolio.

The Fund has many superior characteristics to the broad market: higher sales and earnings growth, superior return on capital, and greater balance sheet strength, with higher historic growth. The Fund currently trades at a 15.2% premium to the MSCI World Index on a price/earnings (P/E) basis (2026e), with expected earnings growth (2026 vs 2025) of 20.7% vs the MSCI World of 19.4%. Compared to the MSCI World Growth Index, the Fund trades at a -18.1% discount (P/E 2026e), but with a comparable level of expected earnings growth.

Portfolio metrics versus MSCI World Index		Fund	MSCI World Index
Growth	Trailing 5-year sales growth (annualised)	14.3%	5.5%
	Estimated earnings growth (12M forward)	20.7%	19.4%
Quality	Median Return-on-Capital	24.5%	9.6%
	Median net debt/equity	19.5%	39.4%
Valuation	Price/Earnings ratio (2026e)	23.5x	20.4x
	Price/Earnings (2027e)	20.1x	17.9x
Conviction	Number of stocks	30	1283
	Active share	77%	–

Source: Guinness Global Investors, Bloomberg, as of 30 June 2026.

The current market environment has been shaped by heightened geopolitical tensions, including the ongoing conflict involving Iran, rising inflationary pressures and evolving monetary policy expectations. At the same time, weakness across parts of the software sector has tempered what had previously been very strong enthusiasm for AI-related stocks, while growing debate around whether the AI trade has entered bubble territory has added another layer of caution to investor sentiment. These dynamics have contributed to increased market volatility and a more uncertain backdrop for global equities. Despite a complex macro-economic setting, stock fundamentals have shown resilience, giving us reassurance in our bottom-up approach to stock-picking. We are confident that the Fund's focus on high-quality growth stocks, underpinned

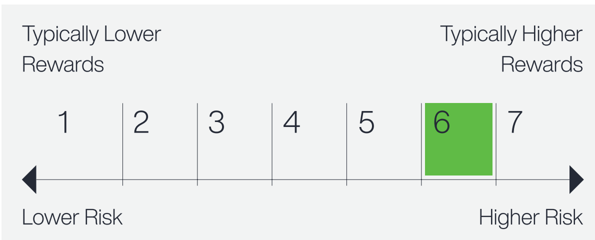
WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

by structural innovation themes, stands us in good stead. Our research process helps to identify these quality growth companies whilst also maintaining a valuation discipline – which is particularly important in the context of a market where valuation is front of mind. In addition, our equally weighted positions limit over-reliance on any single company. We continue to focus on these key tenets in the Fund and remain confident of this process over the long term.

DR IAN MORTIMER AND MATTHEW PAGE, FUND MANAGERS
GUINNESS ASSET MANAGEMENT LIMITED
Investment Adviser
28 July 2026

WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years' history, this calculation incorporates the volatility of an appropriate benchmark index.

The higher a fund'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.

The Fund 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 Fund.

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 Fund is risk-free.

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 Fund invests in global markets, with some regions being regarded as more risky.

The Fund invests in emerging markets which may carry more risks than more developed jurisdictions.

The movement in 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 volatility of performance.

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

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 30 June 2026 – Cumulative (%)

	6 months	1 year	3 years	Since launch[1]
WS Guinness Global Innovators Fund	6.52	19.67	65.01	95.92
MSCI World Index[2]	11.16	25.28	62.41	76.85
IA Global Sector[2]	9.94	21.06	45.31	54.84

[1] Fund launched 30 December 2022.
[2] Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class Y Accumulation GBP share which includes reinvested income.

RISK WARNING
An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares 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 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.

WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	EQUITIES – 99.41% (31.12.25 – 98.01%)		
12,345	ABB	1,008	3.77
2,544	Advanced Micro Devices	1,037	3.88
3,651	Alphabet *'A'*	975	3.65
5,365	Amazon.com	973	3.64
4,833	Ametek	868	3.25
7,489	Amphenol	941	3.52
114,000	Anta Sports Products	781	2.92
4,098	Apple	872	3.26
2,380	Applied Materials	1,248	4.67
3,532	Broadcom	995	3.72
5,397	Danaher	786	2.94
7,620	Intercontinental Exchange	708	2.65
5,980	KLA	1,258	4.71
3,722	Lam Research	1,155	4.32
9,876	London Stock Exchange	812	3.04
2,182	Mastercard *'A'*	840	3.14
12,708	Medtronic	777	2.91
1,706	Meta Platforms	725	2.71
2,785	Microsoft	776	2.90
14,162	Nasdaq	822	3.07
13,394	Netflix	746	2.79
5,956	NVIDIA	877	3.28
3,230	Roper Technologies	817	3.06
5,781	Salesforce	690	2.58
3,500	Schneider Electric	864	3.23
24,789	Siemens Healthineers	734	2.74
2,984	Taiwan Semiconductor Manufacturing *ADR*	1,026	3.84
17,100	Tencent	708	2.65
2,193	Thermo Fisher Scientific	839	3.14
3,549	Visa	916	3.43
	TOTAL EQUITIES	26,574	99.41

WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	Portfolio of investments	26,574	99.41
	Net other assets	159	0.59
	Net assets	26,733	100.00

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

Definition:

ADR – American Depositary Receipts.

WS GUINNESS GLOBAL INNOVATORS FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	8,640	Total sales for the half year £'000	3,832
Major purchases	**Cost £'000**	**Major sales**	**Proceeds £'000**
Nasdaq	881	Applied Materials	697
Advanced Micro Devices	860	Lam Research	654
Netflix	388	Adobe	582
Roper Technologies	349	KLA	472
Microsoft	338	Intuit	325
Tencent	311	ABB	213
Salesforce	311	Taiwan Semiconductor Manufacturing *ADR*	184
Amazon.com	293	Schneider Electric	126
London Stock Exchange	274	Ametek	125
Anta Sports Products	272	Amphenol	57

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

WS GUINNESS GLOBAL INNOVATORS FUND
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		1,783		142
Revenue	133		94	
Expenses	(87)		(59)	
Net revenue before taxation	46		35	
Taxation	(13)		(12)	
Net revenue after taxation		33		23
Total return before distributions		1,816		165
Distributions		(119)		(81)
Change in net assets attributable to shareholders from investment activities		1,697		84

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		20,377		14,082
Issue of shares	6,021		2,867	
Cancellation of shares	(1,497)		(652)	
		4,524		2,215
Dilution adjustment		5		2
Change in net assets attributable to shareholders from investment activities		1,697		84
Retained distributions on Accumulation shares		130		85
Closing net assets attributable to shareholders		26,733		16,468

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

WS GUINNESS GLOBAL INNOVATORS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	26,574	19,972
Amounts receivable	35	126
Cash and cash equivalents	178	293
Total assets	26,787	20,391
LIABILITIES		
Other amounts payable	(54)	(14)
Total liabilities	(54)	(14)
Net assets attributable to shareholders	26,733	20,377

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.

WS GUINNESS GLOBAL INNOVATORS FUND
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 ACD has made an assessment of the Fund'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 ACD also considered the Fund'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 Fund 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.

WS GUINNESS GLOBAL INNOVATORS FUND
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 shareholders.

3. Related Party Transactions

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

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 100.

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 23,947 (31.12.25: 29,432) of the Fund's shares at the balance sheet date.

