Important: if you are in any doubt about the contents of this Prospectus you should consult your financial adviser.

Waystone Management (UK) Limited, the Manager of the Trust, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Waystone Management (UK) Limited accepts responsibility accordingly.

PROSPECTUS

OF

WS GUINNESS GLOBAL ENERGY FUND

This document constitutes the Prospectus for WS Guinness Global Energy Fund which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This prospectus is dated, and valid as at 23 February 2026.

Copies of this Prospectus has been sent to the Financial Conduct Authority and the Trustee

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1. **Definitions**

"Accumulation Units"	units in respect of which any income is retained and reflected in the value of each unit;
"Administrator"	any third party provider of administration or fund pricing services to the Fund;
"Approved Bank"	as defined, from time to time, in the Regulations;
"COLL"	refers to the appropriate chapter or rule in the COLL Sourcebook;
"Comparator"	a factor against which investors may compare the Fund's performance;
"the COLL Sourcebook"	the Collective Investment Schemes Sourcebook issued by the FCA, as amended from time to time;
"Distribution Units"	units in respect of which any income is distributed to holders of those units;
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area;
"Eligible Institution"	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook;
"EU Benchmark"	Regulation (EU) 2016/1011 issued by the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instrument and financial contracts or to measure the performance of investment funds, as implemented in the United Kingdom;
"FCA"	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time;
"FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time;
"Financial Services Register"	has the meaning given to it in the Glossary forming part of the FCA Handbook;
"Fund Accountant"	The Bank of New York Mellon (International) Limited or such other entity as is appointed to provide fund accounting services;
"Fund"	WS Guinness Global Energy Fund;
"Investment Adviser"	Guinness Asset Management Limited;
"Global Sub-Custodians"	The Bank of New York Mellon SA/NV and The Bank of New York Mellon;
"Manager"	the authorised fund manager of the Fund, currently Waystone Management (UK) Limited;
"Registrar"	Waystone Management (UK) Limited, or such other entity as is appointed to act as Registrar to the Fund from time to time;
"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544);
"Regulations"	the FCA Handbook (including the COLL Sourcebook);
"Rolling Period"	a defined period of time going back from a given date, where the given date moves forward by 1 day every day;
"Trustee"	the trustee of the Fund, currently The Bank of New York Mellon (International) Limited;

"Trust Deed"	the trust deed constituting the Fund, as amended from time to time in accordance with the COLL Sourcebook;
"The International Tax Compliance Regulations"	2015 (SI 878/2015) implementing obligations arising under the following agreements and arrangements: the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by the government of the UK on 29th October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as "the CRS"); and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as "the intergovernmental Agreement" or "the FATCA Agreement");
"UCITS"	a UK UCITS;
"UCITS Directive"	Directive 2009/65/EC as amended by Directive 2014/91/EU and as further amended from time to time;
"UK UCITS"	In accordance with sections 236A and 237 of the Act, subject to (4) below, an undertaking which may consist of several sub-funds and: is an AUT, an ACS or an ICVC: (a) with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets specified in paragraph (2), and operating on the principle of risk-spreading; (b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (see also paragraph (3)); and (c) which (in accordance with the rules in COLL 4.2) has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA. The transferable securities or other liquid financial assets specified for the purposes of paragraph (1)(a) are those which are permitted by COLL 5.2. For the purposes of paragraph (1)(b), action taken by the undertaking to ensure that the price of its units on an investment exchange do not significantly vary from their net asset value is to be regarded as equivalent to such repurchase or redemption. The following undertakings are not a UK UCITS: (a) a collective investment undertaking of the closed-ended type; (b) a collective investment undertaking which raises capital without promoting the sale of its units to the public in the UK; (c) an open-ended investment company, or other collective investment undertaking, the units of which, under the fund rules or the instruments of incorporation of the investment company, may be sold only to the public in countries or territories outside the UK.
"UCITS Scheme"	a scheme categorised as a "UCITS" by the FCA; and
"Unitholder"	a holder of registered units in the Fund.

Defined terms used in this Prospectus shall have the same meaning as they are given in the Regulations unless otherwise defined in this Prospectus.

2. Management and administration

2.1 The Manager

The Manager of the Fund is Waystone Management (UK) Limited, a private limited company incorporated in England and Wales on 7 January 1999 with registered number 03692681.

The registered office and head office of the Manager is 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. As at the date of this prospectus, the amount of the Manager's authorised share capital is £1,941,686 of ordinary £1 shares of which £1,941,686.00 is allotted and fully paid up. Its principal business activity is acting as manager to authorised unit trusts and as authorised corporate director to authorised open-ended investment companies.

The executive directors of the Manager are as follows:

A M Berry

R E Wheeler

K Midl

V Karalekas

The non-executive directors of the Manager are as follows:

T K Madigan

S White

E Tracey

The Manager is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

The Manager is responsible for managing and administering the Fund's affairs in compliance with the COLL Sourcebook, including performing certain functions relating to the register (as further explained in paragraph 2.5 below).

The Manager may delegate its management and administration functions to third parties (including associates) subject to the rules contained in the COLL Sourcebook and it has delegated investment management to Guinness Asset Management Ltd. It has also delegated to The Bank of New York Mellon (International) Limited to provide fund accounting services for the Fund (as explained in paragraph 2.6).

The Manager's Remuneration Policy

The FCA's remuneration requirements have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to

take excessive risks when managing funds. The Manager has approved and adopted a remuneration policy (the "Remuneration Policy") which explains how the Manager complies with such requirements and which staff are covered. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration and benefits can be accessed from the following website: **www.waystone.com**. A paper copy of these details is also available free of charge from the Manager upon request.

2.2 The Trustee

The Bank of New York Mellon (International) Limited is the Trustee of the Fund and, for the avoidance of doubt, acts as the global custodian to the Fund.

The Trustee is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered office address is 160 Queen Victoria Street, London, EC4V 4LA.

The principal business activity of the Trustee is the provision of custodial, banking and related financial services. The Trustee is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

2.2.1 Duties of the Trustee

The Trustee is responsible for the safekeeping of the scheme property, monitoring the cash flows of the Fund, and must ensure that certain processes carried out by the Manager are performed in accordance with the applicable rules and the constitutive documents of the Fund.

2.2.2 Delegation of Safekeeping Functions

The Trustee acts as global custodian and may delegate safekeeping to one or more Global Sub-Custodians (such delegation may include the powers of sub-delegation). The Trustee has delegated safekeeping of the assets of the Fund to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon (the "Global Sub-Custodians").

The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Fund may invest to various sub-delegates ("Sub-Custodians"). A list of the Sub-Custodians is given in Appendix E. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of Sub-Custodians is updated only at each Prospectus review.

2.2.3 Updated Information

Up-to-date information regarding the Trustee, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to Investors on request.

2.2.4 **Terms of Appointment**

The Manager is required to enter into a written contract with the Trustee to evidence its appointment. The Trustee was appointed under an agreement dated 29 February 2024 (the “Depositary Agreement”) The Manager and the Trustee agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the Regulations.

Details of the fees payable to the Trustee are given in paragraph 14.

2.3 **The Investment Adviser**

Guinness Asset Management Limited is the Investment Adviser to the Fund, providing investment management to the Manager. The registered office of the Investment Adviser (and its correspondence address) is 18 Smith Square, London SW1P 3HZ. Its principal business activity is investment management. The Investment Adviser is authorised and regulated by the Financial Conduct Authority ("FCA"), with FCA Register Number 2230779.

The Investment Adviser was appointed by an Investment Management and Hosting Agreement dated 31 July 2019 (as amended, supplemented, replaced or restated from time to time) between the Manager and the Investment Adviser. After an initial period of 3 years and 11 months, the Investment Management and Hosting Agreement may be terminated with six months' notice however, in certain circumstances (such as where such termination is in the interests of the Unitholders) it may be terminated with immediate effect (including during that initial period).

The Investment Adviser is responsible for the costs of any third party research purchased by it in connection with its provision of investment management services to the Manager. The Investment Adviser has responsibility for and full discretion in making all investment decisions in relation to the Fund subject to and in accordance with the investment objective and policy of the Fund as varied from time to time, the provisions of the Trust Deed, the Regulations and any directions or instructions given from time to time by the Manager.

The Investment Adviser is responsible for the costs of any third party research purchased by it in connection with its provisions of investment management services to the Manager.

2.4 **Sponsor**

The Manager has delegated the marketing function to Guinness Asset Management Limited (whose details are described above).

2.5 **The Registrar**

The Manager act as registrar and provide administrations services to the Fund. Fees payable in relation to these registration services are detailed in paragraph 14.5 below.

The registered office of the Registrar is 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. The register of holders of units in the Fund is kept and maintained at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

The register of holders of units in the Fund will be maintained by the Registrar at the address of its office as noted above and may be inspected at that address or the principal place of business of the Manager during normal business hours by any Unitholder or any Unitholder's duly authorised agent.

The plan register, where applicable (being a record of persons who subscribe for Units through Individual Savings Accounts (ISAs)) may be inspected at the office of the Registrar by any Unitholder or any Unitholder's duly authorised agent.

2.6 **The Fund Accountant**

The Manager has appointed The Bank of New York Mellon (International) Limited to provide fund accounting services to the Fund.

The Fund Accountant is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered and head office of the Fund Accountant is at 160 Queen Victoria Street, London EC4V 4LA. The Fund Accountant is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

2.7 **The Auditors**

The Auditors are KPMG LLP, St Vincent Plaza, 319 St Vincent Street, Glasgow, G2 5AS.

3. Conflicts of Interest

General

The Trustee, the Manager and the Investment Adviser (each of which is a "Service Provider") or any associate of them may (subject to the COLL Sourcebook) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to, the Fund, so long as the services concerned are provided on arm's length terms (as set out in the COLL Sourcebook) and in the case of holding money on deposit or lending money the Service Provider is an eligible institution or approved bank.

The Service Providers or any associate of any of them may sell or deal in the sale of property to the Fund or purchase property from the Fund provided the applicable provisions of the COLL Sourcebook apply and are observed.

Subject to compliance with the COLL Sourcebook, where relevant, the Service Providers may be party to or interested in any contract, arrangement or transaction to which the Fund is a party or in which it is interested.

The Service Providers or any associate of any of them will not be liable to account to the Fund or any other person, including the holders of Units, for any profit or benefit made or derived from or in connection with:

- their acting as agent for the Fund in the sale or purchase of property to or from the Fund;
- their part in any transaction or the supply of services permitted by the COLL Sourcebook; or
- their dealing in property equivalent to any owned by (or dealt in for the account of) the Fund.

The Manager

The Manager, the Investment Adviser and other companies within the Manager's and/or the Investment Manager's group may, from time to time, act as investment manager or adviser to other funds or sub-funds which follow similar investment objectives to those of the Fund. It is therefore possible that the Manager and/or the Investment Adviser may in the course of their businesses have potential conflicts of interest with the Fund or that a conflict exists between the Fund and other funds managed by the Manager.

The Manager and the Investment Adviser will take all appropriate steps to identify and prevent or manage such conflicts and each of the Manager and the Investment Adviser will have regard in such event to its obligations under the Trust Deed and the Investment Management Agreement respectively and, in particular, to their obligations to act in the best interests of the Fund so far as practicable, having regard to their respective obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the Manager and the Investment Adviser will ensure that the Fund and other collective investment schemes managed by them are fairly treated.

The Manager acknowledges that there may be some occasions where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Fund or its Unitholders will be prevented. Should any such situations arise the Manager will, as a last resort if the conflict(s) cannot be avoided disclose these to Unitholders in an appropriate format.

The Manager's conflicts of interest policy is available for inspection at the office of the Manager. The Investment Adviser's conflicts of interest policy is available on request from the Investment Adviser.

Trustee

For the purposes of this section, the following definitions shall apply:

"BNY Affiliate" means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, U.S.A) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity.

"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU, as implemented or given direct effect in the UK, or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002, as it forms part of the law of the UK by virtue of the EU Withdrawal Act 2018, as amended, modified and reinstated from time to time, and any succeeding UK law or regulation which becomes enforceable by law from time to time.

Fund, Manager and Unitholders

The Manager may delegate certain administrative functions to an entity within the same corporate group as the Trustee.

At present the Manager delegates certain administrative functions to The Bank of New York Mellon (International) Limited.

The following conflicts of interests may arise between the Trustee, the Fund and the Manager:

A Group Link where the Manager has delegated certain administrative functions, including but not limited to Fund Accounting, to The Bank of New York Mellon (International) Limited or any BNY Affiliate.

The Trustee shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Trustee and the Manager will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Fund and its investors.

If a Link exists between the Trustee and any investors in the Fund, the Trustee shall take all reasonable steps to avoid conflicts of interests arising from such Link, and ensure that its functions comply with Article 23 of the UCITS V Regulations as applicable.

Delegation

The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Trustee has delegated, or where any of the Global Sub-Custodians has sub-delegated the safekeeping of the Scheme Property to a BNY Mellon Affiliate.

The Trustee shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Trustee will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Fund and its Unitholders.

The Trustee may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

Up-to-date information stated above with regards to the Trustee will be made available to Unitholders on request.

Conflicts of interest

The Trustee or any BNY Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the Manager and the Fund. Conflicts of interest may also arise between the Trustee's different clients.

