



WS Guinness Investment Funds

Annual Report and Financial Statements
for the year ended 31 December 2024



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
(Formerly WS Guinness Sustainable Global
Equity Fund)

AUTHORISED CORPORATE DIRECTOR ('ACD')

WAYSTONE MANAGEMENT (UK) LIMITED

Registered Office:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Email: wtas-investorservices@waystone.com
(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE ACD

A.M. Berry
V. Karalekas
T.K. Madigan*
K.J. Midl
E.E. Tracey*
R.E. Wheeler
S.P. White*

INVESTMENT ADVISER

GUINNESS ASSET MANAGEMENT LIMITED

18 Smith Square
London SW1P 3HZ
(Authorised and regulated by
the Financial Conduct Authority)

DEPOSITARY

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

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

REGISTRAR

WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

Customer Service Centre:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Fax: 0113 224 6001
(Authorised and regulated by
the Financial Conduct Authority)

INDEPENDENT AUDITOR

KPMG LLP

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

* Non-Executive Directors of the ACD.

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ACD'S REPORT

for the year ended 31 December 2024

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

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

ACD'S REPORT continued

Important Information

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

On 11 March 2024, the following changes took place:

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

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

With effect from 15 July 2024, the following changes took place:

- Z Large Investor Accumulation GBP Shares and Z Large Investor Income GBP Shares were launched in the WS Guinness Global Equity Income Fund and the WS Guinness Asian Equity Income Fund;
- Z Large Investor Accumulation GBP Shares were launched in the WS Guinness Global Innovators Fund;
- The share class name changed from Z Early Investor GBP Shares to F Early Investor GBP Shares in the WS Guinness European Equity Income Fund and the WS Guinness Sustainable Global Equity Fund; and
- The share class name changed from Z Early Investor GBP Shares to Z Large Investor GBP Shares and the minimum initial investment reduced from £500,000,000 to £100,000,000 in the WS Guinness Sustainable Energy Fund and the WS Guinness UK Equity Income Fund.

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

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

ACD'S REPORT continued

Important Information continued

With effect from 17 April 2025, the following changes took place:

- The name of the WS Guinness Sustainable Global Equity Fund changed to WS Guinness Global Quality Mid Cap Fund;
- The comparator benchmark of the WS Guinness Global Quality Mid Cap Fund was changed from the MSCI World Index to the MSCI World Mid Cap Index; and
- The investment policy of the WS Guinness Global Quality Mid Cap Fund was updated.

Cross Holdings

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

Remuneration Policy

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

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

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

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

ACD’S REPORT continued

Remuneration Policy continued

The disclosure below represents that required under COLL 4.5.7R (7) for funds subject to UK UCITS obligations.

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

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

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

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

Securities Financing Transactions

The 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 Reporting (fundsolutions.net/tcfd-reporting) and the report of the sub-funds of the Company can be found at <https://www.fundsolutions.net/uk/guinness-global-investors/>.

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.

Value Assessment

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Guinness Investment Funds
25 April 2025

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.

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Guinness Investment Funds

25 April 2025

STATEMENT OF ACD'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company, comprising each of its sub-funds, and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

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

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Sourcebook.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

REPORT OF THE DEPOSITARY

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

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

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Depositary of WS Guinness Investment Funds

25 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GUINNESS INVESTMENT FUNDS ('THE COMPANY')

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2024 which comprise the *Statement of Total Return*, the *Statement of Change in Net Assets Attributable to Shareholders*, the *Balance Sheet*, the *Related Notes and Distribution Tables* for each of the Company's sub-funds listed on pages 2 to 8 and the accounting policies set out on pages 23 to 25.

In our opinion the financial statements:

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

Basis for Opinion

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

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

Going Concern

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

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GUINNESS INVESTMENT FUNDS ('THE COMPANY') continued

Our conclusions based on this work:

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

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

Fraud and Breaches of Laws and Regulations – Ability to Detect

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GUINNESS INVESTMENT FUNDS ('THE COMPANY') continued

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GUINNESS INVESTMENT FUNDS ('THE COMPANY') continued

Other Information

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

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

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

Matters on Which We Are Required to Report by Exception

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

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

Authorised Corporate Director's (Waystone Management (UK) Limited) Responsibilities

As explained more fully in their statement set out on page 15 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS GUINNESS INVESTMENT FUNDS ('THE COMPANY') continued

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

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

WIQAS QAISER
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR

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

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 December 2024

1. Accounting Policies

The principal accounting policies, which have been applied to the financial statements of the sub-funds in both the current and prior year, are set out below. These have been applied consistently across all sub-funds unless otherwise stated in the Notes to the Financial Statements of each sub-fund.

(A) BASIS OF ACCOUNTING

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

These financial statements are prepared on a going concern basis. The ACD has made an assessment of each sub-fund's ability to continue as a going concern, and is satisfied they have 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 and key service provider's operational resilience. The ACD also considered each sub-fund's continued ability to meet ongoing costs, and is satisfied they have the resources to meet these costs and to continue in business.

(B) RECOGNITION OF REVENUE

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

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Reportable income from funds with 'reporting fund' status for UK tax purposes is recognised when the information is made available by the reporting fund.

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

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

(C) TREATMENT OF EXPENSES

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

ACCOUNTING AND DISTRIBUTION POLICIES continued

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES AND SUB-FUNDS

Any revenue or expense not directly attributable to a particular share class or sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and sub-funds, unless a different allocation method is deemed more appropriate by the ACD.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

(E) TAXATION

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

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

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

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

(F) BASIS OF VALUATION OF INVESTMENTS

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

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

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

(G) EXCHANGE RATES

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

ACCOUNTING AND DISTRIBUTION POLICIES continued

(H) DILUTION LEVY

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a sub-fund is in continual decline; on a sub-fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

(I) DIRECT TRANSACTION COSTS

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

2. Distribution Policies

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

The Annual Management Charge is transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

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

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

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

WS GUINNESS UK EQUITY INCOME FUND ACD'S REPORT

for the year ended 31 December 2024

Important Information

Refer to the 'Important Information' section on pages 10 and 11.

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 (7 to 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 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. The benchmark return is quoted total return in GBP and net of fees.

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. The benchmark return is quoted total return in GBP and net of fees.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Guinness UK Equity Income Fund

25 April 2025

WS GUINNESS UK EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the year ended 31 December 2024

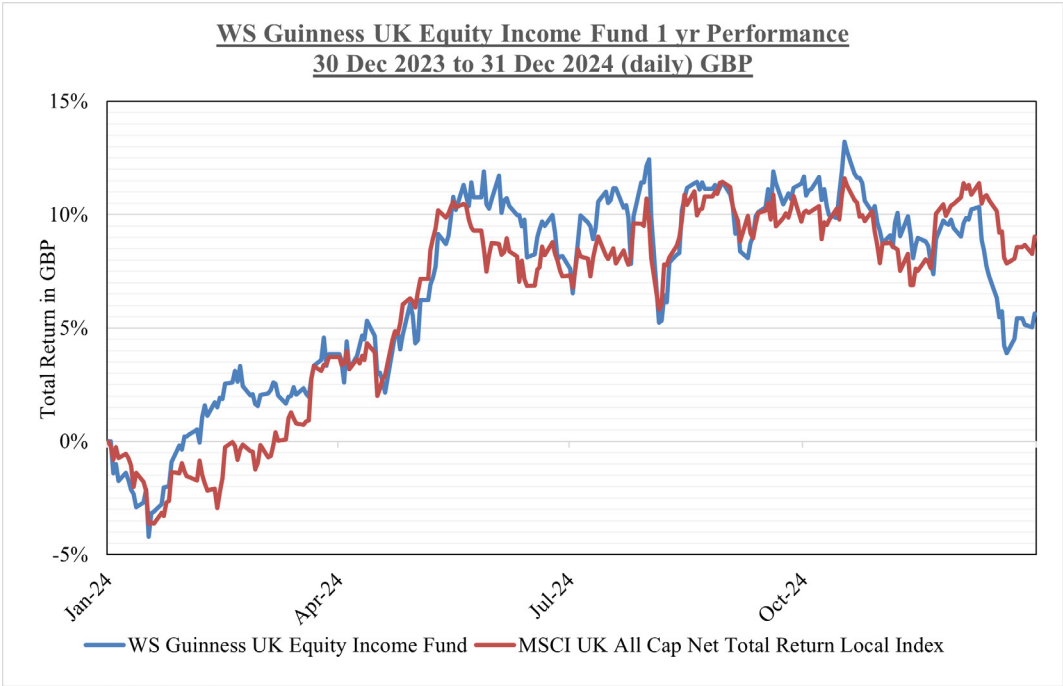
The Fund in 2024 produced a total return of 5.19% (Y Clean Accumulation GBP shares). This was behind the Fund's principal comparator benchmarks – the return of the MSCI UK All Cap Index was 9.03% (in GBP); and that of the IA UK Equity Income Sector Average was 8.66%. Whilst disappointing it is reasonable to note that the Fund in 2024 was only just behind the MSCI UK Small Cap Index.

After the much better performance in 2023 (following the weak performance in the first 9 months of 2022) and discussed at some length in last year's report this was frustrating. That 2022 and 2023 performance, as explained last year, was principally due to the re-positioning of the Fund in December 2021 away from large caps; and towards companies with better growth, valuation and cash flow return on capital metrics. This sadly was then immediately undermined by the war in Ukraine and resulting inflationary spike; interest rate jump; and significant dampening of the expected post COVID recovery. Encouragingly however the 15 months to end 2023 saw a useful recovery and our hope was that would continue through 2024. Unfortunately that was not to be.

This year's one year performance is shown in the following graph of the Fund Z class vs the MSCI UK All Cap Index. It can be seen that the year saw three main phases – a c 2 month period of strong performance from the start of the year till early March; then this was quickly surrendered to be followed by c 6 months of performance that broadly matched the index and finally in late November through December another period of weakness. This latter underperformance plausibly linked to the steadily deteriorating sentiment about the prospects for the UK economy.

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

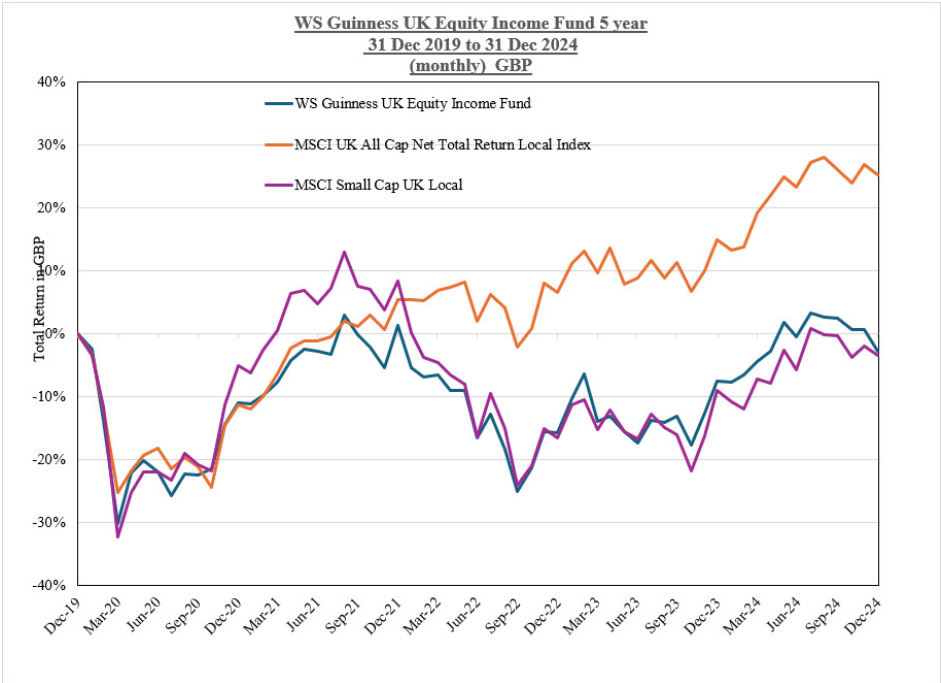
Graph of the Fund versus the MSCI UK All Cap Index the principal comparator index.



The longer term (5 year) performance story is told in the chart below.

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

This for extra context shows the Fund against the MSCI UK Small Cap Index as well as the MSCI UK All Cap Index. This highlights that it was likely a combination of an asset allocation move to smaller cap stocks in Dec 2021 and the underperformance of small caps since then that has been a major cause of the Fund underperformance versus the MSCI UK All Cap Index. Particularly when it mainly occurred in the period September 2021 to September 2022.



WS GUINNESS UK EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

2024 Activity

In 2024 we continued to run the positions held at the end of 2022 and made no significant changes until December when we sold Domino's and bought Haleon, Cordiant Digital Infrastructure and Plus500.

The sector weightings therefore at the end of the year were much as it began.

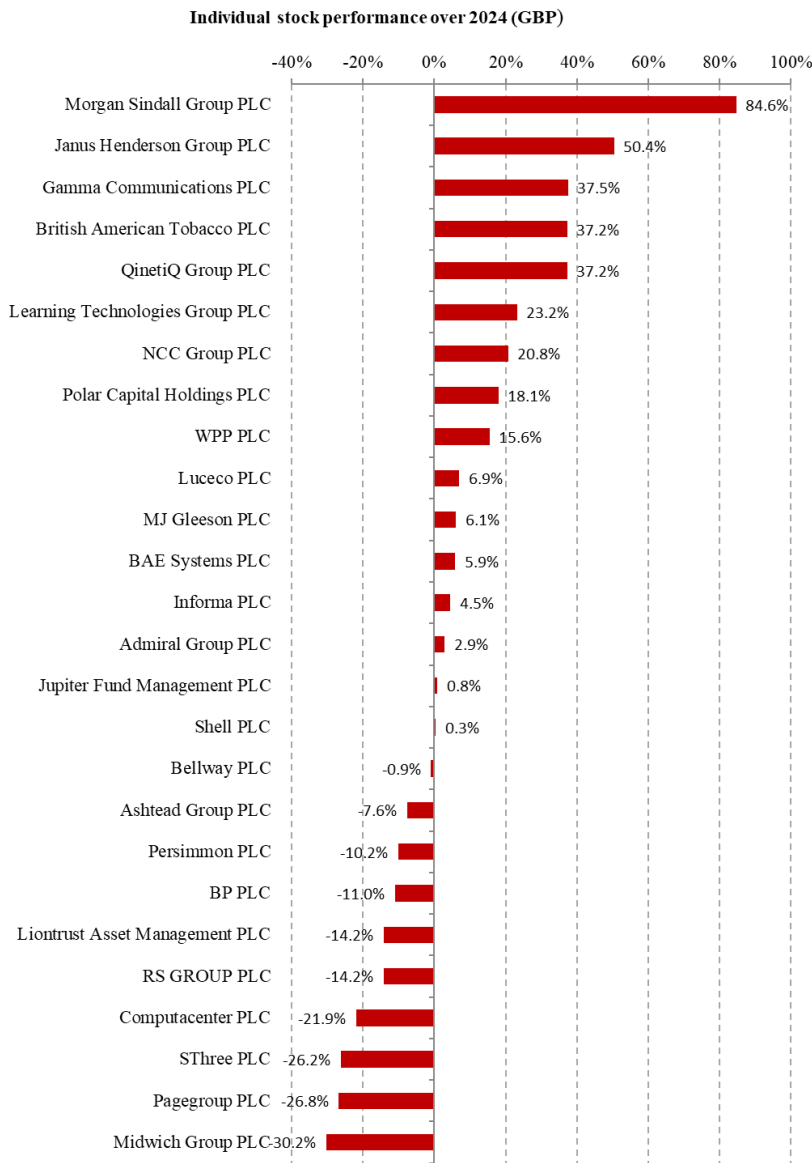
1. A 13.4% weighting in housebuilding. The companies held by the Fund have all come through the year with strong balance sheets and end it on valuations that offer plenty of potential for them to bounce back particularly if housing starts recover. Housing starts in the 12 months to end September totalled 124,370 – 35% below the 42 year average to 2020 of 192,000.
2. A c 15% exposure to investment managers; these were hammered when the post COVID recovery failed to materialise and because volatile stockmarkets unnerved investors and led to outflows from active equity funds. Two, Polar and Janus Henderson have recovered some or all of the losses but two Liontrust and Jupiter have broadly flatlined for 2 ¼ years. These include a fifth holding we have just added – Cordiant Digital Infrastructure – where the discount was very large and which we believe will benefit from peaking interest rates.
3. A significant exposure to growth at a reasonable value – in selected communications services; information technology and industrial stocks. Here performance has varied – Gamma and QinetiQ performing strongly but others such as Midwich, Computacenter and RS Group (previously Electrocomponents) have seen poor stock price movement.
4. Quite a good exposure to companies that will benefit cyclically when economic growth resumes such as PageGroup, WPP, Admiral.
5. Most of the balance of the portfolio is made of more tactical bottom-up stock selections which look relatively cheap (BP, Shell, BAT).

As at 31 Dec the prospective 2024 PER of the Fund was 13.2X vs the MSCI UK All Cap Index forecast 2024 PER of 11.6X.

Performance of Holdings in 2024

The best performing holdings were Morgan Sindall, Janus Henderson, Gamma Communications, British American Tobacco and QinetiQ. The worst were PageGroup, STthree, Computacenter, RS Group and Liontrust Asset Management as well as Dominos Pizza (sold in December).

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



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

Portfolio

The Fund holds 30 holdings and is on a PER of 13.3X. This is a 9.0% premium to the MSCI UK All Cap Index 2024 PER but at the same time is on a 2.2% discount to the MSCI UK Small Cap Index 2024 PER (13.6X).

Change in Sector Weightings over the Year Relatively Minor

GICS Sector		GICS Sub industry	31-Dec-23		31-Dec-24	
			Asset Allocation as at 31st Dec 2023		Asset Allocation as at 31st Dec 2024	
Sector	Sub sector					
Consumer Discretionary	Housebuilders		13.9%		13.4%	
Consumer Discretionary	Restaurants		5.0%		0.0%	
Consumer Staples	Tobacco		2.1%		2.6%	
Consumer Staples	Personal Care		0.0%	21.0%	2.7%	18.7%
Energy	Oil & Gas		6.7%	6.7%	7.4%	7.4%
Financials	Investment Management		12.2%		13.8%	
Financials	Investment Banking & Brokerage		0.0%		2.6%	
Financials	Insurance		4.2%	16.4%	3.1%	19.5%
Industrials	Capital Goods		23.0%		20.4%	
Industrials	Recruitment Services		9.7%	32.7%	11.2%	31.6%
Information Technology	Software & Services		5.9%		7.4%	
Information Technology	Technology Hardware Eqt		2.9%		4.0%	
Communication Services	Advertising, Events		7.9%		6.1%	
Communication Services	Telecommunication Services		3.3%	20.0%	2.9%	20.4%
Cash and Other				3.2%		2.4%
				100.0%		100.0%

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

Dividends

	Y Clean Income GBP Shares			Z Large Investor Income GBP Shares			FTSE Allshare
XD	Price	Dividend	Yield	Price	Dividend	Yield	Yield
2025 Jan	78.71	1.69	4.01%	79.79	1.71	4.00%	3.81%
2024 July		1.46			1.48		
2024 Jan	77.34	1.83	4.31%	78.25	1.85	4.31%	3.87%
2023 July		1.50			1.52		
2023 Jan	92.74	2.15	4.45%	93.79	2.18	4.45%	3.73%
2022 July		1.98			2.00		
2022 Jan	95.26	2.07	3.61%	95.93	2.08	3.61%	3.58%
2021 July		1.38			1.38		
2021 Jan	86.14	1.24	2.90%	86.55	1.24	2.90%	3.00%
2020 July		1.23			1.23		
2020 Jan	100.08	1.69	4.12%	100.37	1.69	4.12%	4.52%
2019 July		2.37			2.38		
2019 Jan	84.73	1.61	4.59%	85.2	1.62	4.58%	4.72%
2018 July		2.20			2.21		
2018 Jan	106.88	1.61	3.43%	107.17	1.61	3.43%	3.82%
2017 July		2.01			2.01		

The dividend of the Fund at the end of 2024 put the Fund on a 4.00% yield compared to the FTSE All share index yield of 3.81%. Given the Investment Association’s approach for the IA UK Equity Income Sector to yield more on average than the FTSE All-share over 3 years the Fund we believe continues to qualify to sit in the sector. Also the year end portfolio was on a weighted yield of 4.2%.

WS GUINNESS UK EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

Outlook

2024 was not the turning point we had hoped for. Nonetheless we continue to be cautiously optimistic that the better returns we looked for when we restructured the portfolio in 2021 will be on the way. We continue to believe our best strategy is to wait till the cycle we are in evolves in our companies favour and that that will give our Fund significant upside. It goes without saying of course that we must also repeat what we said last year – if the worst geopolitical scenarios on the international stage happens we will potentially have a longer wait. In some respects however the geopolitical headwinds that have been quite strong – especially in Ukraine and Gaza now show glimmers of hope that they may abate.

TIM GUINNESS

GUINNESS ASSET MANAGEMENT LIMITED

Investment Adviser

28 January 2025

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

Risk and Reward Profile



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

The Fund has been classed as 6 because its volatility has been measured as above average to high.

The Fund is in the above risk category because it invests in shares, an asset class which has seen large rises and falls in recent years.

As the Fund will invest predominantly in UK listed shares, the Fund will have a greater exposure to UK market, political and economic risks than a fund which diversifies across a number of countries.

The lowest category does not mean a fund is a risk free investment.

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

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 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.

WS GUINNESS UK EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

O OVERSEAS ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	94.60	86.30	105.50
Return before operating charges*	5.67	9.78 ²	(17.66)
Operating charges	(1.70)	(1.48) ²	(1.54)
Return after operating charges	3.97	8.30	(19.20)
Distributions	(3.86)	(3.91)	(3.89)
Retained distributions on accumulation shares	3.86	3.91	3.89
Closing net asset value per share	98.57	94.60	86.30
* after direct transaction costs of:	0.07	–	0.25

PERFORMANCE

Return after charges	4.20%	9.62%	(18.20)%
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OTHER INFORMATION

Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges ¹	1.70%	1.70%	1.70%
Direct transaction costs	0.07%	–	0.28%

PRICES

Highest share price	105.96	97.82	107.55
Lowest share price	95.74	82.76	77.15

¹ The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 1.70%.

² The prior year's figures have been restated as prior calculation was incorrect.

WS GUINNESS UK EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

O OVERSEAS INCOME GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	71.80	68.40	87.50
Return before operating charges*	4.29	7.73 ²	(14.61)
Operating charges	(1.28)	(1.16) ²	(1.25)
Return after operating charges	3.01	6.57	(15.86)
Distributions	(2.90)	(3.17)	(3.24)
Closing net asset value per share	71.91	71.80	68.40
* after direct transaction costs of:	0.05	–	0.21

PERFORMANCE

Return after charges	4.19%	9.61%	(18.13)%
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OTHER INFORMATION

Closing net asset value (£'000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges ¹	1.70%	1.70%	1.70%
Direct transaction costs	0.07%	–	0.28%

PRICES

Highest share price	79.77	77.52	89.14
Lowest share price	72.32	64.23	62.60

¹ The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 1.70%.

² The prior year's figures have been restated as prior calculation was incorrect.

WS GUINNESS UK EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Y CLEAN ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	101.63	91.80	111.10
Return before operating charges*	6.13	10.50 ²	(18.66)
Operating charges	(0.76)	(0.67) ²	(0.64)
Return after operating charges	5.37	9.83	(19.30)
Distributions	(4.17)	(4.23)	(4.13)
Retained distributions on accumulation shares	4.17	4.23	4.13
Closing net asset value per share	107.00	101.63	91.80
* after direct transaction costs of:	0.07	–	0.26

PERFORMANCE

Return after charges	5.28%	10.71%	(17.37)%
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OTHER INFORMATION

Closing net asset value (£'000)	98	107	221
Closing number of shares	91,277	105,122	240,849
Operating charges ¹	0.70%	0.70%	0.70%
Direct transaction costs	0.07%	–	0.28%

PRICES

Highest share price	114.76	104.14	113.22
Lowest share price	103.05	88.48	81.87

¹ The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.70%.

² The prior year's figures have been restated as prior calculation was incorrect.

WS GUINNESS UK EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Y CLEAN INCOME GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	77.54	73.22	92.81
Return before operating charges*	4.69	8.18 ²	(15.62)
Operating charges	(0.57)	(0.53) ²	(0.56)
Return after operating charges	4.12	7.65	(16.18)
Distributions	(3.15)	(3.33)	(3.41)
Closing net asset value per share	78.51	77.54	73.22
* after direct transaction costs of:	0.05	–	0.22

PERFORMANCE

Return after charges	5.31%	10.45%	(17.43)%
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OTHER INFORMATION

Closing net asset value (£'000)	36	21	18
Closing number of shares	46,576	26,970	24,038
Operating charges ¹	0.70%	0.70%	0.70%
Direct transaction costs	0.07%	–	0.28%

PRICES

Highest share price	86.54	83.07	94.59
Lowest share price	78.63	71.10	66.86

¹ The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.70%.

² The prior year's figures have been restated as prior calculation was incorrect.

WS GUINNESS UK EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Z LARGE INVESTOR ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	103.00	92.86	112.17
Return before operating charges*	6.21	10.62 ²	(18.83)
Operating charges	(0.55)	(0.48) ²	(0.48)
Return after operating charges	5.66	10.14	(19.31)
Distributions	(4.23)	(4.28)	(4.18)
Retained distributions on accumulation shares	4.23	4.28	4.18
Closing net asset value per share	108.66	103.00	92.86
* after direct transaction costs of:	0.07	–	0.26

PERFORMANCE

Return after charges	5.50%	10.92%	(17.21)%
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OTHER INFORMATION

Closing net asset value (£'000)	409	425	249
Closing number of shares	376,939	412,843	268,051
Operating charges ¹	0.50%	0.50%	0.50%
Direct transaction costs	0.07%	–	0.28%

PRICES

Highest share price	116.49	105.35	114.31
Lowest share price	104.48	89.59	82.77

¹ The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.50%.

