



# WS Stakeholder Pension Scheme

(Formerly LF Stakeholder Pension Scheme)

Interim Unaudited Report and Financial Statements  
for the half year ended 31 March 2024



WS Global Developed Index Pension Fund  
(Formerly LF Global Developed Index Pension Fund)

WS Sterling Corporate Bond Index Pension Fund  
(Formerly LF Sterling Corporate Bond Index Pension Fund)

WS Cash Pension Fund  
(Formerly LF Cash Pension Fund)

WS Global Multi Index Pension Fund  
(Formerly LF Global Multi Index Pension Fund)

WS UK Gilt Index Pension Fund  
(Formerly LF UK Gilt Index Pension Fund)

WS Global Emerging Markets Index Pension Fund  
(Formerly LF Global Emerging Markets Index Pension Fund)

## MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

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Holborn

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(Authorised and regulated by the Financial Conduct Authority)

## DIRECTORS OF THE MANAGER

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A.M. Berry

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T.K. Madigan\*

K.J. Midl (appointed 9 October 2023)

E.E. Tracey (appointed 9 October 2023)\*

R.E. Wheeler

S.P. White\*

## PORTFOLIO MANAGER

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2nd floor

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Holborn

London WC1R 4EB

(Authorised and regulated by the Financial Conduct Authority)

## TRUSTEE

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### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street

London EC4V 4LA

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

## REGISTRAR

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### LINK FUND ADMINISTRATORS LIMITED

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(Authorised and regulated by the Financial Conduct Authority)

## INDEPENDENT AUDITOR

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### ERNST & YOUNG LLP

Atria One

144 Morrison Street

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\* Non-Executive Directors of the Manager.

## ADMINISTRATOR

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### EQUINTI FINANCIAL SERVICES LIMITED

Sutherland House  
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## MASTER FUNDS

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### LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND

(Authorised and regulated by the Financial Conduct Authority)

### LEGAL & GENERAL STERLING CORPORATE BOND INDEX FUND

(Authorised and regulated by the Financial Conduct Authority)

### LGIM STERLING LIQUIDITY PLUS FUND

(Authorised and regulated by the Financial Conduct Authority)

### LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 4 FUND

(Authorised and regulated by the Financial Conduct Authority)

### LEGAL & GENERAL ALL STOCKS GILT INDEX TRUST

(Authorised and regulated by the Financial Conduct Authority)

### LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND

(Authorised and regulated by the Financial Conduct Authority)

## MANAGER OF THE MASTER FUNDS

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### LEGAL & GENERAL (UNIT TRUST MANAGERS) LIMITED

### LGIM MANAGERS (EUROPE) LIMITED

## TRUSTEES OF THE MASTER FUNDS

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### NORTHERN TRUST INVESTOR SERVICES LIMITED

### NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED

## INVESTMENT ADVISOR OF THE MASTER FUNDS

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### LEGAL & GENERAL INVESTMENT MANAGEMENT LIMITED

## AUDITORS OF THE MASTER FUNDS

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### KPMG LLP

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## MANAGER'S REPORT

### for the half year ended 31 March 2024

#### Authorised Status

The WS Stakeholder Pension Scheme ('the Scheme') is an authorised unit trust scheme and belongs to the category of Non-UCITS Retail Scheme 'umbrella funds' as recognised by the Regulations and qualifies as an Alternative Investment Fund ('AIF') under the UK AIFM Regime. The Scheme was established by Trust Deed dated March 2001 and was declared to be an authorised unit trust scheme by the Financial Conduct Authority by an order made under Section 243 of the Financial Services and Markets Act 2000 dated 22 March 2001.

The Scheme is an appropriate personal pension scheme registered as a Stakeholder Pension Scheme.

The Scheme has six sub-funds ('Constituent Funds') each of which is a 'feeder fund' as recognised by the Regulations.

The base currency of the Scheme and each Constituent Fund is pounds sterling. The unitholders are not liable for the debts of the Constituent Funds.

The AIFM is the legal person appointed on behalf of the Scheme and which (through this appointment) is responsible for managing the Scheme in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the Manager and references to the Manager in this Interim Unaudited Report and Financial Statements include the AIFM as applicable.

#### Manager's Statement

##### Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel-Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have recently ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. However, US core inflation has been creeping up since the beginning of the year, with market participants tempering their bets on how many interest rate cuts the US Federal Reserve will deliver this year, and it is not clear at this time whether the consequences of the geopolitical events will culminate in local, or even a global, recession or whether a 'soft-landing' is attainable.

#### Important Information

With effect from 9 October 2023, the following changes occurred:

- The Manager of the Scheme changed from Link Fund Solutions Limited ('LFSL') to Waystone Management (UK) Limited ('WMUK');

## MANAGER'S REPORT continued

### Important Information continued

- In addition to the sub-funds' name changes, with 'WS' replacing 'LF', the Scheme name changed to WS Stakeholder Pension Scheme; and
- The head office and registered office of the Scheme changed to 2nd floor, 20-22 Bedford Row, Holborn, London WC1R 4EB.

### Policy

The Scheme (and each of the Constituent Funds) aims for long-term capital growth by each investing in a single authorised collective investment scheme.

The underlying funds are Legal & General Future World ESG Developed Index Fund, Legal & General Sterling Corporate Bond Index Fund, LGIM Sterling Liquidity Plus Fund, Legal & General Future World ESG Multi-Index 4 Fund, Legal & General All Stocks Gilt Index Trust and Legal & General Global Emerging Markets Index Fund.

### Cross Holdings

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

### Securities Financing Transactions

The Scheme has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

### Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the Manager is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting ([fundsolutions.net/tcfd-reporting](https://fundsolutions.net/tcfd-reporting)) and the report of the sub-funds of the Company can be found at <https://pensions.fundsolutions.net/pension-products/>.

Prior to accessing the report of the sub-funds of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

## WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Stakeholder Pension Scheme  
30 May 2024

## DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the Manager has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

A.M. BERRY

K.J. MIDL

### WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Stakeholder Pension Scheme  
30 May 2024

## WS GLOBAL DEVELOPED INDEX PENSION FUND MANAGER'S REPORT

for the half year ended 31 March 2024

### Important Information

Refer to the 'Important Information' section on pages 5 and 6.

### Investment Objective and Policy

The WS Global Developed Index Pension Fund ('the Constituent Fund') invests in the Legal & General Future World ESG Developed Index Fund. The objective of the Legal & General Future World ESG Developed Index Fund is to provide a combination of growth and income by tracking the performance of the Solactive L&G Enhanced ESG Developed Index, the 'Benchmark Index'.

The Legal & General Future World ESG Developed Index Fund will invest at least 90% in assets that make up the Benchmark Index. The Benchmark Index is comprised of shares in companies that demonstrate good environmental, social and governance efforts and are incorporated or headquartered or which have their principle business activities in developed countries. The Benchmark Index will exclude companies which are related to tobacco and arms. These exclusions include arms and tobacco manufacturers and any company that derives over 10% revenues from retail or supply of these products.

The Legal & General Future World ESG Developed Index Fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge ('the Climate Impact Pledge').

The Legal & General Future World ESG Developed Index Fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

The Legal & General Future World ESG Developed Index Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future, or are an alternative to a constituent of the Benchmark Index, and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager, as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Legal & General Future World ESG Developed Index Fund may only use derivatives for Efficient Portfolio Management purposes.

A summary of the Manager's Climate Impact Pledge is available at [www.lgim.com/climate-impact-pledge](http://www.lgim.com/climate-impact-pledge).

## WS GLOBAL DEVELOPED INDEX PENSION FUND MANAGER'S REPORT continued

### Benchmark

The Constituent Fund's comparator benchmark is the Solactive L&G Enhanced ESG Developed Index.

The Solactive L&G Enhanced ESG Developed Index has been selected as the Constituent Fund's comparator benchmark as it represents a broad exposure to companies that demonstrate good environmental, social and governance efforts and are incorporated or headquartered or which have their principle business activities in developed countries. The Comparator Benchmark will exclude companies which are related to tobacco and arms which is in line with the investment policy of the Constituent Fund and the underlying fund it invests in.

### WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Global Developed Index Pension Fund  
30 May 2024

## WS GLOBAL DEVELOPED INDEX PENSION FUND

### MANAGER'S REPORT continued

### PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2024

#### Investment Review (Provided by Legal & General Investment Management)

The following information relates to the Legal & General Future World ESG Developed Index Fund, the underlying Collective Investment Scheme of the WS Global Developed Index Pension Fund.

The objective of the Legal & General Future World ESG Developed Index Fund is to track the performance of the Solactive L&G Enhanced ESG Developed Index, the "Benchmark Index" on a net total return basis before fees and expenses are applied. The Legal & General Future World ESG Developed Index Fund invests in shares of companies from developed countries as represented by the Benchmark Index, which is alternatively weighted to give greater weight to companies that score well against environmental, social and governance criteria. In addition, the Benchmark Index will target an annual reduction in its overall carbon emissions.

Global equity markets made very strong gains over the period.

Global equities rallied strongly over the final quarter of 2023, ultimately boosted by expectations that major central banks could soon cut interest rates as well as the impression that the US economy may avoid recession.

European equities outperformed global equities. Eurozone inflation fell to 2.4% in November (driven by falling energy costs), close to the European Central Bank's 2% inflation target. UK equities underperformed, despite inflation falling to 3.9% in November, amid downbeat news on economic growth and comments from Bank of England Governor Andrew Bailey that it was "too early to be thinking about rate cuts".

Global equities rose further over the first quarter of 2024, driven by resilient US economic data and hopes that major central banks will soon begin to cut interest rates.

US equities performed strongly, with the S&P 500 and Nasdaq indices hitting record highs. Economic data was strong, with fourth-quarter GDP surprising to the upside. Inflation remained elevated: after a fall in January, it edged back up to 3.2% February. This contributed to the US Federal Reserve holding interest rates at a record high of 5.25%–5.5% at its January and March meetings. Markets now expect three or four rates cuts in 2024, starting in June.

European equities rose but trailed the global index, weighed down slightly by signs of economic weakness. Fourth-quarter GDP data was flat. Composite PMI readings remained in contractionary territory, although there were signs of improvement in the services sector. European stock markets performed especially strongly in March, with the Stoxx 600 ending the month at a record high.

UK equities were likewise weighed down by weak economic data, falling in January and February before joining the global rally in March and ultimately rising over the period. Notably, the UK economy entered a technical recession in the fourth quarter of 2023.

**WS GLOBAL DEVELOPED INDEX PENSION FUND**  
**MANAGER'S REPORT** continued  
**PORTFOLIO MANAGER'S REPORT** continued

Japanese stocks performed especially strongly, with the Nikkei index hitting a 34-year high in March. However, the economy only narrowly missed a recession, growing just 0.1% in the fourth quarter of 2023 after shrinking 0.8% in the third quarter. In addition, March saw the long-anticipated end of eight years of negative interest rates in the country, with the Bank of Japan raising its short-term rate to 0%–0.1%. Emerging markets rose modestly but underperformed global equities.

**WAYSTONE MANAGEMENT (UK) LIMITED**

Portfolio Manager

16 April 2024

## WS GLOBAL DEVELOPED INDEX PENSION FUND MANAGER'S REPORT continued TRUST INFORMATION

### Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at <https://pensions.fundsolutions.net/media/ncbhdv1b/guide-to-investment-risk.pdf>.

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://fundcentres.lgim.com/en/uk/institutional/fund-centre/Unit-Trust/Future-World-ESG-Developed-Index-Fund/>.

### Comparative Table

Information for 31 March 2024 relates to the 6 month period ending 31 March 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2024, expressed as an annualised percentage of the average net asset value.

Where the Constituent Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the unit class at that date.



## WS GLOBAL DEVELOPED INDEX PENSION FUND

### MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Comparative Table continued

##### ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.24 pence per unit	30.09.23 pence per unit	31.09.22 pence per unit	31.09.21 pence per unit
Opening net asset value per unit	252.57	228.97	252.61	198.87
Return before operating charges*	43.54	25.34	(21.95)	55.57
Operating charges	(0.97)	(1.74)	(1.69)	(1.83)
Return after operating charges	42.57	23.60	(23.64)	53.74
Distributions	(1.46)	(2.48)	(5.05)	(4.80)
Retained distributions on accumulation units	1.46	2.48	5.05	4.80
Closing net asset value per unit	295.14	252.57	228.97	252.61
* after direct transaction costs of: <sup>1</sup>	-	-	-	-

##### PERFORMANCE

Return after charges	16.85%	10.31%	(9.36)%	27.02%
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##### OTHER INFORMATION

Closing net asset value (£'000)	336,468	300,905	270,881	311,702
Closing number of units	114,002,780	119,135,237	118,305,238	123,392,805
Operating charges <sup>2,3,4</sup>	0.72%	0.72%	0.70%	0.78%
Direct transaction costs <sup>1</sup>	-	-	-	-

##### PRICES

Highest unit price	295.15	257.33	259.91	256.37
Lowest unit price	243.27	219.79	214.97	190.55

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in Collective Investment Schemes which do not attract any transaction costs.

<sup>2</sup> For the years ending 30 September 2022 and 30 September 2021, the Manager agreed on a discretionary basis, to waive a portion of their fee, to seek to achieve an ongoing charges figure of 1.00%.

<sup>3</sup> For the years ended 30 September 2022 and 30 September 2021, the Constituent Fund received an additional rebate to further reduce the operating charges figure.

<sup>4</sup> Effective 5 November 2021, the underlying investment of the Constituent Fund changed from L&G (N) Tracker Trust to Legal & General Future World ESG Developed Index Fund as such the underlying operating charge has also changed.

**WS GLOBAL DEVELOPED INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**  
for the half year ended 31 March 2024

	£'000	31.03.24 £'000	£'000	31.03.23 £'000
Income:				
Net capital gains		47,684		11,346
Revenue	2,654		2,619	
Expenses	(894)		(839)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	<u>1,757</u>		<u>1,780</u>	
Taxation	-		-	
Net revenue after taxation		<u>1,757</u>		<u>1,780</u>
<b>Total return before distributions (Accumulation)</b>		49,441		13,126
Distributions (Accumulation)		<u>(1,757)</u>		<u>(1,780)</u>
<b>Change in net assets attributable to unitholders from investment activities</b>		<u>47,684</u>		<u>11,346</u>

**WS GLOBAL DEVELOPED INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
for the half year ended 31 March 2024

	£'000	31.03.24 £'000	£'000	31.03.23 £'000
<b>Opening net assets attributable to unitholders</b>		300,905		270,881
Amounts receivable on issue of units	1,372		2,996	
In-specie transfer	-		21,924	
Amounts payable on redemption of units	<u>(15,156)</u>		<u>(9,782)</u>	
		(13,784)		15,138
Change in net assets attributable to unitholders from investment activities		47,684		11,346
Retained distributions on Accumulation units		<u>1,663</u>		<u>1,732</u>
<b>Closing net assets attributable to unitholders</b>		<u>336,468</u>		<u>299,097</u>

The above statement shows the comparative closing net assets at 31 March 2023 whereas the current accounting period commenced 1 October 2023.

**WS GLOBAL DEVELOPED INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 31 March 2024

Holding	£'000	31.03.24 %	£'000	30.09.23 %
<b>ASSETS</b>				
<b>Fixed assets</b>				
Investments				
398,170,715 Legal & General Future World ESG Developed Index Fund	336,335	99.96	299,706	99.60
<b>Current assets</b>				
Debtors	35	0.01	877	0.29
Cash and cash equivalents	408	0.12	838	0.28
<b>Total assets</b>	<u>336,778</u>	<u>100.09</u>	<u>301,421</u>	<u>100.17</u>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Other creditors	<u>(310)</u>	<u>(0.09)</u>	<u>(516)</u>	<u>(0.17)</u>
<b>Total liabilities</b>	<u>(310)</u>	<u>(0.09)</u>	<u>(516)</u>	<u>(0.17)</u>
<b>Net assets attributable to unitholders</b>	<u>336,468</u>	<u>100.00</u>	<u>300,905</u>	<u>100.00</u>

During the period under review there were sales of units in Legal & General Future World ESG Developed Index Fund of £13,693,000. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the half year.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

**WS GLOBAL DEVELOPED INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 31 March 2024

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

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

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

## WS STERLING CORPORATE BOND INDEX PENSION FUND MANAGER'S REPORT

for the half year ended 31 March 2024

### Important Information

Refer to the 'Important Information' section on pages 5 and 6.