As a global financial services provider, one of the Trustee's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Trustee is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Trustee is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Trustee maintains an EMEA Conflicts of Interest Policy (the "Conflicts Policy"). The Conflicts Policy (in conjunction with associated policies):

(a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

(b) specifies the procedures or measures which should be followed or adopted by the Trustee in order to prevent or manage and report those conflicts of interest;

(c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

(d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Trustee;

(e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

(f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and

(g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

The Conflicts Policy clarifies that disclosure of conflicts of interest to clients is a measure of last resort to be used by the Trustee to address its regulatory obligations only where the organisational and administrative arrangements established by the Trustee (and any BNY Affiliates where applicable) to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Trustee must assess and review the Conflicts Policy at least once per year and take all appropriate measures to address any deficiencies.

The Trustee shall make available to its competent authorities, on request, all information which it has obtained while performing its services and which may be required by the competent authorities of the Fund.

4. The Constitution

The Fund is constituted by a Trust Deed made between the Manager and the Trustee. The Fund is an Authorised Unit Trust Scheme and complies with the conditions of an authorised unit trust categorised as a UCITS. Unitholders are not liable for the debts of the Fund.

5. **Investment limitations**

Please see Appendix B for details of the limitations on the types of investments which may be included in the property of the Fund.

6. Typical investor profile

The Fund is marketable to all retail investors and as appropriate to pension funds and other institutional investors.

7. Past performance

Appendix D contains details of the Fund's past performance.

8. Characteristics of units in the Fund

8.1 The Trust Deed provides for different classes of unit to be established in the Fund. Such classes may vary by factors such as fee structure. The Fund issues Class I units.

8.2 In addition, within each class there may be made available both Distribution Units and Accumulation Units. The types currently available in the Fund are as set out in Appendix A. With Accumulation Units, any net income is not distributed but retained within the Fund increasing the value of each Accumulation Unit but leaving the number of units held unchanged. With Distribution Units, any net income is paid to holders of those units.

8.3 The holders of units in the Fund are entitled to participate in the property of the Fund and the income thereof pari passu with the other Unitholders. Title to units in the Fund will be evidenced by entry of each Unitholder's name and address on the relevant register of Unitholders.

8.4 Further classes of units may be established by the Manager from time to time in accordance with the Trust Deed. On the introduction of any new class, a revised Prospectus will be prepared setting out the detail of each class.

8.5 Where the Fund has different classes of units, each class may attract different charges and so monies may be deducted from the Fund's property attributable to such classes in unequal proportions. In these circumstances, the proportionate interests of the classes to the Fund's total scheme property will be adjusted accordingly.

8.6 Unitholders are entitled (subject to the restrictions set out in paragraph 9) to convert all or part of their units in a class for units in another class within the Fund. Details of this conversion facility and the restrictions are set out below.

8.7 The nature of the right represented by units is that of a beneficial interest under a trust.

8.8 The base currency of the Fund is pounds sterling and units are priced in pounds sterling.

8.9 The units have not been and will not be registered under the US Securities Act of 1933 (as amended). They may not be offered or sold in the US, its territories and possessions, or any state of the United States of America or the District of Columbia. The units also may not be offered, sold or transferred to US persons (who fall within the definition of "US Person" as defined in rule 902 in regulation 5 of the United States Securities Act 1933).

The units have not been and will not be registered under the US Investment Company Act of 1940 (as amended). Neither the Manager not the Investment Adviser have been registered under the US Investment Advisors Act of 1940.

9. **Converting between units within the Fund**

A Unitholder in the Fund may at any time convert all or some of their units of one class or type (the "Original Units") for units of another class or type (the "New Units") in the Fund, subject to certain restrictions including meeting the subscription criteria for the relevant class (please see paragraphs 8 and 15 for more information). The Manager will not normally make a charge on converting between classes. A conversion between different types of units e.g. between Accumulation Units and Distribution Units or between different classes ofunits, will not incur any charges.

Unitholders may be required to provide written instructions to the Manager (which, in the case of joint Unitholders, must be signed by all the joint Unitholders) before a conversion is effected. A request for a conversion on any business day must be received by the earlier of the relevant dealing cut off points for both the redemption of the Original Units and for the acquisition of the New Units.

The number of New Units issued will be determined by reference to the respective prices of New Units and Original Units at the valuation point applicable at the time the Original Units are redeemed and the New Units are issued.

Conversion of the Original Units specified in a conversion notice shall take place at the first valuation point after the conversion notice is received or deemed to have been received by the Manager or at such other valuation point as the Manager at the request of the Unitholder giving the relevant conversion notice may determine. For the purposes of this clause and for the avoidance of doubt, the Manager shall be construed as the Unitholder of all units in the Fund which are in issue and in respect of which no other person's name is entered on the register of Unitholders.

The Manager shall determine the number of New Units to be issued or sold to the Unitholder on a conversion in accordance with the following formula:

$$N = \frac{O \times (CP \times ER)}{SP}$$

where:

N is the number of New Units to be issued or sold (rounded down to three decimal places);

O is the number of Original Units specified (or deemed to be specified) in the conversion notice which the holder has requested to convert;

CP is the price of a single Original Unit as at the valuation point;

ER is 1, where the Original Units and the New Units are designated in the same currency and, in any other case, is the exchange rate determined by the Manager in its absolute discretion (subject to the COLL Sourcebook) as representing the effective rate of exchange between the two relevant currencies as at the date the conversion notice is received (or deemed to have been received) by the Manager having adjusted such rate as may be necessary to reflect any costs

incurred by the Fund in making any transfer of assets as may be required as a consequence of such a conversion being effected; and

SP is the price of a single New Unit as at the valuation point.

The Manager may adjust the number of New Units to be issued or sold to reflect the imposition of any conversion charges (as set out above) together with any other charges or levies in respect of the issue or sale of the New Units or cancellation or redemption of the Original Units as may be made without infringement of the COLL Sourcebook.

If the conversion would result in the Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding in the class concerned, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Original Units to New Units (and make a charge on such conversion) or refuse to effect any conversion of the Original Units. No conversion will be allowed during any period when the right of Unitholders to require the redemption of their units is suspended. A conversion between units within the Fund may be subject to income equalisation as referred to in paragraph 19.2. A conversion of units within the Fund is not generally treated as a disposal for the purposes of taxation of capital gains. Unitholders should seek professional advice in relation to their tax status.

A Unitholder who converts between classes of units will have no right to withdraw from or cancel the transaction.

The Manager may carry out a compulsory conversion of some or all of the units of one class into another class where it reasonably believes it is in the interests of Unitholders to do so (for example, to merge two existing unit classes). The Manager will give Unitholders 60 days' written notice before any such compulsory conversion is carried out.

10. **Unitholder meetings**

10.1 The provisions below, unless the context otherwise requires, apply to class meetings as they apply to general meetings of the Fund, but by reference to units of the class concerned and the Unitholders and value and price of such units.

10.2 The Manager may requisition a general meeting at any time. Subject to certain conditions, Unitholders may also requisition a general meeting of the Fund. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all units then in issue in the Fund and the requisition must be deposited at the office of the Trustee. The Manager must convene a general meeting no later than eight weeks after receipt of such a requisition.

10.3 Unitholders will receive at least 14 days' notice of a general meeting of the Fund and are entitled to be counted in the quorum and vote at such a meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Unitholders of the Fund at their registered addresses.

10.4 At a general meeting, on a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

10.5 On a poll vote, Unitholders may vote either in person or by proxy in relation to the units which they hold. The voting rights attaching to each unit are such proportion of the voting rights attached to all the units in issue that the price of the unit bears to the aggregate price of all the units in issue at a reasonable date before the notice of meeting is sent out, such date to be decided by the Manager.

10.6 A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

10.7 In the case of joint Unitholders, the vote of the most senior Unitholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Unitholders. For this purpose seniority is determined by the order in which the names stand in the register of Unitholders.

10.8 Except where the Regulations or the Trust Deed requires an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the Regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

10.9 The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in the Regulations) of the Manager is entitled to vote at any meeting of the Fund except in respect of units which the Manager or such associate holds

on behalf of or jointly with a person who, if the registered Unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

10.10 Where all the units in the Fund are registered to, or held by, the Manager or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Trustee, instead be passed with the written consent of Unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the units in issue.

10.11 "Unitholders" in this context means Unitholders entered on the Fund's register at a time to be determined by the Manager and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

11. Income allocations

11.1 The annual and interim accounting periods of the Fund on the dates set out in Appendix A. Allocations of income are made in respect of the income available for allocation in each relevant accounting period. The Trustee shall allocate the amount of income available between the classes of units in issue in the Fund at the end of the relevant accounting period.

11.2 Distributions of income for the Fund are paid on or before the relevant annual income allocation date and on or before the relevant interim income allocation dates.

11.3 In respect of Accumulation Units, the income will become part of the capital property of the Fund as at the end of the relevant accounting period to increase the value of each unit.

11.4 The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Fund in respect of that period, and deducting the aggregate of the Manager's and Trustee's remuneration for the Fund and other payments properly paid or payable out of the income account in respect of that accounting period and adding the Manager's best estimate of any relief from tax on that remuneration and those other payments. The Manager then makes such other adjustments as it considers appropriate (and after consulting the Auditors as appropriate) in relation to taxation of the proportion of the price of units that is related to income (taking into account any provisions in the Trust Deed relating to income equalisation), potential income which is unlikely to be received until 12 months after each Income Allocation Date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters. Distributions are paid by crediting a Unitholder's bank or building society account.

11.5 Included in the price of units will be an income equalisation amount representing the value of income attributable to the unit in question accrued since the end of the last accounting period (interim or final as the case may be). For more information on equalisation please see paragraph 20.2.

11.6 Income relating to the Fund is allocated at each valuation point among unit classes in the Fund in proportion to the value of each unit class relative to the value of the entire Fund as at the immediately preceding valuation point including any unit issue and cancellation movements applied at the immediately preceding valuation point.

11.7 If a distribution remains unclaimed for a period of six years after it has become due it will be forfeited and will revert to the Fund.

11.8 In the case of Distribution Units, the Manager may, from time to time, smooth the income payments during the accounting year with the balance of income (if any) being paid in respect of the final distribution period of an annual accounting period.

12. Valuation of property

12.1 There is only a single price for units. The price of a unit is calculated by reference to the net asset value of the Fund, calculated in accordance with the provisions set out in Appendix C. The valuation will be as at 12 noon on each business day.

12.2 The Manager may determine that any day shall not be a business day. Such a determination would generally only be made in respect of a particular day if that day were a holiday on a stock exchange which was the principal market for a significant portion of the Fund's portfolio of securities (namely, its assets other than cash, deposits and short term paper) or was a holiday elsewhere which impeded the calculation of the fair market value of the portfolio.

12.3 The Manager will, upon completion of each valuation, notify the Trustee of the price of units of each class of the Fund and the amount of any dilution adjustment made in respect of any purchase or redemption of units.

12.4 The Manager may change the time for the valuation point in accordance with the Regulations.

12.5 Where permitted and subject to the Regulations, the Manager may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

13. Dilution Adjustment

13.1 The actual cost of purchasing or selling assets and investments in the Fund may deviate from the mid-market value used in calculating the unit prices, due to dealing charges, taxes, and any spread between the buying and selling prices of the Fund's underlying investments. These costs could have an adverse effect on the value of the Fund, known as "dilution". In order to mitigate the effect of dilution, the Regulations allow the Manager to adjust the sale and purchase price of units in the Fund to take into account the possible effects of dilution. This is known as making a dilution adjustment or operating swinging single pricing. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Fund.

13.2 The price of the units in each class of the Fund will always be calculated separately. Should any dilution adjustment be applied to the Fund, it will, in percentage terms, affect the price of the units in each class of the Fund identically.

13.3 The Manager reserves the right to make a dilution adjustment on a daily basis. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments, taking into consideration any dealing spreads, commission and transfer taxes. The need to make a dilution adjustment will depend on the difference between the value of units being acquired and the value of units being sold as a proportion of the total value of the Fund. The measurement period will typically be a single day but, where a trend develops so that for a number of days in a row there is a surplus of acquisitions or redemptions on each and every day, the aggregate effect of such acquisitions or redemptions as a proportion of the total Fund value will be considered.

13.4 Where the Fund is experiencing net acquisitions of its units the dilution adjustment would increase the price of its units above their mid-market value. Where the Fund is experiencing net redemptions the dilution adjustment would decrease the price of its units to below their mid-market value.

13.5 It is the Manager's policy to reserve the right to impose a dilution adjustment on purchases, sales and switches of units of whatever size and whenever made. In the event that a dilution adjustment is made, it will be applied to all transactions in the Fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

13.6 The Manager's decision on whether or not to make a dilution adjustment, and at what level a dilution adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

13.7 On the occasions when a dilution adjustment is not applied, if the Fund is experiencing net acquisitions of units or net redemptions, there may be an adverse impact on the assets of the Fund attributable to each underlying unit, although the Manager does not consider this to be likely to be material in relation to the potential future growth in value of a unit. As dilution is directly related to the inflows and outflows of monies from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time.

Consequently it is also not possible to accurately predict how frequently the Manager will need to make a dilution adjustment.

13.8 Whether any adjustment may be necessary will depend upon the net movement into or out of the Fund on any given day and on the underlying market conditions on that day and therefore it is not possible to predict accurately whether dilution would occur at any point in time. If a dilution adjustment is required then the rate of such an adjustment on the purchase of units is expected to be approximately 0.07% and on the redemption of units is expected to be approximately 0.12%.These rates are indicative based on historical data and are only intended to provide a guide to Unitholders and potential Unitholders on the possible rate at which the dilution adjustment may be charged.

13.9 The dilution adjustment for the Fund may vary over time because the dilution adjustment for the Fund will be calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, and these can vary with market conditions.