² The prior year's figures have been restated as prior calculation was incorrect.

WS GUINNESS UK EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Z LARGE INVESTOR INCOME GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	78.45	73.93	93.46
Return before operating charges*	4.74	8.27 ²	(15.69)
Operating charges	(0.41)	(0.38) ²	(0.40)
Return after operating charges	4.33	7.89	(16.09)
Distributions	(3.19)	(3.37)	(3.44)
Closing net asset value per share	79.59	78.45	73.93
* after direct transaction costs of:	0.06	–	0.22

PERFORMANCE

Return after charges	5.52%	10.67%	(17.22)%
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OTHER INFORMATION

Closing net asset value (£'000)	473	442	429
Closing number of shares	593,814	563,821	579,837
Operating charges ¹	0.50%	0.50%	0.50%
Direct transaction costs	0.07%	–	0.28%

PRICES

Highest share price	87.62	83.88	95.26
Lowest share price	79.58	69.85	67.48

¹ The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.50%.

² The prior year's figures have been restated as prior calculation was incorrect.

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

Fund Performance to 31 December 2024 – Cumulative (%)

	1 year	3 years	5 years
WS Guinness UK Equity Income Fund	5.19	(4.02)	(2.77)
MSCI UK All Cap Index ¹	9.03	18.89	25.24
IA UK Equity Income Sector ¹	8.66	13.81	20.00

¹ Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 59 to 61.

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 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	CONSUMER DISCRETIONARY – 13.17% (31.12.23 – 18.90%)		
7,642	Barratt Redrow	34	3.34
1,383	Bellway	34	3.34
6,537	MJ Gleeson	33	3.24
2,785	Persimmon	33	3.25
	TOTAL CONSUMER DISCRETIONARY	134	13.17
	CONSUMER STAPLES – 3.24% (31.12.23 – 2.10%)		
1,142	British American Tobacco	33	3.24
	ENERGY – 6.58% (31.12.23 – 6.70%)		
8,570	BP	34	3.34
1,349	Shell	33	3.24
	TOTAL ENERGY	67	6.58
	FINANCIALS – 22.89% (31.12.23 – 16.40%)		
1,262	Admiral	33	3.25
36,462	Cordiant Digital Infrastructure ¹	33	3.24
963	Janus Henderson	33	3.24
38,502	Jupiter Fund Management	33	3.24
7,143	Liontrust Asset Management	34	3.34
1,243	Plus500	34	3.34
6,490	Polar Capital	33	3.24
	TOTAL FINANCIALS	233	22.89
	HEALTH CARE – 3.24% (31.12.23 – 0.00%)		
8,802	Haleon	33	3.24

WS GUINNESS UK EQUITY INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	INDUSTRIALS – 26.62% (31.12.23 – 32.70%)		
668	Ashtead	33	3.24
2,859	BAE Systems	33	3.24
30,011	Luceco	38	3.74
850	Morgan Sindall	33	3.24
9,699	PageGroup	33	3.24
7,945	QinetiQ	33	3.24
4,887	RS	33	3.24
11,926	SThree	35	3.44
	TOTAL INDUSTRIALS	271	26.62
	INFORMATION TECHNOLOGY – 12.97% (31.12.23 – 8.80%)		
1,548	Computacenter	33	3.24
33,743	Learning Technologies	33	3.24
11,160	Midwich	32	3.15
22,657	NCC	34	3.34
	TOTAL INFORMATION TECHNOLOGY	132	12.97
	COMMUNICATION SERVICES – 9.82% (31.12.23 – 11.20%)		
2,151	Gamma Communications	33	3.24
4,132	Informa	33	3.24
4,054	WPP	34	3.34
	TOTAL COMMUNICATION SERVICES	100	9.82

WS GUINNESS UK EQUITY INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	Portfolio of investments	1,003	98.53
	Net other assets	15	1.47
	Net assets	1,018	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and 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 year ended 31 December 2024

Total purchases for the year £'000 (note 15)		208	Total sales for the year £'000 (note 15)		189
Major purchases		Cost £'000	Major sales		Proceeds £'000
Cordiant Digital Infrastructure	33		Morgan Sindall		44
Haleon	33		Domino's Pizza		41
Plus500	33		Janus Henderson		22
Liontrust Asset Management	17		Informa		16
Midwich	13		BAE Systems		12
RS	12		Gamma Communications		12
NCC	11		Admiral		8
Persimmon	10		Barratt Redrow		7
SThree	9		QinetiQ		7
Learning Technologies	9		Ashtead		6

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

WS GUINNESS UK EQUITY INCOME FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2024

	Notes	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income:					
Net capital gains	3		19		62
Revenue	4	41		42	
Expenses	5	(6)		(5)	
Net revenue before taxation		35		37	
Taxation	6	–		–	
Net revenue after taxation			35		37
Total return before distributions			54		99
Distributions	7		(40)		(42)
Change in net assets attributable to shareholders from investment activities			14		57

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		997		918
Amounts receivable on issue of shares	105		290	
Amounts payable on redemption of shares	(118)		(290)	
		(13)		–
Change in net assets attributable to shareholders from investment activities		14		57
Retained distributions on Accumulation shares		20		22
Closing net assets attributable to shareholders		1,018		997

WS GUINNESS UK EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2024

	Notes	31.12.24 £'000	31.12.23 £'000
ASSETS			
Fixed assets			
Investments		1,003	965
Current assets			
Debtors	8	170	4
Cash and bank balances	9	65	39
Total assets		<u>1,238</u>	<u>1,008</u>
LIABILITIES			
Creditors			
Distribution payable	10	(11)	(11)
Other creditors	10	(209)	-
Total liabilities		<u>(220)</u>	<u>(11)</u>
Net assets attributable to shareholders		<u>1,018</u>	<u>997</u>

WS GUINNESS UK EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.12.24 £'000	31.12.23 £'000
Non-derivative securities	19	64
Currency losses	–	(2)
Net capital gains	19	62

4. Revenue

	31.12.24 £'000	31.12.23 £'000
Non-taxable dividends	39	41
Bank interest	2	1
Total revenue	41	42

5. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	6	5
Total expenses	6	5

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

WS GUINNESS UK EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

The audit fees of the Fund are paid by the Investment Adviser. The audit fees for the current year are £9,500 plus VAT (31.12.23: £6,250 plus VAT).

6. Taxation

	31.12.24 £'000	31.12.23 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	—	—
Current tax charge	—	—
Deferred tax – origination and reversal of timing differences (note 6c)	—	—
Total taxation (note 6b)	—	—

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.23: 20%). The difference is explained below:

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	35	37
Corporation tax at 20%	7	7
Effects of:		
Non-taxable dividends	(8)	(8)
Unutilised excess management expenses	1	1
Corporation tax charge	—	—
Total tax charge (note 6a)	—	—

c) Deferred tax

At the year end there is a potential deferred tax asset of £4,000 (31.12.23: £3,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

WS GUINNESS UK EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

7. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Interim	18	19
Final	22	23
	<u>40</u>	<u>42</u>
Add: Revenue deducted on redemption of shares	1	3
Deduct: Revenue received on issue of shares	<u>(1)</u>	<u>(3)</u>
Net distributions for the year	<u>40</u>	<u>42</u>

Details of the distributions per share are set out in the table on pages 59 to 61.

	31.12.24 £'000	31.12.23 £'000
Distributions represented by:		
Net revenue after taxation	35	37
Allocations to capital:		
Expenses, net of tax relief	<u>5</u>	<u>5</u>
Net distributions for the year	<u>40</u>	<u>42</u>

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Sales awaiting settlement	167	-
Accrued revenue:		
Non-taxable dividends	<u>3</u>	<u>4</u>
Total debtors	<u>170</u>	<u>4</u>

WS GUINNESS UK EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

9. Cash and Bank Balances

	31.12.24 £'000	31.12.23 £'000
Bank balances	65	39
Total cash and bank balances	65	39

10. Creditors

	31.12.24 £'000	31.12.23 £'000
Distribution payable	11	11
Other Creditors		
Purchases awaiting settlement	209	–
Total other creditors	209	–

11. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') is disclosed in note 5.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 48. There were no amounts due at the year end.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 12,223 (31.12.23: 254,245) 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	20.00% (31.12.23: 25.77%)
Minister Nominees Limited	48.60% (31.12.23: 43.51%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.23: none).

WS GUINNESS UK EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

13. Shares in Issue

	O Overseas Accumulation GBP	O Overseas Income GBP	Y Clean Accumulation GBP
Annual Management Charge	1.70%	1.70%	0.70%
Opening shares in issue	1,000	1,000	105,122
Issues	–	–	5,838
Redemptions	–	–	(19,683)
Closing shares in issue	<u>1,000</u>	<u>1,000</u>	<u>91,277</u>

	Y Clean Income GBP	Z Large Investor Accumulation GBP	Z Large Investor Income GBP
Annual Management Charge	0.70%	0.50%	0.50%
Opening shares in issue	26,970	412,843	563,821
Issues	30,176	39,899	38,287
Redemptions	(10,570)	(75,803)	(8,294)
Closing shares in issue	<u>46,576</u>	<u>376,939</u>	<u>593,814</u>

14. Risk Management Policies

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

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

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

WS GUINNESS UK EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund’s investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

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

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Forward currency contracts are employed by the Investment Adviser, where deemed appropriate, to mitigate the foreign exchange risk. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

The table below shows the direct foreign currency risk profile:

	31.12.24 £'000	31.12.23 £'000
Currency:		
US dollars	33	38
Pounds sterling	985	959
Net assets	1,018	997

WS GUINNESS UK EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £2,000 on the net assets of the Fund (31.12.23: £2,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(E) LIQUIDITY RISK

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

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

Based on this analysis 99.33% of the portfolio can be liquidated within 7 days and 99.39% within 30 days. Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £50,000 (31.12.23: £48,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current or prior year.

WS GUINNESS UK EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

15. Portfolio Transaction Costs

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	174	–	1	175
Collective investment schemes	33	–	–	33
Purchases total	207	–	1	208
Transaction cost % of purchases total		–	0.48%	
Transaction cost % of average NAV		–	0.07%	
Ordinary shares	189	–	–	189
Sales total	189	–	–	189
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.12.24 is 0.31% (31.12.23: 0.28%).

In the prior year, the securities have been bought and sold at the dealt price with no further transaction costs added or deducted from purchases or sales respectively.

16. Fair Value Hierarchy

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

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

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

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

All investments held in the current and prior year are ordinary shares categorised as Level 1.

WS GUINNESS UK EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

17. Subsequent Events

As at 22 April 2025, the mid 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	22.04.25	Movement
O Overseas Accumulation GBP	98.64	90.51	(8.24)%
O Overseas Income GBP	73.52	66.04	(10.17)%
Y Clean Accumulation GBP	107.07	98.54	(7.97)%
Y Clean Income GBP	80.26	72.31	(9.90)%
Z Large Investor Accumulation GBP	108.73	100.13	(7.91)%
Z Large Investor Income GBP	81.36	73.35	(9.85)%

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

WS GUINNESS UK EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 December 2024 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.01.24	01.07.24
To	30.06.24	31.12.24

O OVERSEAS ACCUMULATION GBP SHARES

Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	1.7810	–	1.7810	1.7500
Group 2	1.7810	0.0000	1.7810	1.7500

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	2.0790	–	2.0790	2.1580
Group 2	2.0790	0.0000	2.0790	2.1580

O OVERSEAS INCOME GBP SHARES

Interim	Net Revenue	Equalisation	Paid 31.08.24	Paid 31.08.23
Group 1	1.3450	–	1.3450	1.4190
Group 2	1.3450	0.0000	1.3450	1.4190

Final	Net Revenue	Equalisation	Payable 28.02.25	Paid 29.02.24
Group 1	1.5540	–	1.5540	1.7460
Group 2	1.5540	0.0000	1.5540	1.7460

WS GUINNESS UK EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

Y CLEAN ACCUMULATION GBP SHARES

Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	1.9150	–	1.9150	1.8848
Group 2	1.5764	0.3386	1.9150	1.8848

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	2.2561	–	2.2561	2.3448
Group 2	1.2927	0.9634	2.2561	2.3448

Y CLEAN INCOME GBP SHARES

Interim	Net Revenue	Equalisation	Paid 31.08.24	Paid 31.08.23
Group 1	1.4611	–	1.4611	1.5030
Group 2	1.1897	0.2714	1.4611	1.5030

Final	Net Revenue	Equalisation	Payable 28.02.25	Paid 29.02.24
Group 1	1.6925	–	1.6925	1.8310
Group 2	0.8442	0.8483	1.6925	1.8310

Z LARGE INVESTOR ACCUMULATION GBP SHARES

Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	1.9425	–	1.9425	1.9075
Group 2	1.1631	0.7794	1.9425	1.9075

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	2.2894	–	2.2894	2.3752
Group 2	0.5423	1.7471	2.2894	2.3752

WS GUINNESS UK EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

Z LARGE INVESTOR INCOME GBP SHARES

Interim	Net Revenue	Equalisation	Paid 31.08.24	Paid 31.08.23
Group 1	1.4798	–	1.4798	1.5188
Group 2	0.8070	0.6728	1.4798	1.5188
Final	Net Revenue	Equalisation	Payable 28.02.25	Paid 29.02.24
Group 1	1.7134	–	1.7134	1.8519
Group 2	0.5580	1.1554	1.7134	1.8519

WS GUINNESS GLOBAL EQUITY INCOME FUND ACD'S REPORT

for the year ended 31 December 2024

Important Information

Refer to the 'Important Information' section on pages 10 and 11.

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 (7 to 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 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. The benchmark return is quoted total return in GBP and net of fees.

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. The benchmark return is quoted total return in GBP and net of fees.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Guinness Global Equity Income Fund

25 April 2025

WS GUINNESS GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the year ended 31 December 2024

The Fund launched on 9th November 2020. At year end, the Fund's AUM was £242.2mn.

The Fund is part of the Guinness Global Equity Income strategy, which launched on 31st December 2010, and manages £6.1bn in assets.

The Fund's Y Accumulation GBP shares returned 15.1% in GBP in 2024, therefore outperforming the IA Global Equity Income Sector by 4.2% but underperforming the MSCI World Index by 5.7%.

Review

2024 was marked by significant market turbulence amid a complex economic and geopolitical environment. Despite these challenges, global equities posted impressive gains. The macroeconomic landscape was defined by persistent inflationary pressures, escalating trade tensions, and a series of rate cuts after the aggressive rate-hiking cycle of previous years. In parallel, geopolitical developments, such as ongoing conflict in Ukraine and the Middle East added layers of complexity. That said, resilience emerged as the prevailing theme. The transformative potential of Artificial Intelligence ('AI') continued to captivate investor sentiment, fuelling gains in technology stocks and associated areas including the so called 'AI-enablers' and other 'AI-integrators'. However, over the final parts of the year, sentiment turned cautious as a result of a hawkish tone set by US Federal Reserve ('Fed') Chair Jerome Powell during the last FOMC meeting which signalled a slower pace of rate cuts in 2025. This led to a more reserved investor outlook, as market participants weighed the implications of slower monetary easing as well as the potential impacts of the incoming US administration.

2024 in Review



Source: MSCI, data as of 31st December 2024.

WS GUINNESS GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

1. Goldilocks Rally (Jan-March):

- What Happened: Equity markets saw broad-based gains, defying a challenging macroeconomic and geopolitical backdrop. Despite global conflicts, recessions in the UK and Germany, and unexpected US inflation data, investors remained optimistic. Markets rallied on expectations of accommodative monetary policy, driven by signs of a softening global economy and easing inflation pressures, which prompted hopes of central bank support.
- Fund Performance: The rally was largely driven by speculative growth as well as some lower quality areas of the market. The Fund underperformed due to its underweight allocation to IT and zero allocation to Energy & Communication Services, three of the Index's top-performing sectors.

2. Slowdown Concerns (1st April – 19th of April):

- What Happened: Sentiment turned as weaker economic data and sticky inflation undermined the 'Goldilocks' narrative. Disappointing Q1 US GDP and manufacturing PMI data eroded confidence, shifting focus to 'stagflation' concerns. Hawkish remarks from Fed Chair Jerome Powell heightened fears of further rate hikes.
- Fund Performance: The Fund outperformed, as we would have hoped. The high-quality nature of the portfolio resulted in a less severe sell-off compared to other more growth-oriented and speculative areas of the market.

3. Soft-Landing Reemerges (20th of April – 15th of July):

- What Happened: Negative sentiment quickly reversed as strong corporate earnings and positive economic data restored confidence. May US CPI of 3.4% signalled price normalisation, boosting hopes for a soft landing. Market-implied rate cuts rose from 1.1 in April to 1.8 in June, driving a notable divergence between Growth and Value stocks, with the so-called 'Magnificent 7' leading the gains.
- Fund Performance: The Fund underperformed during this period, with longer duration names benefiting from lower interest rate expectations. The more speculative part of the market, namely unprofitable technology companies, also rallied.

4. Volatility Resurfaces (16th of July – 6th of September):

- What Happened: July's US economic data and signs of a struggling consumer reignited volatility. Additionally, the Bank of Japan's surprise rate hike which unwound the 'Yen Carry Trade' triggered a sharp sell-off. Markets subsequently rebounded on positive inflation and retail sales data, coupled with dovish remarks from Fed Chair Powell.
- Fund Performance: Encouragingly, the Fund outperformed during the volatile period, which was led by the high-quality parts of the portfolio, particularly Consumer Staples, which held up well in the sharp August drawdown.

WS GUINNESS GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

5. Fed Delivers Rate-Cut (7th of September – 4th of November):

- What Happened: On the 18th September, the Fed finally decided to cut rates (by a bumper 50bps) after the fastest rate hiking cycle on record. Markets rallied on news of the cut, with the S&P 500 reaching record highs and large-cap technology stocks leading the move.
- Fund Performance: The 50bp rate cut benefited long duration assets, leading to a market rally in which the more speculative part of the market significantly outperformed. As such, growth outperformed value, and the Fund underperformed.

6. Trump Trade (5th of November – 31st of December):

- What Happened: Donald Trump's 2024 presidential victory sparked an initial market rally, driven by expectations of tax cuts and deregulation favouring Financials, Industrials, and Energy. However, hawkish remarks from Jerome Powell towards year end caused investor outlooks for 2025 to shift.
- Fund Performance: The Trump Trade rally was driven by lower quality sectors as well as small cap stocks. US equities also performed particularly well. The Fund underperformance given its overweight allocation to non-US Equities (UK and EU) as well as its focus on high-quality parts of the market. The Fund's lack of exposure to Consumer Discretionary, the top-performing sector, acted as a drag to performance.

In sum, 2024 was another bumper year for equities as the MSCI World notched +19.2% in USD. Whilst all major regions saw positive gains, the US was for the second year running the top regional performer rising +25.1% (in USD). European and Asian markets performed well until September however the final quarter of the year saw a divergence in performance, with these indices falling over Q4 and ended the year substantially behind the Index (as shown by the chart below).



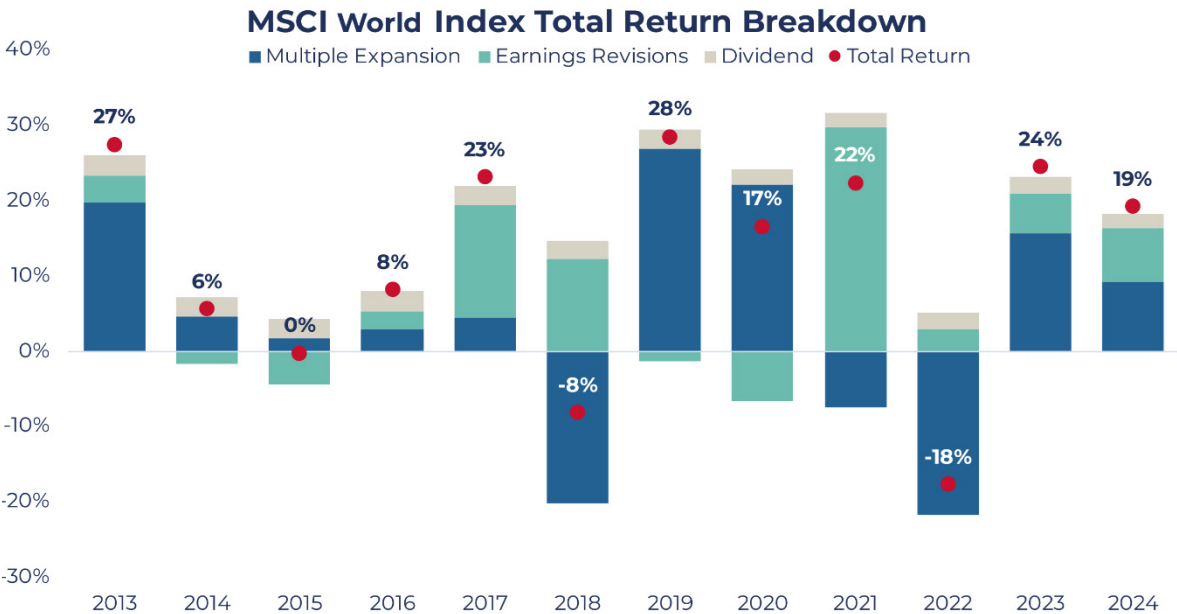
Source: MSCI, Bloomberg as of 31st December 2024.

WS GUINNESS GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

When we look at the breakdown of this return, it is clear that over the past two years multiple expansion has contributed substantially to the Index gains. In 2023, the multiple accounted for 67% of the MSCI World Index return and in 2024 this figure stood at over 50%. This shows that improved investor sentiment and a more positive equity outlook has helped to drive the market higher. That said, in 2024 there was encouragingly a solid contribution from earnings revisions (~40%) with the dividend making up the remaining amount (~10%). Even though 2024 earnings revisions fed through, it is still noteworthy that an elevated multiple has driven much of the performance over the past 24 months, as bullish sentiment has caused ongoing equity re-ratings.



Source: Bloomberg as of 31st December 2024.

Strong stock selection in Industrials and IT was a tailwind over 2024, with notably good performance from names like Eaton, Emerson, TSMC, and Broadcom. From an allocation perspective, the Fund's zero weighting to Materials, Real Estate, Utilities and Energy was a positive. However, the Fund's underweight allocation to Communication Services (~3% vs ~8% Index) and IT (~15% vs ~26% Index) acted as a headwind as these were the top 2 top performing sectors over the year. Additionally, the overweight to Consumer Staples (~24% vs ~6% Index) was a drag as the sector returned just 4.2% (in USD) over the year, well behind the MSCI World.

WS GUINNESS GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

When we look at how individual companies within the portfolio performed in 2024, we see that out of the top ten, we have three Industrials, three IT, three Financials and one Consumer Staple. This highlights the benefit of our moderate dividend yield and sector-agnostic approach, which can identify opportunities outside of the traditional high-yield or 'defensive' areas typically associated with income funds.

Dividend Update

Based on year-end prices, the Fund had a 12-month trailing dividend yield of 2.1% (net of withholding taxes) vs the benchmark MSCI World Index dividend yield of 1.7% (gross of withholding taxes). In the Fund, the average dividend growth across all 35 companies was 8.2%.

In 2024, out of our 35 holdings:

- 34 companies grew their dividend. The average dividend growth of these companies was 8.2%.
- 1 company kept their dividend flat.
- 0 companies cut their dividend.
- 0 companies cancelled their dividend.

Activity

In 2024, we sold one position (Henkel) and replaced it with Publicis, leaving the portfolio with 35 positions at the end of the year.

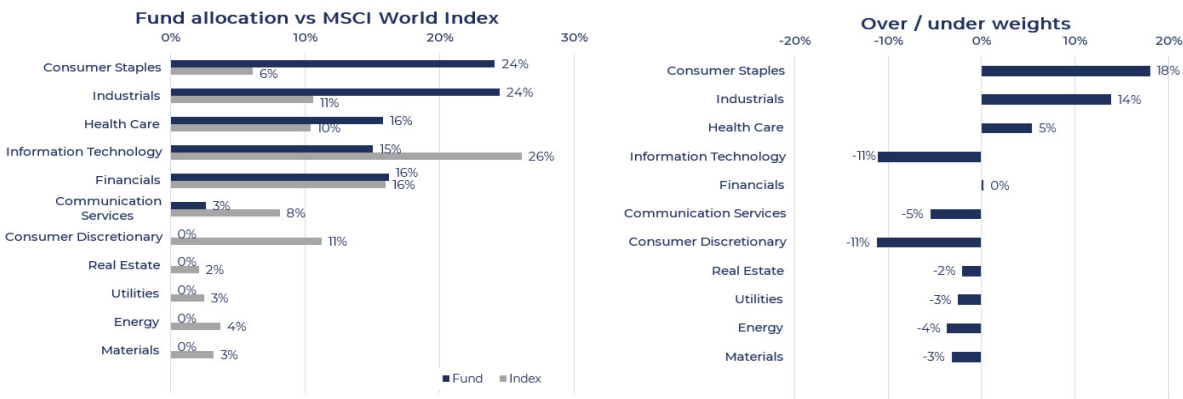
In terms of sector allocation, we sold one Consumer Staples stock and replaced it with a Communication Services stock. Both stocks are European listed therefore the broader geographical positioning of the Fund remains unchanged.

Portfolio Positioning

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g. Consumer Staples and Healthcare companies) and around 55% in quality cyclical or growth-oriented companies (e.g. Industrials, Financials, Consumer Discretionary, Information Technology).