Guinness Asset Management Limited and its associates held 1,659 (31.12.25: 1,659) of the Fund's shares at the balance sheet date.

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

FIL Nominee (shareholding) Limited	32.80% (31.12.25: 36.97%)

WS GUINNESS GLOBAL INNOVATORS FUND
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	26,574	–	–	26,574
	26,574	–	–	26,574

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	19,972	–	–	19,972
	19,972	–	–	19,972

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT
for the half year ended 30 June 2026

Important Information
Refer to the 'Important Information' section on page 9.

Investment Objective and Policy
The WS Guinness Sustainable Energy Fund ('the Fund') aims to provide investors with capital growth over the long term (at least 10 years), after all costs and charges have been taken, whilst investing at least 80% in sustainable energy companies that are helping to deliver the transition towards a lower carbon economy.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period. Due to the Fund's sustainable investment objective, the Investment Adviser is likely to have limited exposure to certain sectors, including but not limited to healthcare, consumer staples and financials.

At least 80% of the Fund will be invested in global equity securities of companies involved in the sustainable energy or energy technology sectors with a market capitalisation in excess of US$500 million that:

(i) have at least 50% (majority) of their business activity helping to deliver the transition towards a lower carbon economy; and

(ii) do not conflict with any outcomes in respect of the sustainability objective.

Equity securities are global shares (including emerging markets), securities convertible into shares, and (up to 5%) warrants.

The Fund may invest in cash-like instruments, such as money market instruments, deposits, cash and near cash and up to 10% in collective investment schemes (which may include those managed by the ACD and its associates). Such investments are not intended to be more than 20% in aggregate of the value of the Fund.

A review of third party ESG data providers will be carried out to ensure that investments in any collective investment schemes do not conflict with the sustainability objective of the Fund. Environmental factors such as green revenues and carbon dioxide emissions may be considered as part of this process.

The Fund will have a concentrated portfolio and will typically hold between 20 and 40 stocks. The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as 'Efficient Portfolio Management').

The Investment Adviser will monitor the investments held and will, using its discretion and acting in the best interests of investors, seek, at the timing of its choice, to dispose of those holdings where the company no longer meets the Investment Adviser's criteria for the investment universe.

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued

Asset Selection

In relation to the Fund's investments in global equity securities the Investment Adviser will take a quantitative approach to calculating business activity using metrics such as production, revenue, profits, assets, capital expenditure or other relevant financial or operational metrics. Where the investee companies' disclosure is insufficient, the Investment Adviser may use third-party resources to gain a more comprehensive understanding of the company's business activities.

A lower carbon economy is an economy whose energy system has falling carbon dioxide emissions, achieved through a combination of energy efficiency and lower carbon energy generation technologies.

Sustainable energy includes, but is not limited to, energy derived from sources such as solar or wind power, hydroelectricity, tidal flow, wave movements, geothermal heat, biomass, biofuels or nuclear energy. Energy technology includes technologies that enable these sources to be trapped and also various manners of storage and transportation of energy, including hydrogen and other types of fuel cells, batteries and flywheels, as well as technologies that conserve or enable more efficient use of energy.

The Investment Adviser has determined that a 50% business activity threshold is a robust evidenced-based standard as this threshold level ensures that each investee company is aligned with the sustainability objective of the Fund in helping to deliver the transition towards a lower carbon economy. Companies which have business activities amounting to over 50% means that such activities are a key focus of the corporate strategies of the companies and their management teams. The business activities threshold aligns with the UN PRI Framework whereby the 'solutions' offered by investee companies are their "main reason for being" and will be the key focus of the companies going forward. The Investment Adviser considers this is an appropriate external comparison to use for the standard.

Measures Ensuring Fund Assets Do Not Conflict with the Sustainability Objective

The Investment Adviser will apply an exclusionary screen to the universe of investments using third party research and data. The Fund shall not be invested in the equity securities of companies that are directly involved in the design, manufacture or sale of cluster munitions, landmines and biological and chemical weapons, or companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. The Fund will also not invest in companies with over 5% revenue exposure to the exploration and production of oil or gas. The exclusions are consistent with the Norwegian Council on Ethics (Norges Bank) exclusion list, which screens out some of the larger fossil utilities, tobacco and companies which breach globally accepted norms. The exclusion criteria are subject to change periodically.

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued

Investment Objective and Policy continued

In addition to the exclusionary screening process, prior to investment, company ESG analysis is carried out to ensure that a proposed investment does not conflict with the sustainability objective of the Fund and does not cause material negative environmental and/or social outcomes. Judgement of material ESG risks and opportunities versus peers is based on this analysis. Amongst other factors, where companies are flagged as having high carbon intensity, further analysis is conducted by the Investment Adviser. This analysis may include understanding the company's exposure to the risk, how the company manages this risk, whether targets are in place, and if progress has been made against these targets.

The ESG analysis is proprietary, based on information provided by the investee company and third parties. It is designed to assess the ESG risks and opportunities of the proposed investment. The ESG analysis may include but is not limited to i) a materiality assessment of ESG risk and opportunities based on the Investment Adviser's own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Adviser considers the company is able to manage these risk and opportunities. Examples of ESG risk and opportunities include opportunities in clean tech, management of greenhouse gas emissions, health and safety, physical climate risk, stakeholder management and corporate governance.

The Investment Adviser cannot provide assurance that negative effects will not arise from investing in the underlying investments. While striving to meet the sustainability objective, there remains the potential for unintended environmental or social outcomes, such as water usage or resource extraction in the manufacturing of clean energy equipment. These unintended outcomes are identified during the ESG analysis process.

Should the Fund invest in equity securities of companies that do not currently meet its sustainability objective they will not conflict with the sustainability objective of the Fund.

Sustainability Label

Sustainable investment labels help investors find products that have a specific sustainability goal. This Fund's sustainability label is Sustainability Focus.

Benchmarks

The Fund's comparator benchmarks are the MSCI World Index and the IA Commodities and Natural Resources Sector.

Shareholders may wish to compare the performance of the Fund against the MSCI World Index ('the Index'). Although the Index is not a screened benchmark or indeed a sustainable reference benchmark for comparison of any of the sustainable characteristics promoted by the Fund, the stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued

Benchmarks continued
Shareholders may also wish to compare the Fund's performance against other funds within the IA Commodities and Natural Resources Sector ('the Sector') as that will give investors an indication of how the Fund is performing compared with other funds within the same sector. As the Sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Guinness Sustainable Energy Fund
27 August 2026

waystone

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT
for the half year ended 30 June 2026

Performance Summary
All performance numbers are in GBP unless otherwise stated.

In the first half of 2026, the Fund produced a total return (GBP) of 15.00% vs the MSCI World Index (net return) of +11.16%.

The key events that have affected the energy transition, company profitability and share-price performance in the first half of 2026 are discussed below:

Iran Shock: The Middle East crisis triggered a material disruption to global energy markets, removing around 14m b/day of oil and oil products from global supply with no easy alternative route to market. Whilst the peace deal agreed in mid-June has allowed the gradual reopening of the Strait of Hormuz, with vessel transits recovering to pre-conflict levels (~30/day as of late June), the pace of the recovery remains uncertain – tankers remain dislocated globally, field restarts must be handled with extreme care, and infrastructure damage in the Gulf, notably to Liquefied Natural Gas ('LNG') facilities, will take time to repair.

