

Summary Value Assessment Report as at 31st July 2023

Waystone Fund Services (UK) Limited (“WSFL”) in its capacity as the Authorised Corporate Director for the WS Guinness Global Energy Fund (the “Fund”) continuously reviews the value the fund delivers to investors throughout the year. This annual report enables WSFL to provide you with its assessment that the Fund delivers value on a consistent basis. Where issues have been identified, WSFL is engaged, seeking improvements.

This report summarises the conclusions reached by the WSFL Board of Directors and the WSFL Fund Governance Committee (“FGC”) on whether The Fund has delivered value to investors during the period. The framework used by WSFL takes into account seven criteria as outlined below. In order to reach this conclusion, WSFL has analysed Fund information on costs, services and performance and has also made comparisons where appropriate. WSFL has also engaged with Guinness Asset Management Limited (“GAM”), the Investment Manager and Sponsor of the Fund, as part of the process. This report is a summary of the overall conclusions reached, split by the seven criteria.

The overall assessment for each criteria is shown by the colour of the circle: Green is satisfactory (the Fund is delivering value based on that measure), Amber means some issues have been identified and Red means the Fund is not delivering value based on that measure and action is required to rectify.

The report concludes with an overall assessment of value which takes into account all of the seven criteria.

Is the performance of the Fund, after charges over an appropriate timescale, in line with the Fund’s investment objectives, policy and strategy?



Review performed:

- Review of Fund performance after costs compared to stated objectives to achieve long term capital growth primarily from a portfolio of companies engaged in the oil and gas sector, energy generation and transmission.

Conclusion:

- Whilst the performance of the Fund has greatly improved in the past 12 months, the Fund has consistently underperformed its comparator benchmark (the MSCI World Energy Index) over the long term.
- The Fund has however achieved its objective to achieve long term capital growth.

Steps taken as part of, or as a consequence of, assessment:

- WSFL will continue to monitor the performance of the fund compared to its stated objectives.

Are the costs of providing the service reasonable and fair?



Review performed:

- Review of Fund costs including the Annual Management Charge (“AMC”) and other elements which make up the Ongoing Charges Figure (“OCF”).

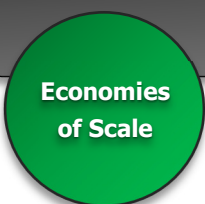
Conclusion:

- Costs charged to the Fund are consistent with Prospectus disclosures and are charged at competitive rates.
- External costs are in accordance with agreed rates.
- Periodic reviews of external provider costs to ensure services are provided on a competitive basis.

Steps taken as part of, or as a consequence of, assessment:

- None.

Have economies of scale been passed onto investors as the Fund has grown?



Review performed:

- Review of total Fund costs (OCF) over time compared to Fund size.

Conclusion:

- The Fund is £81m in size and the Fund size has grown over the last 5 years.
- The OCF has reduced over this period following the increase in fund size.
- The AMC is not tiered.
- Savings from Economies of scale have been achieved and passed onto investors.

Steps taken as part of, or as a consequence of, assessment:

- None.

Comparable Market Rates

Are the Fund costs reasonable when compared to other comparable Funds?

Review performed:

- Review of Fund OCF compared to other Funds in the Investment Association ("IA") Commodities and Natural Resources Sector.

Conclusion:

- The Fund OCFs are slightly lower than the median of all Funds in the sector.
- The Fund OCFs are comparable with Funds of a similar size within the sector.

Steps taken as part of, or as a consequence of, assessment:

- None.

Comparable Services

Are the services provided to the Fund good value when compared to other services provided by the Authorised Fund Manager ("AFM")?

Review performed:

- Comparison of rates charged by the AFM to the Fund with rates charged to other mandates.

Conclusion:

- The amounts charged to the Fund are reasonable in light of the Fund size and services offered when compared to other services provided by the AFM to other mandates.

Steps taken as part of, or as a consequence of, assessment:

- None.

Classes of Units

Do any shareholders hold shares in classes subject to higher charges than those applying to other classes with substantially similar rights?

Review performed:

- Review of shareholders in all share classes.

Conclusion:

- There is currently only one share class available (I Accumulation) so all shareholders are subject to the same rights and charges.

Steps taken as part of, or as a consequence of, assessment:

- None

Quality of Service

Is the range and quality of services provided to investors of good quality?

Review performed:

- Review of range and quality of all services provided to shareholders. This review involved identification of services and assessment of quality via review of relevant key performance indicators ("KPIs").

Conclusion:

- The range of services provided by the Investment Manager, the AFM and other third parties is comprehensive.
- The quality of services provided by the Investment Manager, the AFM and other third parties is high.
- The level of Fund charges is therefore felt to be commensurate with the range and quality of services provided.

Steps taken as part of, or as a consequence of, assessment:

- None.

Overall Assessment

Conclusion - Overall Assessment

WSFL's assessment (as the AFM of the Fund) is that whilst there are some key areas where improvements need to be made, specifically the longer-term performance of the Fund, the WS Guinness Global Energy Fund does provide overall value to investors.