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

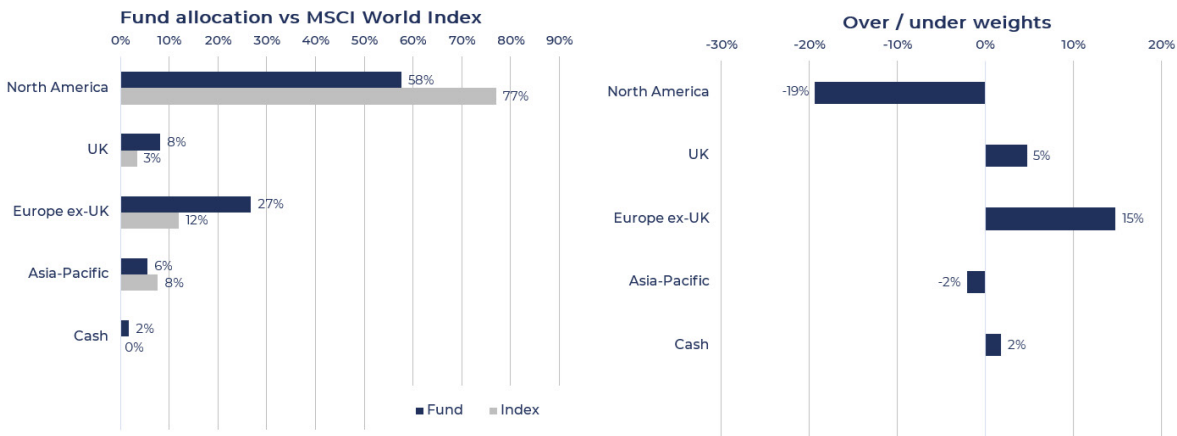
WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT continued



Sector breakdown of the Fund versus MSCI World Index.

Source: Guinness Global Investors, Bloomberg. Data as of 31st December 2024.

In terms of geographic exposure (chart below), the largest overweight remains Europe ex-UK, though we are diversified around the world with 58% in the US, 35% in Europe & UK and 6% in Asia-Pacific. Within the Asia-Pacific region we have one company listed in Taiwan (Taiwan Semiconductor) and one company listed in Australia (Sonic Healthcare).



Regional breakdown of the Fund versus MSCI World Index.

Source: Guinness Global Investors, Bloomberg. Data as of 31st December 2024.

WS GUINNESS GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

Outlook

At present, the Fund is currently trading in line with the broader market from a price/earnings perspective (19.2x 2025 expected earnings). However, the Fund does trade at a valuation discount when looking at FCF yield with the Fund on a FCF yield of 4.2%, which is ahead of the MSCI World Index figure of 3.5%. We are encouraged to see that, despite the in-line valuation, the Fund still shows superior characteristics from both a Quality and a Dividend perspective. The Fund continues to invest in high quality companies and this is exhibited by a median return on capital of 23.7%, far ahead of the 8.6% for the Index and these companies have strong balance sheets albeit with marginally higher leverage than the Index (44.1% vs 39.1%). As discussed above, the Fund also offers a superior dividend yield to the Index, which is encouraging.

As we look ahead to 2025, we are confident that the companies we own in the Fund will continue to navigate the changing macroeconomic environment, as has been the case in previous years as well. In last year's annual outlook we noted that *"it is reasonable to expect a number of rate cuts over 2024. However, there is of course the risk that the market is overly optimistic with regards to both timing and magnitude."* Whilst this has seemingly played out over the latter half of 2024, there still remains many risks on the horizon, from stubborn inflation reads, rising cost of government debt, a consumer that is showing signs of weakness, elevated geopolitical tensions, a return of volatility to financial markets and a whole host of uncertainties from a new US administration. Clearly these issues will play out in unexpected ways that few can foresee therefore we do not try to predict what will happen from a macro perspective, instead we try to create a portfolio that can weather different economic environments and provide the return outcomes we seek to provide on a consistent basis.

As such, we believe that focusing on the high-quality businesses that have shown the ability to perform over numerous economic cycles provides the Fund with a good balance and helps to mitigate against some of these downside risks. Additionally, we believe the holdings we have selected in the Fund remain robust and our perpetual 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.

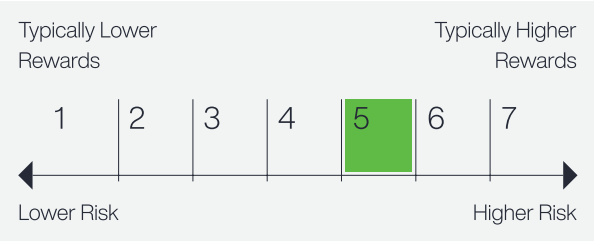
As ever, we would like to thank you for your continued support, and we wish you all a prosperous 2025.

MATTHEW PAGE & IAN MORTIMER
GUINNESS ASSET MANAGEMENT LIMITED

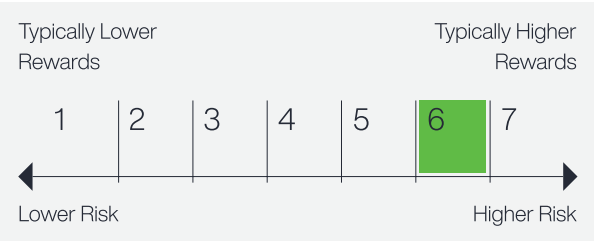
Investment Adviser
28 January 2025

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

Risk and Reward Profile



Class Y Income GBP Shares and Class Y Accumulation GBP Shares have been classed as 5 because their volatility has been measured as above average.



Class Z Large Investor Income GBP Shares and Class Z Large Investor Accumulation GBP Shares have been classed as 6 because their volatility has been measured as above average to high.

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

As the Y Income GBP Shares and the Y Accumulation GBP Shares launched on 9 November 2020, the indicator has been calculated based in part on the volatility of the IA Global Equity Income Sector average over the last five years (in total return and GBP terms).

As the Class Z large Investor Accumulation GBP Shares and the Class Z Income Large Investor GBP Shares launched on 15 July 2024, the indicator has been calculated based in part on the volatility of the Investment Association Global Equity Income Sector (GBP) average over the last five years (in total return and GBP terms).

The Fund is in the above risk categories because it invests in global shares.

The lowest category does not mean a fund is a risk free investment.

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

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 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.

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

Risk and Reward Profile continued

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.

WS GUINNESS GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Y INCOME GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	135.67	125.80	126.63
Return before operating charges*	21.89	13.81	3.22
Operating charges	(1.16)	(1.03)	(0.98)
Return after operating charges	20.73	12.78	2.24
Distributions	(3.36)	(2.91)	(3.07)
Closing net asset value per share	153.04	135.67	125.80
* after direct transaction costs of:	0.10	0.11	0.28

PERFORMANCE

Return after charges	15.28%	10.16%	1.77%
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OTHER INFORMATION

Closing net asset value (£'000)	107,812	62,013	14,856
Closing number of shares	70,445,317	45,710,046	11,808,876
Operating charges ¹	0.79%	0.79%	0.79%
Direct transaction costs	0.07%	0.08%	0.22%

PRICES

Highest share price	157.62	136.57	132.94
Lowest share price	140.36	124.54	117.65

¹ The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.79%.

WS GUINNESS GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Y ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	146.32	132.71	130.32
Return before operating charges*	23.76	14.70	3.41
Operating charges	(1.26)	(1.09)	(1.02)
Return after operating charges	22.50	13.61	2.39
Distributions	(3.65)	(3.10)	(3.19)
Retained distributions on accumulation shares	3.65	3.10	3.19
Closing net asset value per share	168.82	146.32	132.71
* after direct transaction costs of:	0.11	0.12	0.29

PERFORMANCE

Return after charges	15.38%	10.26%	1.83%
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OTHER INFORMATION

Closing net asset value (£'000)	133,838	80,524	30,241
Closing number of shares	79,278,730	55,032,818	22,787,078
Operating charges ¹	0.79%	0.79%	0.79%
Direct transaction costs	0.07%	0.08%	0.22%

PRICES

Highest share price	173.07	146.66	138.74
Lowest share price	152.16	131.38	121.08

¹ The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.79%.

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

Comparative Tables continued

Z LARGE INVESTOR INCOME GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	5.52
Operating charges	(0.31)
Return after operating charges	5.21
Distributions	(0.95)
Closing net asset value per share	104.26
* after direct transaction costs of:	0.03

PERFORMANCE

Return after charges	5.21%
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OTHER INFORMATION

Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ²	0.64% ³
Direct transaction costs	0.07% ³

PRICES

Highest share price	107.37
Lowest share price	98.19

¹ Share class launched on 15 July 2024.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.64%.

³ Annualised figure due to share class launched less than 1 year.

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

Comparative Tables continued

Z LARGE INVESTOR ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	5.53
Operating charges	(0.31)
Return after operating charges	5.22
Distributions	(0.95)
Retained distributions on accumulation shares	0.95
Closing net asset value per share	105.22
* after direct transaction costs of:	0.03

PERFORMANCE

Return after charges	5.22%
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OTHER INFORMATION

Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ²	0.64% ³
Direct transaction costs	0.07% ³

PRICES

Highest share price	107.86
Lowest share price	98.19

¹ Share class launched on 15 July 2024.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.64%.

³ Annualised figure due to share class launched less than 1 year.

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

Fund Performance to 31 December 2024 – Cumulative (%)

	1 year	3 years	Since launch ¹
WS Guinness Global Equity Income Fund	15.06	28.99	68.75
MSCI World Index ²	20.79	30.05	65.64
IA Global Equity Income Sector ²	10.89	19.83	48.83

¹ Fund launched 9 November 2020.

² Source: Morningstar Direct.

The performance of the Fund is based on the published Y Accumulation GBP share price with income reinvested.

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 93 to 95.

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 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	EQUITIES – 97.91% (31.12.23 – 98.80%)		
	CONSUMER STAPLES – 24.06% (31.12.23 – 25.80%)		
129,237	Coca-Cola	6,427	2.66
123,131	Danone	6,591	2.73
244,805	Diageo	6,211	2.57
122,941	Mondelēz International	5,863	2.42
101,465	Nestlé	6,691	2.77
49,600	PepsiCo	6,021	2.49
49,206	Procter & Gamble	6,588	2.73
152,139	Reckitt Benckiser	7,351	3.04
140,889	Unilever	6,406	2.65
	TOTAL CONSUMER STAPLES	58,149	24.06
	FINANCIALS – 16.06% (31.12.23 – 14.60%)		
91,580	Aflac	7,566	3.13
33,081	Arthur J Gallagher	7,497	3.10
10,546	BlackRock	8,641	3.58
41,514	CME	7,698	3.19
40,169	Deutsche Börse	7,396	3.06
	TOTAL FINANCIALS	38,798	16.06
	HEALTH CARE – 15.73% (31.12.23 – 16.30%)		
47,424	AbbVie	6,732	2.79
55,882	Johnson & Johnson	6,454	2.67
98,825	Medtronic	6,304	2.61
77,109	Novo-Nordisk	5,303	2.19
31,822	Roche	7,158	2.97
453,033	Sonic Healthcare	6,047	2.50
	TOTAL HEALTH CARE	37,998	15.73

WS GUINNESS GLOBAL EQUITY INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	INDUSTRIALS – 21.38% (31.12.23 – 24.00%)		
141,087	ABB	6,098	2.52
266,251	Assa Abloy	6,259	2.59
518,215	Atlas Copco	6,303	2.61
24,834	Eaton	6,583	2.72
75,570	Emerson Electric	7,481	3.10
33,883	Illinois Tool Works	6,862	2.84
77,815	Otis Worldwide	5,753	2.38
31,756	Schneider Electric	6,325	2.62
	TOTAL INDUSTRIALS	51,664	21.38
	INFORMATION TECHNOLOGY – 20.68% (31.12.23 – 18.10%)		
43,820	Broadcom	8,110	3.36
178,135	Cisco Systems	8,416	3.48
18,420	Microsoft	6,196	2.56
66,163	Paychex	7,409	3.06
74,731	Publicis	6,327	2.62
46,977	Taiwan Semiconductor Manufacturing <i>ADR</i>	7,411	3.07
40,835	Texas Instruments	6,114	2.53
	TOTAL INFORMATION TECHNOLOGY	49,983	20.68
	TOTAL EQUITIES	236,292	97.91
	Portfolio of investments	236,592	97.91
	Net other assets	5,060	2.09
	Net assets	241,652	100.00

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

Definition:

ADR – American Depositary Receipts.

WS GUINNESS GLOBAL EQUITY INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 December 2024

Total purchases for the year £'000 (note 16)	110,839	Total sales for the year £'000 (note 16)	36,272
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Publicis	6,353	Henkel	4,223
Nestlé	4,568	Broadcom	3,948
Roche	4,266	Taiwan Semiconductor Manufacturing	
Novo-Nordisk	4,032	ADR	3,857
Sonic Healthcare	4,018	Novo-Nordisk	3,370
Reckitt Benckiser	3,990	Eaton	2,002
Atlas Copco	3,622	ABB	1,876
Diageo	3,604	Atlas Copco	1,829
Illinois Tool Works	3,537	Schneider Electric	1,792
Johnson & Johnson	3,491	Microsoft	1,597
		Assa Abloy	1,128

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

WS GUINNESS GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2024

	Notes	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income:					
Net capital gains	3		21,153		8,047
Revenue	4	4,719		2,304	
Expenses	5	(1,423)		(725)	
Interest payable and similar charges	7	(1)		(4)	
Net revenue before taxation		3,295		1,575	
Taxation	6	(631)		(279)	
Net revenue after taxation			2,664		1,296
Total return before distributions			23,817		9,343
Distributions	8		(4,060)		(2,010)
Change in net assets attributable to shareholders from investment activities			19,757		7,333

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders			142,537		45,097
Amounts receivable on issue of shares		109,381		108,878	
Amounts payable on redemption of shares		(32,279)		(20,236)	
			77,102		88,642
Dilution levy	1(H)		142		106
Change in net assets attributable to shareholders from investment activities			19,757		7,333
Retained distributions on Accumulation shares			2,114		1,359
Closing net assets attributable to shareholders			241,652		142,537

WS GUINNESS GLOBAL EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 31 December 2024

	Notes	31.12.24 £'000	31.12.23 £'000
ASSETS			
Fixed assets			
Investments		236,592	140,776
Current assets			
Debtors	9	885	1,572
Cash and bank balances	10	5,038	4,904
Total assets		242,515	147,252
LIABILITIES			
Creditors			
Distribution payable	11	(494)	(266)
Other creditors	11	(369)	(4,449)
Total liabilities		(863)	(4,715)
Net assets attributable to shareholders		241,652	142,537

WS GUINNESS GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.12.24 £'000	31.12.23 £'000
Non-derivative securities	21,257	9,817
Currency losses	(104)	(1,770)
Net capital gains	21,153	8,047

4. Revenue

	31.12.24 £'000	31.12.23 £'000
Non-taxable dividends	4,583	2,243
Bank interest	136	61
Total revenue	4,719	2,304

5. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,423	725
Total expenses	1,423	725

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

WS GUINNESS GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

The audit fees of the Fund are paid by the Investment Adviser. The audit fees for the current year are £9,500 plus VAT (31.12.23: £6,250 plus VAT).

6. Taxation

	31.12.24 £'000	31.12.23 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	631	279
Current tax charge	631	279
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	631	279

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.23: 20%). The difference is explained below:

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	3,295	1,575
Corporation tax at 20%	659	315
Effects of:		
Non-taxable dividends	(917)	(449)
Unutilised excess management expenses	258	134
Corporation tax charge	–	–
Overseas tax	631	279
Total tax charge (note 6a)	631	279

c) Deferred tax

At the year end there is a potential deferred tax asset of £428,000 (31.12.23: £170,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

WS GUINNESS GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
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7. Interest Payable and Similar Charges

	31.12.24 £'000	31.12.23 £'000
Interest payable	1	4
Total interest payable and similar charges	1	4

8. Distributions

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

	31.12.24 £'000	31.12.23 £'000
First Interim	799	323
Second Interim	1,231	710
Third Interim	1,046	616
Final	1,103	609
	4,179	2,258
Add: Revenue deducted on redemption of shares	97	47
Deduct: Revenue received on issue of shares	(216)	(295)
Net distributions for the year	4,060	2,010

Details of the distributions per share are set out in the table on pages 93 to 95.

	31.12.24 £'000	31.12.23 £'000
Distributions represented by:		
Net revenue after taxation	2,664	1,296
Allocations to capital:		
Expenses, net of tax relief	1,396	714
Net distributions for the year	4,060	2,010

WS GUINNESS GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

9. Debtors

	31.12.24 £'000	31.12.23 £'000
Amounts receivable for issue of shares	467	1,357
Accrued revenue:		
Non-taxable dividends	356	194
Taxation recoverable:		
Overseas withholding tax	62	21
Total debtors	885	1,572

10. Cash and Bank Balances

	31.12.24 £'000	31.12.23 £'000
Bank balances	5,038	4,904
Total cash and bank balances	5,038	4,904

11. Creditors

	31.12.24 £'000	31.12.23 £'000
Distribution payable	494	266
Other Creditors		
Amounts payable for redemption of shares	206	176
Purchases awaiting settlement	–	4,183
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	163	90
Total other creditors	369	4,449

WS GUINNESS GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
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12. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') is disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 81 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 100,680 (31.12.23: 69,620) 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	18.94% (31.12.23: 21.08%)
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13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.23: none).

14. Shares in Issue

	Y Income GBP	Y Accumulation GBP	Z Large Investor Income GBP	Z Large Investor Accumulation GBP
Annual Management Charge	0.79%	0.79%	0.64%	0.64%
Opening shares in issue	45,710,046	55,032,818	–	–
Issues	30,039,438	40,029,293	1,000	1,000
Redemptions	(5,304,045)	(15,783,439)	–	–
Conversions	(122)	58	–	–
Closing shares in issue	<u>70,445,317</u>	<u>79,278,730</u>	<u>1,000</u>	<u>1,000</u>

15. Risk Management Policies

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

WS GUINNESS GLOBAL EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

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

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

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

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

(C) FOREIGN CURRENCY RISK

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

Where the Fund invests in non-Sterling assets, the Investment Adviser allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

WS GUINNESS GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

The table below shows the direct foreign currency risk profile:

	31.12.24 £'000	31.12.23 £'000
Currency:		
Australian dollars	6,047	3,073
Danish kroner	5,314	5,032
Euros	26,690	15,473
Swedish kronor	12,561	9,386
Swiss francs	19,947	11,454
US dollars	146,508	81,795
	<u>217,067</u>	<u>126,213</u>
Pounds sterling	24,585	16,324
Net assets	<u>241,652</u>	<u>142,537</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £10,853,000 on the net assets of the Fund (31.12.23: £6,311,000).

(D) LEVERAGE

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

(E) LIQUIDITY RISK

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

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

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

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

WS GUINNESS GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £11,830,000 (31.12.23: £7,039,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current or prior year.

16. Portfolio Transaction Costs

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	110,725	28	86	110,839
Purchases total	110,725	28	86	110,839
Transaction cost % of purchases total		0.03%	0.08%	
Transaction cost % of average NAV		0.02%	0.05%	
Ordinary shares	36,279	(7)	–	36,272
Sales total	36,279	(7)	–	36,272
Transaction cost % of sales total		0.02%	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.12.24 is 0.07% (31.12.23: 0.04%).

WS GUINNESS GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

31.12.23	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	97,549	76	–	97,625
Purchases total	97,549	76	–	97,625
Transaction cost % of purchases total		0.08%	–	
Transaction cost % of average NAV		–	–	
Ordinary shares	9,873	(1)	–	9,872
Sales total	9,873	(1)	–	9,872
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		0.08%	–	

17. Fair Value Hierarchy

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

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

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

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

All investments held in the current and prior year are ordinary shares categorised as Level 1.

WS GUINNESS GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

18. Subsequent Events

As at 22 April 2025, the mid 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	22.04.25	Movement
Y Income GBP	153.74	142.37	(7.40)%
Y Accumulation GBP	168.81	157.87	(6.48)%
Z Large Investor Income GBP	104.74	97.01	(7.38)%
Z Large Investor Accumulation GBP	105.21	98.42	(6.46)%

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

WS GUINNESS GLOBAL EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 December 2024 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.01.24	01.04.24	01.07.24	01.10.24
To	31.03.24	30.06.24	30.09.24	31.12.24

Y INCOME GBP SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.7514	–	0.7514	0.6934
Group 2	0.5389	0.2125	0.7514	0.6934

Second Interim	Net Revenue	Equalisation	Paid 31.08.24	Paid 31.08.23
Group 1	1.0846	–	1.0846	0.9567
Group 2	0.5798	0.5048	1.0846	0.9567

Third Interim	Net Revenue	Equalisation	Paid 30.11.24	Paid 30.11.23
Group 1	0.8190	–	0.8190	0.6801
Group 2	0.2919	0.5271	0.8190	0.6801

Final	Net Revenue	Equalisation	Payable 28.02.25	Paid 29.02.24
Group 1	0.7006	–	0.7006	0.5811
Group 2	0.4832	0.2174	0.7006	0.5811

WS GUINNESS GLOBAL EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

Y ACCUMULATION GBP SHARES

First Interim	Net Revenue	Equalisation	Allocated 31.05.24	Allocated 31.05.23
Group 1	0.8112	–	0.8112	0.7315
Group 2	0.5612	0.2500	0.8112	0.7315

Second Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	1.1757	–	1.1757	1.0143
Group 2	0.5196	0.6561	1.1757	1.0143

Third Interim	Net Revenue	Equalisation	Allocated 30.11.24	Allocated 30.11.23
Group 1	0.8933	–	0.8933	0.7265
Group 2	0.4539	0.4394	0.8933	0.7265

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.7692	–	0.7692	0.6243
Group 2	0.5380	0.2312	0.7692	0.6243

Z LARGE INVESTOR INCOME GBP SHARES¹

Third Interim	Net Revenue	Equalisation	Paid 30.11.24	Paid 30.11.23
Group 1	0.4680	–	0.4680	N/A
Group 2	0.4680	0.0000	0.4680	N/A

Final	Net Revenue	Equalisation	Payable 28.02.25	Paid 29.02.24
Group 1	0.4820	–	0.4820	N/A
Group 2	0.4820	0.0000	0.4820	N/A

¹ Share class launched 15 July 2024.

WS GUINNESS GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

Z LARGE INVESTOR ACCUMULATION GBP SHARES¹

Third Interim	Net Revenue	Equalisation	Allocated 30.11.24	Allocated 30.11.23
Group 1	0.4680	–	0.4680	N/A
Group 2	0.4680	0.0000	0.4680	N/A
Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.4820	–	0.4820	N/A
Group 2	0.4820	0.0000	0.4820	N/A

¹ Share class launched 15 July 2024.

WS GUINNESS ASIAN EQUITY INCOME FUND ACD'S REPORT

for the year ended 31 December 2024

Important Information

Refer to the 'Important Information' section on pages 10 and 11.

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 (7 to 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 Net Total Return Index.

Shareholders may wish to compare the performance of the Fund against the MSCI AC Asia Pacific ex Japan Net Total Return 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. The benchmark return is quoted total return in GBP and net of fees.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Guinness Asian Equity Income Fund
25 April 2025

WS GUINNESS ASIAN EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the year ended 31 December 2024

Performance

In 2024 the Fund rose 15.5%, outperforming the comparator benchmark (MSCI AC Asia Pacific ex Japan) which rose 12.1%. All thirty-six companies in the portfolio are dividend payers. Overall, twenty-seven companies grew the dividend, one was flat and eight fell.

US interest rates, Chinese domestic economic policy and capital spending in technology, associated with Artificial Intelligence ('AI') have had the greatest impact on Asian markets in 2024. The wars in Ukraine and the Middle East have had a lesser effect on companies and markets but have necessitated changes to air and shipping routes, with an associated pick up in costs. The re-election of Donald Trump in November brought with it a renewed focus on trade, tariffs and protectionism but in 2024 the market has preferred to adopt a wait-and-see stance.

Leading markets over the year were Taiwan, Singapore, Malaysia, China and India. Taiwan's performance was led by the technology sector and Taiwan Semiconductor Manufacturing Co ('TSMC'), which dominates the market. What has been most notable about technology performance has been the differing fortunes of those associated with AI investment and those higher exposure to consumer electronics (smartphones, personal computers) which has seen tepid growth in recent years. Singapore and Malaysia's markets are dominated by banks whose business do better in a falling interest rate environment as the rates they pay on deposits fall faster than the rates on loans and with improved asset quality in the loan books.

The outperformance by China has the greatest significance for the region. The unwinding of the property market has weighed heavily on consumer confidence. It has also precipitated a local government funding crisis which has seen revenues from land sales (a key source of funding) dry up. The importance lies in the role local government play in the local economies at a city and municipal level. The government's economic stance changed abruptly in September with moves to address these issues and while we did not see the kind of massive stimulus injection of the past, there has been a steady set of measures announced and implemented which we see carrying on in 2025. This has been enough to deliver stock market outperformance versus the region and versus India and Australia, after three years of under-performance.

The biggest contributions to Fund outperformance in 2024 came from banks & insurance and from technology companies. All our banks and insurers, except for Bank Rakyat in Indonesia, contributed to outperformance. In technology, significant outperformance by TSMC drove the strength in Taiwan, but the fact we cannot hold anywhere close to a benchmark weight means we needed to find other performance drivers which Elite Material, Hon Hai Precision, Broadcom and Tech Mahindra were able to provide. The zero exposure to Samsung Electronics, whose under-performance does much to explain Korean market weakness, also contributed to the Fund's outperformance.

WS GUINNESS ASIAN EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

The main performance drags came from consumer discretionary, health care and property. In consumer we had two stocks that reported disappointing results, from Corporate Travel Management to which we added and from Hanon Systems which we sold. In healthcare we had a disappointing result from China Medical System to which we also decided to add. Property sector weakness came primarily from our three Real Estate Investment Trusts (REITs) that are commercially focussed. They have contributed well in the past and gave back some of their performance this year but the income from them continues to grow.