By the time oil flows normalise, we estimate that around 2.3bn barrels of oil and oil equivalent will have been lost because of the conflict, around a quarter of global inventories. This represents the second global energy shock in just four years, underscoring and strengthening the case for sustainable energy technologies as a way to improve both energy security and energy flexibility, especially in economies, such as Europe, reliant on energy imports.

- Energy Security: reducing reliance on energy imports. This is of particular importance to the EU, which still imports nearly 60% of its energy from outside of the bloc.
- Energy Flexibility: building a more diverse and adaptable energy system through distributed renewables, storage, and greater interconnectivity of energy assets.

Secular Growth: Demand for electricity continues to rise. Having grown at 2.8% per annum over the past decade, global electrification is expected to accelerate to 3.6% per annum to 2030. According to the International Energy Agency, 2024 was the first year in three decades that global electricity demand outpaced GDP growth, and this gap is expected to persist over at least the next five years thanks to three structural drivers.

- The first is regional. Developed markets are seeing the return of electricity-demand growth after nearly 20 years of stagnation. In Europe, electricity-demand growth was close to 0% between 2003–2023, but is forecast to average 2.3% growth annually from 2026–2030. The United States faces a similar trajectory; after averaging electricity-demand growth of <1% per annum between 2016–2025, power consumption is now expected to grow at closer to 2% per annum out to 2030.
- The second is sectoral. New, durable sources of demand are complementing established ones. Data centres and AI are an important driver, particularly in the United States, where they are expected to account for 50% of incremental demand growth out to 2030. However, at a global level they account

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

for little more than 8% – less than the electrification of transport, which accounts for almost 1.5x the growth of data centres over the same period at around 12% of incremental demand growth. Industry and buildings are the largest contributors at 36% and 27% respectively, reflecting the electrification of industrial processes and the greater intensity of electrification within buildings (heating, cooling, IoT (Internet of Things) and automation).

- The third is transitional, with electricity winning share from hydrocarbons in the global energy mix. Electricity consumption is now projected to grow at least 2.5 times faster than overall energy demand out to 2030. This is reflected in investment into sustainable energy technologies now accounting for almost two-thirds of total energy spending in 2026, totaling $2.2 trillion across clean energy generation, grids and efficiency technologies.

Policy Stability: After the tariff and tax credit uncertainty of 2025, policy headwinds in the United States have eased. A year ago, sustainable energy equities faced pressure from both tariffs and the downsizing of the Inflation Reduction Act ('IRA') into the One Big Beautiful Bill ('OBBB'). This year, the threat of structurally higher US tariffs was mitigated by a Supreme Court judgment in February, which deemed them to be unlawful under the International Emergency Economic Powers Act. Whilst there are other routes for the Executive Branch to impose replacement tariffs, these are much more cumbersome to implement (Section 232 and 301), or are more temporary in nature (Section 122).

The resolution of the OBBB has also provided the industry with much needed clarity. Although the bill is objectively less favourable to clean energy than the IRA (eliminating EV and residential solar tax credits and speeding up the phase-out of utility solar and wind tax credits), the final cuts were not as bad as expected, with support for solar and battery manufacturing even being enhanced. With policy clarity now in place, developers have returned to the market, resulting in strong orders for clean energy equipment names like Vestas, which reported one of its highest-ever order intakes in North America in the second quarter of 2026.

In Europe, policy remains supportive. In late April, the European Commission published AccelerateEU, its response to the energy crisis, building on the existing REPowerEU and Clean Industrial Deal frameworks. Of its five pillars, three directly support the energy transition: more homegrown clean energy, stepping up our energy system, and boosting investment. The plan reaffirms existing EU ambitions – including installing around 100 GW of renewable capacity annually and increasing economy-wide electrification to 32% by 2030, up from 23% today – while signalling a more ambitious electrification agenda through the Electrification Action Plan due later this summer. AccelerateEU also introduces a new objective to expand installed energy storage capacity from around 55 GW to 200 GW by 2030.

In China, June saw the release of the Energy Sector's 15th Five-Year Plan (FYP), setting out national targets including reaching 50% non-fossil electricity generation (renewables, biomass, hydro, nuclear) by 2030, compared with just over 40% today, with energy security stated as the plan's primary objective. On the

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

demand side, electricity's share of final consumption is targeted to rise from 30% to 35% by 2030, alongside a 30% increase in transmission and distribution spending. The new targets sit alongside China's ongoing 'anti-involution' drive to replace years of destructive price competition with more stable industry structures, supportive for both the size and profitability of its clean energy industry.

Within our portfolio, whilst the majority of our top performers have benefited from improving data centre spending in the half, we are encouraged by the diversity of business models which they represent; spanning chip makers, electrical equipment manufacturers, and building product names. Key discussion points were as follows:

- Our power electronics names (Infineon, NXP, Amphenol, Sensata) performed well on account of substantial growth in their AI data centre offerings and order intake, supplemented by recovering automotive and industrial end markets. Over the last 12 months, top performer Infineon has emerged as a key AI beneficiary with AI and data centre revenues expected to grow from approximately €700m in 2025 to €2.5bn in 2027.
- The electrical infrastructure companies all performed well, driven by an acceleration in global electrification activity, grid spending and, in select cases (such as Schneider & Legrand), exposure to the data centre sub-sector. Top contributor Prysmian saw a data centre-driven recovery in its telecom fibre business, as well as announcing three contract awards for large subsea high voltage cables.
- Buildings names demonstrated resilience in the half, in spite of new build activity in the US and Europe remaining subdued. Trane Technologies continued to demonstrate strong order intake for its efficient commercial cooling solutions in the US, while Owens Corning rallied sharply after receiving a $10bn takeover offer from fellow portfolio holding Carlisle to create a one-stop shop for commercial and residential roofing and insulation products.
- Poorer contributors covered various themes and end markets. Chinese clean energy names (Canadian Solar, Xinyi Solar, China Longyuan) continue to suffer the after-effects of China's transition from fixed feed-in tariffs to market-pricing mechanisms for renewables, putting downward pressure on generator margins and reducing demand for equipment. AECOM (added in April) has performed poorly year-to-date, in spite of record margins and strong bookings, on fears that its use of AI tools might interfere with its current business model based on billable hours.

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

Activity
In the first half of the year, there were two purchases, SSE and AECOM, and we sold out of two positions, onsemi and Installed Building Products. The portfolio was also actively rebalanced.

BUYS

- SSE is a leading UK-integrated utility, offering exposure to the UK electricity network build-out and broader electrification. The company has a fully funded multi-year investment plan that is driving rapid, inflation-linked growth in its regulated asset base and providing strong earnings visibility. We believe the market underappreciates the scale and duration of the UK transmission investment opportunity, allowing us to acquire a high-quality business with an attractive growth-for-quality profile.
- AECOM is a global engineering firm, which offers access to building efficiency and the renewable energy build-out, alongside the strong global infrastructure market. The stock represented attractive growth-for-value upon entry, having sold off on fears over AI disrupting its business models. We are encouraged by the strong order intake of the business amidst these concerns, and its continual margin improvement.