### Investment Objective and Policy

The WS Sterling Corporate Bond Index Pension Fund ('the Constituent Fund') invests in the Legal & General Sterling Corporate Bond Index Fund. The objective of the Legal & General Sterling Corporate Bond Index Fund is to provide a combination of growth and income by tracking the performance of the Markit iBoxx Sterling Non-Gilts ex BBB, the 'Benchmark Index'. This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of corporate bonds that have an average rating of A, AA or AAA and are denominated in British Pounds.

The Legal & General Sterling Corporate Bond Index Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weighting in the Benchmark Index. The Legal & General Sterling Corporate Bond Index Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Legal & General Sterling Corporate Bond Index Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future, or are an alternative to a constituent of the Benchmark Index, and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager, as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Legal & General Sterling Corporate Bond Index Fund may only use derivatives for Efficient Portfolio Management purposes.

Further information regarding the Legal & General Sterling Corporate Bond Index Fund can be found in its Prospectus. A copy of this is available on request from the L&G Investment Contact Centre on 0370 050 0955.

## WS STERLING CORPORATE BOND INDEX PENSION FUND MANAGER'S REPORT continued

### Benchmark

The Constituent Fund's comparator benchmark is the Markit iBoxx Sterling Non-Gilts ex BBB.

The Constituent Fund's performance may be compared against the Markit iBoxx Sterling Non-Gilts ex BBB. The Manager believes that this is an appropriate comparator benchmark for the Constituent Fund given the investment objective and policy of the Constituent Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Constituent Fund's performance against the performance of other funds invested in similar assets.

### WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Sterling Corporate Bond Index Pension Fund  
30 May 2024

## WS STERLING CORPORATE BOND INDEX PENSION FUND MANAGER'S REPORT continued PORTFOLIO MANAGER'S REPORT for the half year ended 31 March 2024

### Investment Review (Provided by Legal & General Investment Management)

The following information relates to the Legal & General Sterling Corporate Bond Index Fund, the underlying Collective Investment Scheme of the WS Sterling Corporate Bond Index Pension Fund.

The objective of the Legal & General Sterling Corporate Bond Index Fund is to track the performance of the Markit iBoxx Sterling Non-Gilts ex BBB, the "Benchmark Index" before fees and expenses are applied. The Legal & General Sterling Corporate Bond Index Fund invests in sterling denominated bonds issued by companies rated AAA, AA or A by credit ratings agencies.

Sterling corporate yields fell over the period, so prices rose.

The fourth quarter of 2023 saw yields on global credit fall in the US, the eurozone and the UK. Credit spreads tightened.

Sterling credit yields dropped by over a percentage point, and spreads tightened, as UK inflation surprised to the downside. Headline inflation fell from 6.7% in September to 3.9% in November, and costs declined for a wide variety of consumer products, including food, utilities, clothing and entertainment. Economic news was downbeat, however, with GDP predicted to rise by only 0.7% in 2024, even with the tax cuts and updated welfare benefits announced in the Autumn Statement. Bond yields ended the quarter significantly lower, despite comments from Bank of England Governor Andrew Bailey that it was "too early to be thinking about rate cuts".

The first quarter of 2024 saw yields on global credit rise in the US, the eurozone and the UK. Credit spreads tightened.

UK inflation continued its downward trend to reach 3.4% in February, which is now only marginally higher than that of the US, although core inflation came in at 4.5%. On the announcement of fourth-quarter GDP data (-0.3%), it emerged the UK was in a technical recession in the latter half of 2023. The Composite PMI rose slightly in the first quarter of 2024, but consumer confidence remained weak. The Bank of England is expected to enact a first rate cut during the summer.

### WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager

16 April 2024



## WS STERLING CORPORATE BOND INDEX PENSION FUND MANAGER'S REPORT continued TRUST INFORMATION

### Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at <https://pensions.fundsolutions.net/media/ncbhdv1b/guide-to-investment-risk.pdf>.

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://fundcentres.lgim.com/en/uk/adviser-wealth/fund-centre/Unit-Trust/Sterling-Corporate-Bond-Index-Fund/>.

### Comparative Table

Information for 31 March 2024 relates to the 6 month period ending 31 March 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2024, expressed as an annualised percentage of the average net asset value.

Where the Constituent Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the unit class at that date.

## WS STERLING CORPORATE BOND INDEX PENSION FUND

### MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Comparative Table continued

#### ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit
Opening net asset value per unit	179.73	174.92	222.79	216.36
Return before operating charges*	11.07	5.96	(46.59)	8.49
Operating charges	(0.60)	(1.15)	(1.28)	(2.06)
Return after operating charges	10.47	4.81	(47.87)	6.43
Distributions	(2.24)	(3.52)	(1.91)	(4.32)
Retained distributions on accumulation units	2.24	3.52	1.91	4.32
Closing net asset value per unit	190.20	179.73	174.92	222.79
* after direct transaction costs of: <sup>1</sup>	-	-	-	-

#### PERFORMANCE

Return after charges	5.83%	2.75%	(21.49)%	2.97%
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#### OTHER INFORMATION

Closing net asset value (£'000)	40,295	38,731	16,112	22,086
Closing number of units	21,185,814	21,550,074	9,211,161	9,913,474
Operating charges <sup>2,3,4</sup>	0.64%	0.64%	0.62%	0.93%
Direct transaction costs <sup>1</sup>	-	-	-	-

#### PRICES

Highest unit price	192.31	188.40	224.06	224.63
Lowest unit price	177.82	168.90	171.71	216.36

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in Collective Investment Schemes which do not attract any transaction costs.

<sup>2</sup> The Manager has agreed on a discretionary basis, to waive a portion of their fee, to seek to achieve an ongoing charges figure of 1.00%.

<sup>3</sup> For the years ended 30 September 2023, 30 September 2022 and 30 September 2021, the Constituent Fund received an additional rebate to further reduce the operating charges figure.

<sup>4</sup> Effective 5 November 2021, the underlying investment of the Constituent Fund changed from Legal & General Sterling Income Fund to the Legal & General Sterling Corporate Bond Index Fund, as such the underlying operating charge has also changed.

**WS STERLING CORPORATE BOND INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**  
for the half year ended 31 March 2024

	£'000	31.03.24 £'000	£'000	31.03.23 £'000
Income:				
Net capital gains		1,756		1,675
Revenue	587		405	
Expenses	<u>(111)</u>		<u>(96)</u>	
Net revenue before taxation	476		309	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>476</u>		<u>309</u>
<b>Total return before distributions</b> <b>(Accumulation)</b>		2,232		1,984
Distributions (Accumulation)		<u>(476)</u>		<u>(309)</u>
<b>Change in net assets</b> <b>attributable to unitholders</b> <b>from investment activities</b>		<u>1,756</u>		<u>1,675</u>

**WS STERLING CORPORATE BOND INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
for the half year ended 31 March 2024

	£'000	31.03.24 £'000	£'000	31.03.23 £'000
<b>Opening net assets attributable to unitholders</b>		38,731		16,112
Amounts receivable on issue of units	1,633		19,599	
Amounts payable on redemption of units	<u>(2,300)</u>		<u>(1,786)</u>	
		(667)		17,813
Change in net assets attributable to unitholders from investment activities		1,756		1,675
Retained distributions on Accumulation units		<u>475</u>		<u>306</u>
<b>Closing net assets attributable to unitholders</b>		<u>40,295</u>		<u>35,906</u>

The above statement shows the comparative closing net assets at 31 March 2023 whereas the current accounting period commenced 1 October 2023.