We expect US policy, both foreign and domestic, to introduce greater volatility to equity markets. The operating environment will become more uncertain especially with respect to global trade. US dollar interest rates will also be an important factor, primarily affecting valuations. The downward trajectory appears to be elongated as core inflation remains stickier, even if the Federal Reserve Open Markets Committee (FOMC) were to place greater emphasis on a different, market-based, assessment of inflation. China's domestic economic path also remains an important variable. Policy changes were announced in response, we think, to the increased likelihood that without it the 2024 economic growth target might not be achieved. Policy changes have happened and consumer-supportive moves like the popular trade-in programme have been extended; but the overall approach has been measured, and confidence remains fragile.

Activity

We changed one portfolio position with the sale of Hanon Systems and the purchase of Bank Rakyat.

Hanon Systems is a Korean auto stock, which gave us exposure to a growing electric vehicle market. Their expertise lies in engine cooling technology for both internal combustion engines and electric vehicles, with a sticky customer list reflecting the quality of their products. However, the sector outlook has deteriorated, and roadmap for recovery continues to lengthen. Dividend growth has suffered with it. To their credit, Hanon has focused on labour and supply chain streamlining to improve profitability. However, demand pressure from the end market persists, with recent news of VW's struggles emphasising the problem and so we have taken the decision sell the holding.

Bank Rakyat is an Indonesian state-owned commercial bank which has expertise in the Micro, Small and Medium Enterprise lending segments, with micro loans making up 48% total loans. Rakyat has a history of managing the higher-risk but higher-yielding micro loan book well, leading to a Net Interest Margin well above its peer set. Rakyat has focused on improving efficiency and digitisation leading to better underlying profitability, lower leverage and greater consumer focus. The bank has a history of high returns on equity which, after a three-year decline through the COVID period have now returned to historical levels.

WS GUINNESS ASIAN EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

Portfolio Positioning

The Fund has a full weight in China, relative to the benchmark, and is overweight relative to peer funds. The exposure to the US consists of companies that generate over half their revenue from the region. The Fund is significantly under-weight in Australia and Korea. On a sector basis, the Fund is overweight in the Consumer discretionary, Financials and real estate sectors. It is neutral in Technology, underweight in Communication Services and has no exposure to Energy, Industrials and Materials.

Outlook

Our focuses in 2025 are broadly a continuation of 2024; China recovery, US policy, inflation and technology spend. We do not expect any dramatic moves from the Chinese government. Instead, we believe they will continue to ease monetary policy by recapitalising banks and, more interestingly, by recapitalising local authorities. Domestic sentiment, whilst incrementally more optimistic, remains cautious as the country shifts away from using property as an economic driver towards newer growth pillars such as electric vehicles, industrial automation, sustainable energy. We believe it will take a few more years before the transition is complete but are encouraged by what we see as an improving domestic environment that continues to offer us interesting and appropriately valued opportunities.

US policy has swung back into focus, in particular, policies surrounding trade and tariffs to attain geopolitical objectives. Whilst we accept that this environment will likely pressure company valuations, we believe the effect on operational performances of quality companies like the ones we hold and the ones we look for will be smaller than market sentiment would suggest. The last decade has brought about a diversification in global supply chains; quality companies will have proactively adapted to these trends and so should offer a more diverse footprint leading to, in our view, a lower-than-expected tariff impact.

Technology spend has continued to be driven by AI trends in 2024, and we believe this will continue for at least the next twelve months. We are seeing evidence of growing demand in AI-related products, for example, with TSMC expecting strong AI-related chip demand in 2025. With planned tax cuts in the US, we could also see improvements in consumer spending lifting sales in consumer electronics, further boosted by an incoming replacement cycle of devices bought during the pandemic era, and promotion of personal computers (PCs) with integrated AI functionality – according to Nielsen, 10% consumers already claim that AI integration is a key criterion when purchasing their PC. This in turn, would benefit Asia as whole, given the region's dominance in manufacturing.

WS GUINNESS ASIAN EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

The portfolio's average annual earnings growth over the 2024–26 period is forecast by the market consensus to be a reasonable 6.2%. This is in line with Fund's long term (10-year) average annual earnings growth rate. It compares to 13.5% for the benchmark. The Fund's 2024 price/earnings (P/E) ratio of 10.9x values it at a 19% discount to the market's 13.5x.

EDMUND HARRISS

MARK HAMMONDS, CFA

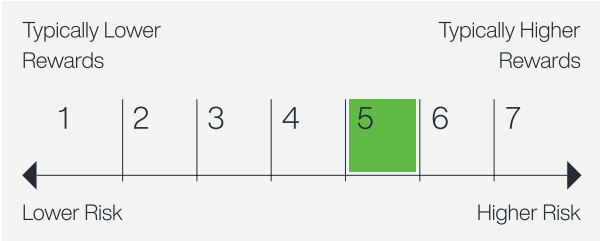
GUINNESS ASSET MANAGEMENT LIMITED

Investment Adviser

28 January 2025

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

Risk and Reward Profile



Class Y Income GBP Shares and Class Y Accumulation GBP Shares have been classed as 5 because their volatility has been measured as above average.



Class Z Large Investor Accumulation GBP Shares and Class Z Large Investor Income GBP Shares have been classed as 6 because their volatility has been measured as above average to high.

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

As the Y Income GBP Shares and the Y Accumulation GBP Shares launched on 4 February 2021, the indicator has been calculated based in part on the volatility of the IA Asia Pacific excluding Japan Sector (GBP) average over the last five years (in total return and GBP terms).

As the Class Z Large Investor Accumulation GBP Shares and the Class Z Income Large Investor GBP Shares launched on 15 July 2024, the indicator has been calculated based in part on the MSCI AC Asia Pacific ex Japan Net Total Return Index over the last five years (in total return and GBP terms).

The Fund is in the above risk categories because it invests in shares.

The lowest category does not mean a fund is a risk free investment.

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

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 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.

WS GUINNESS ASIAN EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Risk and Reward Profile continued

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.

WS GUINNESS ASIAN EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Y INCOME GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	90.77	88.38	99.01
Return before operating charges*	14.64	6.78	(5.42)
Operating charges	(0.84)	(0.79)	(0.82)
Return after operating charges	13.80	5.99	(6.24)
Distributions	(3.81)	(3.60)	(4.39)
Closing net asset value per share	100.76	90.77	88.38
* after direct transaction costs of:	0.03	0.04	0.13

PERFORMANCE

Return after charges	15.20%	6.78%	(6.30)%
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OTHER INFORMATION

Closing net asset value (£'000)	328	212	113
Closing number of shares	325,826	233,646	127,597
Operating charges ¹	0.89%	0.89%	0.89%
Direct transaction costs	0.03%	0.05%	0.15%

PRICES

Highest share price	103.64	96.52	100.72
Lowest share price	89.28	84.38	77.84

¹ The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.89%.

WS GUINNESS ASIAN EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Y ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 pence per share
Opening net asset value per share	102.61	95.94	102.40
Return before operating charges*	16.78	7.55	(5.59)
Operating charges	(0.96)	(0.88)	(0.87)
Return after operating charges	15.82	6.67	(6.46)
Distributions	(4.36)	(3.95)	(4.60)
Retained distributions on accumulation shares	4.36	3.95	4.60
Closing net asset value per share	118.43	102.61	95.94
* after direct transaction costs of:	0.04	0.05	0.14

PERFORMANCE

Return after charges	15.42%	6.95%	(6.31)%
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OTHER INFORMATION

Closing net asset value (£'000)	484	432	301
Closing number of shares	408,325	420,943	313,402
Operating charges ¹	0.89%	0.89%	0.89%
Direct transaction costs	0.03%	0.05%	0.15%

PRICES

Highest share price	121.35	104.86	104.15
Lowest share price	101.39	93.19	84.07

¹ The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.89%.

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

Comparative Tables continued

Z LARGE INVESTOR ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	9.37
Operating charges	(0.35)
Return after operating charges	9.02
Distributions	(1.43)
Retained distributions on accumulation shares	1.43
Closing net asset value per share	109.02
* after direct transaction costs of:	0.02

PERFORMANCE

Return after charges	9.02%
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OTHER INFORMATION

Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ²	0.74% ³
Direct transaction costs	0.03% ³

PRICES

Highest share price	111.65
Lowest share price	94.36

¹ Share class launched on 15 July 2024.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.74%.

³ Annualised figure due to share class launched less than 1 year.

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

Comparative Tables continued

Z LARGE INVESTOR INCOME GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	9.35
Operating charges	(0.35)
Return after operating charges	9.00
Distributions	(1.43)
Closing net asset value per share	107.57
* after direct transaction costs of:	0.02

PERFORMANCE

Return after charges	9.00%
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OTHER INFORMATION

Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges ²	0.74% ³
Direct transaction costs	0.03% ³

PRICES

Highest share price	110.59
Lowest share price	94.36

¹ Share class launched on 15 July 2024.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.74%.

³ Annualised figure due to share class launched less than 1 year.

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

Fund Performance to 31 December 2024 – Cumulative (%)

	1 year	3 years	Since launch ¹
WS Guinness Asian Equity Income Fund	15.46	14.82	18.55
MSCI AC Asia Pacific ex Japan Net Total Return Index ²	12.12	5.55	(4.12)

¹ Fund launched 4 February 2021.

² Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 125 to 127.

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 ASIAN EQUITY INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	EQUITIES – 99.75% (31.12.23 – 98.70%)		
	COMMUNICATION SERVICES – 2.83% (31.12.23 – 2.30%)		
326	NetEase	23	2.83
	CONSUMER DISCRETIONARY – 15.60% (31.12.23 – 18.80%)		
3,064	Corporate Travel Management	20	2.46
472	JB Hi-Fi	21	2.58
2,000	Nien Made Enterprise	18	2.21
3,400	Shenzhou International	22	2.70
13,200	Suofeiya Home Collection	25	3.07
3,703	Zhejiang Supor	21	2.58
	TOTAL CONSUMER DISCRETIONARY	127	15.60
	CONSUMER STAPLES – 5.65% (31.12.23 – 4.80%)		
7,654	Inner Mongolia Yili Industrial	25	3.07
13,376	Metcash	21	2.58
	TOTAL CONSUMER STAPLES	46	5.65
	FINANCIALS – 32.55% (31.12.23 – 25.90%)		
267	Aflac	22	2.70
106,100	Bank Rakyat Indonesia	21	2.58
8,500	BOC Hong Kong	22	2.70
41,000	China Construction Bank	27	3.32
6,500	China Merchants Bank	27	3.32
994	DBS	26	3.19
49,000	Industrial and Commercial Bank of China	26	3.19
5,048	Korean Reinsurance	22	2.70

WS GUINNESS ASIAN EQUITY INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
6,000	Ping An Insurance	28	3.44
28,600	Public Bank Berhad	23	2.83
9,100	TISCO Financial	21	2.58
	TOTAL FINANCIALS	265	32.55
	HEALTH CARE – 4.67% (31.12.23 – 5.20%)		
26,000	China Medical System	20	2.46
1,320	Sonic Healthcare	18	2.21
	TOTAL HEALTH CARE	38	4.67
	INFORMATION TECHNOLOGY – 25.43% (31.12.23 – 28.10%)		
139	Broadcom	26	3.19
4,200	Catcher Technology	20	2.46
1,660	Elite Material	25	3.07
5,000	Hon Hai Precision Industry	22	2.70
320	Largan Precision	21	2.58
1,550	Novatek Microelectronics	19	2.34
172	Qualcomm	21	2.58
1,040	Taiwan Semiconductor Manufacturing	27	3.32
1,611	Tech Mahindra	26	3.19
	TOTAL INFORMATION TECHNOLOGY	207	25.43
	REAL ESTATE – 9.70% (31.12.23 – 10.90%)		
12,400	Ascendas REIT	19	2.33
18,163	CapitaLand Integrated Commercial Trust	20	2.46
16,500	China Overseas Land & Investment	21	2.58
5,734	Link REIT	19	2.33
	TOTAL REAL ESTATE	79	9.70

WS GUINNESS ASIAN EQUITY INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	UTILITIES – 3.32% (31.12.23 – 2.70%)		
8,600	China Resources Gas	27	3.32
	TOTAL EQUITIES	812	99.75
	Portfolio of investments	812	99.75
	Net other assets	2	0.25
	Net assets	814	100.00

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

WS GUINNESS ASIAN EQUITY INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 December 2024

Total purchases for the year £'000 (note 15)		170	Total sales for the year £'000 (note 15)		77
Major purchases		Cost £'000	Major sales		Proceeds £'000
Bank Rakyat Indonesia	23		Broadcom		16
Corporate Travel Management	12		Hanon Systems		14
Inner Mongolia Yili Industrial	10		Elite Material		11
China Medical System	10		JB Hi-Fi		9
NetEase	8		Novatek Microelectronics		5
Metcash	8		Hon Hai Precision Industry		5
Shenzhou International	8		Qualcomm		5
Suofeiya Home Collection	8		Inner Mongolia Yili Industrial		4
Hanon Systems	8		Taiwan Semiconductor Manufacturing		4
Sonic Healthcare	6		Nien Made Enterprise		3

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

WS GUINNESS ASIAN EQUITY INCOME FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2024

	Notes	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income:					
Net capital gains	3		85		13
Revenue	4	34		26	
Expenses	5	(7)		(5)	
Net revenue before taxation		27		21	
Taxation	6	(3)		(2)	
Net revenue after taxation			24		19
Total return before distributions			109		32
Distributions	7		(30)		(23)
Change in net assets attributable to shareholders from investment activities			79		9

	Note	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders			644		413
Amounts receivable on issue of shares		300		410	
Amounts payable on redemption of shares		(227)		(205)	
			73		205
Dilution levy	1(H)		–		1
Change in net assets attributable to shareholders from investment activities			79		9
Retained distributions on Accumulation shares			18		16
Closing net assets attributable to shareholders			814		644

WS GUINNESS ASIAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2024

	Notes	31.12.24 £'000	31.12.23 £'000
ASSETS			
Fixed assets			
Investments		812	635
Current assets			
Debtors	8	2	1
Cash and bank balances	9	3	9
Total assets		817	645
LIABILITIES			
Creditors			
Bank overdraft	9	(1)	-
Distribution payable	10	(1)	(1)
Other creditors	10	(1)	-
Total liabilities		(3)	(1)
Net assets attributable to shareholders		814	644

WS GUINNESS ASIAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.12.24 £'000	31.12.23 £'000
Non-derivative securities	85	48
Currency losses	—	(35)
Net capital gains	85	13

4. Revenue

	31.12.24 £'000	31.12.23 £'000
Non-taxable dividends	30	23
Taxable dividends	4	3
Total revenue	34	26

5. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	7	5
Total expenses	7	5

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

WS GUINNESS ASIAN EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

The audit fees of the Fund are paid by the Investment Adviser. The audit fees for the current year are £9,500 plus VAT (31.12.23: £6,250 plus VAT).

6. Taxation

	31.12.24 £'000	31.12.23 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	3	2
Current tax charge	3	2
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	3	2

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.23: 20%). The difference is explained below:

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	27	21
Corporation tax at 20%	5	4
Effects of:		
Non-taxable dividends	(6)	(4)
Unutilised excess management expenses	1	–
Corporation tax charge	–	–
Overseas tax	3	2
Total tax charge (note 6a)	3	2

c) Deferred tax

At the year end there is a potential deferred tax asset of £2,000 (31.12.23: £1,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

WS GUINNESS ASIAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

7. Distributions

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

	31.12.24 £'000	31.12.23 £'000
First Interim	3	2
Second Interim	9	7
Third Interim	15	12
Final	3	2
	<u>30</u>	<u>23</u>
Add: Revenue deducted on redemption of shares	1	2
Deduct: Revenue received on issue of shares	<u>(1)</u>	<u>(2)</u>
Net distributions for the year	<u>30</u>	<u>23</u>

Details of the distributions per share are set out in the table on pages 125 to 127.

	31.12.24 £'000	31.12.23 £'000
Distributions represented by:		
Net revenue after taxation	24	19
Allocations to capital:		
Expenses, net of tax relief	<u>6</u>	<u>4</u>
Net distributions for the year	<u>30</u>	<u>23</u>

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue:		
Non-taxable dividends	<u>2</u>	<u>1</u>
Total debtors	<u>2</u>	<u>1</u>

WS GUINNESS ASIAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

9. Cash and Bank Balances

	31.12.24 £'000	31.12.23 £'000
Bank balances	3	9
Total cash and bank balances	3	9
Bank overdraft	1	-
Total bank overdraft	1	-

10. Creditors

	31.12.24 £'000	31.12.23 £'000
Distribution payable	1	1
Other Creditors		
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1	-
Total other creditors	1	-

11. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') is disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 113. There were no amounts due at the year end.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 152,172 (31.12.23: 325,358) of the Fund's shares at the balance sheet date.

WS GUINNESS ASIAN EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

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:

Clearstream Banking SA	27.71% (31.12.23: 19.37%)
Guinness Asset Management Limited	17.91% (31.12.23: 51.78%)
Minster Nominees Limited	27.06% (31.12.23: 17.89%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.23: none).

13. Shares in Issue

	Y Income GBP	Y Accumulation GBP	Z Large Investor Accumulation GBP	Z Large Investor Income GBP
Annual Management Charge	0.89%	0.89%	0.74%	0.74%
Opening shares in issue	233,646	420,943	–	–
Issues	112,097	189,127	1,000	1,000
Redemptions	(19,917)	(201,745)	–	–
Closing shares in issue	<u>325,826</u>	<u>408,325</u>	<u>1,000</u>	<u>1,000</u>

14. Risk Management Policies

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

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

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

WS GUINNESS ASIAN EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

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

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

(C) FOREIGN CURRENCY RISK

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

Where the Fund invests in non-Sterling assets, the Investment Adviser allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

WS GUINNESS ASIAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

The table below shows the direct foreign currency risk profile:

	31.12.24 £'000	31.12.23 £'000
Currency:		
Australian dollars	80	68
Chinese yuan	71	48
Hong Kong dollars	240	171
Indian rupees	26	19
Indonesian rupiah	22	–
Korean won	22	31
Malaysian ringgit	23	18
Singapore dollars	64	51
Taiwan dollars	153	139
Thai baht	21	17
US dollars	94	76
	<u>816</u>	<u>638</u>
Pounds sterling	(2)	6
Net assets	<u>814</u>	<u>644</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £41,000 on the net assets of the Fund (31.12.23: £32,000).

(D) LEVERAGE

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

(E) LIQUIDITY RISK

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

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

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

WS GUINNESS ASIAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £41,000 (31.12.23: £32,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives in the current or prior year.

15. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.12.24				
Ordinary shares	170	–	–	170
Purchases total	170	–	–	170
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	0.01%	
Ordinary shares	77	–	–	77
Sales total	77	–	–	77
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	0.02%	

WS GUINNESS ASIAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

Average portfolio dealing spread at 31.12.24 is 0.26% (31.12.23: 0.25%).

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.12.23				
Ordinary shares	249	–	–	249
Purchases total	249	–	–	249
Transaction cost % of purchases total		0.09%	–	
Transaction cost % of average NAV		0.04%	–	
Ordinary shares	39	–	–	39
Sales total	39	–	–	39
Transaction cost % of sales total		0.17%	–	
Transaction cost % of average NAV		0.01%	–	

16. Fair Value Hierarchy

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

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

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

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

All investments held in the current and prior year are ordinary shares categorised as Level 1.

WS GUINNESS ASIAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

17. Subsequent Events

As at 22 April 2025, the mid 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	22.04.25	Movement
Y Income GBP	101.25	91.68	(9.45)%
Y Accumulation GBP	118.55	108.38	(8.58)%
Z Large Investor Accumulation GBP	109.13	99.81	(8.54)%
Z Large Investor Income GBP	108.09	97.93	(9.40)%

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

WS GUINNESS ASIAN EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 December 2024 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.01.24	01.04.24	01.07.24	01.10.24
To	31.03.24	30.06.24	30.09.24	31.12.24

Y INCOME GBP SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.3720	–	0.3720	0.3848
Group 2	0.2036	0.1684	0.3720	0.3848

Second Interim	Net Revenue	Equalisation	Paid 31.08.24	Paid 31.08.23
Group 1	1.1556	–	1.1556	1.1090
Group 2	0.4062	0.7494	1.1556	1.1090

Third Interim	Net Revenue	Equalisation	Paid 30.11.24	Paid 30.11.23
Group 1	1.9005	–	1.9005	1.7759
Group 2	0.8457	1.0548	1.9005	1.7759

Final	Net Revenue	Equalisation	Payable 28.02.25	Paid 29.02.24
Group 1	0.3787	–	0.3787	0.3321
Group 2	0.3717	0.0070	0.3787	0.3321

WS GUINNESS ASIAN EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

Y ACCUMULATION GBP SHARES

First Interim	Net Revenue	Equalisation	Allocated 31.05.24	Allocated 31.05.23
Group 1	0.4189	–	0.4189	0.3984
Group 2	0.3918	0.0271	0.4189	0.3984

Second Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	1.3104	–	1.3104	1.2095
Group 2	1.0406	0.2698	1.3104	1.2095

Third Interim	Net Revenue	Equalisation	Allocated 30.11.24	Allocated 30.11.23
Group 1	2.1836	–	2.1836	1.9645
Group 2	1.0348	1.1488	2.1836	1.9645

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.4433	–	0.4433	0.3726
Group 2	0.2894	0.1539	0.4433	0.3726

Z LARGE INVESTOR ACCUMULATION GBP SHARES¹

Third Interim	Net Revenue	Equalisation	Allocated 30.11.24	Allocated 30.11.23
Group 1	1.0230	–	1.0230	N/A
Group 2	1.0230	–	1.0230	N/A

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.4070	–	0.4070	N/A
Group 2	0.4070	–	0.4070	N/A

¹ Share class launched 15 July 2024.

WS GUINNESS ASIAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

Z LARGE INVESTOR INCOME GBP SHARES¹

Third Interim	Net Revenue	Equalisation	Paid 30.11.24	Paid 30.11.23
Group 1	1.0230	–	1.0230	N/A
Group 2	1.0230	–	1.0230	N/A
Final	Net Revenue	Equalisation	Payable 28.02.25	Paid 29.02.24
Group 1	0.4050	–	0.4050	N/A
Group 2	0.4050	–	0.4050	N/A

¹ Share class launched 15 July 2024.

WS GUINNESS EUROPEAN EQUITY INCOME FUND ACD'S REPORT

for the year ended 31 December 2024

Important Information

Refer to the 'Important Information' section on pages 10 and 11.

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 (7 to 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 ex-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 ex-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. The benchmark return is quoted total return in GBP and net of fees.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Guinness European Equity Income Fund
25 April 2025

WS GUINNESS EUROPEAN EQUITY INCOME FUND

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INVESTMENT ADVISER'S REPORT

for the year ended 31 December 2024

The Fund launched on 30th December 2022. At year end, the Fund's AUM was £662,642.

The Fund is part of the Guinness European Equity Income strategy, which launched on 19th December 2013, and at year end 2024 managed £37.4m in assets.

The Fund's Y Accumulation GBP class shares returned 3.9% in GBP in 2024, therefore outperforming the IA Europe ex-UK Sector and the MSCI Europe ex-UK Index by 2.1% and 1.9% respectively.

The Dividend

Over the year, our portfolio holdings continued to demonstrate their ability to grow their dividends, reflecting their strong cash generation, effective capital allocation, and strong balance sheets. Based on year-end pricing, the last twelve-month dividend yield is 3.6% (net of withholding tax). Over the year 25 portfolio holdings grew their dividend, while five companies held their dividend flat. No companies reduced their dividend and there were no dividend cancellations.

Review

EUROPEAN MARKET BACKDROP

In Q4, sentiment turned decisively against European markets in the run up to and following the November 5th US presidential election and victory of Donald Trump with his America first agenda. From the Fund's perspective, we feel we are well placed with regard to the risk of tariffs. We have no holdings in auto OEMs, steel, or other commodity areas that have historically been targeted with tariffs. Some 30% of the Fund has next to no US sales at all, while approximately 29% of company holding revenues are derived from the US. In most cases operating and producing within the US, and as such liable to benefit from US tax cuts but unlikely to be subject to tariffs.

In Europe, the year ended on a soft note, with the European Central Bank ('ECB') cutting interest rates for a fourth time by 0.25bps in December, taking the deposit rate down to 3% from 4% at the beginning of June. The ECB also cut its 2025 growth forecast to 1.1% vs. 1.3% previously, and forecasts headline inflation of 2.1% in 2025 and 1.9% in 2026, alongside core inflation of 2.3% in 2025 and 1.9% in 2026. This suggests further rate cuts may be in store for 2025 as inflation tapers to below the 2% target. The Bundesbank rounded off the year with a similarly downbeat forecast of 0.1% growth for 2025 vs its prior forecast of 1% back in June, amid ongoing weakness in China and concerns over US tariffs. While the German IFO Expectations Index and the Belgium Business Confidence Index continued to decline, there was one chink of light, measures of liquidity, including M1 and M3, which tend to lead PMIs, rebounded in H2 2024, arguably highlighting a nascent improvement in the backdrop as the lagged effect of ECB rate cuts start to feed into the real economy.

