

FUND PERFORMANCE

Cumulative Returns

1 Month	YTD	1 Year	3 Years	5 Years	Since Launch
-4.9%	13.3%	15.4%	55.2%	62.4%	111.3%

Calendar Returns

Year	Q1	Q2	Q3	Q4	Annual
2019	6.2%	2.9%	1.9%	3.5%	15.3%
2020	-20.9%	13.9%	1.7%	11.8%	2.4%
2021	11.0%	2.8%	2.4%	-1.4%	15.2%
2022	1.9%	-4.7%	-4.6%	14.3%	5.9%
2023	3.4%	-3.0%	-0.1%	9.6%	9.8%
2024	2.6%	-0.7%	2.6%	1.0%	5.6%
2025	0.8%	8.6%	6.0%	1.9%	18.3%
2026	8.5%	-0.6%	5.1%		

This performance information refers to the past. Past performance is not a reliable indicator of future results. This information is denominated in GBP: returns may increase or decrease as the result of currency fluctuations.

FUND DETAILS

Fund Size	£290M
Fund Manager	Matthew Beddall
Fund Structure	OEIC (UK UCITS)
Fund Domicile	UK
Launch Date	21 st August 2018
Base Currency	GBP
ISIN	GB00BFM7DN78
SEDOL	BFM7DN7

The Key Investor Information Document (KIID) and prospectus are available in English from:

Havelock London
19 Eastbourne Terrace
London, W2 6LG
Tel: +44 (0)20 3637 7300
www.havelocklondon.com

Waystone Group
PO Box 389
Darlington, DL1 9UF
Tel: +44 (0)345 9220044
www.fundsolutions.net

COMMENTARY

The fund's unit price increased by 5.1% in the third quarter, taking the total increase in unit price since inception to 111% which equates to a compound average annual return of 9.7%.

The conflict in the Middle East and excitement around AI have continued to dominate headlines. Although there has been some resumption of oil and gas moving through the Strait of Hormuz, there are no signs of a peace agreement. President Trump is focused on success in the midterm elections, which is made more difficult by the impact of elevated diesel prices and the threat of higher interest rates. Continued skirmishes suggest Iran are all too keen to capitalise on this vulnerability.

The excitement in markets around all things AI has not gone away, but as measured by the semiconductor index, seems to have "flat lined". Anthropic is still planning for a November IPO, whilst OpenAI seem set to delay theirs until 2027. The complexities behind financing the massive AI datacentre build seem to have been under more mainstream scrutiny, but activity continues as is, for now. The combination of capital expenditure starting to flow through to depreciation charges for the large tech incumbents, and the two IPO prospectuses, will increasingly shine a light on the current economics of the AI build-out.

Long-term government bond yields in many countries drifted to levels not seen since before the 2008 financial crisis, in part due to concerns about higher inflation. This places many governments' finances on an increasingly difficult footing due to the impact on their debt servicing costs. Riots in France stemming from protests at a lack of school funding, lay bare

the tensions between austerity and taxation that many governments face in trying to balance their books.

I remain nervous that there are cracks showing in markets, and that the exuberance behind AI plays out in a similar way to other past examples of technology driven market bubbles. As ever, I do not know what will happen next, but we want to be prepared for it to not be plain sailing. I remain of the view that long-term inflation is the most likely way that governments shrink their debts and see this and the current AI boom as two major challenges to be navigated by investors.

I am delighted to have been joined by Louis Jamieson, who arrived after having spent the last twelve years as an analyst of global companies at Sanlam, and then NinetyOne. This represents a meaningful increase in our analytical firepower, and the two of us are ably supported by Chris and Max.

Portfolio Update

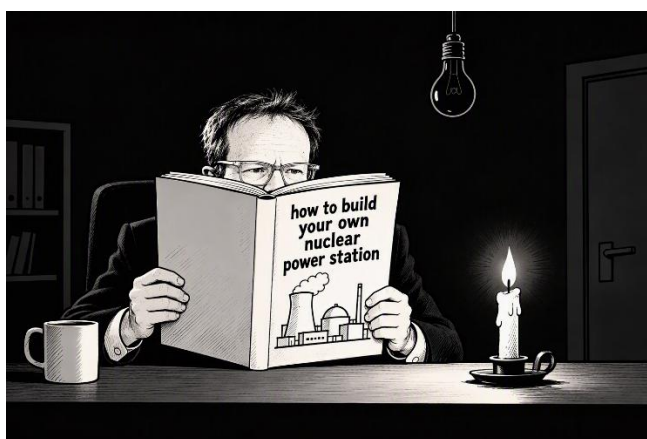
I only provide full portfolio updates twice a year, as part of my attempt to not be drawn into the vagaries of short-term performance. For those who just can't stand this approach I include a couple of observations below.

The three largest positive contributors to performance for the year to date are the offshore support service company, Tidewater, the pharmaceutical software company, Veeva, and the gold miner, Newmont. The three largest detractors for the year to date are the niche scientific instrument business, Judges Scientific, the Turkish brewer and Coke bottler, Anadolu Efes, and the animal healthcare company, Zoetis.