SELLS

- We exited our position in onsemi following a period of strong performance, which saw the company outperform its peers. Over time, we became increasingly cautious on its longer-term competitive positioning across silicon carbide, power semiconductors and ADAS sensors, particularly in light of growing competition from Chinese players. As a result, we had less conviction in the extent to which the company would participate in a broader recovery across automotive and industrial end markets.
- We exited our position in Installed Building Products following a strong run of performance that resulted in the company trading at valuations not seen since 2021. Against the backdrop of a softening housing market in the US, we recycled the capital into AECOM, which we felt offered better risk/reward and exposure to attractive infrastructure end markets.

In the quarter, we also received shares in Versigent, as Aptiv spun off its Electrical Distribution Systems business.

Portfolio Positioning
At 30 June 2026, the Fund traded on a 2026/27 P/E ratio of 22.0x/18.2x. On a 12-month forward view, the Fund trades at about a 5% P/E premium to the MSCI World Index, with consensus forecasts suggesting it will deliver similar earnings growth (15.3%pa vs the MSCI World at 15.1%pa). Despite offering comparable valuation and earnings growth characteristics in the near term, we continue to believe that the durability of our portfolio's earnings growth is underappreciated, as we expect companies providing decarbonisation solutions to benefit from multi-decade growth tailwinds from the energy transition.

WS GUINNESS SUSTAINABLE ENERGY FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

VALUATION AND EARNINGS GROWTH OF THE FUND

As at 30 June 2026	PE			EV/EBITDA			Dividend Yield		EPS Growth (%pa)		Cash return	
	2025	2026E	2027E	2025	2026E	2027E	2026E	2027E	2019-24	2025-28	2026E	2027E
Guinness Sustainable Energy Fund	24.6x	22.0x	18.2x	14.3x	14.0x	11.2x	1.3%	1.2%	7.5%	15.3%	10.5%	11.7%
MSCI World Index	24.5x	20.3x	17.9x	15.2x	12.7x	11.1x	1.6%	1.7%	6.8%	15.1%	10.2%	10.9%
Fund Premium/(Discount)	*1%*	*8%*	*2%*	*-6%*	*10%*	*1%*						

*2025 P/E = Latest month-end price / 2025 earnings; Portfolio = median CFROI; Index data = HOLT MSCI World ETF median CFROI, EPS derived from consensus, adjusted for Canadian Solar

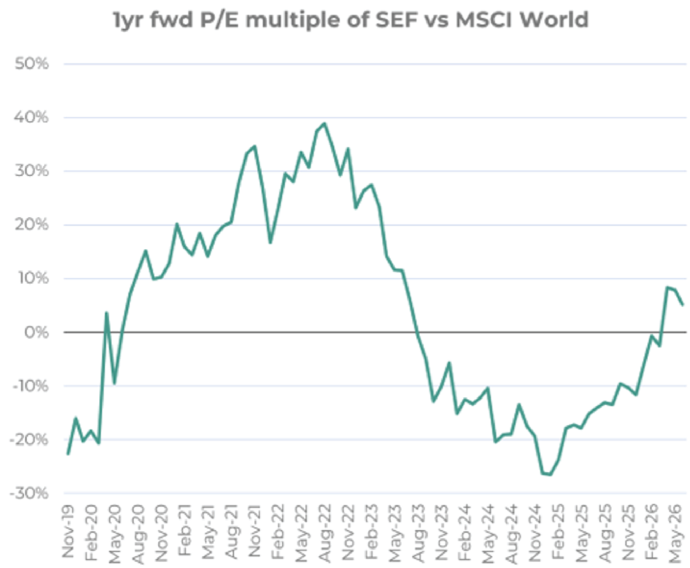
Source: Guinness Global Investors (30 June 2026).

Portfolio company NextEra Energy is a prime example of this durability, having (in the first quarter) reaffirmed its long-term EPS growth outlook of 8%+ annually through 2032 and 2035, underpinned by management's confidence in a "golden age of power demand" in the US. This inflection in the US power market is undoubtedly a contributing factor to the record pace of US power and utilities M&A: deal value in the first five months of 2026 alone already exceeded $200bn – surpassing the whole of 2025 (~$143bn) in under half the time, itself already nearly four times the 2017–23 average. NextEra announced its own move to join the acquisition spree with a $67bn offer to acquire Dominion Energy, expanding the company's regulated utility footprint whilst bolstering its exposure to data centre-driven demand growth.

Following almost two years of de-rating, the 12-month forward P/E of the Fund has now re-rated to trade at a small premium to the MSCI World Index, reflecting improving policy clarity in the United States, the structural inflection in electricity demand, and the demonstrated improvement in sector profitability.

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

12-MONTH FORWARD P/E RELATIVE OF THE FUND VS MSCI WORLD INDEX



Source: Guinness Global Investors (30 June 2026).

The Fund has a broad exposure to the sustainable energy universe and is split by theme below:

	Theme	Example holdings	Weighting (%)
1	Electrification of energy demand	EATON, legrand	25.6%
2	Modernising the power grid	Itron, HUBBELL	10.8%
3	Rise of the electric vehicle and auto efficiency	LG Chem, APTIV	10.5%
4	Power semiconductors	NXP, infineon	7.8%
5	Wind & solar equipment manufacturing	Vestas, First Solar.	8.4%
6	Low carbon power generation: regulated producers	Iberdrola, NEXTera ENERGY	12.3%
7	Low carbon power generation: independent producers	龙源电力 LONGYUAN POWER, ORMAT	6.4%
8	Building and industrial efficiency	TRANE TECHNOLOGIES, CARLISLE	14.5%
9	Other (inc cash)		3.7%

Source: Guinness Global Investors (30 June 2026).

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

Outlook

Looking to the remainder of 2026 and beyond, we expect momentum to continue for energy transition equities, with macro and market conditions supportive of robust longer-term growth:

- Renewable power generation is expected to grow by around 1,000 TWh per annum through 2030, with solar PV representing around 60% of incremental output. This translates into clean energy production growth of 8% per year out to 2030 with renewables and nuclear expected to account for around half of global power supply by 2030.
- Grid investment will increase to support this growth in renewables globally, driven by both corporates and governments alike. In the US, whilst utility capex growth is expected to revert back to its long-run average of 7% per annum in 2026, after a material step up in 2025, the quantum of spending is substantially higher. Utilities are expected to spend as much in the next five years ($1.4tn) as they did in the preceding decade, with distribution and transmission now making up 50% of the budget, up from 45% a decade ago.
- Building efficiency and electrification spending is expected to rise 5% from around $370bn last year to over $390bn in 2026, marking a return to growth, following a year of weak construction activity in 2025. Europe remains the largest market for building efficiency spending, making up 30% of global demand. Here, we continue to see encouraging signs of growth, with heat pump sales increasing by 17% year-on-year in the first quarter of 2026.
- Electric vehicle ('EV') sales likely to grow by around 11% to 23 million units, with EV penetration reaching 27% globally, despite the removal of purchase tax credits in the US and scrappage schemes in China. After a material slowdown in Chinese vehicle purchasing in late 2025, early 2026 data shows signs of stabilisation with a return to growth expected in 2H 2026. Longer term, we see global EV penetration continuing to increase, reaching 45% by 2030.
- Battery prices remain supportive to our electric vehicle forecasts, with average pack prices expected to fall 3% in 2026 to $105/kWh – just above the $100/kWh threshold at which electric vehicles become cost-competitive with internal combustion engines – continuing on a journey to $70-80/kWh by 2030.
- Solar installations are expected to fall for the first time on record as the Chinese market, responsible for just under 60% of demand, transitions from feed-in-tariffs to a market-based pricing system for generators. Despite weakness in China, we continue to see growth in North America, the Middle East and in Africa, with stronger module prices supported by higher raw material costs (e.g. silver) and China's anti-involution efforts to curb excess supply. Beyond 2026, we expect solar PV's positioning at the bottom of the cost curve to drive continued share gain in the energy mix, with BNEF forecasting solar energy to grow from 11% of global power supply in 2026 to 21% by 2032 (Economic Transition Scenario), overtaking coal as the largest source of electricity supply in the world.