14. Charges and expenses

The Trustee, the Global Sub-Custodians, the Manager, the Investment Adviser, the Auditors or any other "affected person" are not liable to account to each other or to Unitholders for any profits or benefits made or received which derive from or in connection with dealings in the units, or any transaction in the scheme property of the Fund or the supply of services to the Fund.

14.1 Allocation of fees and expenses

All fees and expenses payable out of the property of the Fund or by Unitholders are set out in this section. All charges and expenses, with the exception of the Manager's initial charge (if any), are charged to the Fund.

Charges will be allocated to income in the first instance.

The Trust Deed permits the Manager to include in the sale price of units an initial charge. There is currently no initial charge payable on the issue of units in the Fund. The Manager's initial charge (if any) is included in the price of each unit, and accordingly is deducted at the point of investment from the amount subscribed by Unitholders.

Any fees or expenses shall, where applicable, be increased to include VAT thereon at the prevailing rate. The Manager's initial and management charges are not currently subject to VAT, but in the event of such tax being imposed the Trust Deed provides that this may be levied against the property of the Fund.

14.2 The ongoing charges figure (OCF) measure

Each unit class in the Fund has an ongoing charges figure (or OCF) and this is shown in the relevant Key Investor Information Document. The ongoing charges figure is an industry standard measure of the operating costs and is intended to allow Unitholders to compare the level of those charges with the level of charges in other funds.

The OCF excludes the costs the Fund pays when buying and selling investments such as: dealing spread, broker commissions, transfer taxes and stamp duty incurred by the Fund on transactions. The annual reports of the Fund provide further information on these portfolio transaction costs incurred in the relevant reporting period.

14.3 Dealing fees

14.3.1 Exit fee (also known as a redemption fee)

The Manager does not charge an exit fee.

14.3.2 Switching and Conversion fee

The Manager does not currently make any charge on either a conversion of units or on a switch of units between different funds.

14.4 The Manager's Annual Management Charge

The Manager is entitled to take an annual fee out of the Fund as set out in Appendix A. The annual management charge will accrue daily by reference to the mid-market value of the property of the Fund and which is payable monthly.

The Manager cannot levy these charges or increase the rates except in accordance with the Regulations.

14.5 **What is included in the Annual Management Charge?**

The following costs and expenses (plus VAT where applicable) will be met out of the Annual Management Charge:

14.5.1 the remuneration of the Investment Adviser for making investment decisions;

14.5.2 the fees of the Trustee and Depositary;

Although it is anticipated that all fees of the Depositary will be included in the Annual Management Charge, the Depositary retains the right to deduct any amounts owing to it from the Scheme Property.

14.5.3 the fees of the Registrar;

14.5.4 the fees of the Administrator;

14.5.5 other costs incurred in the administration of the Fund, including costs incurred in respect of fund accounting and obtaining fund prices, any costs incurred in producing and dispatching payments made by the Fund and any costs incurred in developing, purchasing or maintaining fund administration and fund accounting systems including software;

14.5.6 safe keeping and custody transaction fees;

14.5.7 the fees and expenses incurred in respect of: the preparation of financial statements; calculation of the prices of Units; preparation of tax returns; and any expenses incurred by the Fund in connection with the maintenance of its accounts and other books and records;

14.5.8 any costs incurred in amending the Trust Deed or this Prospectus, including costs incurred in respect of meetings of Unitholders convened for the purpose of approving such modifications;

14.5.9 any costs incurred in respect of any other meeting of Unitholders including meetings convened on a requisition by Unitholders not including the Manager or an associate of the Manager;

14.5.10 any fees in relation to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Fund in consideration of the issue of Units to shareholders in that body corporate or to participants in that

other scheme, and any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided that the Manager is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;

14.5.11 any audit fee and any proper expenses of the Auditor and of tax, legal and other professional advisers for the Fund;

14.5.12 the fees of the FCA in accordance with the FCA's Fee Manual and the corresponding fees of any regulatory authority in any country or territory outside the United Kingdom in which units in the Fund are or may be marketed;

14.5.13 payments or costs in relation to the preparation of key investor information documents, PRIIPs key information documents (in respect of the Fund) or any successor or equivalent document;

14.5.14 any costs of printing, translating and distributing any Trust Deed, Prospectus, annual, half yearly and any other reports and accounts or information provided for Unitholders;

14.5.15 any costs of listing the prices of the Fund in publication and information services selected by the Manager;

14.5.16 insurance which the Fund may purchase and/or maintain for the benefit of and against any liability incurred by the Manager in the performance of its duties;

14.5.17 the fees in connection with listing the Units on any stock exchange; and

14.5.18 electronic dealing administration costs.

14.6 **Other payments out of the Fund**

The fees and charges set out in this section will be payable out of the property of the Fund and do not fall within the Annual Management Charge.

14.6.1 **Other ongoing operational costs**

14.6.1.1 Taxes, rates, charges, duties, levies, assessments, impositions or other outgoings whatsoever whether of a capital or revenue nature including stamp taxes and any other transfer or transaction tax, withholding tax, transfer pricing and irrecoverable VAT in respect of the Scheme Property or the issue of Units in the Fund;

14.6.1.2 fees, costs and charges incurred in connection with any foreign exchange (including but not limited to currency hedging) transactions;

14.6.1.3 broker's commissions, fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Fund, including expenses incurred in acquiring or disposing of investments (including legal fees and expenses), whether or not the acquisition or disposal is carried out;

14.6.1.4 fees, costs and charges levied by any financial institution or organisation in relation to derivative instruments;

14.6.1.5 interest on and other charges relating to permitted borrowings including costs incurred in effecting, terminating, negotiating or varying the terms of such borrowings.

14.6.2 **Exceptional expenses**

Any exceptional out of pocket expenses incurred by the Manager, where the Trustee agrees that the nature of the expense is outside the normal day-to-day operation of the Fund.

15. **The sale and redemption of units**

15.1 The Manager will be available to receive requests for the sale and redemption of units during normal business hours, 8.30am to 5.30pm, excluding weekends, public and bank holidays.

The Manager will accept instructions to transfer or renunciation of title to Units on the basis of an authority communicated by electronic means and sent by the investor or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

15.1.1 prior agreement between the Manager and the person making the communication as to:

15.1.1.1 the electronic media by which such communications may be delivered; and

15.1.1.2 how such communications will be identified as conveying the necessary authority; and

15.1.2 assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the investor.

Units will be sold by the Manager upon receipt of orders by telephone (for existing Unitholders), letter, application form or other form of communication which the Manager deems acceptable, at a price as determined under 15.3 below.

In its dealings in Units of the Fund the Manager is dealing as principal. The Manager deals in Units as principal but does so in order to facilitate the efficient management of the Fund. Any profits made where the Manager's capital is not at risk will be returned to the Fund. The Manager is not accountable to Unitholders for any profit it makes from dealing in Units as principal where its own capital is at risk.

Units may be purchased directly from the Manager or through a financial adviser or other intermediary. Application forms may be obtained from the Manager or can be downloaded from https://www.waystone.com.

The initial purchase must, at the discretion of the Manager, be accompanied by an application form.

Any subsequent application to purchase Units must confirm that the investor has received, read and understood the Key Investor Information Document.

Valid applications to purchase Units in the Fund will be processed at the Unit price calculated, in accordance with the Regulations, at the next valuation point following receipt of the application, except in the case where dealing in the Fund has been suspended as set out in paragraph 15.5.

If payment has not already been made, settlement will be due within two business days of the valuation point. The Manager, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue (being more than one Business Day post contractual settlement date) and any costs, losses, claims and expenses arising on such cancellation shall be the liability of the investor. You agree to reimburse any costs, losses, claims and expenses suffered or incurred by the Fund or us as a result of the non-payment of the subscription monies by the agreed settlement date. Certificates are not issued to Unitholders. Instead, Unitholders will be sent six-monthly statements as at April and October each year detailing holdings and transactions executed during the period. Investors will not receive title to Units until cleared funds have been received from the investor, allocated to the investor's account and received by the Fund.

15.2 The minimum holding, investment and redemption amounts applicable to each class of Unit are set out in Appendix A.

The Manager may, at its sole discretion, decide to waive any of the applicable investment minimums.

Units will be redeemed by the Manager upon receipt of an order either by telephone, letter or other form of communication which the Manager deems acceptable, at a price determined pursuant to paragraph 15.3 below. Where orders have been placed by telephone, the redemption proceeds may not be released until the Manager, at its discretion, is in receipt of a written redemption instruction duly signed by the Unitholder(s) in question. Units may be sold back to the Manager directly or through a financial adviser or other intermediary. Payment will be made within two business days following receipt of all necessary documentation. However, an instruction to the Manager to redeem Units, although irrevocable, may not be accepted by either the Trust or the Manager if the redemption represents Units where the investor has not received title (see section 15.1). Unitholders should note that should their holding fall below the minimum holding values detailed in Appendix A, the Manager has the discretion to automatically redeem their entire holding.

15.3 Units are dealt on a forward pricing basis by reference to the next valuation point immediately following receipt of valid instructions by the Manager. The Manager has elected to sell and redeem units on a forward pricing basis only.

15.4 Where a Unitholder requests a redemption of units representing not less than 5% of the value of the Fund, the Manager may, at its discretion, give written notice to the Unitholder before the proceeds of the redemption or cancellation would otherwise become payable that, in lieu of paying such proceeds in cash, the Manager will transfer to that Unitholder property attributable to the Fund having the appropriate value. The Manager will select the property to be transferred in consultation with the Trustee. The Manager and the Trustee must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Unitholder requesting the redemption than to the continuing Unitholders. The Manager may arrange for the Fund to issue units in exchange for assets other than cash, but will only do so where the Manager and Trustee are satisfied that the Fund's acquisition of those assets in exchange for the units

concerned is not likely to result in any material prejudice to the interests of Unitholders. The Manager will not issue units in exchange for assets the holding of which would be inconsistent with the investment objective of the Fund.

15.5 The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires temporarily suspend the issue, cancellation, sale and redemption of units in the Fund where due to exceptional circumstances it is in the interests of all the Unitholders. The Manager will immediately inform the FCA of the suspension and the reason for it, and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA. The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Unitholders. The Manager will notify Unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Unitholders details of how to find further information about the suspension. Where such suspension takes place, the Manager will publish on its website or other general means, sufficient details to keep Unitholders appropriately informed about the suspension, including, if known, its possible duration. During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension. Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Unitholders. The Manager will inform the FCA of the proposed restart of dealings and immediately after the restart the Manager will confirm this by giving notice to the FCA. The Manager may agree during the suspension to deal in units in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first valuation point after the restart of dealings in units.

15.6 Recalculation of unit prices will take place on each occasion that the Fund is valued.

15.7 The most recent unit prices will be available at www.waystone.com and by telephoning +44 (0)345 922 0044 (or any other such number as published from time to time) between 8:30am and 5:30pm on each business day. For further details where to find such prices please contact the Manager.

15.8 Units are not quoted on any recognised investment exchange.

15.9 The Manager's annual management charge, Trustee's remuneration, Auditor's fees, Registrar's fees, administration fees and fund accounting fees accrue daily and are reflected in the unit prices.

15.10 The Manager will accept electronic renunciation instructions from regulated institutions who hold units in a nominee name provided that the Manager has a coverall or an electronic renunciation agreement in place with the regulated institution. The Manager may also accept electronic instructions from private investors but may at its discretion also still require hard copy, wet signatures to effect renunciation. The Manager does not

generally accept electronic instructions to transfer units to a third party, whether from private investors or regulated institutions, but may elect to do so in certain circumstances.

16. **Compulsory transfer and redemption of units**

16.1 The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no units are acquired or held by any person in breach of the law or governmental regulations (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Fund incurring any liability to taxation which the Fund is not able to recoup itself or suffering any other adverse consequence. For example, the Manager may, inter alia, reject at its discretion any application for the purchase, redemption, transfer or switching of units.

16.2 If it comes to the notice of the Manager that any units ("Affected Units"):

16.2.1 are owned directly or beneficially in breach of any law or governmental regulations (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

16.2.2 would result in the Trustee for the account of the Fund incurring any liability to taxation which the Fund would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

16.2.3 are held in any manner by virtue of which the Unitholder or units in question is/are not qualified to hold such units or if it reasonably believes this to be the case;

the Manager may give notice to the Unitholder(s) of the Affected Units requiring the transfer of such units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such units in accordance with the Regulations. If any Unitholder upon whom such a notice is served does not within thirty days after the date of such notice transfer his Affected Units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the Affected Units, he shall be deemed upon the expiry of that thirty (30) day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of all the Affected Units.

16.3 A Unitholder who becomes aware that he is holding or owns Affected Units shall immediately, unless he has already received a notice as set out above, either transfer all his Affected Units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all his Affected Units.

16.4 Where a request in writing is given or deemed to be given for the redemption of Affected Units, such redemption will (if effected) be effected in the same manner as provided for in the Regulations.

17. Cancellation rights

Where investments in units are made following advice given by a financial adviser, the investor has the right to cancel the contract within 14 days of receipt of a 'Notice of Cancellation' which is sent to the investor at the same time as the contract note. This gives the investor the right to change their mind about investing without incurring any dealing costs (bid to offer spread) but the investor will have a legal obligation to cover any investment shortfall arising from any downward movement in the offered price between the date upon which the transaction was effected and the price applicable on receipt by the Manager of the signed 'Notice of Cancellation'. Where investors place a deal either by written application or telephone or electronically directly with the Manager, they automatically waive their right to cancel.