We have reintroduced the European holding company Prosus into the portfolio during the quarter, which owns around one quarter of the Chinese technology company Tencent. We also introduced a new holding in Amadeus, which is a Spanish technology company with a dominant market position in technology for airline ticketing.

Our holdings in Veeva, Coca Cola Icecek, LG Corp, Frasers and MP Evans were all sold.

Will the lights go out in the UK?



There is increasing concern as to what disruptions in global energy markets mean for both the security of energy supply, and the cost of living. As an investor in energy-related companies it is a topic of direct interest to me, and I was motivated to write something that gives clarity to current events with a specific focus on the UK.

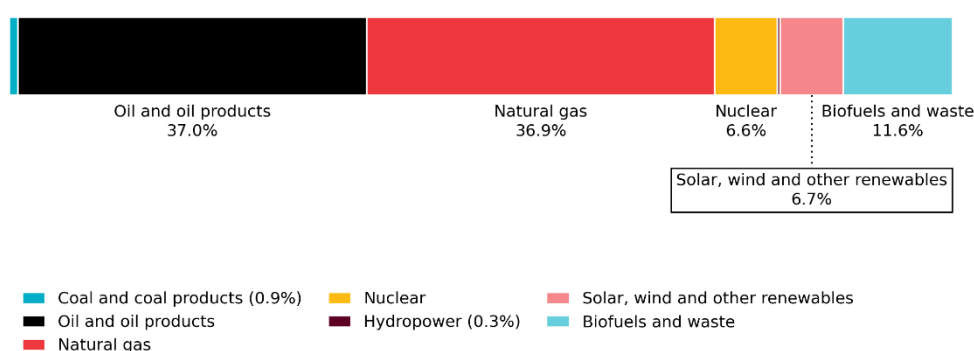
Where does our energy come from in the UK?

The main ways we consume energy in the UK are electricity, natural gas, and oil products such as diesel, each of which relies on transformation and transportation before end use. For example, the petrol that runs my car has both been transformed from raw crude oil and moved through a transmission system that starts with an oil well and ends at my local garage.

The chart below shows 2025 energy supply in the UK, prior to any transformation into a usable output. As with all the charts that follow, it should be seen as an estimate of something that is impossibly complex to directly measure. Despite this it makes the dominant use of oil and gas quite clear.

Total energy supply, United Kingdom, 2025

Share of total energy supply, % (total 1,638 TWh)

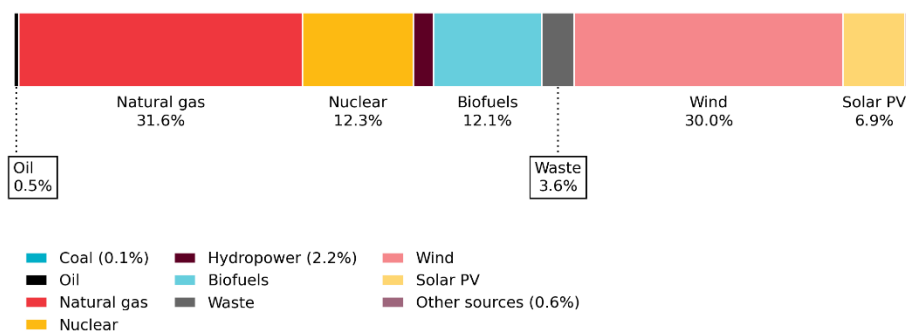


Source: International Energy Agency. Licence: CC BY 4.0

Unlike natural gas for heating, or petrol for my car, the root source of electricity is not apparent, as the UK generates it domestically in many ways, as well as relying on imports via interconnectors with mainland Europe. The next chart looks at just UK electricity generation in 2025 but ignores imports via interconnectors which were around 10% of total consumptionⁱ.

Electricity generation sources, United Kingdom, 2025

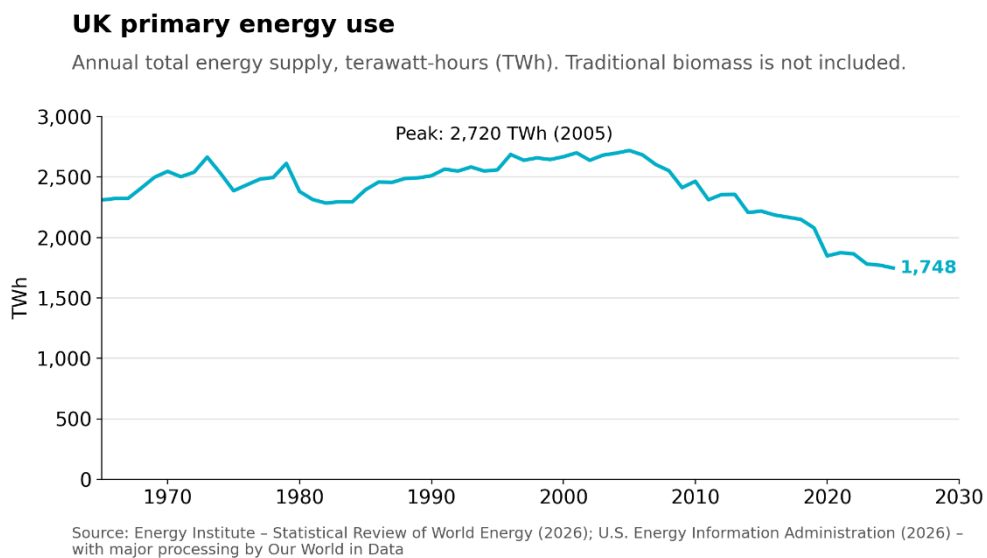
Share of total electricity generation, % (total 290.6 TWh)



Source: International Energy Agency. Licence: CC BY 4.0

This shows that oil and gas were used for about a third of 2025 electricity generation and tells us that the decarbonisation of the UK electricity grid is far ahead of the entire energy system. This is because of a reliance on fossil fuels for heating and transport.