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

- The global wind industry is on track to deliver ~154 GW of installations in 2026. Whilst headline installations are set to contract by around 10%, this is primarily driven by China where installations are expected to fall by around a quarter this year. This follows a surge in Chinese deployments in 2025 to lock in more favourable power price guarantees under the previous regime. European wind installations are set to rise by around 60% in 2026, reaching a new record high of over 27GW. We expect similarly strong growth in North America as developers return to the market, following the passing of the OBBB.

The outlook we summarise here is broadly consistent with current government activity and observable investment plans. To be clear, however, the growth described falls well short of the energy transition activity needed to achieve a net zero/1.5 degree scenario in 2050, as targeted by the IPCC and reiterated at COP28. In a net zero scenario, the deployment of renewable generation capacity, penetration of EVs and battery storage, use of alternative fuels and implementation of energy efficiency measures will need to accelerate markedly.

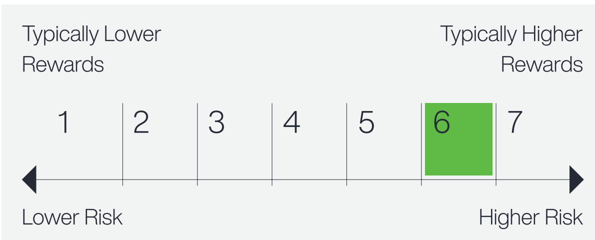
Catalysts for the rest of the year include potential funding announcements related to AccelerateEU. The sector would also be a beneficiary of looser monetary policy, lower inflation and lower US treasury yields, while any disruption to the normalisation of energy flows in the Middle East, and the higher fossil fuel prices that may accompany it, would further improve the relative economics of renewable technologies. Further, the sector continues to benefit from the deployment of data centres and further AI capex announcements, which add to the electricity demand pool.

We believe that the Fund's portfolio of 30 broadly equally weighted positions, chosen from our universe of around 300 companies, provides concentrated exposure to the theme at valuation levels that are particularly attractive relative to consensus earnings growth expectations.

WILL RILEY, JONATHAN WAGHORN, JAMIE MELROSE AND JORDAN PATEL, FUND INVESTMENT TEAM
GUINNESS ASSET MANAGEMENT LIMITED
Investment Adviser
28 July 2026

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years' history, this calculation incorporates the volatility of an appropriate benchmark index.

The higher a fund'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.

The Fund 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 Fund.

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 Fund is risk-free.

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 Fund invests in global markets, with some regions being regarded as more risky.

The Fund invests in emerging markets which may carry more risks than more developed jurisdictions.

The movement in 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 volatility of performance.

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

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 30 June 2026 – Cumulative (%)

	6 months	1 year	3 years	Since launch[1]
WS Guinness Sustainable Energy Fund	15.00	33.60	12.98	15.00
MSCI World Index[2]	11.16	25.28	62.41	76.85

[1] Fund launched 30 December 2022.
[1] Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class Y Accumulation GBP share which includes reinvested income.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares 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 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.

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	EQUITIES – 98.16% (31.12.25 – 97.54%)		
4,687	AECOM	247	2.29
7,679	Ameresco	155	1.44
4,261	Amphenol	536	4.96
5,477	Aptiv	245	2.27
20,321	Atlas Copco	311	2.88
12,362	Canadian Solar	138	1.28
971	Carlisle	278	2.57
420,000	China Longyuan Power	203	1.88
1,553	Eaton	479	4.43
2,530	Enphase Energy	92	0.85
1,933	First Solar	340	3.15
1,215	Hubbell	472	4.37
28,450	Iberdrola	541	5.01
6,597	Infineon Technologies	459	4.25
3,815	Itron	241	2.23
15,096	Johnson Matthey	291	2.69
3,656	Legrand	465	4.30
1,329	LG Chem	181	1.68
6,771	NextEra Energy	453	4.19
1,833	NXP Semiconductors	386	3.57
4,197	Ormat	350	3.24
2,582	Owens Corning	304	2.81
3,772	Prysmian	477	4.42
1,956	Schneider Electric	483	4.47
10,837	Sensata Technologies	384	3.55
1,930	Siemens	468	4.33
8,478	SPIE	368	3.41
15,985	SSE	393	3.64
1,271	Trane Technologies	461	4.27

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
1,747	Versigent	52	0.48
11,806	Vestas	255	2.36
480,000	Xinyi Solar	96	0.89
	TOTAL EQUITIES	10,604	98.16
	Portfolio of investments	10,604	98.16
	Net other assets	199	1.84
	Net assets	10,803	100.00

The investments are ordinary shares listed on a regulated market.

WS GUINNESS SUSTAINABLE ENERGY FUND

ACD'S REPORT continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2026

Total purchases for the half year £'000	780
Major purchases	Cost £'000
SSE	367
AECOM	321
Atlas Copco	11
Owens Corning	11
Carlisle	10
Itron	10
China Longyuan Power	10
LG Chem	10
Vestas	10
Ameresco	10

Total sales for the half year £'000	917
Sales	Proceeds £'000
Installed Building Products	341
onsemi	257
Infineon Technologies	218
Prysmian	101

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

WS GUINNESS SUSTAINABLE ENERGY FUND
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		1,419		260
Revenue	92		85	
Expenses	(27)		(22)	
Net revenue before taxation	65		63	
Taxation	(9)		(8)	
Net revenue after taxation		56		55
Total return before distributions		1,475		315
Distributions		(82)		(76)
Change in net assets attributable to shareholders from investment activities		1,393		239

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		9,555		6,119
Issue of shares	1,232		5,106	
Cancellation of shares	(1,460)		(1,914)	
		(228)		3,192
Dilution adjustment		1		3
Change in net assets attributable to shareholders from investment activities		1,393		239
Retained distributions on Accumulation shares		82		89
Closing net assets attributable to shareholders		10,803		9,642

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

WS GUINNESS SUSTAINABLE ENERGY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	10,604	9,320
Amounts receivable	36	16
Cash and cash equivalents	170	227
Total assets	10,810	9,563
LIABILITIES		
Bank overdraft	(2)	(3)
Other amounts payable	(5)	(5)
Total liabilities	(7)	(8)
Net assets attributable to shareholders	10,803	9,555

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.

WS GUINNESS SUSTAINABLE ENERGY FUND
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 ACD has made an assessment of the Fund'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 ACD also considered the Fund'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 Fund 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.

WS GUINNESS SUSTAINABLE ENERGY FUND
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 shareholders.