18. Taxation

UK Taxation

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs ("HMRC") practice, all of which are subject to change. It summarises the tax position of the Fund and of Unitholders who are United Kingdom resident individuals or companies, and hold Units as investments. The information given under this heading does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, converting, or disposing of Units under the laws of the jurisdiction in which they are resident, or treated as resident, for tax purposes.

The Government is responsible for setting tax rates and allowances, which are subject to change periodically.

Investors should be aware that such changes can impact their tax position. As stated, investors are advised to stay informed about current tax legislation and consult with a tax advisor for bespoke advice on their own particular circumstances.

18.1 The Fund

The Fund is exempt from UK tax on dividends received from UK companies and overseas companies (subject to certain conditions). The Fund can choose to elect to tax particular overseas dividends it receives and, where it makes such an election, these dividends will be included in the taxable income of the Fund. Most other sources of income (e.g. interest income) will also constitute taxable income of the Fund. The Fund will be subject to corporation tax on its taxable income after deducting allowable expenses and interest distributions (see below) and subject to any relief for some or all of any foreign tax suffered in respect of that taxable income.

Capital gains and losses on creditor relationships (e.g. loan stocks, corporate bonds, gilts) will not be taxable if they are included in the accounts as 'net gains/losses on investments' or 'other gains/losses'.

Capital gains realised on the disposal of the investments held by the Fund are not subject to UK corporation tax. However, in certain circumstances, income may be deemed to arise for tax purposes in respect of investments (e.g. interests in limited partnerships and material interests in offshore funds) notwithstanding that the income concerned has not been received as such by the Fund.

There is no specific exemption from UK stamp taxes (i.e. stamp duty or stamp duty reserve tax ("SDRT")) for the Fund. Broadly speaking, stamp duty is paid on transactions involving stock or marketable securities, and the rate is 0.5% of the amount paid for the stock or securities (rounded up to the nearest £5). There is no stamp duty and/or SDRT liability on amounts paid for any Units redeemed by the Fund. A charge may apply for certain in specie redemptions. The Fund may incur similar taxes in another jurisdiction if it carries out transactions involving that jurisdiction.

18.2 **Unitholders**

Allocations of income to Unitholders are treated as taxable distributions, regardless of whether the income is retained within the Fund or actually paid to Unitholders.

18.2.1 ***Income – Dividend Distributions***

Any dividend distribution made by the Fund to an individual Unitholder will be treated as if it were a dividend from a UK company. No deduction of UK income tax is made from a dividend distribution. Individual UK resident Unitholders will be subject to UK income tax at their normal rate, subject to any exempt income received within an individual's dividend allowance, and it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.

Dividend income in excess of any dividend allowance applying is currently taxed at different marginal rates for basic rate taxpayers, higher rate taxpayers and additional rate taxpayers.

Corporate Unitholders within the charge to UK corporation tax will receive this income distribution as dividend income to the extent that the distribution relates to underlying dividend income (before deduction of expenses, but net of UK corporation tax (if any)) for the period in respect of which the distribution is made. Subject to certain conditions, this dividend income should normally be exempt from UK corporation tax. Any part of the distribution which is not received as dividend income is deemed to be an annual payment subject to UK corporation tax in the hands of the corporate Unitholder.

18.2.2 ***Income – Interest Distributions***

Where over 60% of the market value of the Fund's investments are "qualifying investments" (broadly, interest generating assets), the Fund may make an interest distribution instead of a dividend distribution. The amount of the interest distribution is deductible in computing the Fund's income for corporation tax purposes and such funds making interest distributions are classified for taxation purposes as "bond funds".

Interest distributions made by the Fund to UK resident Unitholders will not be paid subject to the deduction of UK income tax.

Individual UK resident Unitholders will be subject to UK income tax at their normal rate, subject to any income received within an individual's personal savings allowance, and again, it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.

UK resident corporate Unitholders are subject to UK corporation tax on gross interest distributions, whether paid or allocated to them.

18.2.3 ***Income Equalisation***

The first income allocation received by a Unitholder after buying Units may include an amount of income equalisation, which will be shown on the issued tax voucher. This is effectively a repayment of the income equalisation paid by the Unitholder as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Units for capital gains tax purposes.

18.2.4 ***Tax Vouchers***

A tax voucher will be issued in line with the income distribution dates set out in Appendix I. This voucher should be retained for tax purposes as evidence for HM Revenue & Customs.

18.2.5 ***Capital Gains***

Unitholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Unitholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Units. It is not expected that Conversions between Classes should give rise to such tax, provided that no consideration is given or received other than the Units being Converted, and the Conversion is being effected for bona fide commercial reasons and does not form part of a tax avoidance scheme.

Capital gains made by individual Unitholders on disposals from all chargeable sources of investment will be free of tax if the net gain (after deduction of allowable losses suffered in the same tax year) falls within an individual's annual capital gains exemption.

An individual's net chargeable gains will be taxed at the appropriate capital gains tax rate(s), depending on the individual's marginal income tax rate for the year of disposal.

It is recommended that individual investors obtain their own tax advice to determine the relevant rate(s) of capital gains tax applying to their net chargeable gains.

Relevant Unitholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Units in their taxable profits.

Special provisions apply to a UK corporate Unitholder which invests in a bond fund (see above). Where this is the case, the corporate Unitholder's Units are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in value of the Units during each accounting period of the corporate Unitholder is treated as a loan relationship credit or debit, as appropriate, and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

The amount representing the income equalisation element of the Unit price is a return of capital and is not taxable as income in the hands of Unitholders. This amount should be deducted from the cost of Units in computing any capital gain realised on a subsequent disposal.

18.2.6 ***Provision of tax advice for investors***

It should be noted that the Manager of this fund, being Waystone Management (UK) Limited, does not provide taxation advice of any description for any relevant jurisdiction to any of the Funds' investors.

As such, any information provided in the taxation section should not be relied upon by the Fund's investors as the basis for any investment or other decision relating to the investor's current or future holding in the Fund and it is strongly recommended that investors obtain their own tax advice as to how their own specific circumstances are affected by the taxation information provided.

These details are provided for information purposes only

18.3 **Reporting of tax information**

The Fund and the Manager are subject to obligations which require them to provide certain information to relevant tax authorities about the Fund, its Unitholders and payments made to them.

The International Tax Compliance Regulations 2015 give effect to reporting obligations under the Organisation for Economic Co-Operation and Development's Common Reporting Standard for the Automatic Exchange of Financial Account Information (the "CRS") and in accordance with an intergovernmental agreement between the US and the UK in relation to the US Foreign Account Tax Compliance Act ("FATCA")

18.3.1 ***US Foreign Account Tax Compliance***

Due to US tax legislation (the Foreign Account Tax Compliance Act, "FATCA"), which can affect financial institutions such as the Fund, the Fund may need to disclose to HM Revenue and Customs ("HMRC") * the name, address and taxpayer identification number relating to certain US investors who fall within the definition of "Specified US Person" in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest. HMRC will in turn exchange this information with the Internal Revenue Service ("IRS") of the United States of America.

(*The UK has entered into an inter-governmental agreement ("IGA") with the US to facilitate FATCA compliance. Under this IGA, FATCA compliance will be enforced under UK tax legislation and reporting).

While the Fund shall use reasonable endeavours to cause the Fund to avoid the imposition of US federal withholding tax under FATCA, the extent to which

the Fund is able to do so and report to HMRC will depend on each affected Unitholder in the Fund providing the Fund or its delegate with any information that the Fund determines is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by Unitholders to provide certain required information.

By signing the application form to subscribe for Units in the Fund, each affected Unitholder is agreeing to provide such information upon request from the Fund or its delegate. The Fund may exercise its right to completely redeem the holding of an affected Unitholder (at any time upon any or no notice) if he fails to provide the Fund with the information the Fund requests to satisfy its obligations under FATCA.

18.3.2 ***Other Reporting to Tax Authorities***

The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") published by the Organisation for Economic Co-operation and Development ("OECD"). This allows for the automatic exchange of financial information between tax authorities. These agreements and arrangements, as transposed into UK law, may require the Fund, as a UK Financial Institution, (or the ACD/Manager on its behalf) to provide certain information to HMRC about investors from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

Two UK corporate criminal offences for failure to prevent the facilitation of tax evasion ("Facilitation Offences") were created by the Criminal Finances Act 2017. The offences came into force on 30 September 2017. The Facilitation Offences impose criminal liability on a company or a partnership (a "Relevant Body") if it fails to prevent the criminal facilitation of tax evasion by a "person associated" with the Relevant Body. There is a defence to the charge if the Relevant Body can show that it had in place "reasonable prevention procedures" at the time the facilitation took place.

In light of the above, Unitholders in the Fund and, in some cases their financial intermediaries, may be required to provide certain information (including personal information) to the ACD/Manager to enable the Fund to comply with the terms of the UK law. Where a Unitholder fails to provide any requested information (regardless of the consequences), the Fund reserves the right to take any action and/or pursue all remedies at its disposal to avoid any resulting sanctions including, without limitation, compulsory redemption or withdrawal of the Unitholder concerned.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus and are intended to provide general guidance only. These statements relate only to Unitholders that are resident in the UK for tax purposes and beneficially hold their Units as

an investment. The tax position may be different for other Unitholders, and certain types of Unitholder (such as life insurance companies) may be subject to specific rules. Unitholders and applicants for Units are recommended to consult their tax advisors regarding the possible implications of these rules on their investments in any Fund.

19. General information

19.1 Availability of documentation

Copies of this Prospectus, the Deeds and of any supplemental deeds, the most recent annual and half-yearly reports may be inspected at, and obtained from, the Manager at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any Business Day. In addition, most of these documents are available at www.waystone.com. The Registrar will also provide upon request, copies of the Trust Deed. Upon written request the Manager will provide further information relating to:

- the quantitative limits applying to the risk management of the Funds;
- the methods used in relation to the above; and
- any recent developments of the risk and yields of the main categories of investment.

19.2 Income equalisation

On the first distribution following the purchase of units in the Fund, the Unitholder will receive as part of the distribution a capital sum representing the part of the purchase price of the units which represents the value of the accrued income at the time of purchase. This is known as income equalisation.

The amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the issue price of units issued or re-issued in an accounting period or other grouping period by the number of those units and applying the resulting average to each of the units in question.

The actual amount of the distribution is the same for an existing Unitholder but the equalisation amount is not subject to income tax. The equalisation payment is a deduction from the base cost of the units for capital gains tax purposes. However, this does not apply when Accumulation Units are held as the equalisation is reinvested along with the element of taxed income. Since the equalisation has not been repaid, the investor should not deduct it from the original cost.

Grouping for equalisation is permitted by the Trust Deed. Equalisation is averaged over the distribution period resulting in the same rate of distributions on all units within the Fund. An equalisation amount may be included as part of any income allocation to Unitholders and represents a return of capital rather than income, which should be reflected in any tax return a Unitholder may complete.

19.3 The Investment Manager's Sustainability Approach

The Investment Adviser assesses the environmental and social credentials of investee companies alongside their governance practices, in particular with respect to company-

specific material ESG factors and overall disclosure, through qualitative and quantitative analysis of company and third-party data.

The Fund adheres to the Investment Adviser's exclusion policy. Full details of the Investment Adviser's exclusions policy can be found at https://www.guinnessgi.com/about-us/responsible-investment#tab-literature.

In addition, the Investment Adviser is a signatory to the UK Stewardship Code.

Sustainability considerations do not take precedence over the financial objectives of the Funds when selecting and holding investments.

20. **Manager acting as principal**

The Manager may make a profit when dealing in units as principal but it does not actively seek to do so. The Manager is under no obligation to account to the Trustee or Unitholders for any profit it makes on the issue of units or on the re-issue or cancellation of units which it has redeemed.

21. Reports and Accounts

Subject to the Regulations, an annual report and accounts will be made available to Unitholders of the Fund every year. It is the Manager's intention that a long Annual Report will be available on the Manager's website, www.waystone.com, within four months of each annual accounting date and an Interim Report will be available on the same website within two months of each interim accounting date. Copies of the Fund's most recent Annual and Interim long reports are available to anyone who requests them.

22. **Risk warnings**

The attention of Unitholders and prospective Unitholders is drawn to the following risk warnings and should be read in conjunction with the Fund specific data contained in Appendix A:

22.1 Unitholders should appreciate that there are risks in securities investment. For example, stock market prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events.

22.2 Investment in the Fund should be regarded as a long-term investment. There can be no guarantee that the objective of the Fund will be achieved.

22.3 The capital value of, and the income attributable to, units in the Fund can fluctuate and the price of units and the income attributable to units can go down as well as up and is not guaranteed. In particular, there can be no assurance that capital appreciation will occur in the early stages as initial charges are levied on investments in the Fund and charges are not made uniformly throughout the life of the investment. On redemption/sale, particularly in the short term, Unitholders may receive less than the original amount invested.

22.4 Past performance is not necessarily a guide to future growth or rates of return.

22.5 Investment in the securities of smaller and unquoted companies can involve greater risk than is customarily associated with investment in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on a smaller number of key individuals. In addition, the market for securities in smaller companies is often less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Proper information for determining their value, or the risks to which they are exposed, may also not be readily available.

22.6 The real value of a Unitholder's investment will be reduced by inflation.

22.7 Personal tax rules may change and are dependent on a Unitholder's individual circumstances.

22.8 Where the Fund holds securities denominated in a currency other than sterling, changes in exchange rates may affect the value of an investment in the Fund.