**WS STERLING CORPORATE BOND INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 31 March 2024

Holding	£'000	31.03.24 %	£'000	30.09.23 %
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments				
64,207,822				
Legal & General Sterling Corporate Bond Index	40,143	99.62	38,527	99.47
<b>Current assets</b>				
Debtors	16	0.04	122	0.32
Cash and cash equivalents	192	0.48	218	0.56
<b>Total assets</b>	<u>40,351</u>	<u>100.14</u>	<u>38,867</u>	<u>100.35</u>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Other creditors	(56)	(0.14)	(136)	(0.35)
<b>Total liabilities</b>	<u>(56)</u>	<u>(0.14)</u>	<u>(136)</u>	<u>(0.35)</u>
<b>Net assets attributable to unitholders</b>	<u>40,295</u>	<u>100.00</u>	<u>38,731</u>	<u>100.00</u>

During the period under review there were purchases and sales of units in the Legal & General Sterling Corporate Bond Index of £1,372,000 and £2,093,000 respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the half year.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

**WS STERLING CORPORATE BOND INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 31 March 2024

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

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

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

## WS CASH PENSION FUND MANAGER'S REPORT

### for the half year ended 31 March 2024

#### Important Information

Refer to the 'Important Information' section on pages 5 and 6.

#### Investment Objective and Policy

The WS Cash Pension Fund ('the Constituent Fund') invests in the LGIM Sterling Liquidity Plus Fund. It may also invest in cash should the continued investment in the underlying collective investment scheme become impracticable. The principal investment objective of the LGIM Sterling Liquidity Plus Fund is to preserve capital and generate income.

In seeking to achieve the investment objective, the LGIM Sterling Liquidity Plus Fund may invest in a diversified portfolio of:

- money market instruments (including but not limited to certificates of deposits, commercial paper and treasury bills);
- fixed and floating rate securities issued or guaranteed by banks or other corporations, governments or supranationals (including but not limited to the following; asset backed securities, mortgage backed securities, Eurobonds, government bonds, supranational bonds, corporate bonds etc.) and which are rated investment grade or sub-investment by Standard & Poor's or another internationally recognised credit rating agency;
- shares of other open-ended collective investment schemes constituted as UCITS (including shares of the LGIM Sterling Liquidity Fund, a sub-fund of the LGIM Liquidity Funds plc);
- deposits with credit institutions.

With the exception of permitted investment in unlisted securities, the LGIM Sterling Liquidity Plus Fund will only invest in securities that are listed or traded on a Recognised Exchange (as defined in the Prospectus of the LGIM Sterling Liquidity Plus Fund). The LGIM Sterling Liquidity Plus Fund does not have any specific geographic or sector focus and is not required to invest any particular percentage of its Net Asset Value in any type of investment outlined above.

The LGIM Sterling Liquidity Plus Fund measures its performance against the Sterling Overnight Index Average (SONIA) (hereinafter referred to as the 'LGIM Sterling Liquidity Plus Fund Benchmark'). The LGIM Sterling Liquidity Plus Fund may at any time change the LGIM Sterling Liquidity Plus Fund Benchmark in certain circumstances and any change will be disclosed in the annual or half-yearly report of the LGIM Sterling Liquidity Plus Fund issued subsequent to such change.

Further information regarding the LGIM Sterling Liquidity Plus Fund is detailed in its Prospectus, a copy of which is available from [https://fundcentres.lgim.com/srp/lit/NnnKqV/Prospectus\\_LGIM-Liquidity-Funds-plc\\_29-11-2022\\_Multi-Audience.pdf](https://fundcentres.lgim.com/srp/lit/NnnKqV/Prospectus_LGIM-Liquidity-Funds-plc_29-11-2022_Multi-Audience.pdf).

## WS CASH PENSION FUND MANAGER'S REPORT continued

### Benchmark

The Constituent Fund's comparator benchmark is the Sterling Overnight Index Average (SONIA).

The Constituent Fund's performance may be compared against the Sterling Overnight Index Average (SONIA) which may assist investors in evaluating the Constituent Fund's performance when compared with returns available from cash. The Manager believes that this is an appropriate comparator benchmark for the Constituent Fund given the investment objective and policy of the Constituent Fund.

### WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Cash Pension Fund

30 May 2024



## WS CASH PENSION FUND

### MANAGER'S REPORT continued

## PORTFOLIO MANAGER'S REPORT

### for the half year ended 31 March 2024

#### Investment Review (Provided by Legal & General Investment Management)

The following information relates to the LGIM Sterling Liquidity Plus Fund, the underlying Collective Investment Scheme of the WS Cash Pension Fund.

#### Market Background

Sterling money market rates remained steady over the six-month period under review despite a backdrop of easing inflation and a weak UK economy. The Sterling Overnight Index Average reference rate, known as SONIA, both started and finished the period at 5.19%.

Over the past six months, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England ('BoE') fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way with rates moving higher. However, central banks are now flagging that the path of interest rates could now change course.

In the UK, headline inflation fell to an annualised rate of 3.4% in February – a far cry from the 10.4% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March, however, rhetoric is softening with Governor Andrew Bailey signalling that markets are correct to expect more than one interest-rate cut in 2024. Meanwhile, the UK economy returned to growth in January, growing by 0.2%; it had entered a technical recession in the second half of 2023.

In the US, Federal Reserve ('Fed') rhetoric shifted dovish once again over the month, despite rates being held unchanged at a 23-year high of between 5.25% and 5.5%; Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates. Powell also eased concerns over the stubborn nature of US inflation numbers – prices rose at an annualised rate of 3.2% in March – suggesting that higher-than-expected inflation prints this year have been the result of seasonal factors and shouldn't alter the policy easing plan. Expectations are for three rate cuts in 2024, starting in June or July.

The Swiss National Bank stole the headline as it became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5%, in a sign of confidence that the inflation fight is being won. The European Central Bank kept rates unchanged at an all-time high of 4% at its March meeting but weaker-than-expected inflation prints in France and Italy suggested that cuts aren't too far off.

## WS CASH PENSION FUND

### MANAGER'S REPORT continued

### PORTFOLIO MANAGER'S REPORT continued

#### Fund Comments

The LGIM Sterling Liquidity Plus Fund invests in short-term assets which are issued by governments, high-quality banks and companies which are issued in sterling or hedged back to sterling. It is actively managed, investing in money market instruments including certificates of deposit, commercial paper and treasury bills. Its aim is to preserve capital whilst generating an income.

The LGIM Sterling Liquidity Plus Fund is conservatively positioned in terms of both interest rate and credit risk versus its permitted range.

#### Outlook

Looking ahead our view is that US recession risk is under appreciated, but the chances of a soft landing have improved in recent months due to a loosening of financial conditions following the fall in treasury yields signalling a dovish pivot from the Fed. However, macroeconomic cycles generally take longer than anticipated to manifest and as we move further into the year we will see if the resilience of the US economy continues.

2024 is a year when almost half of the world's population heads to the polls which brings geopolitical uncertainty, but also the prospect of fiscal stimulus in the form of pre-election give-aways. The market consensus is for a soft landing, however if 2023 taught anything, is that forecasts can be impacted by a myriad of factors.

#### WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager

16 April 2024

## WS CASH PENSION FUND MANAGER'S REPORT continued TRUST INFORMATION

### Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at <https://pensions.fundsolutions.net/media/ncbhdv1b/guide-to-investment-risk.pdf>.

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://fundcentres.lgim.com/en/uk/institutional/fund-centre/OEIC/Sterling-Liquidity-Plus-Fund/>.

### Comparative Table

Information for 31 March 2024 relates to the 6 month period ending 31 March 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2024, expressed as an annualised percentage of the average net asset value.

Where the Constituent Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the unit class at that date.