Although fossil fuels dominate UK supply, total measured energy consumption has been declining. Primary energy useⁱⁱ is a measure that combines different disparate sources such as oil and solar based on assumptions about the energy each release. Based on this the UK's annual energy requirement peaked in 2005, since then it has declined by around 35%. This is shown below.



There have been two main drivers of this reduction in energy use, efficiency gains and deindustrialisation.

The amount of energy that goes into the supply system is not the same as the amount consumed, since energy is used during both transformation and transportation. For example, only around 44% of the energy released by burning natural gas ends up as useable electricity for making your morning toast. The move from coal to gas-fired power stations is an example of an efficiency gain, as they deliver around 10% more useable electricity for the same raw energy input.

As well as efficiency gains in supply, technology has also benefited the demand side, with examples such as LED lights or more efficient car engines meaning that less energy is required by the end consumer for the same end-result.

UK Industrial energy usage has been on a fifty-year decline and is estimated to have fallen by around 65% between 1970 and 2025ⁱⁱⁱ. This is in part due to fewer factories, but also because of efficiency gains.

The deindustrialisation of the UK was enabled by an increase in manufacturing in lower income countries, and although there have been major benefits from efficiency gains, a significant amount of energy consumption has nonetheless shifted abroad due to imported goods. This is true for discretionary items like cars and TVs, as well as essentials such as food and clothing.

Measuring the energy embedded in imported goods really is an impossible task, but an attempt to estimate it suggested that in 2020 it would have made UK energy consumption around 15% higher^{iv}. This is all to say that measured domestic energy consumption is not the same as our total energy dependency.

How much oil and gas does the UK need?



Around 74% of the energy used in the UK came from oil and gas in 2025. This equates to about 760 million barrels of oil, when natural gas is expressed in "barrels of oil equivalent".

If we estimate the impact of imported goods and electricity interconnectors with a 15% uplift, then the UK had an annual oil and gas dependency of 870 million barrels of oil equivalent in 2025. Although only a rough estimate, it partly ignores oil products in the chemical supply chain, and so I suspect may understate the truth. This equates to about 12.5 barrels per person per year to maintain current living standards, or 50 barrels for an average family of four.

Total UK oil and gas production for 2025 was estimated at 400 million barrels of oil equivalent^v, giving a shortfall of 470 million to be bought from elsewhere.

British Gas

Between 2000 and 2005 the UK moved from being a net exporter of natural gas, to a net importer, with 2025 production being the lowest level since 1973^{vi}. UK production is effectively all offshore, centred on the North Sea, Irish Sea and West of Shetland area.

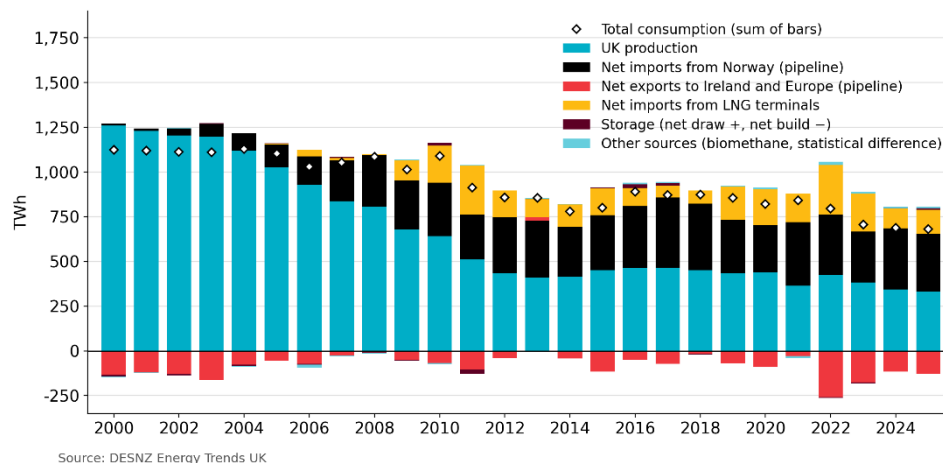
Natural gas is imported to the UK by both pipelines and large ships. Whereas gas can be moved via pipeline with relative ease, it needs converting into a liquid for transportation by sea. Liquefied natural gas, or LNG, is produced by cooling which makes it around 600 times smaller and hence practical to transport by ship. The entire liquification and regasification process however cause a loss of around 10-15%.