WS GUINNESS EUROPEAN EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

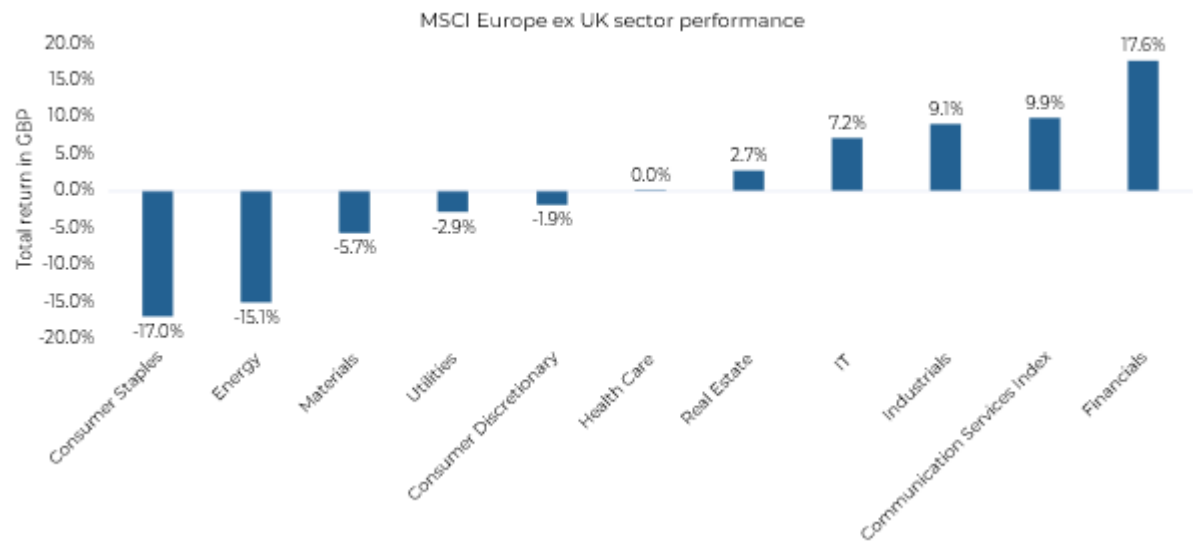
Politics cast a shadow over Europe in Q4, with France remaining politically grid locked and Emmanuel Macron appointing his second Prime Minister in three months. While far from ideal, the market fixated on the rise in French government bond yields, arguably missing a wider, more positive narrative. 2024 may have been the year that France-Germany government bond yields widened, but it was also the year when Italy-Germany spreads contracted meaningfully, along with most of the so called "periphery". Recent commentary from the Bundesbank, Banque de France, and ECB focused on increased European integration and cooperation. Following Mario Draghi's report on European competitiveness, this suggests that the chances of a policy response to Trump (and China) are growing. Additionally, the German election on 23rd February 2025 may also represent a positive catalyst if the CDU/CSU, led by free marketeer Friedrich Merz, prevails.

Performance Drivers

MSCI Europe ex-UK Index suffered a sharp drawdown in USD terms in Q4 2025 as European markets and the Euro fell in response to the election of Donald Trump as President of the United States on 5th November. As a result, MSCI Europe ex-UK Index generated a negligible return in USD for 2024. Meanwhile MSCI World returned 19.2% for FY, led by the US (+25.1%) as the magnificent seven and AI-related exposures led markets. Among the main regions, Asia Pacific ex-Japan returned 10.8% for FY as stimulus measures buoyed Chinese markets over H2 2024.

At a sector level, Financials was the leading MSCI Europe ex-UK sector in both Q4 and for FY, as the return of yield fed into higher returns and valuations following years of low returns in the era of zero interest rates. At the other end of the spectrum, Consumer Staples was the worst-performing MSCI Europe ex-UK sector in both Q4 and over the FY, impacted by both higher discount rates stemming from higher, longer-dated US treasury yields and the threat of tariffs on Staples companies exporting from the EU, notably the beverage companies. The Fund performed well in this environment, holding none of the spirits companies, and with Unilever, Danone, and Royal Unibrew all materially outperforming for the FY, and only Nestle underperforming.

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



MSCI Europe ex-UK sector performance in 2024 in GBP.

Source: Guinness Global Investors, Bloomberg. Data as of 31st December 2024.

IT, Industrials, and Communications Services all performed well in both Q4 and for FY, helped by declining European interest rates in the second half of the year and relatively high USD earnings exposure for many IT and Industrials companies. Meanwhile, economically sensitive sectors including Energy and Materials suffered in both Q4 and for the FY, as softening economic data resulted in a weakening price environment. Healthcare also suffered in Q4, giving up most of its gains for the year, as Europe's largest company, Novo Nordisk, fell sharply following the weaker-than-expected outcome of obesity-related drug trials.

Activity

In 2024, portfolio turnover totalled approximately 6.6% (buys only). In May, the Fund purchased **Publicis** in the Communications Services sector against the sale of **Henkel** in the Consumer Staples sector. The Fund then subsequently acquired **Sampo Oyj** (Financials), replacing **Mercedes** (Consumer Discretionary) in October. Exposure to France and Finland rose by 3.3% while exposure to Germany fell by 6.6%. In each case, switches represent a step up the quality curve to higher margins, higher returns, and better long-term capital and dividend growth potential.

WS GUINNESS EUROPEAN EQUITY INCOME FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

Publicis is arguably the best positioned of the big four global advertising companies, being a leader in data and digital, notably ad personalisation at scale and digital transformation. This has resulted in persistent share gains for Publicis, with an organic sales CAGR of 4.7% from 2019 to 2023, twice that of peers. The shares look reasonably valued at 12.9x 2025e earnings, set against high teens sustainable return on equity and a balance sheet that is turning net cash on a forward-looking basis. The company also offers an attractive dividend yield of 3.7% 2025e, which has grown by 10% and 12% on a 5Y and 10Y annualised basis, respectively. With some 61% of sales stemming from the US and digital leadership amongst sector peers, the company has a good runway to continue recent form.

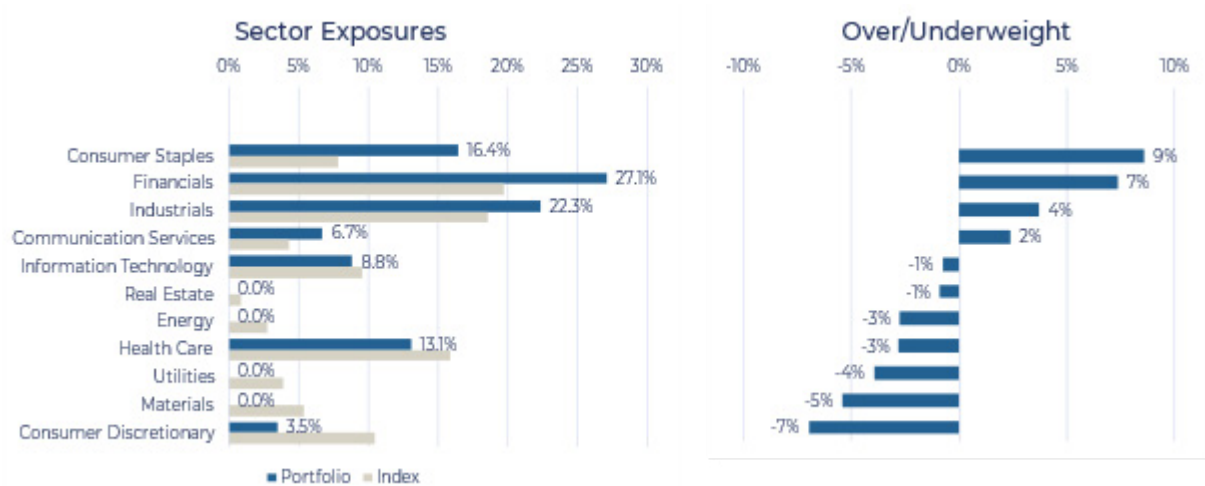
Sampo Oyj occupies the market-leading position in property & casualty ('P&C') insurance in the Nordics, with approximately a 20% market share. It is some 60% bigger than the next largest insurer, Tryg. Sampo displays best in class use of technology, with over €1bn spent on digitalisation in the last ten years, and €200m in 2023. The group is strongly customer-focused, with a track record for profitable growth combined with efficiency gains. In fact, the group has reduced its P&C cost ratio by over 20bps per annum for over 14 years, driven by its digitalisation agenda, whilst at the same time reporting the highest customer retention numbers in the industry, driven by fair and stable pricing and a trusted brand. All of this is reflected in a long history of 10-15% cash returns on investment over ten years. Sampo looks well placed to continue to grow, and the timing looks good. The recent buy out of Topdanmark minorities sets the stage for higher returns via scale and efficiency in the Danish market, which has historically been dilutive to group margins. Sampo also has a fortress balance sheet underscoring significant dividend paying capacity, alongside a track record for both special dividends and buybacks, something we expect to hear more about in the future.

Portfolio Positioning

Our focus on companies with good track records, that are in charge of their own destiny and have the potential to deliver high and rising returns for a long time, means the Fund has virtually no exposure to commodity and regulated sectors like Materials, Utilities, Real Estate, Energy, and Banks. Meanwhile, sectors like Industrials, Financials, Consumer Staples, and Communication Services, in which the Fund is overweight, hold many of the high-quality, globally leading, and scalable companies that we find attractive. The Fund's headline exposure to Information Technology is a small 1% underweight, but all companies held in the Fund use technology well. Notably, our overweight to industrial technology includes many market leaders across areas including automation, software, low voltage, and data centres.

The balance between defensives and quality cyclicals currently stands at an all-time high of 45% defensives and 55% quality cyclicals, with defensives defined as Consumer Staples, Healthcare, Communications Services and Exchanges within Financials.

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

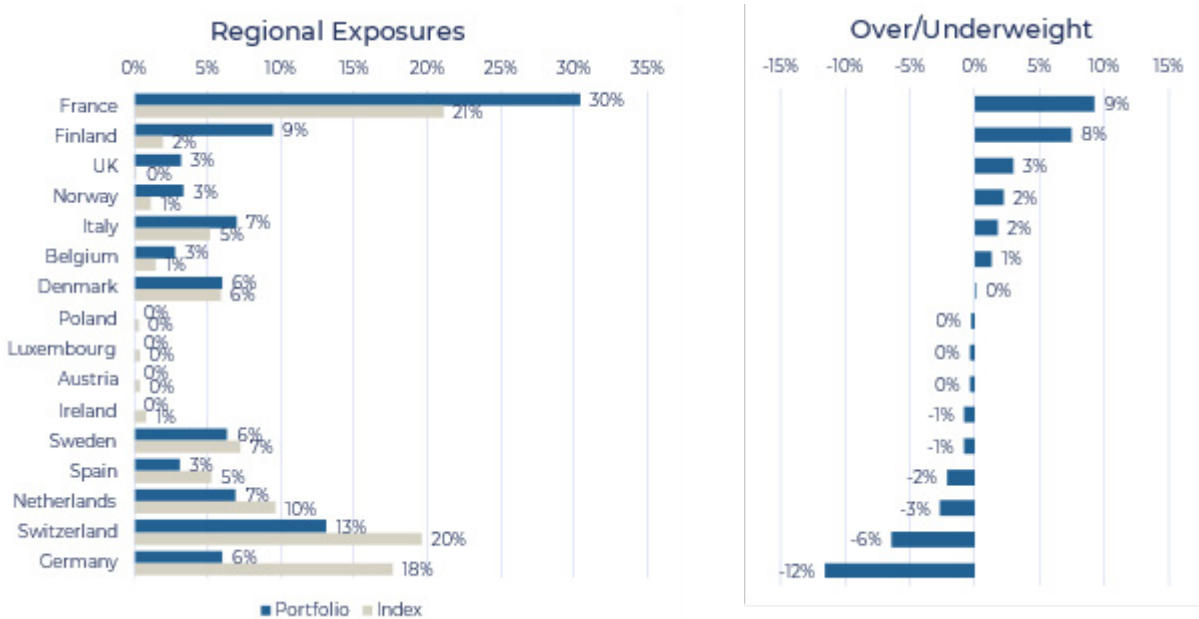


Sector breakdown of the Fund versus MSCI Europe ex-UK Index.

Source: Guinness Global Investors, Bloomberg. Data as of 31st December 2024.

The Fund’s country over- and underweight positions result from a pull between two factors. Naturally, France and Germany represent high absolute weights in the Index, at 21% and 18% respectively, but it is also the case that we simply find a greater number of high-quality companies with strong prospects in the “high IP” markets of northern Europe, which offer good corporate governance, notably in Scandinavia.

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



Regional breakdown of the Fund versus MSCI Europe ex-UK Index.
Source: Guinness Global Investors, Bloomberg. Data as of 31st December 2024.

Outlook

Whatever the economic weather in 2025, we believe our focus on quality companies that generate persistent high cash returns supported by strong balance sheets will serve investors well for the long-term. The Fund holdings are characterised by high levels of self-determination; namely identifiable barriers to entry, leading market positions, widening moats, aligned interests, and long runways for growth. Across quality value and dividend metrics, holistically, the high-conviction fund has companies which are significantly higher quality and better value versus the Index.

In contrast to the political noise reported in the press in 2024 and some widening of France minus Germany yields, national spreads over German 10Y yields haven’t looked so unified for some time, following peripheral convergence in 2024. Trump and China are both putting pressure on Europe and the stage appears set for a degree of policy response in 2025. Far right and populist parties abound but what choice does Europe ultimately have if it wants to stand up to the US and China, other than integration and cooperation. We suspect a little bit of good news on this front could go a long way to alleviating historically low European valuations compared to the US. Mario Draghi’s report on European competitiveness has given policy makers

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ACD'S REPORT continued

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a route map. Meanwhile, the German federal election on February 23rd could represent a positive catalyst if the CDU/CSU party led by Frederick Merz prevails. As ever, European politics will remain complicated. We will continue to focus on quality companies trading at fair valuations with strong long-term structural growth drivers.

We thank you for your continued support, and we wish you all a prosperous 2025.

NICK EDWARDS & WILL JAMES

GUINNESS ASSET MANAGEMENT LIMITED

Investment Adviser

25 January 2025

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

Risk and Reward Profile



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

The Fund has been classed as 6 because its volatility has been measured as above average to high.

As the Fund launched on 30 December 2022, the indicator has been calculated based in part on the volatility of the IA Europe ex-UK Sector average over the last five years (in total return and GBP terms).

The Fund is in the above risk category because it invests in shares.

The lowest category does not mean a fund is a risk free investment.

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

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

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

Comparative Tables

Y INCOME GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 ¹ pence per share
Opening net asset value per share	112.91	98.90	100.00
Return before operating charges*	5.69	18.45	(1.10)
Operating charges	(1.05)	(0.95)	–
Return after operating charges	4.64	17.50	(1.10)
Distributions	(3.41)	(3.49)	–
Closing net asset value per share	114.14	112.91	98.90
* after direct transaction costs of:	0.03	0.05	0.09

PERFORMANCE

Return after charges	4.11%	17.69%	(1.10)%
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OTHER INFORMATION

Closing net asset value (£'000)	23	2	1
Closing number of shares	20,188	1,371	1,000
Operating charges ²	0.89%	0.89%	0.89% ³
Direct transaction costs	0.03%	0.05%	0.09% ³

PRICES

Highest share price	124.27	113.89	100.00
Lowest share price	113.45	99.93	100.00

¹ Fund launched on 30 December 2022.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.89%.

³ Annualised figure due to share class launched less than 1 year.

WS GUINNESS EUROPEAN EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Y ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 ¹ pence per share
Opening net asset value per share	116.62	98.87	100.00
Return before operating charges*	5.79	18.71	(1.13)
Operating charges	(1.10)	(0.96)	–
Return after operating charges	4.69	17.75	(1.13)
Distributions	(3.44)	(3.37)	–
Retained distributions on accumulation shares	3.44	3.37	–
Closing net asset value per share	121.31	116.62	98.87
* after direct transaction costs of:	0.04	0.05	0.09

PERFORMANCE

Return after charges	4.02%	17.95%	(1.13)%
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OTHER INFORMATION

Closing net asset value (£'000)	340	451	495
Closing number of shares	280,130	386,900	501,000
Operating charges ²	0.89%	0.89%	0.89% ³
Direct transaction costs	0.03%	0.05%	0.09% ³

PRICES

Highest share price	129.41	117.27	100.00
Lowest share price	118.50	101.15	100.00

¹ Fund launched on 30 December 2022.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.89%.

³ Annualised figure due to share class launched less than 1 year.

WS GUINNESS EUROPEAN EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

F EARLY INVESTOR ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 ¹ pence per share
Opening net asset value per share	117.27	98.90	100.00
Return before operating charges*	5.80	18.75	(1.10)
Operating charges	(0.44)	(0.38)	–
Return after operating charges	5.36	18.37	(1.10)
Distributions	(3.49)	(3.35)	–
Retained distributions on accumulation shares	3.49	3.35	–
Closing net asset value per share	122.63	117.27	98.90
* after direct transaction costs of:	0.04	0.06	0.09

PERFORMANCE

Return after charges	4.57%	18.57%	(1.10)%
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OTHER INFORMATION

Closing net asset value (£'000)	230	139	1
Closing number of shares	187,355	118,922	1,000
Operating charges ²	0.35%	0.35%	0.35% ³
Direct transaction costs	0.03%	0.05%	0.09% ³

PRICES

Highest share price	130.68	114.57	100.00
Lowest share price	119.34	100.44	100.00

¹ Fund launched on 30 December 2022.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.35%.

³ Annualised figure due to share class launched less than 1 year.

WS GUINNESS EUROPEAN EQUITY INCOME FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

F EARLY INVESTOR INCOME GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 ¹ pence per share
Opening net asset value per share	113.60	98.90	100.00
Return before operating charges*	5.73	18.38	(1.10)
Operating charges	(0.42)	(0.36)	–
Return after operating charges	5.31	18.02	(1.10)
Distributions	(3.35)	(3.32)	–
Closing net asset value per share	115.56	113.60	98.90
* after direct transaction costs of:	0.04	0.05	0.09

PERFORMANCE

Return after charges	4.67%	18.22%	(1.10)%
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OTHER INFORMATION

Closing net asset value (£'000)	67	1	1
Closing number of shares	57,880	1,000	1,000
Operating charges ²	0.35%	0.35%	0.35% ³
Direct transaction costs	0.03%	0.05%	0.09% ³

PRICES

Highest share price	125.31	117.91	100.00
Lowest share price	114.82	101.15	100.00

¹ Fund launched on 30 December 2022.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.35%.

³ Annualised figure due to share class launched less than 1 year.

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

Fund Performance to 31 December 2024 – Cumulative (%)

	1 year	Since launch ¹
WS Guinness European Equity Income Fund	3.87	21.81
MSCI Europe ex-UK Index ²	1.94	17.05
IA Europe ex-UK Sector ²	1.79	16.24

¹ Fund launched 30 December 2022.

² Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 158 to 160.

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 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	AUTOMOTIVE – 0.00% (31.12.23 – 2.90%)	–	–
	CONSTRUCTION & MATERIALS – 3.48% (31.12.23 – 3.40%)		
849	Kaufman & Broad	23	3.48
	CONSUMER DISCRETIONARY – 6.97% (31.12.23 – 3.20%)		
120	Essilor International	23	3.49
270	Publicis	23	3.48
	TOTAL CONSUMER DISCRETIONARY	46	6.97
	CONSUMER STAPLES – 16.52% (31.12.23 – 18.70%)		
409	Danone	22	3.34
332	Nestlé	22	3.34
398	Royal Unibrew	22	3.33
573	SalMar	22	3.33
478	Unilever	21	3.18
	TOTAL CONSUMER STAPLES	109	16.52
	FINANCIALS – 27.27% (31.12.23 – 22.90%)		
413	Amundi	22	3.33
788	AXA	22	3.33
626	Banca Generali	23	3.49
124	Deutsche Boerse	23	3.49
264	Euronext	23	3.49
173	Helvetia	23	3.48
10,834	Mapfre	22	3.33
674	Sampo 'A'	22	3.33
	TOTAL FINANCIALS	180	27.27

WS GUINNESS EUROPEAN EQUITY INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	HEALTH CARE – 9.40% (31.12.23 – 9.80%)		
261	Novo-Nordisk	18	2.73
541	Recordati	23	3.49
95	Roche	21	3.18
	TOTAL HEALTH CARE	62	9.40
	INDUSTRIALS – 19.85% (31.12.23 – 22.00%)		
498	ABB	22	3.33
934	Assa Abloy	22	3.34
1,749	Atlas Copco	21	3.18
450	Konecranes	23	3.49
265	Legrand	21	3.18
113	Schneider Electric	22	3.33
	TOTAL INDUSTRIALS	131	19.85
	INFORMATION TECHNOLOGY – 8.79% (31.12.23 – 9.50%)		
167	Capgemini	22	3.33
389	Melexis	18	2.73
1,288	Tietoenvry	18	2.73
	TOTAL INFORMATION TECHNOLOGY	58	8.79
	MUSIC – 3.48% (31.12.23 – 3.50%)		
1,157	Universal Music	23	3.48
	POSTAL SERVICES – 3.03% (31.12.23 – 3.50%)		
716	Deutsche Post	20	3.03

WS GUINNESS EUROPEAN EQUITY INCOME FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	Portfolio of investments	652	98.79
	Net other assets	8	1.21
	Net assets	660	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and 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 year ended 31 December 2024

Total purchases for the year £'000 (note 15)		149	Total sales for the year £'000 (note 15)		96
Major purchases		Cost £'000	Major sales		Proceeds £'000
Publicis	25	Henkel	22		
Sampo 'A'	23	Mercedes Benz	16		
Nestlé	11	Konecranes	12		
Capgemini	8	Atlas Copco	5		
Melexis	8	Euronext	5		
SalMar	7	Schneider Electric	4		
Roche	6	ABB	4		
Deutsche Post	6	SalMar	3		
Tietoevry	5	Deutsche Boerse	3		
Recordati	4	Roche	3		

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

WS GUINNESS EUROPEAN EQUITY INCOME FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2024

	Notes	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income:					
Net capital gains	3		11		77
Revenue	4	24		21	
Expenses	5	(5)		(4)	
Net revenue before taxation		19		17	
Taxation	6	(6)		(4)	
Net revenue after taxation			13		13
Total return before distributions			24		90
Distributions	7		(18)		(17)
Change in net assets attributable to shareholders from investment activities			6		73

	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders		593		498
Amounts receivable on issue of shares	229		223	
Amounts payable on redemption of shares	(185)		(218)	
		44		5
Change in net assets attributable to shareholders from investment activities		6		73
Retained distributions on Accumulation shares		17		17
Closing net assets attributable to shareholders		660		593

WS GUINNESS EUROPEAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2024

	Notes	31.12.24 £'000	31.12.23 £'000
ASSETS			
Fixed assets			
Investments		652	590
Current assets			
Debtors	8	1	4
Cash and bank balances	9	7	2
Total assets		660	596
LIABILITIES			
Creditors			
Other creditors	10	-	(3)
Total liabilities		-	(3)
Net assets attributable to shareholders		660	593

WS GUINNESS EUROPEAN EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.12.24 £'000	31.12.23 £'000
Non-derivative securities	11	81
Currency losses	–	(4)
Net capital gains	11	77

4. Revenue

	31.12.24 £'000	31.12.23 £'000
Non-taxable dividends	24	1
Taxable dividends	–	20
Total revenue	24	21

5. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	5	4
Total expenses	5	4

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

WS GUINNESS EUROPEAN EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

The audit fees of the Fund are paid by the Investment Adviser. The audit fees for the current year are £9,500 plus VAT (31.12.23: £6,250 plus VAT).

6. Taxation

	31.12.24 £'000	31.12.23 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	6	4
Current tax charge	6	4
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	6	4

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.23: 20%). The difference is explained below:

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	19	17
Corporation tax at 20%	4	3
Effects of:		
Non-taxable dividends	(5)	(4)
Unutilised excess management expenses	1	1
Corporation tax charge	–	–
Overseas tax	6	4
Total tax charge (note 6a)	6	4

c) Deferred tax

At the year end there is a potential deferred tax asset of £2,000 (30.12.23: £1,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

WS GUINNESS EUROPEAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

7. Distributions

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

	31.12.24 £'000	31.12.23 £'000
First Interim	3	3
Second Interim	13	12
Third Interim	–	1
Final	2	1
	<u>18</u>	<u>17</u>
Add: Revenue deducted on redemption of shares	1	1
Deduct: Revenue received on issue of shares	<u>(1)</u>	<u>(1)</u>
Net distributions for the year	<u>18</u>	<u>17</u>

Details of the distributions per share are set out in the table on pages 158 to 160.

	31.12.24 £'000	31.12.23 £'000
Distributions represented by:		
Net revenue after taxation	13	13
Allocations to capital:		
Expenses, net of tax relief	<u>5</u>	<u>4</u>
Net distributions for the year	<u>18</u>	<u>17</u>

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Amounts receivable for issue of shares	–	3
Taxation recoverable:		
Overseas withholding tax	<u>1</u>	<u>1</u>
Total debtors	<u>1</u>	<u>4</u>

WS GUINNESS EUROPEAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

9. Cash and Bank Balances

	31.12.24 £'000	31.12.23 £'000
Bank balances	7	2
Total cash and bank balances	7	2

10. Other Creditors

	31.12.24 £'000	31.12.23 £'000
Amounts payable for redemption of shares	–	3
Total other creditors	–	3

11. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') is disclosed in note 5.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 147 and amounts due at the year end are disclosed in notes 8 and 10.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 220,757 (31.12.23: 381,514) 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:

Clearstream Banking SA	24.52% (31.12.23: 23.30%)
Guinness Asset Management Limited	39.91% (31.12.23: 74.40%)

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.23: none).

WS GUINNESS EUROPEAN EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

13. Shares in Issue

	Y Income GBP	Y Accumulation GBP	F Early Investor Accumulation GBP	F Early Investor Income GBP
Annual Management Charge	0.89%	0.89%	0.35%	0.35%
Opening shares in issue	1,371	386,900	118,922	1,000
Issues	18,825	22,193	89,353	58,123
Redemptions	(8)	(128,963)	(20,920)	(1,243)
Closing shares in issue	<u>20,188</u>	<u>280,130</u>	<u>187,355</u>	<u>57,880</u>

14. Risk Management Policies

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

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

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

(A) CREDIT RISK

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

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

WS GUINNESS EUROPEAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

(B) INTEREST RATE RISK

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

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

(C) FOREIGN CURRENCY RISK

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

Where the Fund invests in non-Sterling assets, the Investment Adviser allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.24 £'000	31.12.23 £'000
Currency:		
Danish kroner	40	38
Euros	461	414
Norwegian kroner	22	21
Swedish kronor	43	46
Swiss francs	88	72
	<u>654</u>	<u>591</u>
Pounds sterling	6	2
Net assets	<u>660</u>	<u>593</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £33,000 on the net assets of the Fund (31.12.23: £30,000).