## WS CASH PENSION FUND MANAGER'S REPORT continued TRUST INFORMATION continued

### Comparative Table continued

#### ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit
Opening net asset value per unit	149.53	143.32	143.01	142.87
Return before operating charges*	4.34	6.46	0.47	0.30
Operating charges	(0.13)	(0.25)	(0.16)	(0.16)
Return after operating charges	4.21	6.21	0.31	0.14
Distributions	(0.03)	(1.76)	(0.13)	(4.61)
Retained distributions on accumulation units	0.03	1.76	0.13	4.61
Closing net asset value per unit	153.74	149.53	143.32	143.01
* after direct transaction costs of: <sup>1</sup>	-	-	0.01	0.01

#### PERFORMANCE

Return after charges	2.82%	4.33%	0.22%	0.10%
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#### OTHER INFORMATION

Closing net asset value (£'000)	72,863	72,645	60,175	53,816
Closing number of units	47,395,045	48,581,253	41,986,881	37,630,251
Operating charges <sup>2</sup>	0.17%	0.17%	0.11%	0.11%
Direct transaction costs <sup>1</sup>	-	-	-	0.01%

#### PRICES

Highest unit price	153.74	149.53	143.48	143.02
Lowest unit price	149.56	143.32	142.78	142.88

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. Transaction costs were incurred by the Constituent Fund for the year ending 30 September 2022 and 30 September 2021.

<sup>2</sup> For the years ended 30 September 2022 and 30 September 2021, the Constituent Fund received an additional rebate to further reduce the operating charges figure.

**WS CASH PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**  
for the half year ended 31 March 2024

	£'000	31.03.24 £'000	£'000	31.03.23 £'000
Income:				
Net capital gains		2,007		1,293
Revenue	32		19	
Expenses	<u>(18)</u>		<u>(16)</u>	
Net revenue before taxation	14		3	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>14</u>		<u>3</u>
<b>Total return before distributions</b> <b>(Accumulation)</b>		2,021		1,296
Distributions (Accumulation)		<u>(14)</u>		<u>(3)</u>
<b>Change in net assets</b> <b>attributable to unitholders</b> <b>from investment activities</b>		<u>2,007</u>		<u>1,293</u>

**WS CASH PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
for the half year ended 31 March 2024

	£'000	31.03.24 £'000	£'000	31.03.23 £'000
<b>Opening net assets attributable to unitholders</b>		72,645		60,175
Amounts receivable on issue of units	5,395		7,508	
In-specie transfer	–		6,389	
Amounts payable on redemption of units	<u>(7,198)</u>		<u>(3,354)</u>	
		(1,803)		10,543
Change in net assets attributable to unitholders from investment activities		2,007		1,293
Retained distributions on Accumulation units		<u>14</u>		<u>3</u>
<b>Closing net assets attributable to unitholders</b>		<u>72,863</u>		<u>72,014</u>

The above statement shows the comparative closing net assets at 31 March 2023 whereas the current accounting period commenced 1 October 2023.

**WS CASH PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 31 March 2024

Holding	£'000	31.03.24 %	£'000	30.09.23 %
<b>ASSETS</b>				
<b>Fixed assets</b>				
Investments				
65,087 LGIM Sterling Liquidity Plus	71,918	98.70	71,753	98.77
<b>Current assets</b>				
Debtors	36	0.05	278	0.38
Cash and cash equivalents	966	1.33	934	1.29
<b>Total assets</b>	<u>72,920</u>	<u>100.08</u>	<u>72,965</u>	<u>100.44</u>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Other creditors	<u>(57)</u>	<u>(0.08)</u>	<u>(320)</u>	<u>(0.44)</u>
<b>Total liabilities</b>	<u>(57)</u>	<u>(0.08)</u>	<u>(320)</u>	<u>(0.44)</u>
<b>Net assets attributable to unitholders</b>	<u>72,863</u>	<u>100.00</u>	<u>72,645</u>	<u>100.00</u>

During the period there were purchases and sales of units in LGIM Sterling Liquidity Plus Fund of £4,557,000 and £6,399,000 respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the half year.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

**WS CASH PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 31 March 2024

**1. Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

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

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.



## WS GLOBAL MULTI INDEX PENSION FUND MANAGER'S REPORT

for the half year ended 31 March 2024

### Important Information

Refer to the 'Important Information' section on pages 5 and 6.

### Investment Objective and Policy

The WS Global Multi Index Pension Fund ('the Constituent Fund') invests in the Legal & General Future World ESG Multi-Index 4 Fund. The objective of the Legal & General Future World ESG Multi-Index 4 Fund is to provide a combination of growth and income within a pre-determined risk profile. The Legal & General Future World ESG Multi-Index 4 Fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Legal & General Future World ESG Multi-Index 4 Fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Legal & General Future World ESG Multi-Index 4 Fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other funds in the Legal & General Multi-Index Funds range with a higher risk profile. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Legal & General Future World ESG Multi-Index 4 Fund will invest in collective investment schemes. At least 50% of the Legal & General Future World ESG Multi-Index 4 Fund will invest in index tracker funds which are operated by the Manager or an Associate.

The Legal & General Future World ESG Multi-Index 4 Fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Legal & General Future World ESG Multi-Index 4 Fund may only use derivatives for Efficient Portfolio Management purposes.

The Legal & General Future World ESG Multi-Index 4 Fund incorporates environmental, social and governance ('ESG') considerations into the investment strategy and aims to invest at least 50% in assets that incorporate ESG criteria. This includes funds and direct assets that incorporate LGIM's Future World principles or which, in the Manager's view intend to provide ESG benefits, such as green bonds. However, the Legal & General Future World ESG Multi-Index 4 Fund's ability to do so may be limited by its primary objective to remain within its risk profile. More information is available in the latest fund factsheet which is available from <https://fundcentres.lgim.com/en/uk/adviser-wealth/fund-centre/Unit-Trust/Future-World-Multi-Index-4-Fund/#Literature>.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This fund's objective is to remain within the risk profile 4.

## WS GLOBAL MULTI INDEX PENSION FUND MANAGER'S REPORT continued

### **Investment Objective and Policy** continued

The Legal & General Future World ESG Multi-Index 4 Fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Further information regarding the Legal & General Future World ESG Multi-Index 4 Fund is detailed in its prospectus, a copy of which is available from <https://fundcentres.lgim.com/en/uk/adviser-wealth/fund-centre/Unit-Trust/Future-World-Multi-Index-4-Fund/#Literature>.

### **Benchmark**

The Constituent Fund's comparator benchmark is the FTSE All World Net Tax Index.

The Constituent Fund's performance may be compared against the FTSE All World Net Tax Index which may assist investors in evaluating the Constituent Fund's performance when compared with returns available from cash. The Manager believes that this is an appropriate comparator benchmark for the Constituent Fund given the investment objective and policy of the Constituent Fund.

### **WAYSTONE MANAGEMENT (UK) LIMITED**

Manager of WS Global Multi Index Pension Fund  
30 May 2024

# WS GLOBAL MULTI INDEX PENSION FUND

## MANAGER'S REPORT continued

### PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2024

#### Investment Review (Provided by Legal & General Investment Management)

The following information relates to the Legal & General Future World ESG Multi-Index 4 Fund, the underlying Collective Investment Scheme of the WS Global Multi Index Pension Fund.

#### Market Review

Over the past six months, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence interest rate cuts. Since the Bank of England fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way; no longer, though. In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve ('Fed'), Bank of England ('BoE') and European Central Bank ('ECB') may follow suit over the course of 2024.

In the UK, headline inflation fell to an annualised rate of 3.4% in February – a far cry from the 10.4% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March, however, rhetoric is softening.

In the US, Fed Chair Jerome Powell indicated that the central bank's rate-setting committee may not be too far off taking the plunge and reducing rates.

The ECB kept rates unchanged at an all-time high of 4% at its March meeting but inflation prints in France and Italy came out weaker than expected.

#### Fund Performance and Positioning

The Legal & General Future World ESG Multi-Index 4 Fund delivered a positive return over the period, with the key positive contributions to performance coming from our exposures to ESG US & Japanese index equities and global investment grade credit. There were no significant negative contributors over the period.

In Q4 2023, we increased our exposure to ESG index equities. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

In the last few months of 2023, we also reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view. We still maintained a positive view on bonds given bond yields were still attractive in our view, despite falling, and the exposure would benefit either from further downside surprises to inflation, or from a recessionary outcome – one of the scenarios we consider.