In the UK natural gas is mostly used for electricity production and domestic heating, which makes demand highly seasonal. This demand clearly increases in winter due to cold temperatures but is also tied to the amount of wind and sun, due to the role of renewables in the electricity grid. This is because gas fired power stations act as a backstop when solar and wind aren't producing.

The chart below shows UK gas imports and exports, broken down by different sources. This makes the growing dependence on Norway and LNG imports clear. The chart also shows how the UK's infrastructure helped Europe with the impact of lost Russian supplies in 2022, as the UK received LNG imports for onward export via pipelines.

UK natural gas: sources of supply and total consumption

Annual, terawatt-hours (TWh). Diamonds mark total consumption: the net sum of the segments above and below zero (net exports and storage builds sit below zero).



Norwegian imports come mainly via two pipelines, Langeled and Vesterled, which have capacities of around 70 and 33 million cubic metres per day respectively. Although the risk of underwater cables being damaged has been much discussed in the news, damage to the Langeled pipeline in the depths of winter would arguably be a much bigger problem.

The UK has three main LNG import terminals, one on the Isle of Grain in Kent, and two, South Hook and Dragon, in Milford Haven, South Wales. Qatar is the main producer of natural gas in the Middle East, and the UK's dependence on it for LNG imports had been declining even before the Iran conflict. The USA became the UK's largest source of LNG in 2022, it having since grown to represent 76% of total imports in 2025^{vii}.

A combination of the discovery of abundant shale gas and the complexity of transporting it, means that natural gas prices in the USA are substantially lower than elsewhere in the world. By way of example the benchmark UK price, NBP, is currently around \$25 (per million British thermal units), versus Henry Hub being around \$2.90. It is the same molecule, just at two different locations on the planet.

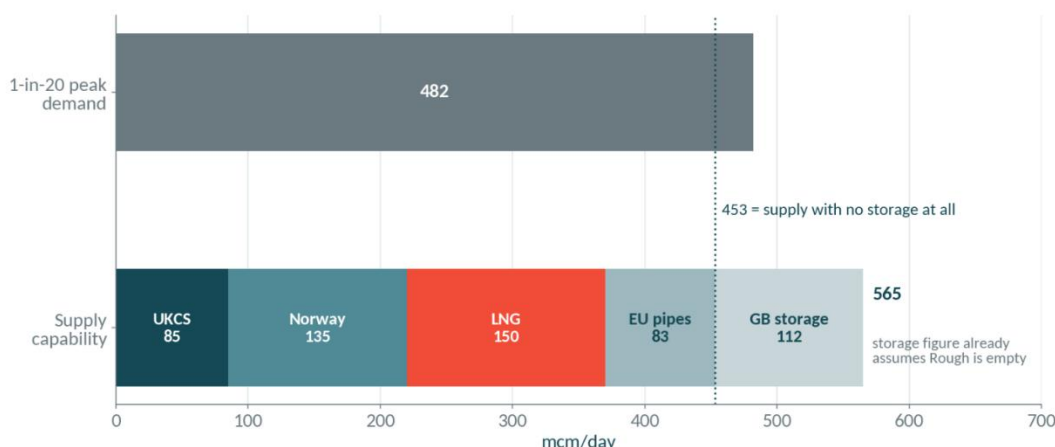
To profit from the spread between US and the rest of the world prices, requires a build out of US export infrastructure, and this is exactly what has been happening. New LNG terminals already under construction in the USA mean that their exports are expected to increase by 30% between 2025 and 2027^{viii}. Clearly the closure of the Strait of Hormuz is no bad thing for the US natural gas industry.

Rough Storage

The chart below is from a study by Holt Energy Advisors that looks at peak demand in the UK for natural gas, and how that demand is expected to be met^{ix}. Peak demand is, in effect, the scenario of a cold winter day with no wind or sun.

Peak-day deliverability: storage is one leg of five

GB peak supply capability by source vs 1-in-20 peak demand, mcm/day (National Gas Winter Outlook 2025/26)



Source: National Gas Transmission, Gas Winter Outlook, Oct 2025 (latest published). LNG at network capability; terminal max 175.

Holt Energy Advisors

If a blackout were to occur in the UK, it would likely be because natural gas supplies fell short on one of these days of peak demand. Storage provides both a buffer to the system on these days and a shock-absorber against longer-term disruptions. The UK effectively has two means of storage; (1) a large offshore long-term facility known as Rough; (2) a collection of smaller shorter-range onshore facilities. Historically long-term storage would be filled when demand was low in the summer and consumed during the winter.

The Rough storage facility, owned by Centrica, has commanded headlines as it is threatened with closure. It represents around half of the UK's total storage capacity^x, and Centrica have said they will close it if they do not receive Government support, a demand they justify based on its critical role in UK energy security.

Total UK storage capacity is around 3.2 billion cubic metres, which equates to around 46 days of the Langede pipeline running at full capacity. However, with the Rough facility currently empty, actual storage levels are equivalent to only around 15 days of the Langede pipeline running at full capacity.

Although the potential closure of Rough seems alarming, LNG shipments are, in effect, a form of floating storage and, unlike the fixed infrastructure of pipelines, LNG shipments can be easily routed elsewhere in the world. However, the closure of Rough would leave the UK increasingly vulnerable to forces outside of its control.