3. Related Party Transactions

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

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 122.

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

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

Transact Nominees Limited	76.65% (31.12.25: 79.34%)

WS GUINNESS SUSTAINABLE ENERGY FUND
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	10,604	–	–	10,604
	10,604	–	–	10,604

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	9,555	–	–	9,555
	9,555	–	–	9,555

5. Subsequent Events

As at 24 August 2026, the price of each of the Fund's share classes, compared to that at the balance sheet date, has moved as follows:

Share class	Balance sheet date	24.08.26	Movement
Class Y Accumulation GBP	114.95	107.81	(6.21)%
Class Z Large Investor Accumulation GBP	115.64	108.49	(6.19)%

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 27 August 2026.

WS GUINNESS GLOBAL QUALITY MID CAP FUND
ACD'S REPORT
for the half year ended 30 June 2026

Important Information
Refer to the 'Important Information' section on page 9.

Investment Objective and Policy
The WS Guinness Global Quality Mid Cap Fund ('the Fund') aims to provide investors with capital growth over the long term at least 10 years.

At least 80% of the Fund will be invested in global (including emerging markets) equity securities of Mid Cap companies. Mid Cap companies are defined as companies having market capitalisations between the smallest and largest market capitalisations of companies included in the MSCI World Mid Cap Index. The Fund intends that the companies whose equity securities are held by the Fund will meet this definition when initially purchased. The Fund may also invest in smaller and larger capitalisation companies listed on global stock exchanges. Such equity securities include shares, securities convertible into shares, and (up to 5%) warrants.

Quality companies are those deemed by the Investment Adviser to have a return on capital greater than cost of capital.

The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria set out in Section 12 of the prospectus. These exclude:

- weapons – companies directly involved in the design, manufacture or sale of cluster munitions, landmines, and biological and chemical weapons.
- thermal coal – companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation.

In addition to the Baseline Exclusion Criteria, the Fund also excludes all tobacco producers and companies deriving 10% or more of revenues from tobacco-related products or services.

The Fund incorporates Environmental, Social and Governance (ESG) considerations into its investment process as part of its responsible investment approach. ESG factors are assessed using both quantitative and qualitative analysis to identify material risks and opportunities, alongside traditional financial metrics.

The Investment Adviser will monitor the investments held and will, using its discretion and acting in the best interests of investors, seek, at the timing of its choice, to dispose of those holdings where the company no longer meets the Investment Adviser's criteria for the investment universe.

The Fund will have a concentrated portfolio and will typically hold between 20 and 40 stocks.

To the extent not fully invested, the Fund may invest in cash-like instruments, such as money market instruments, deposits, cash and near cash and up to 10% in collective investment schemes (which may include those managed by the ACD and its associates). Such investments are not intended to be more than 20% in aggregate of the value of the Fund.

WS GUINNESS GLOBAL QUALITY MID CAP FUND
ACD'S REPORT continued

Investment Objective and Policy continued

The Fund may 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.

Benchmarks

The Fund's comparator benchmarks are the MSCI World Mid Cap Index and the IA Global Sector.

Shareholders may wish to compare the performance of the Fund against the MSCI World Mid Cap Index ('the Index'). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

Shareholders may also wish to compare the Fund's performance against other funds within the IA Global Sector ('the Sector') as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities involved in the same sector. As the Sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Guinness Global Quality Mid Cap Fund
27 August 2026

WS GUINNESS GLOBAL QUALITY MID CAP FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

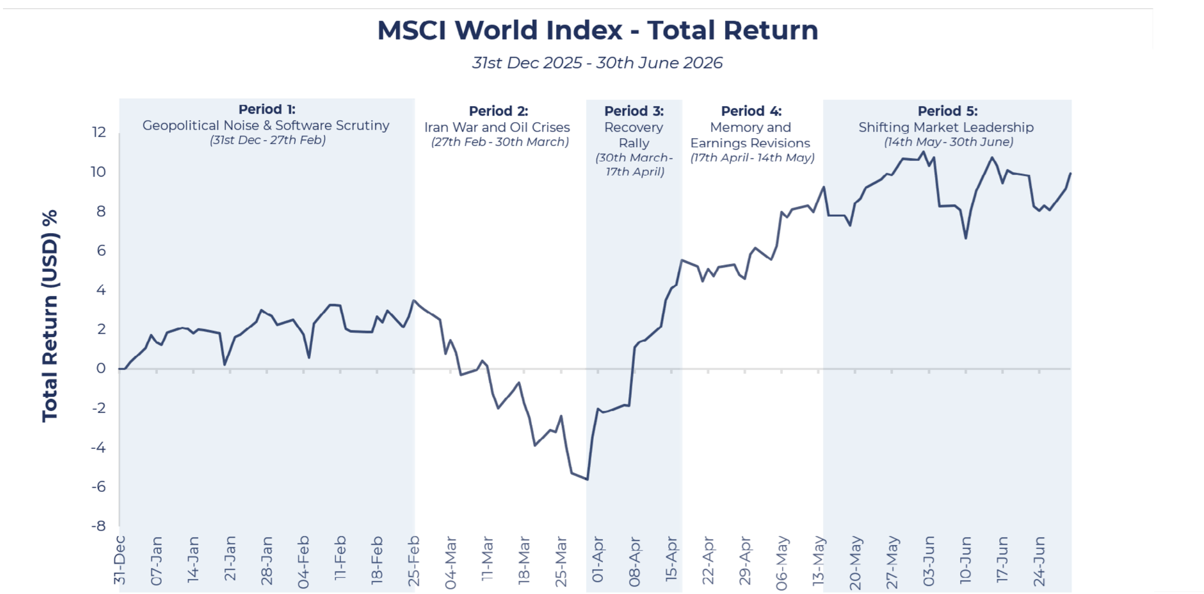
for the half year ended 30 June 2026

Performance Review

Year-to-date, the Fund has returned 28.1% (in GBP), whilst the MSCI World Mid Cap Index has returned 11.6%. The Fund has, therefore, outperformed the benchmark by 16.6%.

Review

Over the first half of the year, we identified five distinct periods which help us to frame performance across markets. Rather than simply defining these by broad bull and bear market moves, we instead characterise each period by the shifts in leadership between underlying market factors – such as value versus growth, and defensives versus cyclicals – that occurred beneath the surface.



Source: Guinness Global Investors, Bloomberg (30 June 2026).

PERIOD 1 – GEOPOLITICAL NOISE AND SOFTWARE SCRUTINY (31 DECEMBER – 27 FEBRUARY)

Markets navigated heavy geopolitical noise in January and February – from regime uncertainty in Venezuela following the US capture of Maduro, to Trump's Greenland ambitions straining NATO, mutual tariff threats across Europe and Canada, and spiking Japanese yields on fiscal stimulus concerns. Despite this, the MSCI World Index climbed to all-time highs, led by international (ex-US) stocks, while the US underperformed as investors rotated out of mega-caps and AI-exposed software. Global software fell 21% over the two months amid a structural reassessment of software economics under AI (DIY build risk and disintermediation, alongside the erosion of seat-based pricing). Markets instead looked to 'HALO' stocks (Heavy Assets,

WS GUINNESS GLOBAL QUALITY MID CAP FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

Low Obsolescence), prioritising companies perceived to possess a level of natural immunity to AI-driven technological disruption. Whilst equities reached all-time highs, this was anything but a broad-based rally. Instead, the period was defined by a sharp and deliberate rotation away from US growth, mega-caps and software, and into more defensive areas of the market alongside value and international equities – and more AI-immune HALO stocks in particular.