22.9 Specialist funds, which invest in specialist markets or small sectors of industry, are likely to carry higher risks than most general funds. Investment in technology-related stocks can be more volatile than investment in more established companies. Above average price movements can be expected.

22.10 The Fund may invest in emerging markets which may carry a greater degree of risk than investments in more developed markets because of factors such as social and political instability, expropriation, significant currency fluctuations and lack of liquidity. Some emerging markets have less well established settlement and custody practices compared to established markets, and may not recognise the Fund's title to securities when held on

its behalf by a third party (such as the Trustee) in the same way are more developed markets. Many emerging markets do not have well developed legal and/or regulatory systems, and such systems may also be subject to change at short, or no, notice or be susceptible to fraud. In some cases, the Fund may be subject to special restrictions when buying or selling as a foreign investor in emerging markets which may result in delayed settlement or access to the Fund's assets. Auditing, financial reporting and disclosure standards may be less stringent than those of developed markets making it potentially more difficult to assess investment opportunities compared to developed markets.

22.11 A significant portion of the Fund's assets may be invested in a currency other than the Fund's base currency of sterling. There is a risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which the Fund is valued and priced. The Fund is not required to hedge its foreign currency risk, although may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Fund does not hedge its foreign currency risk, or such hedging is incomplete or unsuccessful, the value of the Fund's assets and income could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Fund in circumstances where no such hedging transactions are undertaken.

22.12 Fixed interest securities, such as gilts and bonds, are sensitive to changes in interest rates, which are in turn determined by a number of economic factors, in particular market expectations of future inflation. Where a proportion of the Fund is invested in higher yielding bonds this may increase the risk to your capital due to a higher likelihood of default by the bond issuer. Changes to market conditions and interest rate levels can have a larger effect on the values of higher yielding bonds than other bonds.

22.13 The Manager may use the powers given by COLL to enter into derivative transactions for hedging or efficient portfolio management purposes with the intention of reducing risk, reducing cost or generation of capital or income with a risk profile which is consistent with the risk profile of the Fund. This outcome, however, is not guaranteed.

22.14 The Fund may invest in collective investment schemes which have different investment strategies or restrictions to those applicable to the Fund. Among other things, the Fund may invest in collective investment schemes which use derivatives for investment purposes.

22.15 Where the Fund holds a limited number of securities, and one or more of those securities declines in value or is otherwise adversely affected, this may have a more pronounced effect on the Fund's NAV than if a larger number of securities were held as in such circumstances the Fund would not enjoy the benefits of diversification.

22.16 **Country Risk – China A and Stock Connect**

Investing in China A shares involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework,

economic, social and political instability of the stock market in the People's Republic of China ("PRC").

There are restrictions on the amount of China A shares which a single foreign investor is permitted to hold and restrictions on the combined holdings of all foreign investors in a single company's China A shares. Where those limits are reached, no further purchase of those shares will be permitted until the holding is reduced below the threshold and if the thresholds are exceeded, the relevant issuer of the China A shares may sell those shares to ensure compliance with Chinese law which may mean that the relevant China A shares are sold at a loss.

China A shares are denominated in Renminbi ("**RMB**") and as RMB is not the base currency of the Fund the Investment Adviser may have to convert payments from RMB into Sterling when realising China A Shares and convert Sterling into RMB when purchasing China A Shares. The exchange rate for RMB may be affected by, amongst other things, any exchange control restrictions imposed by the government in the PRC which may adversely affect the market value of these funds.

China A shares are held by third party securities settlement systems in Hong Kong (Hong Kong Securities Clearing Company ("**HKSCC**")) and the PRC ("**ChinaClear**") where they are mixed with other investors' assets and may be subject to lower safekeeping, segregation and record keeping requirements than investments held domestically or in the European Union.

It is considered unlikely that ChinaClear will become insolvent but, if it does so, HKSCC is likely to seek to recover any outstanding China A shares from ChinaClear through available legal channels but it is not obligated to do so. If HKSCC does not enforce claims against ChinaClear the Fund may not be able to recover their China A shares.

The tax treatment of China A shares is uncertain and particularly whether capital gains tax applies. There is a risk that capital gains realised may be subject to additional taxation in the future.

Stock Connect

The Fund may invest in certain China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme ("**Stock Connect**"). Stock Connect is a new and relatively untested scheme whose rules may change at any time in a manner which may adversely impact the Fund.

Stock Connect will only operate when banks in Hong Kong and the PRC are both open.

The ability of the Fund to invest through Stock Connect is subject to the performance by HKSCC of its obligations and any failure or delay by HKSCC may result in the failure of settlement, or loss of China A shares.

It is not possible to buy and sell shares on the same day on Stock Connect.

Not all China A shares are eligible for trading through Stock Connect and if a China A share ceases to be eligible, further purchases of such shares will not be permitted, although the Fund will always be able to sell such shares.

Stock Connect is currently subject to both daily and aggregate trading caps which if exceeded will lead to suspension of trading for that day or other relevant period which may mean that an order to purchase China A shares cannot be processed. Under the Stock Connect rules the Fund will always be able to sell China A shares regardless of whether the daily or aggregate quota has been exceeded. The daily or aggregate quotas can be changed from time to time without prior notice.

China A Shares traded through Stock Connect are uncertificated and are held in the name of HKSCC or its nominee. PRC law may not recognise the beneficial ownership of the China A shares by the Fund and, in the event of a default of ChinaClear, it may not be possible for the China A shares held by the Fund to be recovered.

Transactions in Stock Connect will not be covered by the Investor Compensation Scheme in Hong Kong nor the equivalent scheme in the PRC.

23. Winding up

23.1 The Fund will be wound up in the following circumstances:

23.1.1 if it ceases to be authorised by the FCA; or

23.1.2 if the FCA approves a request for winding up from the Manager or the Trustee; or

23.1.3 on the effective date of a duly approved scheme of arrangement which is to result in the Fund being left with no property.

23.2 If any of the events in paragraph 23.1.1, 23.1.2 and 23.1.3 set out above occurs, the rules in the COLL Sourcebook concerning Dealing (COLL 6.2), Valuation and Pricing (COLL 6.3) and Investment and Borrowing Powers (COLL 5) will cease to apply to the Fund. In such circumstances, the Trustee shall cease to issue and cancel units and the Manager will stop selling and redeeming units.

23.3 The Manager will notify Unitholders of the proposal to wind up the Fund, or where this is not possible, notify the Unitholders in writing as soon as practicable after commencement of the winding up.

23.4 In the case of a scheme of arrangement, the Trustee shall wind up the Fund in accordance with the approved scheme of arrangement.

23.5 In any other case, the Trustee shall, as soon as practicable after the Fund falls to be wound-up, realise the assets of the Fund and, after paying, or retaining adequate provision for, all liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the Unitholders and the Manager proportionately to the size of their holdings (upon production by them of such evidence, if any, as the Trustee may reasonably require as to their entitlement).

23.6 Any unclaimed net proceeds or other cash (including unclaimed distribution payments) still held by the Trustee after twelve months from the date the proceeds became payable, shall be paid by the Trustee into Court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding-up, the Trustee shall notify the FCA in writing of that fact and the Trustee or the Manager shall request the FCA to revoke the order of authorisation.

24. Complaints

All complaints will be handled in accordance with the Manager's internal complaint handling procedures. A copy of the Manager's guide to making a complaint is available on the Waystone Management (UK) Limited website at www.waystone.com.

In the event that an unsatisfactory response is provided, you can refer your complaint to the Financial Ombudsman Service at: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

In the event of the Manager being unable to meet its liabilities to Unitholders, details about rights to compensation can be found at www.fscs.org.uk.

25. Fund

25.1 Information relating to the Fund is set out in Appendix A.

25.2 Units in the Fund are eligible investments for the stocks and shares component under the Individual Savings Account Regulations 1998 (as amended) as well as for a Junior Individual Savings Account.

26. Identity Verification and Fraud Prevention

As a result of legislation in force in the United Kingdom to prevent financial crime, the Manager, as a company conducting investment business, is responsible for compliance with anti-money laundering regulations. This includes, but is not limited to, verifying the identity and address of Unitholders and of any third party making payments on behalf of Unitholders. Such verification may include electronic searches of the electoral roll and the use of credit reference agencies. An instruction to purchase units, whether by completion of the Application Form, by telephone or other medium, represents permission for the Manager to access this information and in applying for units an investor acknowledges that such checks will be undertaken. The Manager reserves the right to delay processing an investment and/or withhold any payment due until satisfactory evidence is received. In such circumstances, any cash will be held in a non-interest bearing client money account. The right is reserved to refuse any application to purchase units without giving a reason for doing so.

27. **Market timing**

The Manager may refuse to accept a new subscription, or a switch from another fund if it has reasonable grounds, relating to the circumstances of the Unitholder or the transaction concerned, for refusing to accept such subscription or switch. In particular, the Manager may exercise this discretion if it believes the Unitholder has been engaging, or intends to engage, in market timing activities.

28. **Interest**

The Manager does not pay interest on any client money it may hold.

29. **Unclaimed cash or assets**

Any cash (except unclaimed distributions which will be returned to the Fund) or assets due to Unitholders which are unclaimed for a period of six years (for cash) or twelve years (for assets) will cease to be client money or client assets and may be paid to a registered charity of the Manager's choice. The Manager will take reasonable steps to contact Unitholders regarding unclaimed cash or assets in accordance with the requirements set out in the FCA Handbook before it makes any such payment to charity. Payment of any unclaimed balance to charity will not prevent Unitholders from claiming the money or assets in the future

If the client money or client assets (save for unclaimed distributions) are equal to or below a de minimis amount set by the FCA (£25 or less for retail Unitholders and £100 or less for professional Unitholders) the Manager must take fewer steps to trace the relevant Unitholders before paying the money or assets to charity but the Manager will still make efforts to contact such Unitholders.

30. **Strategy for the exercise of voting rights**

The Manager has a strategy for determining when and how voting rights attached to ownership of scheme property are to be exercised for the benefit of the Fund. A summary of this strategy is available upon request from the Manager as are the details of the actions taken on the basis of this strategy in relation to the Fund.

31. **Execution**

The Manager's execution policy sets out the basis upon which the Manager will effect transactions and place orders in relation to the Fund whilst complying with its obligations under the FCA Handbook to obtain the best possible result for its Unitholders.

Details of the best execution policy are available upon request from the Manager.

32. **Telephone calls**

Please note that the Manager and the Investment Adviser will take all reasonable steps to record telephone conversations, and keep a copy of electronic communications, that relate to instructions to deal in the Fund or the management of the assets of the Fund. Telephone calls may be recorded for security or regulatory purposes and may be monitored under Waystone Management (UK) Limited's quality control procedures.

33. **EU Benchmark Regulation**

The EU Benchmark Regulation requires the Manager to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Funds are not tracker funds and neither the Investment Adviser, Manager or the Funds are a "user" of a benchmark for the purposes of the EU Benchmark Regulation. Further information is available on request.

Updated information, if required, as to whether any benchmark for the Funds is provided by an administrator is included in the FCA's register of benchmark administrators.

34. **Genuine Diversity of Ownership**

Units in the Fund are and will continue to be widely available. The intended categories of investors are retail investors (who should seek independent financial advice before investing in the Fund) and institutional investors. Different Unit classes of the Fund may be made available to different types of investors.

Units in the Fund are and will continue to be marketed and made available sufficiently widely to reach the intended category of investors for each Unit class and in a manner appropriate to attract those categories of investors.

35. **Information**

The Manager acts as Authorised Corporate Director of the following Open-ended Investment Companies:
Aptus Investment Fund
Asperior Investment Funds
DMS Investment Funds ICVC II
Heriot Investment Funds
Atlas Investment Fund
P E Managed Fund
Packel Global Fund
Purisima Investment Funds
The Abbotsford Fund
The Arbor Fund
The Broden Fund
The Chapel Funds ICVC
The Circus Fund
The Davids Fund
The Navajo Fund
The New Floco Fund
The New Grande Motte Fund
The New Jaguar Fund
The OHP Fund
The Sandwood Fund ICVC
The WS Waverton Managed Investment Fund
Trojan Investment Funds
Windrush Fund
WS Aegon Investments ICVC I
WS Aegon Investments ICVC II
WS Amati Investment Funds
WS AVI Worldwide Opportunities Fund
WS Bentley Investment Funds
WS Blue Whale Investment Funds
WS Boyer Global Fund
WS Keyridge Asset Management (UCITS) Fund
WS Keyridge Asset Management (Non-UCITS) Fund
WS Cautela Fund
WS Doherty Funds
WS EkinsGuinness Funds
WS Fulcrum LTAF
WS General Global Investment Funds
WS Gresham House Equity Funds
WS Gresham House UK Micro Cap Fund
WS Guinness Investment Funds