(D) LEVERAGE

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

WS GUINNESS EUROPEAN EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

(E) LIQUIDITY RISK

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

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

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

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £33,000 (31.12.23: £30,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current or prior year.

WS GUINNESS EUROPEAN EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

15. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.12.24				
Ordinary shares	149	–	–	149
Purchases total	149	–	–	149
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Ordinary shares	96	–	–	96
Sales total	96	–	–	96
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.12.24 is 0.31% (31.12.23: 0.05%).

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.12.23				
Ordinary shares	129	–	–	129
Purchases total	129	–	–	129
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Ordinary shares	106	–	–	106
Sales total	106	–	–	106
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

WS GUINNESS EUROPEAN EQUITY INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

16. Fair Value Hierarchy

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

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

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

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

All investments held in the current and prior year are ordinary shares categorised as Level 1.

WS GUINNESS EUROPEAN EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 December 2024 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.01.24	01.04.24	01.07.24	01.10.24
To	31.03.24	30.06.24	30.09.24	31.12.24

Y INCOME GBP SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.4916	–	0.4916	0.5055
Group 2	0.4916	0.0000	0.4916	0.5055

Second Interim	Net Revenue	Equalisation	Paid 31.08.24	Paid 31.08.23
Group 1	2.4794	–	2.4794	2.3636
Group 2	0.3923	2.0871	2.4794	2.3636

Third Interim	Net Revenue	Equalisation	Paid 30.11.24	Paid 30.11.23
Group 1	0.0596	–	0.0596	0.3129
Group 2	0.0596	0.0000	0.0596	0.3129

Final	Net Revenue	Equalisation	Payable 28.02.25	Paid 29.02.24
Group 1	0.3792	–	0.3792	0.3034
Group 2	–	0.3792	0.3792	0.3034

WS GUINNESS EUROPEAN EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

Y ACCUMULATION GBP SHARES

First Interim	Net Revenue	Equalisation	Allocated 31.05.24	Allocated 31.05.23
Group 1	0.5068	–	0.5068	0.5026
Group 2	0.5068	0.0000	0.5068	0.5026

Second Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	2.5699	–	2.5699	2.3914
Group 2	0.0197	2.5502	2.5699	2.3914

Third Interim	Net Revenue	Equalisation	Allocated 30.11.24	Allocated 30.11.23
Group 1	–	–	–	0.1724
Group 2	–	0.0000	–	0.1724

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.3679	–	0.3679	0.3058
Group 2	0.1502	0.2177	0.3679	0.3058

F EARLY INVESTOR ACCUMULATION GBP SHARES

First Interim	Net Revenue	Equalisation	Allocated 31.05.24	Allocated 31.05.23
Group 1	0.5101	–	0.5101	0.4970
Group 2	0.5101	0.0000	0.5101	0.4970

Second Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	2.5892	–	2.5892	2.3748
Group 2	0.0269	2.5623	2.5892	2.3748

WS GUINNESS EUROPEAN EQUITY INCOME FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Allocated 30.11.24	Allocated 30.11.23
Group 1	–	–	–	0.1668
Group 2	–	0.0000	–	0.1668

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.3928	–	0.3928	0.3071
Group 2	0.0219	0.3709	0.3928	0.3071

F EARLY INVESTOR INCOME GBP SHARES

First Interim	Net Revenue	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.4960	–	0.4960	0.4970
Group 2	0.4960	0.0000	0.4960	0.4970

Second Interim	Net Revenue	Equalisation	Paid 31.08.24	Paid 31.08.23
Group 1	2.4961	–	2.4961	2.3750
Group 2	2.2496	0.2465	2.4961	2.3750

Third Interim	Net Revenue	Equalisation	Paid 30.11.24	Paid 30.11.23
Group 1	–	–	–	0.1550
Group 2	–	0.0000	–	0.1550

Final	Net Revenue	Equalisation	Payable 28.02.25	Paid 29.02.24
Group 1	0.3623	–	0.3623	0.2920
Group 2	0.1162	0.2461	0.3623	0.2920

WS GUINNESS GLOBAL INNOVATORS FUND ACD'S REPORT

for the year ended 31 December 2024

Important Information

Refer to the 'Important Information' section on pages 10 and 11.

Investment Objective and Policy

The WS Guinness Global Innovators Fund ('the Fund') aims to provide investors with capital growth over the long term (7 to 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. The benchmark return is quoted total return in GBP and net of fees.

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. As the Sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator. The benchmark return is quoted total return in GBP and net of fees.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Guinness Global Innovators Fund

25 April 2025

WS GUINNESS GLOBAL INNOVATORS FUND
ACD'S REPORT continued
INVESTMENT ADVISER'S REPORT
for the year ended 31 December 2024

Overview

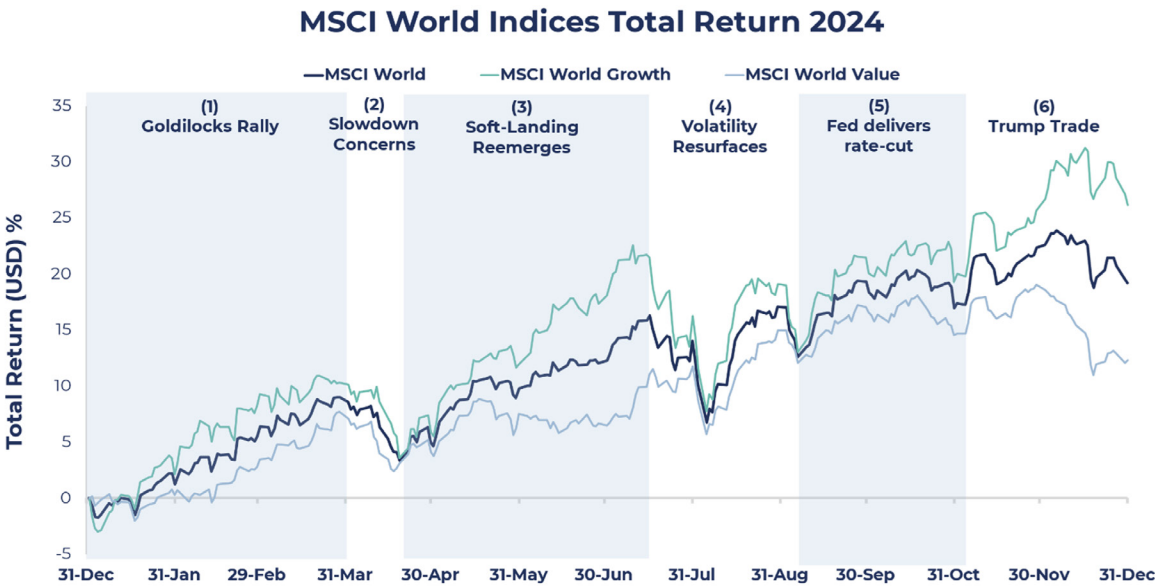
The Fund produced a total return of 22.2% (Y Accumulation GBP) over 2024, versus the MSCI World Index return of 20.8%. The Fund therefore outperformed by 1.4%.

The Fund launched on 30th December 2022. As of December 2024, the Fund's AUM was £14.1mn.

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 £1.24bn (as of 31.12.2024).

Performance Review

2024 can be split into a number of distinct performance periods, each with different drivers and leaders from both a style and sector perspective.



Source: MSCI, Guinness Asset Management, Bloomberg, as of 31st December 2024.

(1) – Goldilocks Rally (1st January – 31st March)

Equity markets saw broad-based gains, defying a challenging macroeconomic and geopolitical backdrop. Despite global conflicts, recessions in the UK and Germany, and unexpected U.S. inflation data, investors remained optimistic. Markets rallied on expectations of accommodative monetary policy, driven by signs of a softening global economy and easing inflation pressures, which prompted hopes of central bank support.

WS GUINNESS GLOBAL INNOVATORS FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

During this period, the Fund benefitted from both positive stock selection and asset allocation effects, driving outperformance relative to the benchmark. In particular, the Fund's largest overweight industry position was to the benchmark's best performing – Semiconductors and Semiconductor Equipment Manufacturers. Strong stock selection amongst names such as Nvidia, Meta and Novo Nordisk was also a significant contributor, alongside the outperformance of 'growth' more generally.

(2) – Sticky Inflation and Slowdown concerns (1st April – 19th April)

Sentiment turned as weaker economic data and sticky inflation undermined the 'Goldilocks' narrative. Disappointing Q1 US GDP and manufacturing PMI data eroded confidence, shifting focus to 'stagflation' concerns. Hawkish remarks from Fed Chair Jerome Powell heightened fears of further rate hikes.

During the sell-off, the Fund performed in-line with the benchmark. The Fund's largest overweight sector position was to the MSCI World Index's bottom performing sector, Information Technology. Whilst this acted as a detractor to relative Fund performance, strong stock selection within Industrials, Communication Services and Information Technology offset the majority of this negative impact. ABB, Alphabet and Anta Sports were standout performers during this period.

(3) – Soft-landing Scenario re-emerges amidst AI growth rally (20th April – 15th July)

Negative sentiment quickly reversed as strong corporate earnings and positive economic data restored confidence. May US CPI of 3.4% signalled price normalisation, boosting hopes for a soft landing. Market-implied rate cuts rose from 1.1 in April to 1.8 in June, driving a notable divergence between Growth and Value stocks, with the so-called 'Magnificent 7' leading the gains.

Amidst AI optimism and stronger performance in growth stocks, the Fund outperformed, and the Fund's overweight position to the IT sector and holdings in the Magnificent 7 provided strong asset allocation effects.

(4) – Volatility resurfaces (16th July – 6th September)

July's US economic data and signs of a struggling consumer reignited volatility. Additionally, the Bank of Japan's surprise rate hike which unwound the 'Yen Carry Trade' triggered a sharp sell-off. Markets subsequently rebounded on positive inflation and retail sales data, coupled with dovish remarks from Fed Chair Powell.

Given the volatility across the period and a sell-off affecting semiconductor companies to which the Fund has a relative overweight positioning, the Fund underperformed. More defensive sectors such as Consumer Staples, Utilities and Real Estate outperformed and the Fund's zero-weight position to these sectors, created a headwind to relative performance.

WS GUINNESS GLOBAL INNOVATORS FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

(5) – Fed delivers first rate Cut as markets eagerly await the outcome of the US election (7th September– November 4th)

On the 18th September, the Fed finally decided to cut rates (by a bumper 50bps) after the fastest rate hiking cycle on record. Markets rallied on news of the cut, with the S&P 500 reaching record highs and large-cap technology stocks leading the move.

As interest rate expectations reversed, following the Fed's first rate cut, all equities were driven higher, leading the Fund to outperform the broader Index. Further, it was encouraging to see new Fund Holding Ametek, outperform, providing position stock selection effects for the Fund.

(6) – Trump Trade and shifting interest rate expectations (5th November – 31st December)

Donald Trump's 2024 presidential victory sparked an initial market rally, driven by expectations of tax cuts and deregulation favouring financials, industrials, and energy. However, hawkish remarks from Jerome Powell towards year end caused investor outlooks for 2025 to shift.

Following Trump's election success growth outperformed value, acting as a tailwind to Fund performance. Though the Fund saw positive asset allocation from the overweight position to the IT sector, this was offset by stock selection effects as the Fund does not hold Broadcom which outperformed over the period, leading to overall underperformance during this period.

The Fund's relative performance over 2024-to-date can be attributed to the following:

- The Fund held six of the 'Magnificent Seven' stocks that have continued to dominate developed market equity performance. The Fund held Apple, Alphabet, Amazon, Meta, Microsoft and Nvidia but did not own Tesla.
- Through the year, a number of events brought 'growth' stocks into favour namely the Fed's first interest rate cut, continued enthusiasm for AI and Trump's election success within the final months of the year, all benefitting Fund performance over 2024.
- The Fund's largest overweight position was to the Information Technology sector and this contributed to positive asset allocation as it was among the top-performing sectors over the year (+33.1% USD). Further, having no exposure to the weaker performing sectors of Materials, Energy and Consumer Staples provided a material benefit to performance.
- Stock selection within the Information Technology sector was the greatest detractor to relative Fund performance. The software company Adobe, (-25.5% USD), was the Fund's weakest performer over the year as the company struggled with intensifying competition and monetisation of its AI tools.

Activity

In 2024, we sold positions in Comcast, Zoom, PayPal and Nike and initiated new positions in LSE Group, Siemens Healthineers, Ametek and Netflix

WS GUINNESS GLOBAL INNOVATORS FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

BUYS:

Siemens Healthineers, spun out of the broader Siemens group in 2017, develops and sells medical technology solution to healthcare providers.

LSEG, owner of the London Stock Exchange, provides both data solutions and infrastructure for global financial markets.

Netflix, the dominant streaming giant, that is growing into new international markets and additional content channels such as sports.

Ametek is a niche manufacturer of highly engineered electromechanical and electronic instruments across a wide range of end-markets, including MedTech, Power, Aerospace and Defence, among others.

SELLS:

Zoom Video Communications has struggled since coming out of the pandemic with changing consumer trends and a tougher macroeconomic environment.

Comcast, which offers cable TV, internet, streaming, and phone services where we saw the market backdrop has shifted and in recent years, the stock has been weighed down by several factors including slower growth in broadband and subscriber losses in its Cable TV segment.

Nike. The firm's decision to focus on Direct-To-Consumer (DTC) and 'Online' while moving away from wholesale partners worked well, and particularly during the pandemic period, but more recently appears to have opened the business up to increased competition from newer brands who have taken shelf space in their place.

PayPal. The company was a pioneer in digital payments and established itself as a convenient and secure alternative to traditional payment methods. Recent investor concerns have mounted due to intensifying competition in its core PayPal Button business from emerging digital payment wallets like Apple Pay and CashApp, as well as slower growth in PayPal's subsidiary products, Venmo and Braintree.

Outlook

The Fund seeks to invest in quality growth companies trading at reasonable valuations. By doing so, we seek to invest in companies that are experiencing faster profit growth, larger margins and with less 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 last two years.

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.

WS GUINNESS GLOBAL INNOVATORS FUND

ACD’S REPORT continued

INVESTMENT ADVISER’S REPORT continued

- **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 aim to avoid overpaying for (uncertain) future growth.
- **Valuation** is important – we will not overpay for future growth.
- **Conviction** is reflected in our high active share, 30-stock, equal-target-weight portfolio, long-term, low-turnover approach.

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 22.9% premium to the MSCI World Index on a P/E (2025e) basis, with expected earnings growth (2026 vs 2025) of 22.4% vs the MSCI World of 15.7%. Compared to the MSCI World Growth index, the Fund trades at an 14.8% discount (P/E 2025e), but with a comparable level of expected EPS growth (2026 vs 2025, Fund 22.4% vs MSCI World 15.7%).

Portfolio metrics versus MSCI World Index		Fund	MSCI World Index
Growth	Trailing 5-year sales growth (annualised)	13.7%	4.3%
	Estimated earnings growth (12M forward)	22.4%	15.7%
Quality	Return-on-Capital	21.4%	8.6%
	Median net debt / equity	19.8%	39.1%
Valuation	PE (2024e)	23.6x	19.2x
	PE (2025e)	23.6x	27.7x
Conviction	Number of stocks	30	1480
	Active share	79%	–

Source: Guinness Asset Management, Bloomberg, as of 31st December 2024.

Though the outlook for 2025 offers much uncertainty, market developments over 2024 point to strength, laying stable foundations for the year ahead. Concerns early in the year over hotter inflation, a hard landing scenario and weakening consumer sentiment have largely abated. Inflation has continued to trend towards targeted levels, reports of jobs data have surprised to the upside and GDP growth particularly in the US has held up, which allowed the Fed to deliver the much-awaited start of the interest rate-cutting cycle. Despite this broad optimism, we are aware that risks remain. Donald Trump’s return to the presidency introduces policy uncertainty, particularly around tariffs, corporate taxes, and energy policies. His proposed tariffs on imports, if implemented aggressively, could elevate inflation and increase volatility in global markets. Focusing on the US equity market, we enter 2025 with elevated valuations as many stocks are trading at a premium to long term averages. This leaves equities vulnerable to external shocks or negative catalysts. In such an environment, we remain grounded in our investment philosophy of finding high quality stocks with exposure

WS GUINNESS GLOBAL INNOVATORS FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

to long term secular growth themes as these companies have scope to grow whilst being protected by better fundamental characteristics in terms of margins and balance sheets but also performing well during cyclical upswings. We are confident that the Fund's focus on high quality growth stocks, underpinned by structural changes stands us in good stead going forward. Our bottom-up approach helps to identify these quality growth companies, whilst also maintaining a valuation discipline. 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 & MATTHEW PAGE
GUINNESS ASSET MANAGEMENT LIMITED

Investment Adviser

25 January 2025

WS GUINNESS GLOBAL INNOVATORS FUND

ACD’S REPORT continued

FUND INFORMATION

Risk and Reward Profile



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

The Fund has been classed as 6 because its volatility has been measured as above average to high.

As the Fund launched on 30 December 2022, the indicator has been calculated based in part on the volatility of the IA Global Sector average over the last five years (in total return and GBP terms).

The Fund is in the above risk category because it invests in global shares, which have experienced high rises and falls in value in the past 5 years.

The lowest category does not mean a fund is a risk free investment.

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

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

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 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 volatility of performance.

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.

WS GUINNESS GLOBAL INNOVATORS FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Y ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 ¹ pence per share
Opening net asset value per share	132.70	99.19	100.00
Return before operating charges*	30.68	34.50	(0.81)
Operating charges	(1.20)	(0.99)	–
Return after operating charges	29.48	33.51	(0.81)
Distributions	(1.37)	(0.98)	–
Retained distributions on accumulation shares	1.37	0.98	–
Closing net asset value per share	162.18	132.70	99.19
* after direct transaction costs of:	0.14	0.17	0.04

PERFORMANCE

Return after charges	22.22%	33.78%	(0.81)%
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OTHER INFORMATION

Closing net asset value (£'000)	14,051	5,735	497
Closing number of shares	8,663,821	4,321,866	501,000
Operating charges ²	0.79%	0.79%	0.79% ³
Direct transaction costs	0.09%	0.14%	0.04% ³

PRICES

Highest share price	168.08	133.39	100.00
Lowest share price	144.51	99.84	100.00

¹ Fund launched on 30 December 2022.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.79%.

³ Annualised figure due to share class launched less than 1 year.

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

Comparative Tables continued

Z LARGE INVESTOR ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 ¹ pence per share
Opening net asset value per share	100.00
Return before operating charges*	3.03
Operating charges	(0.29)
Return after operating charges	2.74
Distributions	(0.35)
Retained distributions on accumulation shares	0.35
Closing net asset value per share	102.74
* after direct transaction costs of:	0.04

PERFORMANCE

Return after charges	2.74%
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OTHER INFORMATION

Closing net asset value (£'000)	31
Closing number of shares	29,848
Operating charges ²	0.64% ³
Direct transaction costs	0.09% ³

PRICES

Highest share price	106.47
Lowest share price	91.51

¹ Share class launched on 15 July 2024.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.64%.

³ Annualised figure due to share class launched less than 1 year.

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

Fund Performance to 31 December 2024 – Cumulative (%)

	1 year	Since launch ¹
WS Guinness Global Innovators Fund	22.18	62.82
MSCI World Index ²	20.79	41.09
IA Global Sector ²	12.81	27.14

¹ Fund launched 30 December 2022.

² Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 187.

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 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	EQUITIES – 96.14% (31.12.23 – 99.20%)		
9,890	ABB	427	3.03
1,144	Adobe	406	2.88
3,249	Alphabet 'A'	491	3.48
2,938	Amazon.com	515	3.66
3,505	Ametek	505	3.58
8,548	Amphenol	474	3.37
61,000	ANTA	488	3.47
2,347	Apple	469	3.33
2,978	Applied Materials	387	2.75
2,237	Danaher	410	2.91
15,770	Infineon Technologies	412	2.93
3,794	Intercontinental Exchange	451	3.20
915	Intuit	459	3.26
776	KLA	390	2.77
6,604	Lam Research	381	2.71
4,614	London Stock Exchange	521	3.70
1,237	Mastercard 'A'	521	3.70
6,839	Medtronic	436	3.10
982	Meta Platforms	459	3.26
1,312	Microsoft	441	3.13
665	Netflix	473	3.36
4,722	Novo-Nordisk	325	2.31
4,951	NVIDIA	530	3.76
947	Roper Technologies	393	2.79
1,733	Salesforce	463	3.29
2,276	Schneider Electric	453	3.22
10,291	Siemens Healthineers	436	3.10
3,312	Taiwan Semiconductor Manufacturing <i>ADR</i>	524	3.72
982	Thermo Fisher Scientific	408	2.90
1,939	Visa	490	3.47
	TOTAL EQUITIES	13,538	96.14

WS GUINNESS GLOBAL INNOVATORS FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	Portfolio of investments	13,538	96.14
	Net other assets	544	3.86
	Net assets	14,082	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and 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 year ended 31 December 2024

Total purchases for the year £'000 (note 15)	18,456	Total sales for the year £'000 (note 15)	12,392
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Siemens Healthineers	803	NVIDIA	804
London Stock Exchange	745	PayPal	768
KLA	666	Meta Platforms	549
Netflix	660	KLA	540
Applied Materials	649	Amphenol	515
ANTA	626	ABB	502
Amphenol	623	Applied Materials	428
Lam Research	622	Taiwan Semiconductor Manufacturing	
NVIDIA	622	ADR	416
Medtronic	611	Microsoft	415
		Schneider Electric	397

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

WS GUINNESS GLOBAL INNOVATORS FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2024

	Notes	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income:					
Net capital gains	3		1,781		522
Revenue	4	148		11	
Expenses	5	(109)		(10)	
Net revenue before taxation		39		1	
Taxation	6	(17)		(1)	
Net revenue after taxation			22		-
Total return before distributions			1,803		522
Distributions	7		(127)		(9)
Change in net assets attributable to shareholders from investment activities			1,676		513

	Notes	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders			5,735		497
Amounts receivable on issue of shares		18,544		7,463	
Amounts payable on redemption of shares		(12,027)		(2,764)	
			6,517		4,699
Dilution levy	1(H)		15		5
Change in net assets attributable to shareholders from investment activities			1,676		513
Retained distributions on Accumulation shares	7		139		21
Closing net assets attributable to shareholders			14,082		5,735

WS GUINNESS GLOBAL INNOVATORS FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2024

	Notes	31.12.24 £'000	31.12.23 £'000
ASSETS			
Fixed assets			
Investments		13,538	5,687
Current assets			
Debtors	8	93	272
Cash and bank balances	9	469	49
Total assets		14,100	6,008
LIABILITIES			
Creditors			
Other creditors	10	(18)	(273)
Total liabilities		(18)	(273)
Net assets attributable to shareholders		14,082	5,735

WS GUINNESS GLOBAL INNOVATORS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.12.24 £'000	31.12.23 £'000
Non-derivative securities	1,787	659
Currency losses	(6)	(137)
Net capital gains	1,781	522

4. Revenue

	31.12.24 £'000	31.12.23 £'000
Non-taxable dividends	132	10
Bank interest	16	1
Total revenue	148	11

5. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	109	10
Total expenses	109	10

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

WS GUINNESS GLOBAL INNOVATORS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

The audit fees of the Fund are paid by the Investment Adviser. The audit fees for the current year are £9,500 plus VAT (31.12.23: £6,250 plus VAT).

6. Taxation

	31.12.24 £'000	31.12.23 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	17	1
Current tax charge	17	1
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	17	1

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.23: 20%). The difference is explained below:

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	39	1
Corporation tax at 20%	8	–
Effects of:		
Non-taxable dividends	(26)	(2)
Unutilised excess management expenses	18	2
Corporation tax charge	–	–
Overseas tax	17	1
Total tax charge (note 6a)	17	1

c) Deferred tax

At the year end there is a potential deferred tax asset of £20,000 (31.12.23: £2,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

WS GUINNESS GLOBAL INNOVATORS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

7. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Interim	89	3
Final	50	18
	<u>139</u>	<u>21</u>
Add: Revenue deducted on redemption of shares	19	7
Deduct: Revenue received on issue of shares	<u>(31)</u>	<u>(19)</u>
Net distributions for the year	<u>127</u>	<u>9</u>

Details of the distributions per share are set out in the table on page 187.

	31.12.24 £'000	31.12.23 £'000
Distributions represented by:		
Net revenue after taxation	22	–
Allocations to capital:		
Expenses, net of tax relief	<u>105</u>	<u>9</u>
Net distributions for the year	<u>127</u>	<u>9</u>

8. Debtors

	31.12.24 £'000	31.12.23 £'000
Amounts receivable for issue of shares	82	269
Accrued revenue:		
Non-taxable dividends	8	3
Taxation recoverable:		
Overseas withholding tax	<u>3</u>	<u>–</u>
Total debtors	<u>93</u>	<u>272</u>

WS GUINNESS GLOBAL INNOVATORS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

9. Cash and Bank Balances

	31.12.24 £'000	31.12.23 £'000
Bank balances	469	49
Total cash and bank balances	469	49

10. Other Creditors

	31.12.24 £'000	31.12.23 £'000
Amounts payable for redemption of shares	9	269
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	9	4
Total other creditors	18	273

11. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') is disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 176 and amounts due at the year end are disclosed in notes 8 and 10.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 35,916 (31.12.23: 69,620) of the Fund's shares at the balance sheet date.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in the Notes to the Financial Statements.