British Refinement

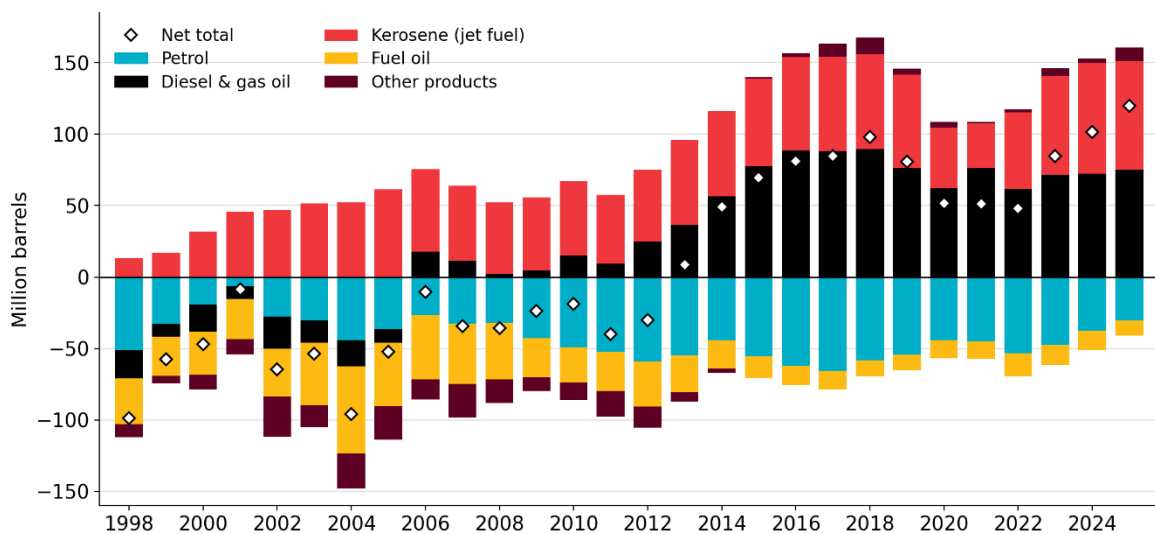
Crude oil, unlike natural gas, requires transformation to be useful. It is distilled in a refinery to produce gases such as propane and butane, and liquids such as petrol, kerosene, and diesel. Raw crude occurs in different grades, and each produces different quantities of distilled product. Furthermore, refineries are built to be optimised for processing a particular grade of oil. The net effect of this is that a combination of both crude oil and refining capacity is needed to make useful outputs.

In 2025 around 80% of end consumption of refined products in the UK was for cars, trucks, trains, and planes, with around 40% for diesel, 20% for petrol and 20% for kerosene for use in aviation. Outside of this there are numerous other sources of demand, such as industry, oil-fired heating, and the chemicals supply chain.

As with natural gas the UK has moved from being a net exporter of crude oil to a net importer, because of reduced production in the North Sea oilfields. The same transition has also happened for refined products, as domestic refining capacity has been shrinking. Below is a history of the UK's trade balance in refined products, with the move from being a net exporter to net importer illustrated by the diamond shaped markers.

UK net imports of petroleum products

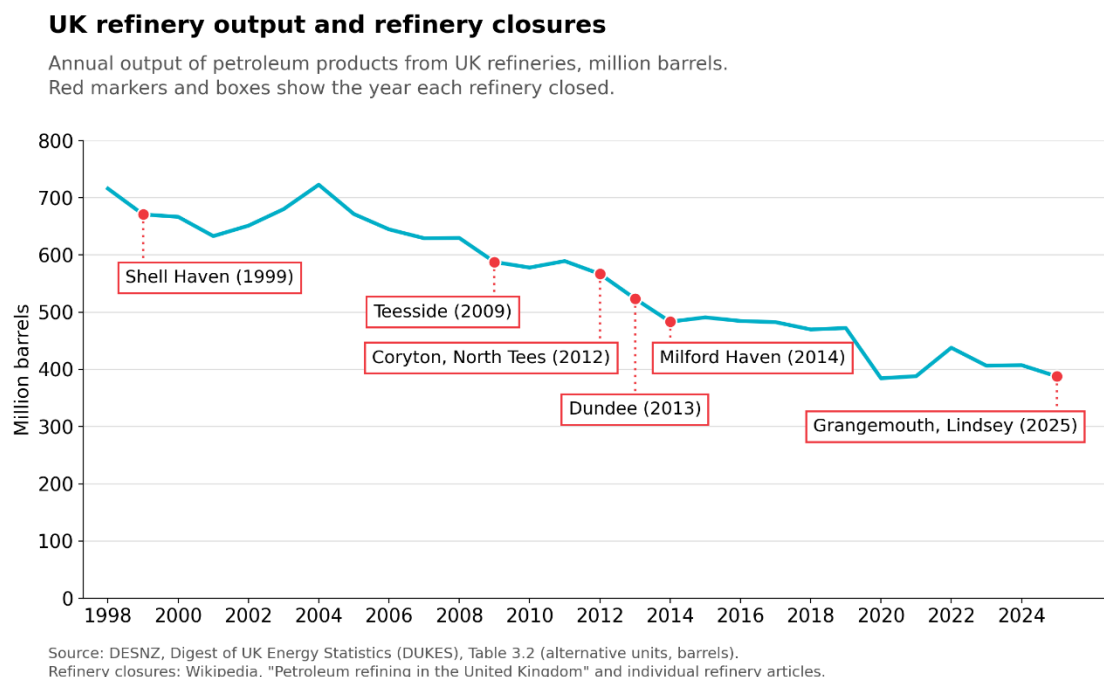
Annual, million barrels. Above zero = net imports, below zero = net exports.
Diamonds show the net total across all products.