PERIOD 2 – THE IRAN WAR AND OIL CRISIS (27 FEBRUARY – 30 MARCH)

Sentiment shifted abruptly at the end of February when US and Israeli strikes on Iran escalated into a regional war, with Iranian retaliation hitting Saudi Arabia, the UAE, and Qatar. An effective closure of the Strait of Hormuz – roughly a fifth of global oil and Liquefied Natural Gas ('LNG') flows – sent energy and freight markets into turmoil: Brent crude jumped from $72 to $118 a barrel, the WCI freight benchmark rose 20% quarter-on-quarter, and European gas prices climbed nearly 50% after Qatar's LNG halt. The energy shock revived stagflation fears, undermining confidence that inflation was contained just as weak US jobs data and falling business and consumer confidence pressured growth expectations. Rate-cut expectations reversed sharply, with the market pricing two US 25bp cuts at the beginning of the year to near zero by the end of the period, while Europe swung from a c.50% chance of one cut to pricing three hikes. With yields rising and gold failing as a safe haven, Bank of America's fund manager survey showed the fastest rush into cash since COVID. Defensives and value outperformed, while energy-importing markets, especially in Asia, sold off hardest.

PERIOD 3 – MARKET RECOVERY RALLY (30 MARCH – 17 APRIL)

Markets recovered strongly from late March into mid-April as the absence of further escalation stabilised risk appetite, even though the Middle East conflict remained unresolved. Oil eased from March highs, yields stopped rising, and investors unwound defensive positioning. This was more of a relief rally than genuine macro improvement, with growth and cyclicals rebounding while defensives gave back relative gains. Information Technology and Communication Services led, buoyed by renewed interest in AI infrastructure, semiconductors and select internet/platform names. Software also recovered, though confidence stayed selective given ongoing concerns over AI disruption, pricing models, and legacy platform durability.

PERIOD 4 – MEMORY, LOWER-QUALITY SOFTWARE AND EARNINGS REVISIONS (17 APRIL – 14 MAY)

The market rally initially reflected a broad recovery in risk appetite post-March, but by mid-April the next phase concentrated in areas seeing most aggressive earnings upgrades, particularly the semiconductor value-chain linked to AI infrastructure. Semiconductor industry revenues grew +79% y/y in Q1 2026, led by memory, where DRAM and NAND sales surged +271% on soaring prices, as AI hardware demand continued outstripping supply. The AI supply shortage narrative broadened beyond memory and GPUs to encompass leading-edge wafer capacity, optical components, and power and cooling infrastructure, with markets rotating towards well-positioned AI infrastructure buildout names. Software saw a partial recovery off the back of numerous strong Q1 reports that challenged the AI disintermediation narrative, but performance

WS GUINNESS GLOBAL QUALITY MID CAP FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

was heavily bifurcated: gains were largely confined to cash-generative platform software, non-seat-based consumption models, and models with deep data repositories – those deemed to be least susceptible to AI disintermediation. Beyond these names, the broader software landscape remained a laggard – companies that missed guidance/expectations or failed to reassure markets over near-term AI risks suffered further double-digit sell-offs.

PERIOD 5 – VOLATILE MARKETS WITH FAST SHIFTING LEADERSHIP (14 MAY – 30 JUNE)

Macro conditions shifted dramatically in late May. US–Iran tensions unwound somewhat, reducing the conflict's risk premium, with a ceasefire/MoU (Memorandum of Understanding) allowing for a partial reopening of the Strait of Hormuz. Brent crude prices were driven down to c.$70 per barrel, near pre-war levels. However, market relief was capped by persistent inflation, which reached a three-year high in May. This backdrop supported a perceivably more hawkish tone from new US Federal Reserve Chair Kevin Warsh, whose comments focused strictly on price stability, prompting markets to price in earlier rate hikes, with more than one hike priced in by 2026-year end. The Magnificent Seven materially underperformed the rest of the market, partly as investor scepticism grew over near-term AI capex monetisation. Instead, markets rotated towards the chipmakers and semiconductor equipment manufacturers who would benefit from their large capex plans – regardless the level of AI monetisation. Investors also rotated into areas perceived as more insulated from AI disruption, with Financials, Industrials and Healthcare among the strongest contributors to performance over the period. This broadening of the market allowed the MSCI World Equally Weighted Index to outperform its market weighted counterpart since mid-May. Overall, whilst the market remains near all-time highs, this period was marked by multiple shifts in leadership, as investors balanced secular AI growth enthusiasm and macro caution – rotating between defensives vs cyclicals, and value vs growth – although greater emphasis on quality has returned.

Fund Attribution Analysis

The Fund's relative performance over the first half of the year can be attributed to the following:

- Significant outperformance for the Fund came primarily in April and was driven by our overweight positioning to IT and, in particular, AI infrastructure and semiconductor stocks.
    - A strong allocation effect was accompanied by positive stock selection as Fund holdings such as Inficon, Teradyne, BE Semiconductor Industries, Entegris, and Delta Electronics all posted very strong share price gains.
- Strong performance in the quarter also came via good stock selection within the Healthcare sector, with the likes of Jazz Pharmaceutical and Revvity up.
- The Fund benefited from having no allocation to Energy, Materials and Utilities, which were amongst the weakest performing sectors in the quarter. Investors rotated away as progress was made towards de-escalating the US–Iran conflict that affected energy supplies.

WS GUINNESS GLOBAL QUALITY MID CAP FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued

Activity
In H1 2026, we made three switches to the portfolio, selling our positions in Sonova, Check Point Software Technologies and DiaSorin, whilst initiating positions in Adyen, Nasdaq and BE Semiconductor Industries.

Portfolio Positioning
Looking at the Fund's exposure based on GICS sectors versus the MSCI World Mid Cap Index, the Fund continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (43%), Industrial (27%), Healthcare (17%), Financial (9%) and Consumer Discretionary (4%) sectors. This is not a conscience view of the select sectors' outlooks but rather a bottom-up consequence of our focus on quality and mid-cap growth businesses.

On a regional basis, North America continues to be the Fund's largest exposure (64%), followed by Europe (28%) and Asia Pacific (7%). The Fund has an in-line exposure to North America, whilst having a relative underweight to Asia Pacific, which is offset by its overweight exposure to Europe.

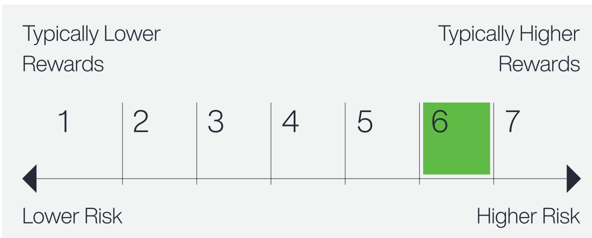
Outlook
Despite market volatility over the first half of 2026, the Fund's focus on quality growth remained well positioned. Midcaps have outperformed large-caps year-to-date, having seen underperformance for the last three calendar years. We are yet to see whether this is a sustained inflection, but it is notable that the mega-cap Magnificent 7 stocks are experiencing diverging share price performances. Their concentration in market indices also remains at elevated levels and we believe this makes a strong case for investors to diversify into the often-overlooked mid-cap space – where companies combine the resilience of established businesses with the dynamism of growth-oriented firms. Further, we believe that quality remains key. As a factor, Quality had its worst performance in 2025, in 30 years, relative to the broader market. We believe interest rates are unlikely to return to ultra-low levels, and global economic growth is expected to remain challenging. As such, businesses with strong balance sheets – those not reliant on excessive debt for growth – and companies benefiting from structural growth drivers are likely to be best positioned.

