Key Investor Information

This document provides you with the key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

WS Guinness Global Energy Fund (the "Fund"),

a fund within WS Guinness Global Energy Fund (the "Company")
Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund.

I Accumulation (ISIN: GB00B56FW078)

Objective and Investment Policy

Objective

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

Investment Policy

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

Direct or indirect investment in equity securities shall include investment in any proportion in: shares (including those issued by investment trust companies and REITs), securities convertible into shares, depository receipts, collective investment schemes investing in equities (up to 10%) and (up to 5%) warrants. To the extent not fully invested in such companies, the Fund may invest in other transferable securities. 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 is actively managed by the Investment Adviser. The Fund will typically hold 25-75 stocks.

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

Other features of the Fund:

The Investment Manager uses its expertise to select investments for the Fund and has the discretion to invest without the need to adhere to a particular benchmark.

You can buy and sell shares in the Fund on each business day.

Any income generated from the Fund is reinvested and reflected in the value of your investment.

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

Recommendation: This Fund may not be suitable for investors who plan to withdraw their money within 5 years. More information on the management of this portfolio can be found at www.waystone.com.

Risk and Reward Profile

Lower risk **Higher risk**



Typically lower rewards Typically higher rewards

1	2	3	4	5	**6**	7

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

- The movements of exchange rates may lead to further changes in the value of investments and the income from them.
- A limited number of investments may be held, which has the potential to increase the volatility of performance.
- Investment in emerging markets can involve greater risk than established markets which may lead to increased volatility of returns.
- The Fund is subject to risks associated to global energy markets including the supply and demand of energy commodities and political, economic and financial events. The Fund may also have a bias towards companies engaged in energy exploration and production, a part of the sector that is particularly speculative meaning risks are greater. The share prices of these companies are also sensitive to rises and falls in the oil price, which may lead to increased volatility of returns.
- The Fund may invest in smaller companies. These securities are often traded less frequently than those of larger companies, this means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.
- There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the 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.

Charges for this Fund

The charges you pay are used to cover the costs of running the Fund, including marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. In some cases, you may pay less. Please check with your financial adviser or distributor for the actual charges.

Charges taken from the Fund over the year	
Ongoing Charges	0.77%

Charges taken from the Fund under certain specific conditions	
Performance Fee	None

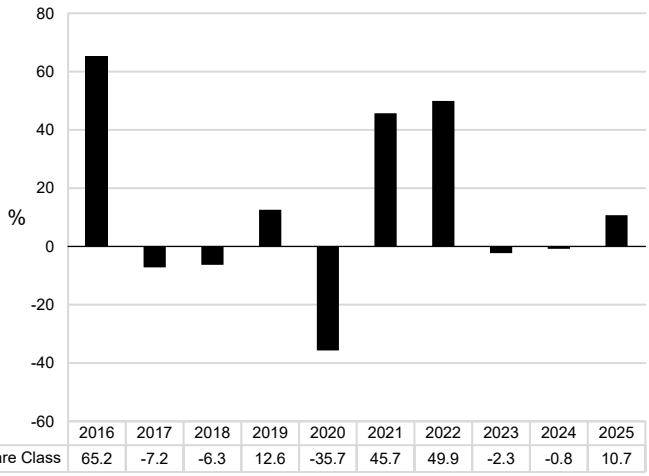
The ongoing charges figure is based on expenses as at 31 December 2025. This figure may vary from year to year.

It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian.

The annual management charge is taken from income.

For more information about charges (including any charges applied to the offset dealing costs), please refer to the Fund's Prospectus, available at www.waystone.com.

Past Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class	65.2	-7.2	-6.3	12.6	-35.7	45.7	49.9	-2.3	-0.8	10.7

Past performance is not a guide to future performance.

The past performance in the chart is net of tax and charges but excludes any entry or exit charges that may apply.

The Fund was launched on 21 April 2011. This share class was launched on 21 April 2011.

Past performance is calculated in GBP.

Prior to 31 July 2019, the Fund was called the Artemis Global Energy Fund and was managed by Artemis Fund Managers Limited. From 31 July 2019 the Fund is managed by Guinness Asset Management Limited.

Practical Information

WS Guinness Global Energy Fund

This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire Company.

Documents

You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 922 0044 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.

Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).

Prices of shares and further information

You can check the latest prices by calling 0345 922 0044 or by visiting our website www.waystone.com.

Right to switch

Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund, if available, in the Company. Please see the prospectus for full details.

Fund Segregation

The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this Fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this Fund will not be affected by any claims against another fund of the Company.

Depositary

The Bank of New York Mellon (International) Limited is the trustee or depositary of the Fund.

Tax

UK tax legislation may have an impact on your personal tax position.

Liability

Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 15/04/2026.