Source: DESNZ, Digest of UK Energy Statistics (DUKES), Table 3.2 (alternative units, barrels)

The chart shows how the UK has simultaneously exported petrol and imported diesel and kerosene. This is because of a growing miss-match between ageing refineries built to favour producing the former, and end demand which has increasingly been for the latter. There are now just four refineries left in the UK, after the closures of Grangemouth and Lindsey last year, down from a peak of 18 in the 1970s.

The chart below shows UK refinery output, annotated to show notable closures.



UK crude oil production for 2025 is estimated to have totalled 218 million barrels, which represented two thirds of UK refinery output. This means that one out of every three barrels of crude refined in the UK had to be imported from abroad.

Why hasn't the closure of the Strait of Hormuz had more impact?

The International Energy Agency (IEA) have described the conflict in the Strait of Hormuz as the largest supply disruption in the history of the global oil market, with a virtual halt on gulf region exports of both crude oil and refined products. When the Strait was closed, the impact was estimated as a loss of around 10 million barrels a day, which equated to a loss of about 10% of global production.

In March the IEA member states agreed to release 400 million barrels of crude and refined products from their reserves, to act as a cushion to the disruption. The US made good on this promise and has since seen its own strategic reserves fall to their lowest level since 1982. It is now pressurising European countries to make good on their original commitments. The use of strategic reserves has then been supplemented by drawing down the buffer of commercial crude and refined products held in tankers at sea ("oil on the water").

The IEA's narrative for why we aren't all queuing at petrol stations is that demand fell in response to higher prices. The truth however is that there is no current way of directly measuring global end demand. The IEA's methodology uses refinery output as a proxy for demand, and it is this that has been falling. In normal times this is a reasonable approach, but when refineries shut due to a lack of raw crude it will not be.

The data on stockpiles of refined products is also very poor, and so it is not possible to accurately know the relative impact of falling demand versus stockpile drawdown. Clearly, drawdowns only ever offer a temporary reprieve and may yet be shown to have delayed the true impact of the disruptions.

Diesel

Asian refineries had the heaviest reliance on crude oil imports, both from Iran and the gulf states, and as a result their output has been declining. The profits that refiners make are dictated by the “crack spread” which is the difference in price between raw crude oil and refined products. A shortage of refined products, relative to crude oil, causes the spread to widen and refining to become more profitable. This spread, as measured by US prices, has been hitting record highs of around \$60-\$70, versus \$20 at the start of the year. This suggests that refined products are in increasingly short supply.

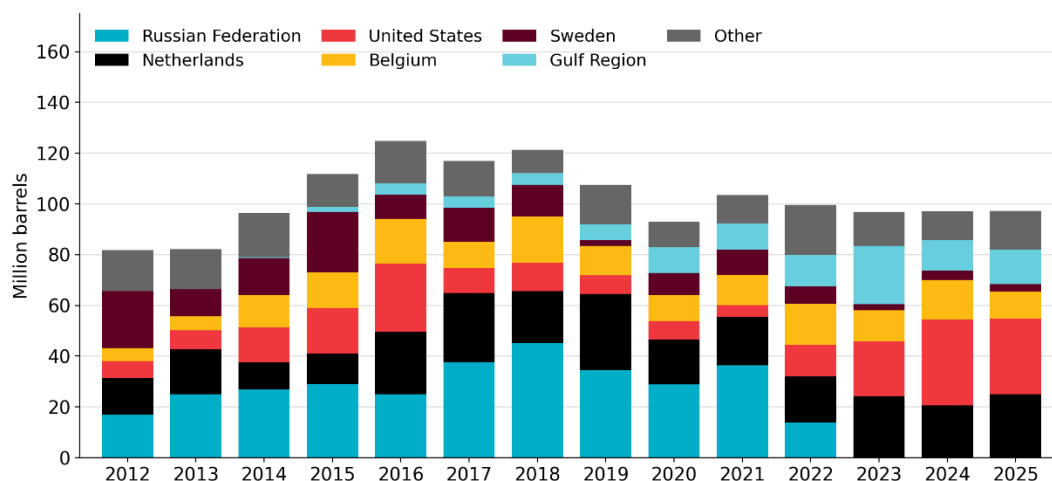
The significance of diesel is that it is used for the transportation of heavy goods and agricultural production and so directly feeds into consumers’ cost of living. As already seen the UK is reliant on importing it, and the impact of Hormuz on Asian refinery output has been compounded by Ukraine damaging Russian refineries, all of which amounts to higher international diesel prices. With all else equal this will lead to higher price inflation.