## WS GLOBAL MULTI INDEX PENSION FUND

### MANAGER'S REPORT continued

### PORTFOLIO MANAGER'S REPORT continued

In Q1 2024, we then increased our exposure to US inflation-linked bonds in the Legal & General Future World ESG Multi-Index 4 Fund when yields increased again. Following the upside surprises to inflation in recent months, and some continued strong growth data, investors reduced their expectations for rate cuts in the US in 2024. We have therefore seen real yields move to levels which are more attractive to us over the medium term.

In the same period, we also added two new infrastructure trusts to our basket of sustainable infrastructure trusts. This continues our journey to enhance the ESG profile of the Future World ESG Fund Range. BBGI Infrastructure Trust was one of the new additions; it aims to provide the responsible capital required to build and maintain critical social infrastructure such as hospitals, schools, affordable housing and safer roads.

#### Outlook

There is little doubt that the economic landscape in the US has improved significantly over the past six months. However, while we take comfort from a stronger backdrop, this favourable combination of economic conditions is reflected in consensus forecasts and market prices. When investors' base case scenario is so optimistic, the potential for disappointment is high. Developed markets have seen a substantial increase in interest rates over the past 18 months, which can take time to impact the real economy, and all the while inflation remains above target. Moreover, we are entering a volatile period for global politics. There are plenty of cross currents for the global economy to navigate in order to reach a soft landing.

Against this backdrop, we remain cautious about the potential for further gains in risk assets and see the distribution of potential outcomes as more skewed towards the downside. However, we remain vigilant for signs that the economic resilience can be maintained while inflation returns to target. We maintain a reduced exposure to global equities and investment-grade credit, preferring to target specific opportunities where valuation or sentiment present a more attractive risk/reward trade-off. We continue to have a positive view of government bonds, with US inflation-linked bonds appearing particularly attractive to us, given high levels of real interest rates. Our preference remains to focus on ensuring our portfolios are well diversified and robust to a variety of different economic scenarios.

#### WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager

16 April 2024

## WS GLOBAL MULTI INDEX PENSION FUND MANAGER'S REPORT continued TRUST INFORMATION

### Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at <https://pensions.fundsolutions.net/media/ncbhdv1b/guide-to-investment-risk.pdf>.

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://fundcentres.lgim.com/en/uk/adviser-wealth/fundcentre/Unit-Trust/Future-World-Multi-Index-4-Fund/#Literature>.

### Comparative Table

Information for 31 March 2024 relates to the 6 month period ending 31 March 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2024, expressed as an annualised percentage of the average net asset value.

Where the Constituent Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the unit class at that date.

## WS GLOBAL MULTI INDEX PENSION FUND

### MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Comparative Table continued

##### ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.24 pence per unit	30.09.23 <sup>1</sup> pence per unit
Opening net asset value per unit	106.20	100.00
Return before operating charges*	8.97	6.98
Operating charges	(0.41)	(0.78)
Return after operating charges	8.56	6.20
Distributions	(0.81)	(2.08)
Retained distributions on accumulation units	0.81	2.08
Closing net asset value per unit	114.76	106.20
* after direct transaction costs of: <sup>2</sup>	-	-

##### PERFORMANCE

Return after charges	8.06%	6.20%
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##### OTHER INFORMATION

Closing net asset value (£'000)	96,738	94,098
Closing number of units	84,294,021	88,603,191
Operating charges	0.75%	0.75% <sup>3</sup>
Direct transaction costs <sup>2</sup>	-	-

##### PRICES

Highest unit price	114.77	110.91
Lowest unit price	103.48	100.00

<sup>1</sup> From 14 October 2022.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in Collective Investment Schemes which do not attract any transaction costs.

<sup>3</sup> Annualised figure due to Constituent Fund launched less than 1 year.

**WS GLOBAL MULTI INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**  
for the half year ended 31 March 2024

	£'000	31.03.24 £'000	£'000	14.10.22 to 31.03.23 £'000
Income:				
Net capital gains		6,698		7,034
Revenue	916		935	
Expenses	(219)		(225)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	696		710	
Taxation	-		-	
Net revenue after taxation		696		710
<b>Total return before distributions (Accumulation)</b>		7,394		7,744
Distributions (Accumulation)		(696)		(710)
<b>Change in net assets attributable to unitholders from investment activities</b>		6,698		7,034

**WS GLOBAL MULTI INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
for the half year ended 31 March 2024

	£'000	31.03.24 £'000	£'000	14.10.22 to 31.03.23 £'000
Opening net assets attributable to unitholders		94,098		-
Amounts receivable on issue of units	494		459	
In-specie transfer	-		117,664	
Amounts payable on redemption of units	<u>(5,238)</u>		<u>(20,213)</u>	
		(4,744)		97,910
Change in net assets attributable to unitholders from investment activities		6,698		7,034
Retained distributions on Accumulation units		<u>686</u>		<u>700</u>
Closing net assets attributable to unitholders		<u>96,738</u>		<u>105,644</u>

The above statement shows the comparative closing net assets at 31 March 2023 whereas the current accounting period commenced 1 October 2023.



**WS GLOBAL MULTI INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 31 March 2024

Holding	£'000	31.03.24 %	£'000	30.09.23 %
<b>ASSETS</b>				
<b>Fixed assets</b>				
Investments				
185,786,478				
Legal & General Future World ESG Multi-Index 4	96,665	99.93	93,854	99.74
<b>Current assets</b>				
Debtors				
	275	0.28	277	0.30
Cash and cash equivalents				
	31	0.03	125	0.13
<b>Total assets</b>	<u>96,971</u>	<u>100.24</u>	<u>94,256</u>	<u>100.17</u>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Other creditors				
	<u>(233)</u>	<u>(0.24)</u>	<u>(158)</u>	<u>(0.17)</u>
<b>Total liabilities</b>	<u>(233)</u>	<u>(0.24)</u>	<u>(158)</u>	<u>(0.17)</u>
<b>Net assets attributable to unitholders</b>	<u>96,738</u>	<u>100.00</u>	<u>94,098</u>	<u>100.00</u>

During the period there were sales of units in Legal & General Future World ESG Multi-Index 4 Fund of £4,798,000. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the half year.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

**WS GLOBAL MULTI INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 31 March 2024

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

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

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

## WS UK GILT INDEX PENSION FUND MANAGER'S REPORT

for the half year ended 31 March 2024

### Important Information

Refer to the 'Important Information' section on pages 5 and 6.

### Investment Objective and Policy

The WS UK Gilt Index Pension Fund ('the Constituent Fund') invests in the Legal & General All Stocks Gilt Index Trust. The objective of the Legal & General All Stocks Gilt Index Trust is to provide a combination of growth and income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the 'Benchmark Index'. This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of all British Government conventional securities quoted on the London Stock Exchange in accordance with the index provider's methodology.

The Legal & General All Stocks Gilt Index Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Legal & General All Stocks Gilt Index Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

The Legal & General All Stocks Gilt Index Trust may also invest in government or other public bonds issued by the government of the UK which are reasonably expected to become part of the Benchmark Index in the near future, or are an alternative to a constituent of the Benchmark Index, and collective investment schemes, including those managed or operated by the Manager or an Associate, as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Legal & General All Stocks Gilt Index Trust will not invest in money market instrument or deposits apart from the use of cash and near cash.

The Legal & General All Stocks Gilt Index Trust may only use derivatives for Efficient Portfolio Management purposes.

Further information regarding the Legal & General All Stocks Gilt Index Trust is detailed in its prospectus, a copy of which is available from <https://fundcentres.lgim.com/uk/Private/fund-centre/Unit-Trust/All-Stocks-Gilt-Index-Trust/#Literature>.

## WS UK GILT INDEX PENSION FUND MANAGER'S REPORT continued

### Benchmark

The Constituent Fund's comparator benchmark is the FTSE Actuaries UK Conventional Gilts All Stocks Index.