WS Havelock London Investment Funds
WS IM Investment Funds
WS Investment Funds ICVC VI
WS UBP Invicta Fund
WS Lancaster Fund
WS Lightman Investment Funds
WS Lindsell Train North American Equity Fund
WS Lindsell Train UK Equity Fund
WS Macquarie Investment Funds
WS Montanaro Funds
WS Morant Wright Japan Fund
WS Morant Wright Nippon Yield Fund
WS Multi Asset Funds
WS Opie Street ICVC
WS Prudential Investment Funds (1)
WS Raynar Portfolio Management Funds
WS Resilient Investment Funds
WS Robin Fund
WS Ruffer Investment Funds
WS Ruffer Managed Funds
WS Sequel Investment Funds ICVC II
WS Verbatim Funds
WS Verbatim Multi-Index Funds
WS Waverton Investment Funds
WS Whitman OEIC
WS Zennor Investment Funds
The Manager acts as Manager of the following Authorised Unit Trusts:
WS Catalyst Trust
WS Adam Worldwide Fund
WS Guinness Global Energy Fund
WS Greenmount Fund
WS UBP Ramogan Trust
WS New Villture Fund
WS Prudential Pacific Markets Trust
WS Stakeholder Pension Scheme
WS Stewart Ivory Investment Markets Fund
WS T. Bailey Global Thematic Equity Fund
WS T. Bailey Multi-Asset Dynamic Fund
WS T. Bailey Multi-Asset Growth Fund
WS T. Bailey UK Responsibly Invested Equity Fund
WS Waverton Charity Fund

The Manager acts as Manager of the following Authorised Contractual Schemes:
The WS ACCESS Pool Authorised Contractual Scheme
WS Canada Life Investments Authorised Contractual Scheme
WS Robeco ACS Umbrella Fund
WS Wales Pension Partnership (Wales PP) Asset Pooling ACS Umbrella

APPENDIX A

FUND DETAILS

Name:	**WS GUINNESS GLOBAL ENERGY FUND** The Fund is governed by a Trust Deed dated 13 December 2010 as amended by supplemental trust deeds dated 14 October 2011, 17 March 2016, 12 January 2018, 1 February 2019, 31 July 2019, 2 October 2023 and 12 February 2024. The effective date of the authorisation order made by the FSA (the predecessor to the FCA) was 16 December 2010.
Product Reference Number ("PRN"):	533594
Investment Objective:	The Fund aims to provide investors with capital growth over the long term (at least 10 years).
Investment Policy:	Under normal market conditions, at least 80% of the Fund will invest directly or indirectly in listed equity securities of companies with a wide range of market capitalisation anywhere in the world (including emerging markets) engaged in the oil and gas sector, energy generation and/or transmission. Accordingly, the Investment Adviser will seek investment in companies involved in any of the following: the production, exploration or discovery, or distribution of energy derived from fossil fuels and the research and development or production of alternative energy sources, as well as those companies that provide services and products for all the foregoing. Alternative energy includes, but is not limited to, energy derived from such sources as solar or wind power, hydroelectricity, tidal flow, wave movements, geothermal heat, biomass or biofuels. Additionally, the Fund may invest in companies seeking to develop and exploit new energy technologies (including technologies that enable these sources to be trapped, stored and transported as well as those that conserve or enable more efficient use of energy). Direct or indirect investment in equity securities shall include investment in any proportion in: shares (including those issued by investment trust companies), securities convertible into shares, depository receipts, collective investment schemes investing in equities (up to 10%) and (up to 5%) warrants. To the extent not fully invested in such companies, the Fund may invest in other transferable securities. For temporary defensive management, the Fund may also hold cash, near cash, money market instruments, units in money market funds or short-dated government bonds to protect the Fund from adverse market conditions and/or to manage large cash flows; accordingly at these times the Investment Adviser may hold a larger proportion of the Fund in these asset classes and in such circumstances, less than 80% of the Fund may be invested directly or indirectly in listed equity securities.

	The Fund is actively managed by the Investment Adviser. The Fund will typically hold 25 - 75 stocks. Where the Fund invests in collective investment schemes, this may include those managed by the Manager and its associates. The Fund may also use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.	
Investment in other Collective Investment Schemes:	This Fund may invest in units or shares of collective investment schemes (which may include collective investment schemes managed by the Manager or its associates).	
Sustainability Labels:	Sustainable investment labels help investors find products that have a specific sustainability goal. This Sub-fund does not have a UK sustainable investment label. This is because the Sub-fund has a financial objective, and the Sub-fund does not aim to achieve a sustainable objective.	
Comparator Benchmark	Investors may wish to compare the performance of the Fund against the MSCI World Energy Index (Net) (the "Index"). The Index includes a broad range of energy companies across large and mid-cap market capitalisations which is consistent with the stock selection process. The stocks comprising the Index are aligned with the Fund's global energy focus, 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.	
ISA:	It is intended that the Fund will be managed so as to ensure that Units in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual and Junior Savings Accounts as they apply from time to time.	
Unit Classes currently available as at the date of this Prospectus:	Class I Accumulation	
Minimum Initial Investment:	Class I Units	£1,000
Minimum Holding:	Class I Units	N/A
Minimum Regular Saver:	Class I Units	N/A
Minimum Subsequent Investment:	Class I Units	£500
Minimum Redemption Amount:	Class I Units	£500
Preliminary Charge:	Class I Units	0.00%
Annual Management Charge:	Class I Units	0.77%
Charges taken from income:	Yes	
Annual Accounting Period:	31 December	
Interim Accounting Period:	30 June	
Annual Income Allocation Date:	28/29 February	
Additional power re government & public	Not applicable	

securities:	
Historic performance:	See Appendix D
Valuation Point and Frequency	12 noon each business day
Profile of typical investor:	The Fund is marketable to all retail investors and as appropriate to pension funds and other institutional investors.
Identified Target Market:	The following section sets out the type of clients for whose needs, characteristics and objectives the Fund is compatible. Type of client: Given the nature of the Fund (a non-complex UCITS fund) the Fund is targeted towards retail clients, professional clients and eligible counterparties. Knowledge and experience of client: The Fund is compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Fund may invest. Financial situation of client with a focus on the ability to bear losses: As the value of the Fund can go down as well as up, the Fund is compatible for investors that can bear capital losses of up to the amount invested. However, the nature of the Fund means that there would be no loss beyond the amount of capital invested. Objectives and needs of client: Clients who seek capital growth over the long-term. Clients who should not invest in the Fund (negative target market): This product is deemed incompatible for investors who are: (i) seeking full or partial capital protection (ii) fully risk averse and have no or low tolerance for risk Distribution channels: The Fund is eligible for all distribution channels (e.g. execution only, non-advised sales, advised sales and portfolio management).

Eligible securities markets

Any market established in the United Kingdom or an EEA State on which transferable securities admitted to official listing in the United Kingdom or an EEA State are dealt or traded.

Australia	Australian Securities Exchange
Brazil	B3
Canada	Toronto Stock Exchange TSX Venture Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Czech Republic	Prague Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing Limited
Hungary	Budapest Stock Exchange
India	National Stock Exchange of India Ltd BSE Ltd
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange
Korea	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	Mexico Stock Exchange
New Zealand	NZX Limited
Norway	Oslo Bors
Peru	Lima Stock Exchange
Philippines	Philippine Stock Exchange
Poland	Warsaw Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
Sri Lanka	Colombo Stock Market
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand
Turkey	Borsa Istanbul
United States of America	NYSE Texas NASDAQ Stock Market NASDAQ BX New York Stock Exchange NYSE Arca Equities

UK	Alternative Investment Market (AIM)

Eligible derivatives markets

Australian Securities Exchange
Chicago Board of Trade
Cboe Options Exchange
Chicago Mercantile Exchange
Eurex Deutschland
Euronext Amsterdam
Euronext Paris
Hong Kong Exchanges and Clearing Limited
JSE Limited
Montreal Exchange

NASDAQ Copenhagen
NASDAQ Helsinki
NASDAQ PHLX
NASDAQ Stockholm
New York Mercantile Exchange
NYSE American Options
NYSE Arca Options
Osaka Exchange
Singapore Exchange
Tokyo Stock Exchange

APPENDIX B

INVESTMENT AND BORROWING POWERS

1. **General rules of investment**

The scheme property of the Fund will be invested with the aim of achieving the investment objective of the Fund but subject to the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") and this Prospectus.

1.1 **Prudent spread of risk**

The Manager must ensure that, taking account of the investment objective and policy of the Fund, the scheme property aims to provide a prudent spread of risk.

1.2 **Cover**

1.2.1 Where the COLL Sourcebook allows a transaction to be entered into (for example, investment in nil and partly paid securities and the general power to accept or underwrite) or an investment to be retained only if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Fund under any other of those rules has also to be provided for.

1.2.2 Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover may be used more than once.

2. **UCITS Schemes - general**

2.1 Subject to the investment objective and policy of the Fund, the scheme property of the Fund must, except where otherwise provided in COLL 5 or as otherwise set out in this Prospectus, only consist of any or all of:

2.1.1 transferable securities;

2.1.2 approved money market instruments;

2.1.3 permitted derivatives and forward transactions;

2.1.4 permitted deposits; and

2.1.5 permitted units in collective investment schemes.

3. **Transferable securities**

3.1 A transferable security is an investment falling within article 76 (shares etc), article 77 (instruments creating or acknowledging indebtedness), article 77A (alternative debenture), article 78 (government and public securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the "Regulated Activities Order".

3.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

3.3 In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (shares, etc) or 77 (instruments creating or acknowledging indebtedness) or 77A (an alternative debenture) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

3.5 The Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

3.5.1 the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

3.5.2 its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying Unitholder under the FCA Handbook;

3.5.3 reliable valuation is available for it as follows:

3.5.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers; or

3.5.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

3.5.4 appropriate information is available for it as follows:

3.5.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive

information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security; or

3.5.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.5 it is negotiable; and

3.5.6 its risks are adequately captured by the risk management process of the Manager.

3.6 Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

3.6.1 not to compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying Unitholder; and

3.6.2 to be negotiable.

3.7 No more than 10% of the scheme property of the Fund may be invested in warrants.

4. **Closed end funds constituting transferable securities**

4.1 A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Fund, provided it fulfils the criteria for transferable securities set out in paragraph 3.5 and either:

4.1.1 where the closed end fund is constituted as an investment company or a unit trust:

4.1.1.1 it is subject to corporate governance mechanisms applied to companies; and

4.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

4.1.2 where the closed end fund is constituted under the law of contract:

4.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

4.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

5. **Transferable securities linked to other assets**

5.1 The Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Fund provided the investment:

5.1.1 fulfils the criteria for transferable securities set out in 3.5 above; and

5.1.2 is backed by or linked to the performance of other assets, which may differ from those in which the Fund can invest.

5.2 Where a designated investment in 5.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

6. **Approved money market instruments**

6.1 An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

6.2 A money market instrument shall be regarded as normally dealt in on the money market if it:

6.2.1 has a maturity at issuance of up to and including 397 days;

6.2.2 has a residual maturity of up to and including 397 days;

6.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

6.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in 6.2.3.

6.3 A money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem units at the request of any qualifying Unitholder.

6.4 A money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

6.4.1 enabling the Manager to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

6.4.2 based either on market data or on valuation models including systems based on amortised costs.

6.5 A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a

value which can be accurately determined at any time unless there is information available to the Manager that would lead to a different determination.

7. **Transferable securities and money market instruments generally to be admitted or dealt in on an eligible market**

7.1 Transferable securities and approved money market instruments held within the Fund must be:

7.1.1 admitted to or dealt in on an eligible market (as described in paragraphs 8.3.1 or 8.3.2); or

7.1.2 admitted to or dealt in on an eligible market (as described in paragraph 8.4); or

7.1.3 for an approved money market instrument not admitted to or dealt in on an eligible market, within paragraph 9.1; or

7.1.4 recently issued transferable securities provided that:

7.1.4.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

7.1.4.2 such admission is secured within a year of issue.

7.1.5 However, the Fund may invest no more than 10% of the scheme property in transferable securities and approved money market instruments other than those referred to in paragraph 7.1.

8. **Eligible markets regime: purpose**

8.1 To protect investors, the markets on which investments of the Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

8.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in paragraph 7.1.5 above on investing in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

8.3 A market is eligible for the purposes of the rules if it is:

8.3.1 a regulated market as defined in the FCA Handbook; or

8.3.2 a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public.

8.4 A market not falling within paragraph 8.3 of this Appendix is eligible for the purposes of COLL 5 if:

8.4.1 the Manager, after consultation with and notification to the Trustee, decides that market is appropriate for investment of, or dealing in, the scheme property;

8.4.2 the market is included in a list in the Prospectus; and

8.4.3 the Trustee has taken reasonable care to determine that:

8.4.3.1 adequate custody arrangements can be provided for the investments dealt in on that market; and

8.4.3.2 all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

8.5 In paragraph 8.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

9. **Money market instruments with a regulated issuer**

9.1 In addition to instruments admitted to or dealt in on an eligible market, the Fund may invest in an approved money market instrument provided it fulfils the following requirements:

9.1.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and

9.1.2 the instrument is issued or guaranteed in accordance with paragraph 10 below.

9.2 The issue or the issuer of a money market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

9.2.1 the instrument is an approved money market instrument;

9.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 11 below; and

9.2.3 the instrument is freely transferable.

10. **Issuers and guarantors of money market instruments**

10.1 The Fund may invest in an approved money market instrument if it is:

10.1.1 issued or guaranteed by any one of the following:

10.1.1.1 a central authority of the United Kingdom, an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

10.1.1.2 a regional or local authority of the United Kingdom or an EEA State;

10.1.1.3 the European Central Bank, the Bank of England or a central bank of an EEA State;

10.1.1.4 the European Union or the European Investment Bank;

10.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;

10.1.1.6 a public international body to which the United Kingdom or one or more EEA States belong; or

10.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

10.1.3 issued or guaranteed by an establishment which is:

10.1.3.1 subject to prudential supervision in accordance with criteria defined by UK or EU law; or

10.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

10.2 An establishment shall be considered to satisfy the requirement in paragraph 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.2.1 it is located in the United Kingdom or the European Economic Area;

10.2.2 it is located in an OECD country belonging to the Group of Ten;

10.2.3 it has at least investment grade rating; and/or

10.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

11. **Appropriate information for money market instruments**

11.1 In the case of an approved money market instrument within paragraph 10.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within paragraph 10.1.1.2 or a public international body within paragraph 10.1.1.6 but is not guaranteed by a central authority within paragraph 10.1.1.1, the following information must be available:

11.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

11.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.1.3 available and reliable statistics on the issue or the issuance programme.