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:

FIL Nominee (Shareholding) Limited	27.65% (31.12.23: nil)
Quilter Investment Platforms Nominees Limited	2.05% (31.12.23: 39.93%)
Quilter Life & Pensions Limited	3.53% (31.12.23: 50.10%)

WS GUINNESS GLOBAL INNOVATORS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.23: none).

13. Shares in Issue

	Y Accumulation GBP	Z Large Investor Accumulation GBP
Annual Management Charge	0.79%	0.64%
Opening shares in issue	4,321,866	–
Issues	12,484,297	29,848
Redemptions	(8,142,342)	–
Closing shares in issue	8,663,821	29,848

14. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by

WS GUINNESS GLOBAL INNOVATORS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

the Investment Adviser, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction’s maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

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

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

(C) FOREIGN CURRENCY RISK

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

Where the Fund invests in non-Sterling assets, the Investment Adviser allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	31.12.24 £'000	31.12.23 £'000
Currency:		
Danish kroner	325	171
Euros	1,303	387
Hong Kong dollars	488	152
Swiss francs	427	233
US dollars	10,485	4,747
	13,028	5,690
Pounds sterling	1,054	45
Net assets	14,082	5,735

WS GUINNESS GLOBAL INNOVATORS FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £651,000 on the net assets of the Fund (31.12.23: £285,000).

(D) LEVERAGE

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

(E) LIQUIDITY RISK

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

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

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

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £677,000 (31.12.23: £284,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives in the current or prior year.

WS GUINNESS GLOBAL INNOVATORS FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

15. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.12.24				
Ordinary shares	18,447	3	6	18,456
Purchases total	18,447	3	6	18,456
Transaction cost % of purchases total		0.02%	0.03%	
Transaction cost % of average NAV		0.02%	0.04%	
Ordinary shares	12,396	(3)	(1)	12,392
Sales total	12,396	(3)	(1)	12,392
Transaction cost % of sales total		0.02%	0.01%	
Transaction cost % of average NAV		0.02%	0.01%	

Average portfolio dealing spread at 31.12.24 is 0.07% (31.12.23: 0.02%).

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.12.23				
Ordinary shares	4,708	1	–	4,709
Purchases total	4,708	1	–	4,709
Transaction cost % of purchases total		0.03%	–	
Transaction cost % of average NAV		0.14%	–	
Ordinary shares	44	–	–	44
Sales total	44	–	–	44
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

WS GUINNESS GLOBAL INNOVATORS FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

16. Fair Value Hierarchy

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

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

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

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

All investments held in the current and prior year are ordinary shares categorised as Level 1.

17. Subsequent Events

As at 22 April 2025, the mid 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	22.04.25	Movement
Y Accumulation GBP	162.73	137.77	(15.34)%
Z Large Investor Accumulation GBP	103.08	87.32	(15.29)%

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

WS GUINNESS GLOBAL INNOVATORS FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 December 2024 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.01.24	01.07.24
To	30.06.24	31.12.24

Y ACCUMULATION GBP SHARES

Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	0.7886	–	0.7886	0.5660
Group 2	0.4774	0.3112	0.7886	0.5660

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.5781	–	0.5781	0.4122
Group 2	0.3751	0.2030	0.5781	0.4122

Z LARGE INVESTOR ACCUMULATION GBP SHARES¹

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.3507	–	0.3507	N/A
Group 2	0.0735	0.2772	0.3507	N/A

¹ Share class launched 15 July 2024.

WS GUINNESS SUSTAINABLE ENERGY FUND ACD'S REPORT

for the year ended 31 December 2024

Important Information

Refer to the 'Important Information' section on pages 10 and 11.

Investment Objective and Policy

The WS Guinness Sustainable Energy Fund ('the Fund') aims to provide investors with capital growth over the long term (7 to 10 years).

At least 80% of the Fund will be invested in global (including emerging markets) 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) contribute towards global decarbonisation; ii) do not significantly harm other sustainable investment objectives; and iii) follow good corporate governance practices. Such equity securities include shares, securities convertible into shares, and (up to 5%) warrants.

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 or biofuels. 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 decarbonising impact associated with the Fund's investee companies is measured by estimating the carbon dioxide emissions displaced through use of their products and services, which is set against the carbon cost of their manufacturing operations, to produce the net annual impact for carbon emissions displaced.

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) followed by the Fund specific Sustainability Criteria detailed in the Prospectus which is subject to change from time to time.

The Investment Adviser implements this strategy on a continuous basis and prepares periodic reports to document the decarbonising impact of the companies held in the Fund.

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.

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.

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 SUSTAINABLE ENERGY FUND

ACD'S REPORT continued

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. The benchmark return is quoted total return in GBP and net of fees.

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. The benchmark return is quoted total return in GBP and net of fees.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Guinness Sustainable Energy Fund

25 April 2025

WS GUINNESS SUSTAINABLE ENERGY FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the year ended 31 December 2024

Review

The election of Donald Trump, slower than expected interest rate reductions and low-cost Chinese competition drove sentiment and earnings for sustainable energy lower in 2024. The solar, wind, battery and electric vehicle ('EV') industries all reached record levels, as did global clean energy investment, while a rapid uptake in AI querying and data centre demand promises more pressure on global power grids and power generation. Renewables remain at the bottom of the cost curve and investment should grow, helping sentiment to recover and for 2024 to be seen as a cyclical low. A high level of M&A in 2024 shows that the sector represents an attractive long-term growth opportunity.

Sentiment towards sustainable energy globally, especially in the **United States**, was dominated by the US election cycle in 2024. The outcome was a backward step for the energy transition and uncertainty persists in early 2025 around President-elect Trump's plans to unwind components of the Inflation Reduction Act ('IRA'). As a result, IRA-led investment slowed dramatically in 2024 but Republican desire for the jobs and investment associated with it remained strong.

In contrast, **China** continued to reap benefits in 2024 from decades of investment in sustainable energy technologies, building nearly twice as much wind and solar capacity as the rest of the world combined, delivering the lowest clean energy costs globally and building over 60% of the world's consumption of EVs. Despite rapid renewables growth, Chinese added around 80 GW of new coal fired power capacity in 2024. In contrast, there seemed to be little real progress from **Europe** around commitment and investment as part of the Net Zero Industrial Act while COP29 passed with little in the way of progress on climate finance.

Global **investment** in clean technologies grew and is likely to have hit nearly \$2 trn in 2024 (up from \$1.7 trn in 2023, almost twice the spend on coal, oil and gas in the year) reflecting that fact that renewable electricity is the cheapest form of new electricity supply in most situations. This came despite the broader macro-economic backdrop being less supportive than initially expected with only 3 US interest rate cuts delivered in the year. Despite this, there was a clear trend of M&A activity in the sustainable energy space suggesting that acquirers see the weakness in the sector as merely a cyclical slowdown, meaning that business valuations are attractive.

Around 690 GW of new **renewable generation capacity** was installed in 2024, 170 GW higher than the record installations seen in 2023 and more than triple the 194 GW installed pre-COVID in 2019. Solar was dominant (at around 460 GW) with wind in second place (around 110 GW) followed by hydropower then bioenergy. A rebound in hydro meant that renewable electricity generation in 2024 increased around 13%, outpacing global electricity demand (estimated 3% growth in 2024). Lower energy prices reduced the desire for efficiency, with investment in energy efficiency falling by around 3%.

EVs saw continued adoption in 2024. After growing at over 50% and 35% in 2022 and 2023, sales of plug-in vehicles grew by around 20% to around 17 million units, reaching a 20% penetration rate in 2024, one year earlier than our long-held forecast. Global **lithium-ion battery** demand grew by 29% and prices (across all applications) fell a further 20% to \$115/kWh in 2024 due to rapid growth of lower-cost Chinese

WS GUINNESS SUSTAINABLE ENERGY FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

manufacturing based on lithium iron phosphate chemistry. EV penetration surpassed 50% in China in the second half of the year and 60% of all Chinese EVs were cheaper than their internal combustion engine (ICE) equivalents in 2024. Tariff tensions rose as President Biden more than tripled tariffs on Chinese imports of batteries and EVs.

Solar deployments grew rapidly in 2024, with installations of around 600 GW, up around four times (40% per annum) since 2020. Module costs fell to just 9 cents per watt, below the cash cost of manufacturing, pressuring margins for manufacturers. The **wind** industry delivered record installations of around 124 GW as manufacturers continued to recover from supply chain bottlenecks as well as raw material and labour cost inflation.

Rapid uptake of AI querying and growth in data centres brought **strong renewable power demand** and put pressure on developed world power grids, causing shortages for key products like transformers. Renewable power prices increased, and we saw a renaissance for nuclear power in the United States.

Against this backdrop, the Fund delivered a total return (GBP, class Y) of -10.4% in 2024 vs its benchmark the MSCI World Index (net return, GBP) of 20.8%. For comparison, the MSCI World Alternative Energy Index was down by 31.2% (GBP) and the iShares Clean Energy ETF delivered -24.3% reflecting the poor sentiment. Recent weakness has led some to view the clean energy equity sector as already discounting the IRA completely; the ICLN index is down 45% (USD) since August 2022 (when the Act was passed) with the number of shares outstanding having halved and the price/earnings (P/E) multiple down more than 50%.

Portfolio Positioning

At 31 December 2024, the Fund traded on a one year forward P/E ratio of 14.1x, around 15% lower than the 16.6x one year forward metric at December 2023. In contrast, the 12-month forward P/E of the MSCI World Index has inflated from 17.6x to 19.1x (+9%), leaving the Fund at forward P/E discount of 26%, below the trough levels seen in early 2020 and down from 6% at the start of the year. The 'round trip' of absolute and relative valuation multiples is reflective of the cycle that the sector has seen and is reflective of currently very poor sentiment.

We believe that a continuation of earnings growth (and confidence in earnings growth in excess of the MSCI World Index) should allow the Fund's relative P/E to re-rate. Since early 2020, three-year forward consensus-derived earnings growth expectations for the Fund have always been greater than those for the MSCI World Index. The difference between the current three-year forward EPS growth for the Fund (16.4% pa) and the MSCI World Index (10.5% pa) is close to historic lows, reflecting the 'wash out' in earnings expectations for various parts of the portfolio.

WS GUINNESS SUSTAINABLE ENERGY FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

Outlook

President Trump will **struggle to make substantial reforms to the IRA** and will enjoy more success using his executive powers to promote fossil fuels. Republican support for the jobs and investment coming from the Act may restrain Trump's ability to repeal it and the final outcome may be that Trump's election is more positive for fossil fuels, via lower regulation and environmental protection, than it is negative for clean energy directly. Expect his focus to be on domestic content requirements for tax credits, Foreign Entity of Concern (FEOC) definitions and subsidies for offshore wind. Greater tariffs on clean energy imports, lower environmental restrictions, greater LNG exports and the departure of the United States from the Paris Agreement are on the cards near term.

Politics aside, **US electricity demand will continue to surge** due to AI querying, data centres, re-shoring and the broader trend of electrification. Significant grid upgrades, a record interconnection backlog and skilled worker and product shortages will keep the market, which has seen little growth in the last twenty years, very tight. New nuclear is unlikely before the mid-2030s meaning that renewables and gas-fired power generation will be in demand. Globally, renewable power generation is expected to grow 7-8% in 2025.

Clarity from Trump and electricity supply/demand realities will allow the US industry to address its **substantial backlog of IRA-related investments** while Europe likely regains some investment from the US as a result of the election-related hiatus. In stark contrast, we see further rapid growth in China as renewable energy was again listed among the "strategic industries" whose development should be supported long-term by policymakers. Broadly speaking, investments requiring subsidy or consumer incentivisation will continue to be less well placed as a result of pressured government finances.

EV sales will grow and likely reach around 20 million in 2025. If current adoption S-curves are followed, EVs will make up over 80% of new vehicle sales in China and Europe by 2030, with the US reaching that level by 2035, as they become cheaper to buy, cheaper to run and cheaper to maintain. Lithium-ion battery prices likely deflate further (down around 5% in 2025) and will reach \$70/kWh in 2030 if historic learning rates hold. Demand growth and increased industry concentration should allow battery manufacturers to increase utilisation and benefit from positive operating leverage.

Solar will remain the cheapest renewable and will grow across all major geographies in 2025 with installations reaching around 670 GW. China will be around half of the market with North America and Europe seeing demand increases due to the desire of "big tech" for quick-to-market, zero carbon electricity with long term price visibility.

Wind installations will reach a record level of around 145 GW with China being less than half of the market. Faster permitting and raw material cost deflation will support the outlook for growth and margins and installations will continue to grow to around 200 GW by the end of the decade.

The energy transition is generally progressing well and the multi-decade positive outlook remains. However, within this secular trend, there are cycles at play, some of which are in an 'up' phase (e.g. electrical equipment, building material, grid investment) and some in a 'down' phase (e.g. battery/EV supply chain; solar upstream).

WS GUINNESS SUSTAINABLE ENERGY FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

We are confident in the **structural growth offered by the transition** and believe that the challenged industries are at or close to a cyclical trough.

With the US election behind us, we look to a reduction of financing costs (i.e. interest rate reductions feeding into consumer and project financing) to drive investments into the clean energy sector. Together with growing AI and data centre demand, stricter energy efficiency requirements, massive grid upgrade programmes and the implicit operating leverage within our manufacturer investments we believe that confidence in **portfolio earnings will start to improve** from a low level.

The consensus-derived earnings per share growth outlook for the Fund (16.4% pa for 2024-2027E) sits at a premium of nearly 6% pa vs the MSCI World Index. We do not think that the 26% one year forward P/E discount of the Fund reflects this earnings scenario but, instead, something that is worse than that implied by current interest rates and inflationary conditions. If valuations do not improve, we would expect to see continued **high levels of M&A activity** in the sector.

As such, investor interest in sustainable energy equities should start to improve from very poor levels as energy security and increased individual, social and government pressures for consumers to become more energy efficient continue. We believe that the Fund's portfolio of around 30 broadly equally weighted positions, chosen from our universe of around 250 companies, provides concentrated exposure to the theme at attractive valuation levels that are particularly attractive relative to consensus earnings growth expectations.

WILL RILEY AND JONATHAN WAGHORN GUINNESS ASSET MANAGEMENT LIMITED

Investment Adviser

28 January 2025

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

Risk and Reward Profile



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

The Fund has been classed as 6 because its volatility has been measured as above average to high.

As the Fund launched on 30 December 2022, the indicator has been calculated based in part on the volatility of the IA Commodity/Natural Resources Sector average over the last five years (in total return and GBP terms).

The Fund is in the above risk category because it invests in global shares, which have experienced high rises and falls in value in the past 5 years.

The lowest category does not mean a fund is a risk free investment.

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

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

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 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 volatility of performance.

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.

WS GUINNESS SUSTAINABLE ENERGY FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Y ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 ¹ pence per share
Opening net asset value per share	93.48	99.07	100.00
Return before operating charges*	(8.60)	(4.97)	(0.93)
Operating charges	(0.61)	(0.62)	–
Return after operating charges	(9.21)	(5.59)	(0.93)
Distributions	(1.24)	(1.04)	–
Retained distributions on accumulation shares	1.24	1.04	–
Closing net asset value per share	84.27	93.48	99.07
* after direct transaction costs of:	0.07	0.14	0.07

PERFORMANCE

Return after charges	(9.85)%	(5.64)%	(0.93)%
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OTHER INFORMATION

Closing net asset value (£'000)	4,367	8,634	496
Closing number of shares	5,182,274	9,236,402	501,000
Operating charges ²	0.67%	0.67%	0.67% ³
Direct transaction costs	0.08%	0.15%	0.07% ³

PRICES

Highest share price	98.96	112.42	100.00
Lowest share price	83.79	79.30	100.00

¹ Fund launched on 30 December 2022.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.67%.

³ Annualised figure due to share class launched less than 1 year.

WS GUINNESS SUSTAINABLE ENERGY FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Z LARGE INVESTOR GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 ¹ pence per share
Opening net asset value per share	93.66	99.10	100.00
Return before operating charges*	(8.64)	(4.97)	(0.90)
Operating charges	(0.46)	(0.47)	–
Return after operating charges	(9.10)	(5.44)	(0.90)
Distributions	(1.24)	(1.03)	–
Retained distributions on accumulation shares	1.24	1.03	–
Closing net asset value per share	84.56	93.66	99.10
* after direct transaction costs of:	0.07	0.14	0.07

PERFORMANCE

Return after charges	(9.72)%	(5.49)%	(0.90)%
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OTHER INFORMATION

Closing net asset value (£'000)	1,752	15,620	1
Closing number of shares	2,071,856	16,678,091	1,000
Operating charges ²	0.50%	0.50%	0.50% ³
Direct transaction costs	0.08%	0.15%	0.07% ³

PRICES

Highest share price	99.21	112.45	100.00
Lowest share price	84.08	79.43	100.00

¹ Fund launched on 30 December 2022.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.50%.

³ Annualised figure due to share class launched less than 1 year.

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

Fund Performance to 31 December 2024 – Cumulative (%)

	1 year	Since launch ¹
WS Guinness Sustainable Energy Fund	(10.37)	(15.60)
MSCI World Index ²	20.79	41.09

¹ Fund launched 30 December 2022.

² Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 212.

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 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	EQUITIES – 99.56% (31.12.23 – 95.20%)		
5,730	Ameresco	107	1.75
3,614	Aptiv	175	2.86
10,814	Canadian Solar	96	1.57
236,000	China Longyuan Power	156	2.55
299,000	China Suntien Green Energy	113	1.85
1,107	Eaton	294	4.81
1,569	Enphase	86	1.41
1,371	First Solar	193	3.15
3,564	Gentherm	114	1.86
899	Hubbell	301	4.92
29,257	Iberdrola	322	5.26
7,804	Infineon Technologies	204	3.33
1,224	Installed Building Products	171	2.79
2,895	Itron	251	4.10
11,674	Johnson Matthey	156	2.55
3,636	Legrand	282	4.61
896	LG Chem	121	1.98
5,256	NextEra Energy	301	4.92
1,150	NXP Semiconductors	191	3.12
3,946	ONsemi	199	3.25
3,986	Ormat	215	3.51
4,627	Orsted	166	2.71
1,685	Owens Corning	229	3.74
912	Samsung SDI	122	1.99
1,614	Schneider Electric	322	5.26
6,965	Sensata Technologies	152	2.49
1,864	Siemens	291	4.76
1,192	SolarEdge	13	0.21
8,632	SPIE	213	3.48
2,901	TPI	4	0.07

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
993	Trane Technologies	293	4.79
11,903	Vestas	130	2.13
340,000	Xinyi Solar	109	1.78
	TOTAL EQUITIES	6,092	99.56
	Portfolio of investments	6,092	99.56
	Net other assets	27	0.44
	Net assets	6,119	100.00

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

WS GUINNESS SUSTAINABLE ENERGY FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 December 2024

Total purchases for the year £'000 (note 16)	2,373	Total sales for the year £'000 (note 16)	17,962
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Siemens	435	Trane Technologies	1,049
Owens Corning	404	Eaton	973
NXP Semiconductors	385	Schneider Electric	887
SPIE	231	NextEra Energy	861
Iberdrola	60	Iberdrola	851
NextEra Energy	57	Hubbell	835
Installed Building Products	53	Itron	796
Samsung SDI	50	First Solar	762
Legrand	47	Legrand	757
Ormat	47	ONsemi	739

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

WS GUINNESS SUSTAINABLE ENERGY FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2024

	Notes	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income:					
Net capital losses	3		(1,465)		(2,209)
Revenue	4	157		201	
Expenses	5	(66)		(84)	
Interest payable and similar charges	7	<u>–</u>		<u>(7)</u>	
Net revenue before taxation		91		110	
Taxation	6	<u>(14)</u>		<u>(11)</u>	
Net revenue after taxation			77		99
Total return before distributions			(1,388)		(2,110)
Distributions	8		<u>(138)</u>		<u>(177)</u>
Change in net assets attributable to shareholders from investment activities			<u>(1,526)</u>		<u>(2,287)</u>

	Notes	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders			24,254		498
Amounts receivable on issue of shares		4,180		40,819	
Amounts payable on redemption of shares		<u>(20,927)</u>		<u>(15,049)</u>	
			(16,747)		25,770
Dilution levy	1(H)		15		30
Change in net assets attributable to shareholders from investment activities			(1,526)		(2,287)
Retained distributions on Accumulation shares	8		<u>123</u>		<u>243</u>
Closing net assets attributable to shareholders			<u>6,119</u>		<u>24,254</u>

WS GUINNESS SUSTAINABLE ENERGY FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2024

	Notes	31.12.24 £'000	31.12.23 £'000
ASSETS			
Fixed assets			
Investments		6,092	23,089
Current assets			
Debtors	9	18	173
Cash and bank balances	10	18	1,027
Total assets		6,128	24,289
LIABILITIES			
Creditors			
Other creditors	11	(9)	(35)
Total liabilities		(9)	(35)
Net assets attributable to shareholders		6,119	24,254

WS GUINNESS SUSTAINABLE ENERGY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital (Losses)

The net capital (losses) during the year comprise:

	31.12.24 £'000	31.12.23 £'000
Non-derivative securities	(1,423)	(1,803)
Currency losses	(42)	(406)
Net capital losses	(1,465)	(2,209)

4. Revenue

	31.12.24 £'000	31.12.23 £'000
Non-taxable dividends	121	166
Bank interest	22	35
Stock dividends	14	–
Total revenue	157	201

5. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	66	84
Total expenses	66	84

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

WS GUINNESS SUSTAINABLE ENERGY FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

The audit fees of the Fund are paid by the Investment Adviser. The audit fees for the current year are £9,500 plus VAT (31.12.23: £6,250 plus VAT).

6. Taxation

	31.12.24 £'000	31.12.23 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	14	11
Current tax charge	14	11
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	14	11

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.23: 20%). The difference is explained below:

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	91	110
Corporation tax at 20%	18	22
Effects of:		
Non-taxable dividends	(24)	(33)
Stock dividends	(3)	–
Unutilised excess management expenses	9	11
Corporation tax charge	–	–
Overseas tax	14	11
Total tax charge (note 6a)	14	11

c) Deferred tax

At the year end there is a potential deferred tax asset of £20,000 (31.12.23: £11,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

WS GUINNESS SUSTAINABLE ENERGY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

7. Interest Payable and Similar Charges

	31.12.24 £'000	31.12.23 £'000
Interest payable	—	7
Total interest payable and similar charges	—	7

8. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Interim	88	147
Final	35	96
	123	243
Add: Revenue deducted on redemption of shares	24	36
Deduct: Revenue received on issue of shares	(9)	(102)
Net distributions for the year	138	177

Details of the distributions per share are set out in the table on page 212.

	31.12.24 £'000	31.12.23 £'000
Distributions represented by:		
Net revenue after taxation	77	99
Allocations to capital:		
Expenses, net of tax relief	61	78
Net distributions for the year	138	177

9. Debtors

	31.12.24 £'000	31.12.23 £'000
Amounts receivable for issue of shares	8	140

WS GUINNESS SUSTAINABLE ENERGY FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

	31.12.24 £'000	31.12.23 £'000
Accrued revenue:		
Non-taxable dividends	4	29
Taxation recoverable:		
Overseas withholding tax	6	4
Total debtors	18	173

10. Cash and Bank Balances

	31.12.24 £'000	31.12.23 £'000
Bank balances	18	1,027
Total cash and bank balances	18	1,027

11. Other Creditors

	31.12.24 £'000	31.12.23 £'000
Amounts payable for redemption of shares	6	24
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	3	11
Total other creditors	9	35

12. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') is disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 201 and amounts due at the year end are disclosed in notes 9 and 11.

WS GUINNESS SUSTAINABLE ENERGY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

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:

Allfunds Nominee Limited	0.01% (31.12.23: 26.28%)
Transact Nominees Limited	36.57% (31.12.23: 20.86%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.23: none).

14. Shares in Issue

	Y Accumulation GBP	Z Large Investor GBP
Annual Management Charge	0.67%	0.50%
Opening shares in issue	9,236,402	16,678,091
Issues	2,193,050	2,449,288
Redemptions	(6,099,959)	(17,202,396)
Conversions	(147,219)	146,873
Closing shares in issue	5,182,274	2,071,856

15. Risk Management Policies

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

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

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

WS GUINNESS SUSTAINABLE ENERGY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

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

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

(C) FOREIGN CURRENCY RISK

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

Where the Fund invests in non-Sterling assets, the Investment Adviser allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

WS GUINNESS SUSTAINABLE ENERGY FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

The table below shows the direct foreign currency risk profile:

	31.12.24 £'000	31.12.23 £'000
Currency:		
Danish kroner	296	1,682
Euros	1,637	4,239
Hong Kong dollars	378	1,151
Korean won	244	1,784
Swedish kronor	–	714
US dollars	3,388	12,862
	<u>5,943</u>	<u>22,432</u>
Pounds sterling	176	1,822
Net assets	<u>6,119</u>	<u>24,254</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £297,000 on the net assets of the Fund (31.12.23: £1,122,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(E) LIQUIDITY RISK

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

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

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

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

WS GUINNESS SUSTAINABLE ENERGY FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £305,000 (31.12.23: £1,154,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current or prior year.

16. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.12.24				
Ordinary shares	2,372	–	1	2,373
Purchases total	2,372	–	1	2,373
Transaction cost % of purchases total		–	0.04%	
Transaction cost % of average NAV		–	0.01%	
Ordinary shares	17,969	(3)	(4)	17,962
Sales total	17,969	(3)	(4)	17,962
Transaction cost % of sales total		0.02%	0.02%	
Transaction cost % of average NAV		0.03%	0.04%	

Average portfolio dealing spread at 31.12.24 is 0.14% (31.12.23: 0.07%).