The Constituent Fund's performance may be compared against the FTSE Actuaries UK Conventional Gilts All Stocks Index which may assist investors in evaluating the Constituent Fund's performance when compared with returns available from cash. The Manager believes that this is an appropriate comparator benchmark for the Constituent Fund given the investment objective and policy of the Constituent Fund.

### WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS UK Gilt Index Pension Fund  
30 May 2024

## WS UK GILT INDEX PENSION FUND MANAGER'S REPORT continued PORTFOLIO MANAGER'S REPORT for the half year ended 31 March 2024

### Investment Review (Provided by Legal & General Investment Management)

The following information relates to the Legal & General All Stocks Gilt Index Trust, the underlying Collective Investment Scheme of the WS UK Gilt Index Pension Fund.

The objective of the Legal & General All Stocks Gilt Index Trust is to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the 'Benchmark Index' before fees and expenses are applied. The Legal & General All Stocks Gilt Index Trust invests in bonds issued by the UK government.

UK government bond yields fell (so prices rose) over the six months.

Government bond yields fell, and so prices rose, over the fourth quarter of 2023. Benchmark 10-year yields in the US, the UK, Germany and Japan all ended the quarter lower.

Ten-year gilt yields fell from 4.44% to 3.60%. UK inflation dropped to 3.9% in November, down from 6.7% in September, and costs declined for a wide variety of consumer products, including food, utilities, clothing, and entertainment. Economic news was downbeat, with GDP predicted to rise by only 0.7% in 2024, even with the tax cuts and updated welfare benefits announced in the Autumn Statement. Bond yields ended the quarter significantly lower, despite comments from Bank of England Governor Andrew Bailey that it was "too early to be thinking about rate cuts".

Government bond yields rose, and so prices fell, over the first quarter of 2024. Benchmark 10-year yields in the US, the UK, Germany and Japan all ended the quarter higher.

Ten-year gilt yields rose from 3.60% to 3.94%. UK inflation continued its downward trend to 3.4% in February, which is now only marginally higher than that of the US, although core inflation came in at 4.5%. On the announcement of fourth-quarter GDP data (-0.3%), it emerged that the UK was in a technical recession in the latter half of 2023. In the first quarter of 2024, the Composite PMI rose slightly, but consumer confidence remained weak. The Bank of England is expected to enact a first rate cut during the summer.

### WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager

16 April 2024

## WS UK GILT INDEX PENSION FUND MANAGER'S REPORT continued TRUST INFORMATION

### Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at <https://pensions.fundsolutions.net/media/ncbhdv1b/guide-to-investment-risk.pdf>.

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://fundcentres.lgim.com/uk/Private/fund-centre/Unit-Trust/All-Stocks-Gilt-Index-Trust/#Literature>.

### Comparative Table

Information for 31 March 2024 relates to the 6 month period ending 31 March 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2024, expressed as an annualised percentage of the average net asset value.

Where the Constituent Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the unit class at that date.

## WS UK GILT INDEX PENSION FUND MANAGER'S REPORT continued TRUST INFORMATION continued

### Comparative Table continued

#### ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.24 pence per unit	30.09.23 <sup>1</sup> pence per unit
Opening net asset value per unit	102.62	100.00
Return before operating charges*	6.41	3.06
Operating charges	(0.23)	(0.44)
Return after operating charges	6.18	2.62
Distributions	(1.40)	(1.46)
Retained distributions on accumulation units	1.40	1.46
Closing net asset value per unit	108.80	102.62
* after direct transaction costs of: <sup>2</sup>	-	-

#### PERFORMANCE

Return after charges	6.02%	2.62%
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#### OTHER INFORMATION

Closing net asset value (£'000)	12,582	10,893
Closing number of units	11,563,990	10,614,481
Operating charges	0.43%	0.43% <sup>3</sup>
Direct transaction costs <sup>2</sup>	-	-

#### PRICES

Highest unit price	111.91	114.17
Lowest unit price	100.66	100.00

<sup>1</sup> From 14 October 2022.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in Collective Investment Schemes which do not attract any transaction costs.

<sup>3</sup> Annualised figure due to Constituent Fund launched less than 1 year.

**WS UK GILT INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**  
for the half year ended 31 March 2024

	£'000	31.03.24 £'000	£'000	14.10.22 to 31.03.23 £'000
Income:				
Net capital gains		525		669
Revenue	172		56	
Expenses	(21)		(14)	
Net revenue before taxation	151		42	
Taxation	-		-	
Net revenue after taxation		151		42
<b>Total return before distributions</b> <b>(Accumulation)</b>		676		711
Distributions (Accumulation)		(151)		(42)
<b>Change in net assets</b> <b>attributable to unitholders</b> <b>from investment activities</b>		525		669



**WS UK GILT INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
for the half year ended 31 March 2024

	£'000	31.03.24 £'000	£'000	14.10.22 to 31.03.23 £'000
Opening net assets attributable to unitholders		10,893		-
Amounts receivable on issue of units	1,876		1,166	
In-specie transfer	-		11,087	
Amounts payable on redemption of units	<u>(874)</u>		<u>(3,790)</u>	
		1,002		8,463
Change in net assets attributable to unitholders from investment activities		525		669
Retained distributions on Accumulation units		<u>162</u>		<u>46</u>
Closing net assets attributable to unitholders		<u>12,582</u>		<u>9,178</u>

The above statement shows the comparative closing net assets at 31 March 2023 whereas the current accounting period commenced 1 October 2023.

**WS UK GILT INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 31 March 2024

Holding	£'000	31.03.24 %	£'000	30.09.23 %
<b>ASSETS</b>				
<b>Fixed assets</b>				
Investments				
6,621,182 Legal & General All Stocks Gilt Index Trust	12,574	99.94	10,867	99.76
<b>Current assets</b>				
Debtors	6	0.04	2	0.02
Cash and cash equivalents	29	0.23	51	0.47
<b>Total assets</b>	<u>12,609</u>	<u>100.21</u>	<u>10,920</u>	<u>100.25</u>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Other creditors	(27)	(0.21)	(27)	(0.25)
<b>Total liabilities</b>	<u>(27)</u>	<u>(0.21)</u>	<u>(27)</u>	<u>(0.25)</u>
<b>Net assets attributable to unitholders</b>	<u>12,582</u>	<u>100.00</u>	<u>10,893</u>	<u>100.00</u>

During the period under review there were purchases and sales of units in Legal & General All Stocks Gilt Index Trust of £1,809,000 and £7,99,000 respectively. There are no transaction costs relating to these transactions. These comprise all of the investment transactions for the half year.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

**WS UK GILT INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 31 March 2024

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

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

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

## WS GLOBAL EMERGING MARKETS INDEX PENSION FUND MANAGER'S REPORT

for the half year ended 31 March 2024

### Important Information

Refer to the 'Important Information' section on pages 5 and 6.

### Investment Objective and Policy

The WS Global Emerging Markets Index Pension Fund ('the Constituent Fund') invests in the Legal & General Global Emerging Markets Index Fund. The objective of the Legal & General Global Emerging Markets Index Fund is to provide growth by tracking the capital performance of the FTSE Emerging Index, the 'Benchmark Index'. This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in large and middle capitalisation companies from advanced and secondary emerging markets classified in accordance with the index provider's methodology.

The Legal & General Global Emerging Markets Index Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Legal & General Global Emerging Markets Index Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

The Legal & General Global Emerging Markets Index Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future, or are an alternative to a constituent of the Benchmark Index, and collective investment schemes, including those managed or operated by the Manager or an Associate, as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Legal & General Global Emerging Markets Index Fund may hold depository receipts and derivatives both for Efficient Portfolio Management and investment purposes\*.

Further information regarding the Legal & General Global Emerging Markets Index Fund is detailed in its prospectus, a copy of which is available from <https://fundcentres.lgim.com/uk/Private/fundcentre/Unit-Trust/Global-Emerging-Markets-Index-Fund/#Literature>.

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\* The Legal & General Global Emerging Markets Index does not currently use derivatives for investment purposes.