The chart below shows where the UK sources diesel from, with the USA having taken over from Russia as the largest supplier.

UK diesel imports by country of origin

Imports of diesel (DERV and gas oil), million barrels.

Gulf Region = Saudi Arabia, UAE, Kuwait, Qatar, Oman and Bahrain.



Source: DESNZ, Digest of UK Energy Statistics (DUKES), Table 3.7. Converted from tonnes to barrels using the conversion implied by DUKES Table 3.2 (tonnes and alternative-units barrels), applied to all countries.

The US is a net exporter of diesel, but unlike natural gas there is not a substantial price gap versus global markets. This means that US consumers are suffering, which is a problem for President Trump’s success in the midterm elections. This point is clearly not lost on Iran’s leaders^{xi}, and the extent to which Trump is concerned is illustrated by him telling Ukraine to stop attacking Russian refineries and easing sanctions on Russian exports.

Palm Trees and Wheat Fields

In an unlikely twist, the disruption to oil prices has a direct impact on the price of foodstuffs, as both corn and palm oil are used to make biofuels. In both the UK and Europe petrol and diesel can have up to a 10% biofuel content, which reduces demand for refined crude but increases demand for biofuel feedstocks.

Petrol has bioethanol added to it, which is mainly produced in the UK from imported corn and domestic wheat. The UK's two main bioethanol plants shut last year, although in March the Government provided an emergency £100M package to keep the plant in Teeside open. This is in part because it produces CO₂ as a byproduct, which is critical for hospitals, food production, and the nuclear industry.

As far as diesel is concerned, used cooking oil is the main source of biofuel in the UK, most of which is imported from China. It is possible to further increase the biofuel content beyond 10%, and Indonesia is now targeting a 50-50 combination. This is due to them being a net importer of diesel but a net exporter of palm oil and is clearly a rational response to guard against shortages of refined products.

All of this means that rising crude oil prices, will make food prices more expensive. It also illustrates how some of the UK's oil import and refinery dependency has been converted into a dependence on imported corn, cooking oil and biofuels.

No Drill Baby

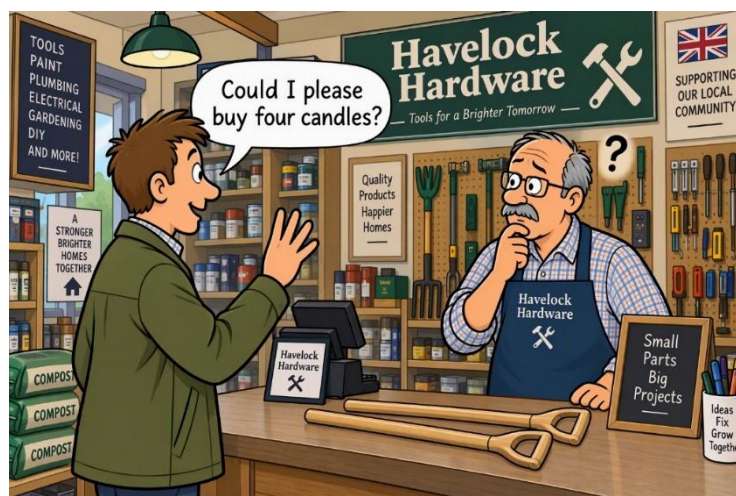
The UK has for some time had a "no drill" energy policy that stopped all new oil and gas development in the North Sea. This was softened in November 2025, by allowing limited extensions to existing oil fields, but the punitive tax regime that deters activity remains in place.

The shift away from domestic production, refining, and storage has clearly increased the UK's dependency on other countries, principally Norway and the USA. This has made our energy system more fragile, as the reduction in domestic supply has run well ahead of a reduction in domestic demand.

All that divides Norwegian gas fields from British ones is an invisible line through the middle of the North Sea, and so importing from one side, whilst not allowing new gas fields on the other, appears to make the UK more vulnerable without obvious energy transition benefits. Likewise, the UK's "no drill" policy is increasingly dependent on the "drill baby drill" approach of the USA and other countries.

The arguments for and against net zero, and the speed at which the UK moves, are well outside the scope of this piece. However, I want to make the point that current UK energy policy does not offer a credible joined-up solution to reaching net zero. I believe that banning new exploration is a crowd-pleasing measure, which if anything delays putting a credible energy transition plan in place. By way of example if gas field development had helped fund nuclear power station construction, it would have set the UK on a faster path away from fossil fuels.

Will the lights go out?



The risk of blackout comes from the electricity grid, and it having sufficient “dispatchable power” that guards against problems. Put simply, this is a source of power that can be easily turned on or off. Although the UK is equally dependent on crude oil and natural gas, it is the latter that represents the largest risk of disruption to the electricity grid as it is the main source of dispatchable power.

Damage to the Norwegian pipelines in the depths of winter would present a risk of blackouts, but LNG imports and storage counteract this risk. Furthermore, the grid operator has levers it can pull to reduce demand. All of this means that I don't think you need to rush to stock up on candles.