11.2 In the case of an approved money market instrument issued or guaranteed by an establishment within paragraph 10.1.3, the following information must be available:

11.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

11.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

11.3 In the case of an approved money market instrument:

11.3.1 within paragraphs 10.1.1.1, 10.1.1.4 or 10.1.1.5; or

11.3.2 which is issued by an authority within paragraph 10.1.1.2 or a public international body within paragraph 10.1.1.6 and is guaranteed by a central authority within paragraph 10.1.1.1;

information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

12. **Spread: general**

12.1 This rule on spread does not apply to government and public securities.

12.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.

12.3 Not more than 20% in the value of the scheme property of the Fund is to consist of deposits with a single body.

12.4 Not more than 5% in value of the scheme property of the Fund is to consist of transferable securities or approved money market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the scheme property (covered bonds need not be taken into account for the purposes of

applying the limit of 40%). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

12.5 The limit of 5% is raised to 25% in value of the scheme property in respect of covered bonds provided that when the Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property.

12.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property of the Fund. This limit is raised to 10% where the counterparty is an Approved Bank.

12.7 Not more than 20% in value of the scheme property of the Fund is to consist of transferable securities and approved money market instruments issued by the same group.

12.8 In applying the limits in paragraphs 12.3, 12.4 and 12.6, and subject to paragraph 12.5, not more than 20% in value of the scheme property of the Fund is to consist of any combination of two or more of the following:

12.8.1 transferable securities (including covered bonds) or approved money market instruments issued by; or

12.8.2 deposits made with; or

12.8.3 exposures from OTC derivatives transactions made with, a single body.

12.9 The Manager must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraph 12.6 and 12.8 above.

12.10 When calculating the exposure of the Fund to a counterparty in accordance with the limits in paragraph 12.6, the Manager must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

12.11 A Manager may net the OTC derivative positions of the Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund.

12.12 The netting agreements in paragraph 12.11 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.

12.13 The Manager may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

12.14 The Manager must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 12.6 when it passes collateral to an OTC counterparty on behalf of the Fund.

12.15 Collateral passed in accordance with paragraph 12.14 may be taken into account on a net basis only if the Manager is able legally to enforce netting arrangements with this counterparty on behalf of the Fund.

12.16 In relation to the exposure arising from OTC derivatives as referred to in paragraph 12.6, the Manager must include any exposure to OTC derivative counterparty risk in the calculation.

12.17 The Manager must calculate the issuer concentration limits referred to in paragraph 12.8 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

13. **Spread: government and public securities**

13.1 The following section applies to transferable securities or an approved money market instrument ("such securities") that are issued by:

13.1.1 The United Kingdom or an EEA State;

13.1.2 A local authority of the United Kingdom or an EEA State;

13.1.3 A non-EEA State; or

13.1.4 A public international body to which the United Kingdom or one or more EEA States belong

13.2 Where no more than 35% in value of the scheme property of the Fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

13.3 The Fund may invest more than 35% in value of the scheme property in such securities issued by any one body provided that:

13.3.1 the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objective of the Fund;

13.3.2 no more than 30% in value of the scheme property consists of such securities of any one issue;

13.3.3 the scheme property includes such securities issued by that or another issuer, of at least six different issues; and

13.3.4 the disclosures required by the FCA have been made.

13.4 In giving effect to the foregoing, over 35% of the scheme property of the Fund may be invested in government and public securities issued by or on behalf of or guaranteed by the Government of the United Kingdom, the Scottish Administration, the National Assembly of Wales, the Executive Committee of the Northern Ireland Assembly or the

Governments of Australia, Austria, Belgium, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the United States of America. In relation to such securities:

13.4.1 "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor"; and

13.4.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

13.5 Notwithstanding paragraph 12.1 and subject to paragraphs 13.2 and 13.3 above, in applying the 20% limit in paragraph 12.8 with respect to a single body, government and public securities issued by that body shall be taken into account.

14. **Investment in collective investment schemes**

14.1 Up to 10% in value of the scheme property of the Fund may be invested, in units or shares in other collective investment schemes ("Second Scheme") provided the Second Scheme satisfies all of the following conditions:

14.1.1 the Second Scheme must:

14.1.1.1 be a UK UCITS, or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

14.1.1.2 be a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

14.1.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or

14.1.1.4 be authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or

14.1.1.5 be authorised by the competent authority of an OECD member country (other than an EEA State) which has:

(a) signed the IOSCO Multilateral Memorandum of Understanding; and

(b) approved the Second Scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of COLL 5.2.13AR are met); or

14.1.2 the Second Scheme has terms which prohibit more than 10% in value of its scheme property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph 14.1.2 and paragraph 14.2 apply to each sub-fund as if it were a separate scheme.

14.2 Investment may only be made in other collective investment schemes managed by the Manager or an associate of the Manager where the Fund's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.

Accordingly, the Fund may invest in collective investment schemes managed or operated by, or whose manager is Waystone Management (UK) Limited or one of its associates.

15. **Investment in nil and partly-paid securities**

15.1 A transferable security or an approved money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

16. **Derivatives and forward transactions**

16.1 Only certain types of derivatives and forward transactions can be effected for the Fund, namely:

16.1.1 transactions in approved derivatives (i.e. effected on or under the rules of an eligible derivatives market); and

16.1.2 permitted over the counter transactions in derivatives.

16.2 The underlying must consist of any or all of the following (to which the Fund is dedicated): permitted transferable securities; permitted approved money market instruments; permitted deposits; permitted derivatives; permitted collective investment scheme units; financial indices; interest rates; foreign exchange rates and currencies. A derivatives transaction must not cause the Fund to diverge from its stated investment objective and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, collective investment scheme units or derivatives.

16.3 The eligible derivatives markets for the Fund are listed in Appendix A and a new eligible derivatives market may be added to any of those lists in the manner described in that Appendix.

16.4 Any forward transactions must be with an eligible institution or an approved bank.

16.5 Where the Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in points 12 and 13 above. Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with COLL 5.2 of the FCA Handbook. Where the Fund invests

in an index based derivative, provided the index is a relevant index as set out in point 24 below, and subject to the Manager taking account of the rules on prudent spread of risk, the underlying constituents of the index do not have to be taken into account for the purposes of the limits in points 12 and 13 above.

16.6 A derivatives or forward transaction which will or could lead to delivery of property for the account of the Fund may be entered into only if such property can be held by the Fund and the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the FCA Handbook.

16.7 Except in relation to deposits, no agreement by or on behalf of the Fund to dispose of scheme property or rights may be made unless the obligation to make the disposal (and any other similar obligation) could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights and the property and rights are owned by the Fund at the time of the agreement.

16.8 Any transaction in an over the counter derivative must be:

16.8.1 in a future, option or contract for differences;

16.8.2 with an approved counterparty (namely an eligible institution or an approved bank; a person whose FCA permission or permits it to enter into the transaction as a principal off-exchange); a CCP (as defined in the FCA Handbook) that is either authorised or recognised in that capacity in accordance with the process set out in article 25 of EMIR or to the extent not already covered, a CCP supervised in a jurisdiction that (i) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the UK; and (ii) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019);

16.8.3 on approved terms (i.e. the Manager carries out a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty at least daily; and can enter into one or more transactions to sell, liquidate or close out that transaction at any time, at its fair value);

16.8.4 capable of reliable valuation (i.e. if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable or (if this is not available) on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology); and

16.8.5 subject to verifiable valuation (i.e. if throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out entirely

by an appropriate third party independent of the counterparty at an adequate frequency in such a way that the Manager is able to check it or, by a department within the Manager which is independent from the department managing the scheme property of the Fund and which is adequately equipped for the purpose).

17. **Cover for transactions in derivatives and forward transactions**

17.1 Investments in derivatives and forward transactions may be made as long as the exposure to which the Fund is committed by that transaction itself is suitably covered from within its scheme property. A scheme is required to hold scheme property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. In other words, the exposure must be covered globally.

17.2 The Manager must calculate its global exposure on at least a daily basis, taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. The Manager must ensure that the global exposure relating to derivatives and forward transactions do not exceed the net value of the scheme property of the Fund. There are currently 2 methods allowed under the FCA Handbook for calculating global exposure:

17.2.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions, which may not exceed 100% of the net asset value of the scheme property of the Fund (the "commitment approach"); or

17.2.2 the market risk of the Fund, by way of the value at risk approach, being a measure of the maximum expected loss at a given confidence level over the specific time period.

17.3 The Manager decides on the method of calculating global exposure suitable for the Fund by taking into account the investment strategy; types and complexities of the derivatives and forward transactions used and the proportion of the Fund comprising derivatives and forward transactions. The Manager may apply other calculation methods which are equivalent to the standard commitment approach.

17.4 Derivatives may only be used for the Fund for the purposes of Efficient Portfolio Management (“EPM”) (as set out below). Where derivatives are used for EPM then this will not compromise the risk profile of the Fund.

17.5 Counterparties to derivative transactions may fail to honour their contractual obligations under the derivative instruments in whole or in part. Any such failure may potentially result in a loss to the Fund. There are, however, limits on exposure to any one counterparty.

18. **Efficient Portfolio Management**

18.1 The Manager may utilise the scheme property of the Fund to enter into transactions for the purposes of Efficient Portfolio Management ("EPM"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The Manager must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in COLL. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

18.2 Permitted transactions are those that the Manager reasonably regards as economically appropriate to EPM, that is:

18.2.1 Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the Manager reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

18.2.2 Transactions for the generation of additional capital growth or income for the Fund by taking advantage of gains which the Manager reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

18.2.2.1 pricing imperfections in the market as regards the property which the Fund holds or may hold; or

18.2.2.2 receiving a premium for the writing of a covered call option or a cash covered put option on property of the Fund which the Manager is willing to buy or sell at the exercise price, or

18.2.2.3 stock lending arrangements.

18.3 A permitted arrangement in this context may at any time be closed out.

18.4 Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the FCA Handbook, or be a "synthetic future" (that is a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the FCA Handbook. A permitted transaction may at any time be closed out.

18.5 All revenues arising from EPM transactions (including stock lending and repurchase and reverse repurchase arrangements, if any) will be returned to the Fund, net of direct and indirect operational costs.

19. Risk management

19.1 The Manager uses a risk management process (including a risk management policy), enabling it to monitor and measure at any time the risk of the Fund's positions and their contribution to the overall risk profile of the Fund. Before using the process, the Manager will notify the FCA of the details of the risk management process at least on an annual basis.

20. Investment in deposits

20.1 The Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

21. Significant influence

21.1 The Manager must not acquire, or cause to be acquired for an authorised unit trust of which it is the manager, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

21.1.1 immediately before the acquisition, the aggregate of any such securities held for that authorised unit trust, taken together with any such securities already held for other authorised unit trusts of which it is also the manager, gives the Manager power significantly to influence the conduct if business of that body corporate; or

21.1.2 the acquisition gives the Manager that power.

21.2 For the purposes of paragraph 21.1, the Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all the authorised unit trusts of which it is the manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

22. Concentration

22.1 The Fund:

22.1.1 must not acquire transferable securities other than debt securities which:

22.1.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

22.1.1.2 represent more than 10% of these securities issued by that body corporate;

22.1.2 must not acquire more than 10% of the debt securities issued by any single issuing body;

22.1.3 must not acquire units representing more than 25% in the value of the scheme property;

22.1.3.1 a collective investment scheme that is not an umbrella or a sub-fund; or

22.1.3.2 a sub-fund of an umbrella

22.1.4 must not acquire more than 10% of the approved money market instruments issued by any single body; and

22.1.5 need not comply with the limits in paragraphs 22.1.22, 22.1.3and 22.1.4of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

22.1.6 need not comply with the limit in 22.1.3 where both the investing UCITS scheme and the collective investment scheme in which units are acquired (the 'second scheme') are authorised funds managed by the same authorised fund manager, and the authorised fund manager:

22.1.6.1 performs portfolio management and risk management for both the investing UCITS scheme and the second scheme without delegation of those functions;

22.1.6.2 delegates portfolio management and/or risk management for both the investing UCITS scheme and the second scheme to the same person; or

22.1.6.3 delegates portfolio management and/or risk management for either the investing UCITS scheme or the second scheme to another person but performs portfolio management and/or risk management in relation to the other scheme without delegation of those functions.

23. **Schemes replicating an index**

23.1 Notwithstanding COLL 5.2.11R (Spread: general), the Fund may invest up to 20% in value of the scheme property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.

23.2 Replication of the composition of a relevant index shall be understood to be a reference to a replication of the composition of the underlying assets of that index, including the

use of techniques and instruments permitted for the purpose of efficient portfolio management.

23.3 The 20% limit can be raised for the Fund up to 35% in value of the scheme property, but only in respect of one body and where justified by exceptional market conditions.

23.4 In the case of the Fund replicating an index the scheme property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where the Fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.

23.5 The indices referred to above are those which satisfy the following criteria:

23.5.1 the composition is sufficiently diversified;

23.5.2 the index represents an adequate benchmark for the market to which it refers; and

23.5.3 the index is published in an appropriate manner.

23.6 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.