We look forward to keeping you informed on the Fund and thank you for your support.

JOSEPH STEPHENS, CFA, AND SAGAR THANKI, CFA
GUINNESS ASSET MANAGEMENT LIMITED
Investment Adviser
28 July 2026

WS GUINNESS GLOBAL QUALITY MID CAP FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



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The higher a fund'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 5 to 6. The Fund 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 Fund.

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 Fund is risk-free.

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.

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The Fund invests in emerging markets which may carry more risks than more developed jurisdictions.

The movement in 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 volatility of performance.

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

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS GUINNESS GLOBAL QUALITY MID CAP FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 30 June 2026 – Cumulative (%)

	6 months	1 year	3 years	Since launch[1]
WS Guinness Global Quality Mid Cap Fund	28.13	45.35	43.80	51.80
MSCI World Mid Cap Index[2]	11.56	20.74	53.55	67.20
IA Global Sector[2]	9.94	21.06	45.31	54.84

[1] Fund launched 30 December 2022.
[2] Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class Y Accumulation GBP share which includes reinvested income.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares 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 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.

WS GUINNESS GLOBAL QUALITY MID CAP FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	EQUITIES – 99.74% (31.12.25 – 99.83%)		
295	Addus HomeCare	22	2.86
213	Advanced Drainage Systems	25	3.25
28	Adyen	20	2.60
227	Agilent Technologies	23	2.99
3,200	Anta Sports Products	22	2.86
227	Arista Networks	28	3.65
116	BE Semiconductor Industries	29	3.78
82	Cadence Design Systems	23	2.99
600	Delta Electronics	28	3.65
364	Edwards Lifesciences	25	3.26
256	Entegris	33	4.30
520	Fortive	24	3.13
692	Halma	27	3.52
68	Hubbell	26	3.39
165	IDEX	28	3.65
189	Inficon	32	4.17
168	Jazz Pharmaceuticals	30	3.91
112	Keysight Technologies	29	3.78
184	Legrand	23	2.99
26	Monolithic Power Systems	26	3.39
52	MSCI	22	2.86
375	Nasdaq	22	2.86
498	Recordati Industria Chimica	22	2.86
307	Revvity	26	3.39
84	Roper Technologies	21	2.73
321	Spirax	22	2.86
106	Teradyne	37	4.82
118	Vertiv	27	3.52
225	WSP Global	21	2.73
117	Zebra Technologies	23	2.99
	TOTAL EQUITIES	766	99.74

WS GUINNESS GLOBAL QUALITY MID CAP FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 June 2026

Holding	Portfolio of Investments	Value £'000	30.06.26 %
	Portfolio of investments	766	99.74
	Net other assets	2	0.26
	Net assets	768	100.00

The investments are ordinary shares listed on a regulated market.

WS GUINNESS GLOBAL QUALITY MID CAP FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 June 2026

Total purchases for the half year £'000	134
Major purchases	**Cost £'000**
Nasdaq	26
Adyen	24
BE Semiconductor Industries	22
WSP Global	9
Roper Technologies	8
Anta Sports Products	7
Zebra Technologies	6
Addus HomeCare	4
Arista Networks	4
Halma	3

Total sales for the half year £'000	135
Major sales	**Proceeds £'000**
Delta Electronics	19
Sonova	17
DiaSorin	16
Check Point Software Technologies	16
Teradyne	14
BE Semiconductor Industries	11
Keysight Technologies	10
Vertiv	7
Monolithic Power Systems	5
Jazz Pharmaceuticals	5

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

WS GUINNESS GLOBAL QUALITY MID CAP FUND
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)		174		(62)
Revenue	3		3	
Expenses	(2)		(1)	
Net revenue before taxation	1		2	
Taxation	(1)		(1)	
Net revenue after taxation		–		1
Total return before distributions		174		(61)
Distributions		(3)		(3)
Change in net assets attributable to shareholders from investment activities		171		(64)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2026

	£'000	30.06.26 £'000	£'000	30.06.25 £'000
Opening net assets attributable to shareholders		594		582
Issue of shares	135		419	
Cancellation of shares	(135)		(421)	
		–		(2)
Change in net assets attributable to shareholders from investment activities		171		(64)
Retained distributions on Accumulation shares		3		3
Closing net assets attributable to shareholders		768		519

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

WS GUINNESS GLOBAL QUALITY MID CAP FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 June 2026

	30.06.26 £'000	31.12.25 £'000
ASSETS		
Investments	766	593
Amounts receivable	61	–
Cash and cash equivalents	2	1
Total assets	829	594
LIABILITIES		
Other amounts payable	(61)	–
Total liabilities	(61)	–
Net assets attributable to shareholders	768	594

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.

WS GUINNESS GLOBAL QUALITY MID CAP FUND
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 ACD has made an assessment of the Fund'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 ACD also considered the Fund'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 Fund 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.

WS GUINNESS GLOBAL QUALITY MID CAP FUND
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 shareholders.

3. Related Party Transactions

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

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 138.

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

Guinness Asset Management Limited and its associates held 371,639 (31.12.25: 404,992) of the Fund's shares at the balance sheet date.

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

Guinness Asset Management Limited and its associates	73.76% (31.12.25: 80.28%)

WS GUINNESS GLOBAL QUALITY MID CAP FUND
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	766	–	–	766
	766	–	–	766

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equities	593	–	–	593
	593	–	–	593

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company will be £10,000 and the maximum share capital will be £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella so that the scheme property of the Company may be divided among one or more sub-funds. The assets of each sub-fund will generally be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. New sub-funds or share classes may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new sub-fund or share class is introduced, a new Prospectus will be prepared to set out the required information in relation to that sub-fund or share class.

The sub-funds which are currently available are:

WS Guinness UK Equity Income Fund
WS Guinness Global Equity Income Fund
WS Guinness Asian Equity Income Fund
WS Guinness European Equity Income Fund
WS Guinness Global Innovators Fund
WS Guinness Sustainable Energy Fund
WS Guinness Global Quality Mid Cap Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

More than one class of share may be issued in respect of each sub-fund.

Holders of income shares of a sub-fund are entitled to be paid the income of that sub-fund which is attributed to such shares on the relevant interim and annual allocation dates. Holders of accumulation shares are not entitled to be paid the income attributable to such shares, but that income is automatically added to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and annual allocation dates.

Valuation Point

The current valuation point of each of the sub-funds of the Company is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

GENERAL INFORMATION continued

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time). Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

Prices

The prices of all shares are published on every dealing day on the ACD's website www.waystone.com and may also be obtained by calling 0345 922 0044 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the ACD 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.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder 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

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

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