WS GUINNESS SUSTAINABLE ENERGY FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

31.12.23	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	28,214	21	–	28,235
Purchases total	28,214	21	–	28,235
Transaction cost % of purchases total		0.08%	–	
Transaction cost % of average NAV		0.14%	–	
Ordinary shares	3,422	(1)	–	3,421
Sales total	3,422	(1)	–	3,421
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		–	–	

17. Fair Value Hierarchy

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

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

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

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

All investments held in the current and prior year are ordinary shares categorised as Level 1.

18. Subsequent Events

As at 22 April 2025, the mid 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	22.04.25	Movement
Y Accumulation GBP	84.37	71.81	(14.89)%
Z Large Investor GBP	84.67	72.10	(14.84)%

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

WS GUINNESS SUSTAINABLE ENERGY FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 December 2024 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.01.24	01.07.24
To	30.06.24	31.12.24

Y ACCUMULATION GBP SHARES

Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	0.7548	–	0.7548	0.6646
Group 2	0.5395	0.2153	0.7548	0.6646

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.4861	–	0.4861	0.3710
Group 2	0.2783	0.2078	0.4861	0.3710

Z LARGE INVESTOR GBP SHARES

Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	0.7543	–	0.7543	0.6571
Group 2	0.5437	0.2106	0.7543	0.6571

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.4890	–	0.4890	0.3706
Group 2	0.2890	0.2000	0.4890	0.3706

WS GUINNESS GLOBAL QUALITY MID CAP FUND ACD'S REPORT

for the year ended 31 December 2024

Important Information

Refer to the 'Important Information' section on pages 10 and 11.

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 (7 to 10 years).

At least 80% of the Fund will be invested in global (including emerging markets) equity securities of companies aligned with the transition to a more sustainable economy with a market capitalisation in excess of US\$500 million. Such equity securities include shares, securities convertible into shares, and (up to 5%) warrants.

The Fund focuses on profitable companies aligned to the Investment Adviser's sustainability themes which include resource efficiency, and health and wellbeing.

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) followed by the Fund specific Sustainability Criteria detailed below which is subject to change from time to time.

The Investment Adviser implements this strategy on a continuous basis.

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.

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 QUALITY MID CAP FUND

ACD'S REPORT continued

Benchmarks

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

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's (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
25 April 2025

WS GUINNESS GLOBAL QUALITY MID CAP FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT

for the year ended 31 December 2024

Over 2024, the Fund returned +4.9% (in GBP) whilst the MSCI World Index returned +20.8%. The Fund therefore underperformed the Index by 15.9% over the year.

Since launch, on 30 December 2022, the Fund has returned +16.0% (in GBP) whilst the MSCI World Index has returned +41.1%. The Fund has therefore underperformed the Index by 25.1% since launch.

Performance Breakdown in 2024:

Broadly, when markets rallied, the Fund outperformed; when markets were weak, it tended to lag. However, the most notable deviation occurred in Q4 2024 due to stock specific reasons.

- **First Half of the Year:** Quality growth stocks outperformed, while speculative growth significantly underperformed. During this period, the Fund outperformed the Index, with our overweight position in the semiconductor industry contributing positively from both an asset allocation and stock selection perspective.
- **Q3 Rotation:** Markets shifted considerably, favouring speculative growth and value stocks over quality growth. Sectors that had been the weakest in H1 – Utilities, Real Estate, Materials, and Consumer Staples – led the market, while the semiconductor industry was the worst performer. Given the Fund's emphasis on high-quality businesses and overweight positions in IT and semiconductors, it underperformed the benchmark during this phase.
- **Q4 Challenges:** Stock-specific factors weighed heavily on performance, contributing to the Fund's overall underperformance for the year.
 - **Earnings:** A few holdings reported weaker-than-expected earnings, triggering sharp market reactions during October and November. Following a reassessment of these positions, we remain confident in their long-term prospects and have rebalanced where appropriate, taking advantage of lower valuations.
 - **Election-Driven Selloff:** Trump's early November election victory triggered a sharp decline in sustainability-linked stocks, including our holding in Enphase, which fell ~33% (USD) in the days following the election. Despite this, our long-term investment thesis for the solar industry – and Enphase in particular – remains intact, given its asset-light model and resilient margins (unlike close peer SolarEdge). We used this period to rebalance our underweight position, and while the stock recovered roughly half its losses by year-end, it remained a relative drag on performance.
 - **Semiconductor Volatility:** Monolithic Power Systems declined 25% in November after a report suggested its allocation to Nvidia's Blackwell GPUs was "at risk." Morningstar later stated they could not verify the claim, suggesting the selloff may have been excessive. We remain comfortable with the position, which has been one of the Fund's strongest performers since its initiation in 2023 and will look to upcoming earnings reports for further clarity.

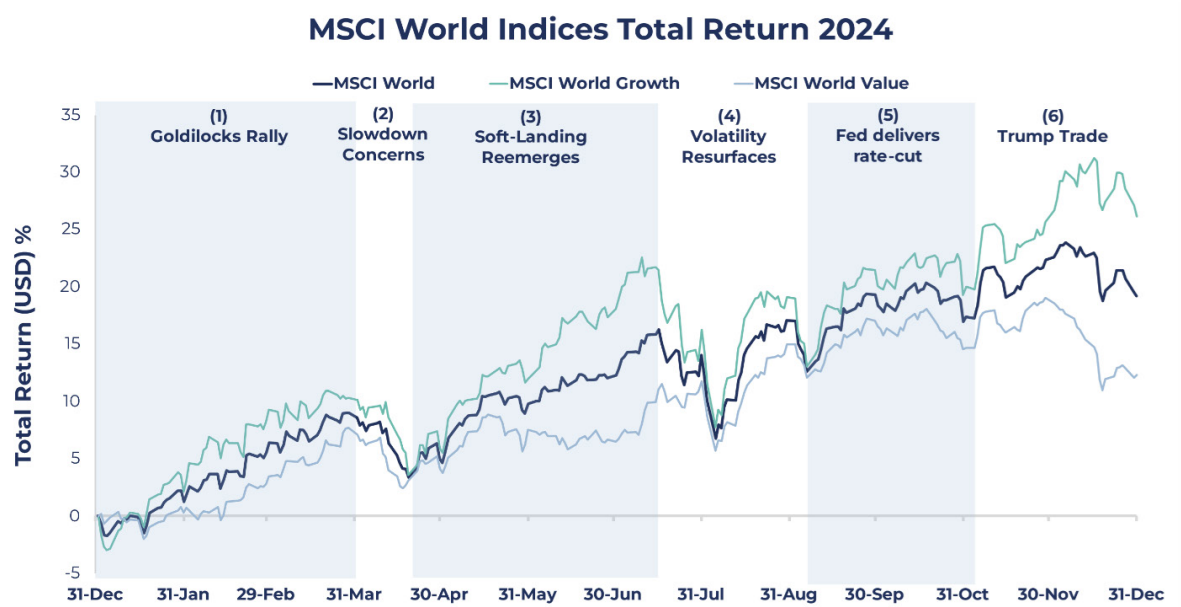
WS GUINNESS GLOBAL QUALITY MID CAP FUND

ACD’S REPORT continued

INVESTMENT ADVISER’S REPORT continued

Market Review

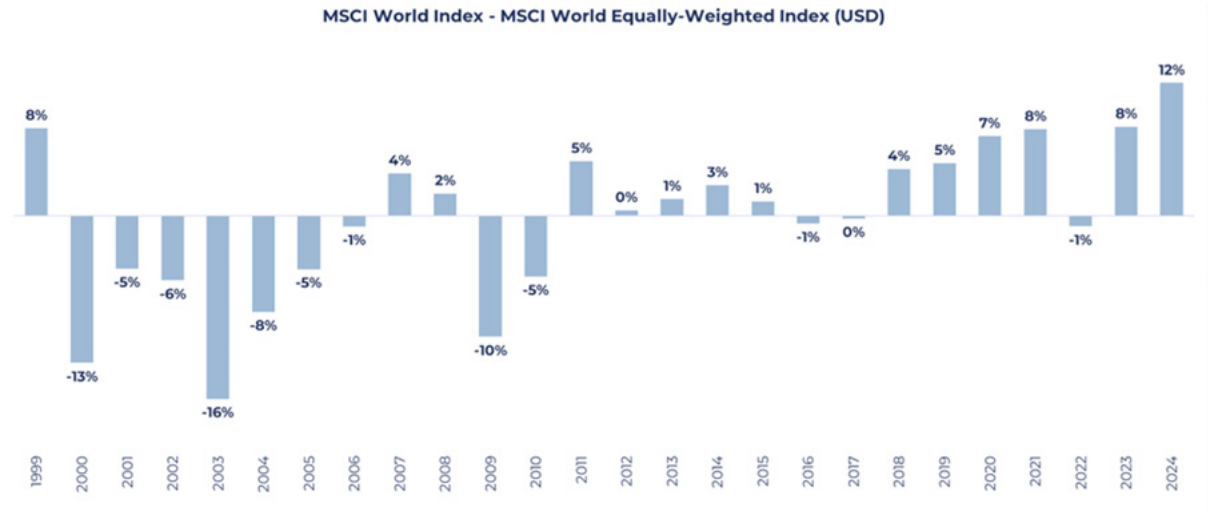
The equity market continued in its strength with the MSCI World recording 19% (USD) returns off the back of 24% in 2023. However, the year saw varying market drivers throughout, from shifts in interest rate expectations, the impact of the US Election, and recessionary fears. Below, we divide the year into 6 distinct periods of varying length characterised by their drivers:



Source: Bloomberg, as of 31st December 2024.

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

In 2024, the MSCI World Index outperformed the equally-weighted index by the widest margin in more than 25 years.



Source: Bloomberg, as of 31st December 2024.

The top 5 contributors (Nvidia, Apple, Amazon, Alphabet, and Broadcom), made up 43 % of the MSCI World's 19% total return in 2024 – the most concentrated it has been in at least 15 years. Within this, Nvidia recorded the largest individual contribution by any one stock in a year with 18% of the Indices' return driven by Nvidia alone!

The main event that moved markets over the fourth quarter of 2024 was the re-election of Donald Trump to the White House. 8 years on from winning the 2016 presidential Election, Trump will be sworn back in as the 47th US President in January 2025. Whilst his policies are yet to be confirmed, investors on the one hand have a fairly good idea of what to expect from the upcoming term (tariffs, protectionism, lower taxes etc.) and yet, there will almost certainly be plenty of surprises on the way. The initial market reaction was positive. In part, this was down to the result: either candidate winning with a clear majority may well have been taken as a positive given a more stable political and legislative environment. However, there is also a broader consensus that Trump's proposed policies will be good for US equities with lower taxes likely to increase corporate earnings and a more relaxed regulatory regime, alongside wider fiscal stimulatory measures, seen as beneficial for growth. However, the year ended on a more pessimistic note for equities given the final 2024 US Federal Reserve ('Fed') meeting in December, where Chair Jerome Powell struck a markedly hawkish tone. Whilst markets had been expecting further accommodative Fed policy going into 2025, stronger economic data and hawkish remarks from Powell (citing higher inflation forecasts) caused investors to reprice the number of rate cuts in 2025. As a result, sentiment turned more bearish and equities retracted.

WS GUINNESS GLOBAL QUALITY MID CAP FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

Over Q4, Financials outperformed, led by the prospect of financial deregulation & higher M&A volumes (given the incoming Trump administration) as well as potentially higher interest rates (given changing Fed cut expectations). The Consumer Discretionary sector also notched gains (+8.8% in USD) led overwhelmingly by Amazon and Tesla, the later up over +54% (USD) in Q4, with most of the gains coming post-election as Elon Musk's increasingly close ties with the incoming administration and the expected tailwind to the autos industry of self-driving deregulation supported the stock. The Mag7 continued their strong momentum and saw further gains as the IT sector generally outperformed over this period. As outlined above, hopes that a more accommodative FTC commissioner would soon be sworn in and would allow a return to M&A (which has seen a freeze under the Biden administration) particularly benefitted the technology sector.

From a stylistic perspective, Growth outperformed Value by ~8% (USD) over the quarter, given that higher beta and lower quality areas of the market rallied the most. On that note, Speculative Growth (as shown by the Goldman Sachs Unprofitable Tech Index) rallied ~7% (USD). Additionally, from a size perspective, Small- and Mid-cap generally outperformed (as US tax policies and onshoring are predicted to disproportionately benefit the more domestically exposed smaller players) however, as noted, the Mag7 continued to perform well.

Activity

Over the year, we sold two positions in Q3, KLA Corp and Steris, and initiated two new positions, Advanced Drainage Solutions and Enphase.

Portfolio Positioning

Looking at the Fund's exposure based on GICS sectors versus the MSCI World 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 (40%), Industrial (29%), Health Care (27%), and Financial (3%) sectors. This is not a conscience view of the select sectors' outlooks but rather a bottom-up consequence of 1) our focus on quality, 2) our emphasis on mid-cap growth businesses, and 3) our search for companies with sustainable products and services.

On a regional basis, North America continues to be the Fund's largest exposure (66%), followed by Europe (29%) and Asia Pacific (3%). 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.

WS GUINNESS GLOBAL QUALITY MID CAP FUND

ACD'S REPORT continued

INVESTMENT ADVISER'S REPORT continued

Outlook

Despite market volatility in 2024, the Fund's focus on quality growth remained well-positioned relative to speculative growth, which has consistently underperformed since the Fund's launch in late 2020. Looking ahead, we expect this trend to persist.

- **Quality Remains Key:** 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.
- **Mid-Cap Opportunity:** The Fund's mid-cap focus has faced challenges in recent years as markets have been dominated by a small number of large-cap names, resulting in heightened market concentration. Despite this, the Fund has performed well, particularly given that many peers and broader market participants focus on large-cap stocks, often holding the same names. We believe this presents a compelling opportunity 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.

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

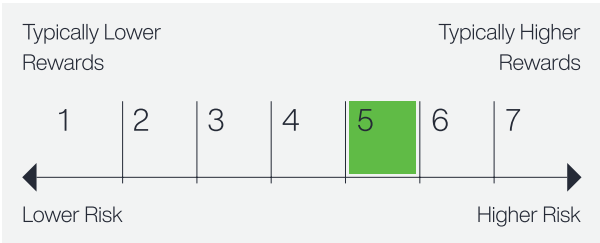
SAGAR THANKI & JOSEPH STEPHENS
GUINNESS ASSET MANAGEMENT LIMITED

Investment Adviser

28 January 2025

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

Risk and Reward Profile



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

During the year the indicator has changed from 6 to 5. The Fund has been classed as 5 because its volatility has been measured as above average.

As the Fund launched on 30 December 2022, the indicator has been calculated based in part on the volatility of the IA Global Sector average over the last five years (in total return and GBP terms).

The Fund is in the above risk category because it invests in global shares, which have experienced high rises and falls in value in the past 5 years.

The lowest category does not mean a fund is a risk free investment.

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

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

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 QUALITY MID CAP FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables

Y ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 ¹ pence per share
Opening net asset value per share	110.14	98.96	100.00
Return before operating charges*	6.65	12.10	(1.04)
Operating charges	(1.03)	(0.92)	–
Return after operating charges	5.62	11.18	(1.04)
Distributions	(0.74)	(0.80)	–
Retained distributions on accumulation shares	0.74	0.80	–
Closing net asset value per share	115.76	110.14	98.96
* after direct transaction costs of:	0.02	0.01	0.08

PERFORMANCE

Return after charges	5.10%	11.30%	(1.04)%
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OTHER INFORMATION

Closing net asset value (£'000)	581	552	496
Closing number of shares	502,130	501,003	501,000
Operating charges ²	0.89%	0.89%	0.89% ³
Direct transaction costs	0.02%	0.01%	0.08% ³

PRICES

Highest share price	121.74	110.63	100.00
Lowest share price	111.35	94.50	100.00

¹ Fund launched on 30 December 2022.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.89%.

³ Annualised figure due to share class launched less than 1 year.

WS GUINNESS GLOBAL QUALITY MID CAP FUND

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

F EARLY INVESTOR ACCUMULATION GBP SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.24 pence per share	31.12.23 pence per share	31.12.22 ¹ pence per share
Opening net asset value per share	110.70	98.00	100.00
Return before operating charges*	6.70	13.06	(2.00)
Operating charges	(0.41)	(0.36)	–
Return after operating charges	6.29	12.70	(2.00)
Distributions	(0.74)	(0.79)	(0.01)
Retained distributions on accumulation shares	0.74	0.79	0.01
Closing net asset value per share	116.99	110.70	98.00
* after direct transaction costs of:	0.02	0.01	0.08

PERFORMANCE

Return after charges	5.68%	12.96%	(2.00)%
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OTHER INFORMATION

Closing net asset value (£'000)	1	1	1
Closing number of shares	1,046	1,000	1,000
Operating charges ²	0.35%	0.35%	0.35% ³
Direct transaction costs	0.02%	0.01%	0.08% ³

PRICES

Highest share price	122.71	111.14	100.00
Lowest share price	112.08	94.88	100.00

¹ Fund launched on 30 December 2022.

² The Investment Adviser has agreed, on a discretionary basis, to waive a portion of their fee, to seek to achieve an Operating Charges Figure of 0.35%.

³ Annualised figure due to share class launched less than 1 year.

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

Fund Performance to 31 December 2024 – Cumulative (%)

	1 year	Since launch ¹
WS Guinness Global Quality Mid Cap Fund	4.86	15.95
MSCI World Index ²	20.79	41.09
IA Global Sector ²	12.81	27.14

¹ Fund launched 30 December 2022.

² Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the ‘Return after charges’ disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 237.

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 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	EQUITIES – 98.63% (31.12.23 – 98.30%)		
207	Addus HomeCare	21	3.61
191	Advanced Drainage Systems	18	3.09
176	Agilent Technologies	19	3.27
339	A.O. Smith	18	3.09
235	Arista Networks	21	3.61
80	Cadence Design Systems	19	3.27
133	Check Point Software Technologies	20	3.44
2,000	Delta Electronics	21	3.61
229	DiaSorin	19	3.26
350	Edwards Lifesciences	21	3.61
335	Enphase Energy	18	3.09
229	Entegris	18	3.09
317	Fortive	19	3.26
699	Halma	19	3.27
109	IDEX	18	3.09
10	Interroll	18	3.09
145	Jack Henry & Associates	20	3.44
204	Jazz Pharmaceuticals	20	3.44
145	Keysight	19	3.26
244	Legrand	19	3.26
41	Monolithic Power Systems	19	3.26
210	Perkin Elmer	19	3.26
464	Recordati Industria Chimica	19	3.27
242	Skyworks Solutions	17	2.92
74	Sonova	19	3.27
265	Spirax	18	3.09
208	Teradyne	21	3.61
588	Tetra Tech	19	3.27
137	WSP Global	19	3.26
61	Zebra Technologies	19	3.27
	TOTAL EQUITIES	574	98.63

WS GUINNESS GLOBAL QUALITY MID CAP FUND

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	Portfolio of investments	574	98.63
	Net other assets	8	1.37
	Net assets	582	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and 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 year ended 31 December 2024

Total purchases for the year £'000 (note 14)	115	Total sales for the year £'000 (note 14)	115
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Enphase Energy	27	KLA	29
Advanced Drainage Systems	24	Steris	20
Edwards Lifesciences	7	Arista Networks	16
Spirax	7	Monolithic Power Systems	8
Monolithic Power Systems	5	Zebra Technologies	5
Jazz Pharmaceuticals	5	Addus HomeCare	4
Revvity	4	Halma	4
Interroll	4	Edwards Lifesciences	3
Jack Henry & Associates	3	Cadence Design Systems	3
Entegris	3	Sonova	3

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

WS GUINNESS GLOBAL QUALITY MID CAP FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2024

	Notes	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Income:					
Net capital gains	3		29		55
Revenue	4	5		5	
Expenses	5	(5)		(5)	
Net revenue before taxation		-		-	
Taxation	6	(1)		(1)	
Net expense after taxation			(1)		(1)
Total return before distributions			28		54
Distributions	7		(4)		(4)
Change in net assets attributable to shareholders from investment activities			24		50

	Notes	£'000	31.12.24 £'000	£'000	31.12.23 £'000
Opening net assets attributable to shareholders			553		497
Amounts receivable on issue of shares		58		27	
Amounts payable on redemption of shares		(57)		(27)	
			1		-
Dilution levy	1(H)		-		2
Change in net assets attributable to shareholders from investment activities			24		50
Retained distributions on Accumulation shares	7		4		4
Closing net assets attributable to shareholders			582		553

WS GUINNESS GLOBAL QUALITY MID CAP FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2024

	Notes	31.12.24 £'000	31.12.23 £'000
ASSETS			
Fixed assets			
Investments		574	543
Current assets			
Cash and bank balances	8	9	10
Total assets		583	553
LIABILITIES			
Creditors			
Other creditors	9	(1)	-
Total liabilities		(1)	-
Net assets attributable to shareholders		582	553

WS GUINNESS GLOBAL QUALITY MID CAP FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.12.24 £'000	31.12.23 £'000
Non-derivative securities	29	77
Currency losses	—	(22)
Net capital gains	29	55

4. Revenue

	31.12.24 £'000	31.12.23 £'000
Non-taxable dividends	5	5
Total revenue	5	5

5. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	5	5
Total expenses	5	5

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

The audit fees of the Fund are paid by the Investment Adviser. The audit fees for the current year are £9,500 plus VAT (31.12.23: £6,250 plus VAT).

WS GUINNESS GLOBAL QUALITY MID CAP FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

6. Taxation

	31.12.24 £'000	31.12.23 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	1	1
Current tax charge	1	1
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	1	1

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.23: 20%). The difference is explained below:

	31.12.24 £'000	31.12.23 £'000
Net revenue before taxation	–	–
Corporation tax at 20%	–	–
Effects of:		
Non-taxable dividends	(1)	(1)
Unutilised excess management expenses	1	1
Corporation tax charge	–	–
Overseas tax	1	1
Total tax charge (note 6a)	1	1

c) Deferred tax

At the year end there is a potential deferred tax asset of £2,000 (31.12.23: £1,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

WS GUINNESS GLOBAL QUALITY MID CAP FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

7. Distributions

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

	31.12.24 £'000	31.12.23 £'000
Interim	2	2
Final	2	2
Net distributions for the year	4	4

Details of the distributions per share are set out in the table on page 237.

	31.12.24 £'000	31.12.23 £'000
Distributions represented by:		
Net expense after taxation	(1)	(1)
Allocations to capital:		
Expenses	5	5
Net distributions for the year	4	4

8. Cash and Bank Balances

	31.12.24 £'000	31.12.23 £'000
Bank balances	9	10
Total cash and bank balances	9	10

9. Other Creditors

	31.12.24 £'000	31.12.23 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1	-
Total other creditors	1	-

WS GUINNESS GLOBAL QUALITY MID CAP FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

10. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') is disclosed in note 5 and amounts due at the year end are disclosed in note 9.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 227. There were no amounts due at the year end.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 477,430 (31.12.23: 502,003) 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	94.68% (31.12.23: 99.80%)
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11. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.23: none).

12. Shares in Issue

	Y Accumulation GBP	F Early Investor Accumulation GBP
Annual Management Charge	0.89%	0.35%
Opening shares in issue	501,003	1,000
Issues	50,626	46
Redemptions	(49,499)	–
Closing shares in issue	502,130	1,046

13. Risk Management Policies

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

WS GUINNESS GLOBAL QUALITY MID CAP FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

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

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

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

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

(C) FOREIGN CURRENCY RISK

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

Where the Fund invests in non-Sterling assets, the Investment Adviser allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

WS GUINNESS GLOBAL QUALITY MID CAP FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

The table below shows the direct foreign currency risk profile:

	31.12.24 £'000	31.12.23 £'000
Currency:		
Canadian dollars	19	16
Euros	57	52
Swiss francs	37	41
Taiwan dollars	21	16
US dollars	402	381
	536	506
Pounds sterling	46	47
Net assets	582	553

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £27,000 on the net assets of the Fund (31.12.23: £25,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(E) LIQUIDITY RISK

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

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

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

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

WS GUINNESS GLOBAL QUALITY MID CAP FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £29,000 (31.12.23: £27,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current or prior year.

14. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.12.24				
Ordinary shares	115	–	–	115
Purchases total	115	–	–	115
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		0.01%	0.01%	
Ordinary shares	115	–	–	115
Sales total	115	–	–	115
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.12.24 is 0.10% (31.12.23: 0.07%).

WS GUINNESS GLOBAL QUALITY MID CAP FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
31.12.23				
Ordinary shares	77	–	–	77
Purchases total	77	–	–	77
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		0.01%	–	
Ordinary shares	83	–	–	83
Sales total	83	–	–	83
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

15. Fair Value Hierarchy

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

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

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

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

All investments held in the current and prior year are ordinary shares categorised as Level 1.

16. Subsequent Events

As at 22 April 2025, the mid 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	22.04.25	Movement
Y Accumulation GBP	115.95	89.89	(22.47)%
F Early Investor Accumulation GBP	117.18	91.00	(22.34)%

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

WS GUINNESS GLOBAL QUALITY MID CAP FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 December 2024 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.01.24	01.07.24
To	30.06.24	31.12.24

Y ACCUMULATION GBP SHARES

Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	0.4551	–	0.4551	0.4987
Group 2	0.4132	0.0419	0.4551	0.4987

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.2847	–	0.2847	0.3032
Group 2	0.1229	0.1618	0.2847	0.3032

F EARLY INVESTOR ACCUMULATION GBP SHARES

Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	0.4548	–	0.4548	0.4940
Group 2	0.4548	0.0000	0.4548	0.4940

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	0.2888	–	0.2888	0.2910
Group 2	0.0193	0.2695	0.2888	0.2910

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 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 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 to being 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.

Waystone

3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

www.waystone.com