What is clear is that the UK has moved increasingly away from energy independence, with a system built for an environment of global cooperation. It means that both the security of supply and cost of energy are increasingly outside of the UK's control, leaving the country vulnerable. This situation appears to be the product of a series of short-term decisions, rather than a long-term well thought out plan. My real concern is that the world is moving into an era of global competition, for which the UK's energy policy would put it at a major disadvantage.

How does this impact our investment activity?

We are value investors, but with an eye on the capital cycle.

The idea of capital cycles is that many industries go through alternating periods of over and under investment. Following periods of over investment, supply exceeds demand, causing profits to fall. Conversely, following periods of under investment, demand exceeds supply, causing profits to rise. The objective of capital cycle investing is to identify companies that stand to benefit from an industry with falling supply.

Where we invest in energy related companies it is because we believe their share price to be attractive relative to their ability to generate cashflows, and we think a capital cycle argument further stacks the odds in their favour. Put simply we think they are operating in a “sellers' market”.

We currently hold investments in a US natural gas producer, Range Resources, a UK oil and gas producer, Serica, a US oil and gas services business, Tidewater, a large integrated oil and gas producer, Total Energies, a uranium holding company, Yellow Cake, and a sustainable palm oil producer, Golden Agri. Each is underpinned by scarce assets that generate cashflows, a clear thesis, and a view that supply-demand dynamics tilt the odds in their favour.

If US natural gas prices converge on international ones due to increased US exports, it will benefit Range Resources. If UK government policy on domestic oil and gas production softens, it will benefit Serica. If offshore drilling increases as more countries seek energy independence, it will benefit Tidewater. If oil prices and refining margins stay high, it will benefit Total Energies. If nuclear generation increases to lessen dependency on gas it will benefit Yellow Cake. If the bio-fuel content of diesel is increased, it will benefit Golden Agri.

Not all these things will necessarily happen in the way we foresee, but they are not the only reason we own each investment. In each case we believe supply-demand dynamics already favour them, and that this is more likely to continue than reverse. Nonetheless, underpinning them all is the idea that cashflows from real scarce assets are a credible source of inflation protection. Collectively these investments represent 20% of the overall portfolio weight and fit with our approach of wanting to be robust in a range of future scenarios.

Happy Birthday

August marked the eighth birthday of the fund, and we find ourselves both managing more client assets than ever and with an enlarged and stronger team. Clearly the former is somewhat required to support the latter. With this said we remain committed to being the best possible stewards of your money, which means that the measure of our success is investment returns, not assets under management.

As ever, I wish to thank all our clients for their ongoing support.

Matthew Beddall

CEO, Havelock London

IMPORTANT INFORMATION

This is the opinion of the author at the time of writing and it may change. The company examples used are for illustrative and information purposes only. Every attempt is made to ensure this information is correct or up-to-date. This is not a recommendation or investment advice and you must not use it to make investment decisions.

Investment Risks

The value of investments in WS Havelock Global Select (the fund) may fall as well as rise. Investors may not get back the amount they originally invested. Investments will also be affected by currency fluctuations if made from a currency other than the fund's base currency. Past performance is not a reliable indicator of future results.

Potential investors should not use this document as the basis of an investment decision. Decisions to invest in the fund should be informed only by the fund's Key Investor Information Document (KIID) and prospectus. Potential investors should carefully consider the risks described in those documents and, if required, consult a financial adviser before deciding to invest. The fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state listed in the prospectus.

Performance Data

All performance information is for the A-Accumulation share class, which is the longest running share class for the fund. This performance information refers to the past. Past performance is not a reliable indicator of future results. This information is denominated in GBP: returns may increase or decrease as the result of currency fluctuations.

The data in this document is sourced from the fund accountants unless otherwise specified. The data used to calculate the price to earnings ratio is sourced from Bloomberg.

Other Information

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ⁱ <https://www.tgs4c.com/news/renewables-provide-52.52525-of-uk-electricity-generation-in-2025-nid32670.html>

ⁱⁱ <https://ourworldindata.org/profile/energy/united-kingdom>

ⁱⁱⁱ <https://www.gov.uk/government/statistics/energy-consumption-in-the-uk-2025/energy-consumption-in-the-uk-ecuk-2025>

^{iv} <https://ourworldindata.org/energy-offshoring>

^v <https://www.nstauthority.co.uk/news-publications/industry-boosts-efficiency-to-deliver-millions-more-barrels-from-existing-fields/>

^{vi} https://assets.publishing.service.gov.uk/media/6aba9601a9c3d267bccceff7/DUKES_2026_Chapters_1-7.pdf

^{vii} https://assets.publishing.service.gov.uk/media/6aba9601a9c3d267bccceff7/DUKES_2026_Chapters_1-7.pdf

^{viii} <https://www.eia.gov/todayinenergy/detail.php?id=67484>

^{ix} <https://www.linkedin.com/pulse/britain-wont-run-out-gas-winter-pay-holt-energy-advisors-ltd-yqvse/>

^x <https://www.industrialinfo.com/news/article/uk-could-lose-50-of-its-gas-storage--360804>

^{xi} <https://jaymartin.substack.com/p/iran-is-going-after-americas-debt>