23.7 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

23.8 An index is published in an appropriate manner if:

23.8.1 it is accessible to the public; and

23.8.2 the index provider is independent from the index-replicating UCITS scheme (this does not preclude index providers and the UCITS scheme from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place).

24. **Stock lending**

24.1 The entry into stock lending transactions or repo contracts for the account of the Fund is permitted for the generation of additional income for the benefit of the Fund, and hence for its Unitholders.

24.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the

"lender" to cover it against the risk that the future transfer back of the securities may not be satisfactorily completed.

24.3 The stock lending permitted by this section may be exercised by the Fund when it reasonably appears to the Manager to be appropriate to do so with a view to generating additional income with an acceptable degree of risk.

24.4 The Trustee, at the request of the Manager, may enter into a stock lending arrangement or repo contract of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Trustee for the account of the Fund, are in a form which is acceptable to the Trustee and are in accordance with good market practice, the counterparty meets the criteria set out in COLL 5.4.4, and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Trustee, adequate and sufficiently immediate.

24.5 The Trustee must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Trustee. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Trustee takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

24.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.

24.7 There is no limit on the value of the scheme property of the Fund which may be the subject of stock lending transactions or repo contract.

25. **Cash and near cash**

25.1 Cash and near cash must not be retained in the scheme property of the Fund except to the extent that, where this may reasonably be regarded as necessary in order to enable:

25.1.1 the pursuit of the Fund's investment objective; or

25.1.2 redemption of units; or

25.1.3 efficient management of the Fund in accordance with its investment objective; or

25.1.4 other purposes which may reasonably be regarded as ancillary to the investment objective of the Fund.

25.2 During the period of the initial offer, the scheme property of the Fund may consist of cash and near cash without limitation.

26. **General**

26.1 It is not intended that the Fund will have an interest in any immovable property or tangible movable property.

26.2 It is envisaged that the Fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the Manager reasonably regards this as necessary in pursuit of the investment objective and policy, redemption of units, efficient management of the Fund or any other purpose which may reasonably be regarded as ancillary to the investment objective of the Fund.

26.3 Where the Fund invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the Manager or an associate of the Manager, the Manager must pay to the Fund by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

26.4 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund but, in the event of a consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Unitholders.

26.5 The COLL Sourcebook permits the Manager to use certain techniques when investing in derivatives in order to manage the Fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure with respect to OTC derivatives; for example the Fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The COLL Sourcebook also permits the Fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the Fund) under certain conditions.

27. Underwriting

27.1 Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Fund.

28. Borrowing powers

28.1 The Trustee may, on the instructions of the Manager and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Fund on terms that the borrowing is to be repayable out of the scheme property.

28.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Trustee, which may be given only on such conditions as appear appropriate to the Trustee to ensure that the borrowing does not cease to be on a temporary basis.

28.3 The Manager must ensure that borrowing does not, on any business day, exceed 10% of the value of the Fund.

28.4 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

APPENDIX C

VALUATION AND PRICING

The value of the property of the Fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1. All the property of the Fund (including receivables) is to be included, subject to the following provisions.

    1.1 Property which is not cash (or other assets dealt with in paragraphs 1 and 2 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

        1.1.1 in the case of units or shares in a collective investment scheme:

            1.1.1.1 if a single price for buying and selling units or shares is quoted, at that price; or

            1.1.1.2 if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any entry fee included in it and the selling price has been increased by any exit or exit fee attributable to it; or

            1.1.1.3 if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the Manager, is fair and reasonable;

        1.1.2 in the case of property which is a derivative transaction:

            1.1.2.1 if a written option, (and the premium for writing the option has become part of the scheme property) deduct, for the calculation of the issue basis, the amount of the net valuation of premium (estimated on the basis of writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded, but add, in the case of the calculation of the cancellation basis, dealing costs); but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used; or

            1.1.2.2 if an off-exchange future, include at the net value of closing out (in the case of the calculation of the issue basis, estimated on the basis of the amount of profit or loss receivable or incurable by the Fund on closing out the contract and deducting minimum dealing costs in the case of profit and adding them in the case of loss; but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used); or

            1.1.2.3 if any other form of derivative transaction, include at the net value of margin on closing out (estimated on the basis of the amount of margin (whether receivable or payable by the Fund on closing out the

contract) on the best terms then available on the most appropriate market on which such contracts are traded and including minimum dealing costs so that the value is the figure as a negative sum); but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used.

1.1.3 in the case of any other investment:

1.1.3.1 the best available market dealing offer price on the most appropriate market in a standard size (plus any dealing costs, which means any fiscal charges, commission or other charges payable in the event of the Fund carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the Fund are the least that could reasonably be expected to be paid in order to carry out the transaction); or

1.1.3.2 if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a buyer's price which, in the opinion of the Manager, is fair and reasonable.

1.1.4 for any other property not described within, or if no price exists under, paragraph 1.1.1 or paragraph 1.1.3, at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.

2. Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

3. Property which is a contingent liability transaction will be treated as follows:

3.1 if a written option or an off-exchange derivative the method of valuation will be agreed between the Manager and the Trustee;

3.2 if an off-exchange future, it will be valued at the net value of closing out in accordance with a valuation method agreed between the Manager and the Trustee; and

3.3 if any other form of contingent liability transaction or if the scheme property is an off exchange derivative, the method of valuation will be agreed between the Manager and the Trustee.

4. In determining the value of the scheme property, all instructions given to the Trustee to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any cash paid or received and all required consequential action required by the Regulations or the Trust Deed shall be assumed (unless the contrary is shown) to have been taken whether or not this is the case.

5. Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not

be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.

6. Futures or contracts for differences which are not yet due to be performed and unexpired written or purchased options which have not been exercised shall not be included under paragraph 5.

7. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all agents, delegates or employees of the Manager take all reasonable steps to inform it immediately of the making of any agreement.

8. Deduct an estimated amount for anticipated tax liabilities (whether of the United Kingdom or elsewhere)(on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Fund; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp taxes, any other transfer or transaction tax, withholding tax, transfer pricing and irrecoverable VAT.

9. Deduct an estimated amount for any liabilities payable out of the property of the Fund and any tax thereon (treating periodic items as accruing from day to day).

10. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

11. In the case of a margined contract, deduct any amount reasonably anticipated to be paid by way of variation margin.

12. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

13. Add any other credits or amounts due to be paid into the property of the Fund.

14. In the case of a margined contract, add any amount reasonably anticipated to be received by way of variation margin.

15. Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

16. The valuation is in the Fund's base currency. Currencies or values in currencies other than the base currency will be translated at the relevant valuation point at a rate of exchange determined by the Manager that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders. If it is impractical or obviously incorrect to carry out a valuation of any property or investment in accordance with the rules above, the Manager may choose to use other generally recognised valuation principles in order to reach a proper valuation of the Net Asset Value if it considers that valuation in accordance with those principles better reflects the value of a security, interest or position.

APPENDIX D

PAST PERFORMANCE

	Guinness Global Energy Fund I Acc
Year	**%**
2025	10.7
2024	(0.8)
2023	(2.3)
2022	49.9
2021	45.7
2020	(35.7)
2019	12.6
2018	(6.3)
2017	(7.2)
2016	65.2
2015	(29.6)

All figures show total returns with dividends reinvested. From 4 February 2019, the fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

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

These performance figures are presented as a matter of record and should be regarded as such. Performance is determined by many factors including the general direction and volatility of markets and may not be repeatable.

Past performance is not necessarily a guide to future growth or rates of return.

Latest performance figures may be obtained from the Manager directly or online at www.waystone.com.

APPENDIX E

LIST OF SUB-CUSTODIANS

The Global Sub-Custodians may delegate the custody of assets to the following Sub-Custodians:

Country/Market	Sub-Custodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Ciudad de Buenos Aires
Australia	Citigroup Pty Limited	Melbourne
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Belgium	The Bank of New York Mellon SA/NV	Brussels
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Banco Santander (Brasil) S.A.	Sao Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch	Sofia
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Cayman Islands	The Bank of New York Mellon	New York
Channel Islands	The Bank of New York Mellon	New York
Chile	Banco Santander Chile	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
China	Bank of China Limited	Beijing
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
Costa Rica	Banco Nacional de Costa Rica	San José
Croatia	Privredna banka Zagreb d.d.	Zagreb
Cyprus	Citibank Europe Plc, Greece Branch	Athens
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Denmark	The Bank of New York Mellon SA/NV	Brussels
Egypt	HSBC Bank Egypt S.A.E.	Cairo

Estonia	SEB Pank AS	Tallinn
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing,	Frankfurt
Euromarket	Clearstream Banking S.A.	Luxembourg
Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	BNP Paribas SA	Paris
France	The Bank of New York Mellon SA/NV	Brussels
Germany	The Bank of New York Mellon SA/NV	Frankfurt
Ghana	Stanbic Bank Ghana Limited	Accra
Greece	Citibank Europe Plc, Greece Branch	Athens
Hong Kong	Citibank N.A. Hong Kong	Hong Kong
Hong Kong	Deutsche Bank AG	Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
Iceland	Landsbankinn hf.	Reykjavik
India	Standard Chartered Bank, India Branch	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Indonesia	Standard Chartered Bank, Indonesia Branch (SCB)	Jakarta
Ireland	The Bank of New York Mellon	New York
Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Jordan	Bank of Jordan	Amman
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Almaty
Kenya	Stanbic Bank Kenya Limited	Nairobi
Kuwait	HSBC Bank Middle East Limited, Kuwait	Safat
Latvia	AS SEB banka	Kekavas novads
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing,	Frankfurt
Lithuania	AB SEB bankas	Vilnius

Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing,	Frankfurt
Luxembourg	Euroclear Bank SA/NV	Brussels
Malawi	Standard Bank PLC	Lilongwe
Malaysia	Standard Chartered Bank Malaysia Berhad (SCB)	Kuala Lumpur
Malta	The Bank of New York Mellon SA/NV, Asset Servicing,	Frankfurt
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Ebene
Mexico	Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México	Ciudad de Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Multiple	Ciudad de Mexico
Morocco	Citibank Maghreb S.A.	Casablanca
Namibia	Standard Bank Namibia Limited	Kleine Kuppe, Windhoek
Netherlands	The Bank of New York Mellon SA/NV	Brussels
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland
Nigeria	Stanbic IBTC Bank Plc.	Lagos
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Oman	Standard Chartered Bank Oman branch	Ruwi
Pakistan	Deutsche Bank AG	Karachi
Panama	Citibank N.A., Panama Branch	Panama City
Peru	Citibank del Peru S.A.	Lima
Philippines	Standard Chartered Bank, Philippines Branch	Makati City
Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin
Qatar	Qatar National Bank	Doha
Qatar	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	AO Citibank	Moscow
Russia	PJSC ROSBANK	Moscow
Saudi Arabia	HSBC Saudi Arabia	Riyadh
Serbia	UniCredit Bank Serbia JSC	Belgrade
Singapore	DBS Bank Ltd	Singapore
Singapore	Standard Chartered Bank (Singapore) Limited	Singapore

Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Bratislava
Slovenia	UniCredit Banka Slovenija d.d.	Ljubljana
South Africa	Standard Chartered Bank, Johannesburg Branch	Sandton
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Korea	Standard Chartered Bank Korea Limited (SCB)	Seoul
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	Seoul
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	BNP Paribas	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Tanzania	Stanbic Bank Tanzania Limited	Dar es Salaam
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Tunisia	Union Internationale de Banques	Tunis
Turkey	Deutsche Bank A.S.	Istanbul
U.A.E.	HSBC Bank Middle East Limited (HBME)	Dubai
U.K.	The Bank of New York Mellon	New York
U.S.A.	The Bank of New York Mellon	New York
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	New York
Uganda	Stanbic Bank Uganda Limited	Kampala
Ukraine	JSC "Citibank"	Kiev
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City
WAEMU	Société Générale Côte d'Ivoire	Abidjan
Zambia	Stanbic Bank Zambia Limited	Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare

APPENDIX F

Eligible securities markets

Any market established in the United Kingdom or an EEA State on which transferable securities admitted to official listing in the United Kingdom or an EEA State are dealt or traded.

Australia	Australian Securities Exchange
Brazil	B3
Canada	Toronto Stock Exchange TSX Venture Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Czech Republic	Prague Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing Limited
Hungary	Budapest Stock Exchange
India	National Stock Exchange of India Ltd BSE Ltd
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange
Korea	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	Mexico Stock Exchange
New Zealand	NZX Limited
Norway	Oslo Bors
Peru	Lima Stock Exchange
Philippines	Philippine Stock Exchange
Poland	Warsaw Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
Sri Lanka	Colombo Stock Market
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand
Turkey	Borsa Istanbul
United States of America	NYSE Texas NASDAQ Stock Market NASDAQ BX

	New York Stock Exchange NYSE Arca Equities
UK	Alternative Investment Market (AIM)

Eligible derivatives markets

Australia	Australian Securities Exchange
Canada	Montreal Exchange
Denmark	NASDAQ Copenhagen
Finland	NASDAQ Helsinki
France	Euronext Paris
Germany	EUREX Deutschland
Hong Kong	Hong Kong Exchanges and Clearing Limited
Japan	Tokyo Stock Exchange Osaka Exchange
Netherlands	Euronext Amsterdam
Singapore	Singapore Exchange
South Africa	JSE Limited
Sweden	NASDAQ Stockholm
United States of America	New York Mercantile Exchange Chicago Board of Trade Cboe Options Exchange Chicago Mercantile Exchange NYSE Arca Options NASDAQ PHLX NYSE American Options