## WS GLOBAL EMERGING MARKETS INDEX PENSION FUND MANAGER'S REPORT continued

### Benchmark

The Constituent Fund's comparator benchmark is the FTSE Emerging Index.

The Constituent Fund's performance may be compared against the FTSE Emerging Index which may assist investors in evaluating the Constituent Fund's performance when compared with returns available from cash. The Manager believes that this is an appropriate comparator benchmark for the Constituent Fund given the investment objective and policy of the Constituent Fund.

### WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Global Emerging Markets Index Pension Fund  
30 May 2024

**WS GLOBAL EMERGING MARKETS INDEX PENSION FUND**  
**MANAGER'S REPORT** continued  
**PORTFOLIO MANAGER'S REPORT**  
for the half year ended 31 March 2024

**Investment Review (Provided by Legal & General Investment Management)**

The following information relates to the Legal & General Global Emerging Markets Index Fund, the underlying Collective Investment Scheme of the WS Global Emerging Markets Index Pension Fund.

The objective of the Legal & General Global Emerging Markets Index Fund is to track the performance of the FTSE Emerging Index, the "Benchmark Index" on a net total return basis before fees and expenses are applied. The Legal & General Global Emerging Markets Index Fund invests in shares of companies from developing countries, classified according to the Index provider's methodology.

Emerging market equities made gains over the period, but underperformed global equity indices.

Emerging markets underperformed global equities in the final quarter of 2023, weighed down by China, where policy meetings offered pro-growth signals but lacked specific plans to achieve this. Credit data showed lacklustre private-sector activity, and ratings agency Moody's warned that China's A1 credit rating may be downgraded.

This pattern continued in the first quarter of 2024, with emerging market equities eking out modest gains while underperforming global equity indices.

**WAYSTONE MANAGEMENT (UK) LIMITED**

Portfolio Manager  
16 April 2024

## WS GLOBAL EMERGING MARKETS INDEX PENSION FUND MANAGER'S REPORT continued TRUST INFORMATION

### Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at <https://pensions.fundsolutions.net/media/ncbhdv1b/guide-to-investment-risk.pdf>.

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://fundcentres.lgim.com/uk/Private/fundcentre/Unit-Trust/Global-Emerging-Markets-Index-Fund/#Literature>.

### Comparative Table

Information for 31 March 2024 relates to the 6 month period ending 31 March 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2024, expressed as an annualised percentage of the average net asset value.

Where the Constituent Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the unit class at that date.

## WS GLOBAL EMERGING MARKETS INDEX PENSION FUND

### MANAGER'S REPORT continued

### TRUST INFORMATION continued

#### Comparative Table continued

##### ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.24 pence per unit	30.09.23 <sup>1</sup> pence per unit
Opening net asset value per unit	102.14	100.00
Return before operating charges*	5.91	2.86
Operating charges	(0.38)	(0.72)
Return after operating charges	5.53	2.14
Distributions	-	(2.45)
Retained distributions on accumulation units	-	2.45
Closing net asset value per unit	107.67	102.14
* after direct transaction costs of: <sup>2</sup>	-	-

##### PERFORMANCE

Return after charges	5.41%	2.14%
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##### OTHER INFORMATION

Closing net asset value (£'000)	1,037	1,073
Closing number of units	963,514	1,050,116
Operating charges	0.73%	0.73% <sup>3</sup>
Direct transaction costs <sup>2</sup>	-	-

##### PRICES

Highest unit price	107.77	108.86
Lowest unit price	98.61	94.69

<sup>1</sup> From 14 October 2022.

<sup>2</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in Collective Investment Schemes which do not attract any transaction costs.

<sup>3</sup> Annualised figure due to Constituent Fund launched less than 1 year.



**WS GLOBAL EMERGING MARKETS INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**  
for the half year ended 31 March 2024

	£'000	31.03.24 £'000	£'000	14.10.22 to 31.03.23 £'000
Income:				
Net capital gains		57		31
Revenue	1		-	
Expenses	(3)		(3)	
Net expense before taxation	(2)		(3)	
Taxation	-		-	
Net expense after taxation		(2)		(3)
<b>Total return before distributions</b> <b>(Accumulation)</b>		55		28
Distributions (Accumulation)		-		-
<b>Change in net assets</b> <b>attributable to unitholders</b> <b>from investment activities</b>		55		28

**WS GLOBAL EMERGING MARKETS INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
for the half year ended 31 March 2024

	£'000	31.03.24 £'000	£'000	14.10.22 to 31.03.23 £'000
Opening net assets attributable to unitholders		1,073		-
Amounts receivable on issue of units	8		987	
Amounts payable on redemption of units	(99)		(31)	
		(91)		956
Change in net assets attributable to unitholders from investment activities		55		28
<b>Closing net assets attributable to unitholders</b>		<u>1,037</u>		<u>984</u>

The above statement shows the comparative closing net assets at 31 March 2023 whereas the current accounting period commenced 1 October 2023.

**WS GLOBAL EMERGING MARKETS INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**BALANCE SHEET**  
as at 31 March 2024

Holding	£'000	31.03.24 %	£'000	30.09.23 %	
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investments					
1,241,294	Legal & General Global Emerging Markets Index	1,008	97.20	1,043	97.20
<b>Current assets</b>					
Debtors					
		5	0.48	6	0.56
Cash and cash equivalents					
		29	2.80	25	2.33
<b>Total assets</b>					
		<u>1,042</u>	<u>100.48</u>	<u>1,074</u>	<u>100.09</u>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Other creditors					
		<u>(5)</u>	<u>(0.48)</u>	<u>(1)</u>	<u>(0.09)</u>
<b>Total liabilities</b>					
		<u>(5)</u>	<u>(0.48)</u>	<u>(1)</u>	<u>(0.09)</u>
<b>Net assets attributable to unitholders</b>					
		<u>1,037</u>	<u>100.00</u>	<u>1,073</u>	<u>100.00</u>

During the period there were purchases and sales of units in Legal & General Global Emerging Markets Index of £4,000 and £95,000 respectively. There are no transaction costs relating to these transactions. These comprise all of the investment transactions for the half year.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

**WS GLOBAL EMERGING MARKETS INDEX PENSION FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** continued  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 31 March 2024

## 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

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

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

## 2. Subsequent Events

As at 28 May 2024, the net asset value of the Constituent Fund has risen by 5% compared to that at the balance sheet date.

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 30 May 2024.

## GENERAL INFORMATION

### Classes of Units

The Trust Deed constituting the Scheme permits both income and accumulation units to be issued. Only accumulation units are currently available for each Constituent Fund.

An accumulation unit does not entitle the unitholder to actual payment of the net income from the unit. Instead, the income is automatically reinvested at each income allocation date and forms part of the capital property of the Constituent Fund in question. No additional units are issued for such accumulation of income but the effect of the accumulation will be an increase in the price of the accumulation unit relative to the income unit where applicable. An accumulation unit represents an increasing number of undivided shares in the property of the Scheme.

### Valuation Point

The valuation point of the Constituent Funds is 22:30 (London time) on each business day and the valuations are completed as soon as possible thereafter, with the exception of Christmas Eve and New Year's Eve, or the last Business Day prior to those days annually, when the valuations may be carried out at a time agreed in advance between the Manager and the Trustee. The Manager may carry out additional valuations if this is considered desirable or is required by the Regulations.

### Prices

The most recent mid-market prices in respect of units in each Constituent Fund will be published on every dealing day on the Manager's website: <https://pensions.fundsolutions.net/pension-products/>. They are also available by calling 0371 384 2591 during the Manager's normal business hours.

### Other Information

The Prospectus and the most recent interim and annual reports are available on the website <https://pensions.fundsolutions.net/pension-products/> and may be inspected at the office of the Manager. Copies of these may be obtained upon application.

### Data Protection

Unitholders' names will be added to a mailing list which may be used by the Manager, its associates or third parties to inform investors of other products by sending details of such products. Unitholders who do not want to receive such details should write to the Manager requesting their removal from any such mailing list.

Unitholders who have any complaints about the operation of the Scheme should contact the Manager or the Trustee in the first instance. In the event that a unitholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

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