



WS Stakeholder Pension Scheme

Interim Unaudited Report and Financial Statements
for the half year ended 31 March 2025



WS Global Developed Index Pension Fund

WS Sterling Corporate Bond Index Pension Fund

WS Cash Pension Fund

WS Global Multi Index Pension Fund

WS UK Gilt Index Pension Fund

WS Global Emerging Markets Index Pension Fund

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MASTER FUNDS

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 PENSION FUND

(Authorised and regulated by
the Financial Conduct Authority)

MANAGER OF THE MASTER FUNDS

LEGAL & GENERAL (UNIT TRUST MANAGERS) LIMITED

LGIM MANAGERS (EUROPE) LIMITED

TRUSTEES OF THE MASTER FUNDS

NORTHERN TRUST INVESTOR SERVICES LIMITED

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED

INVESTMENT ADVISOR OF THE MASTER FUNDS

LEGAL & GENERAL INVESTMENT MANAGEMENT LIMITED

AUDITORS OF THE MASTER FUNDS

KPMG LLP

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MANAGER'S REPORT

for the half year ended 31 March 2025

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 ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. From September 2024, Western Central Banks in the US, Eurozone and UK started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic

MANAGER'S REPORT continued

Manager's Statement continued

data rather than the results of the elections. The first quarter of 2025 was marked by rising uncertainty in the wake of a tariffs war imposed by the US on exported goods from many countries in the world to the US. This resulted in an increase in volatility on equity markets and negative performance especially for US stocks. Conversely, US and European Government bonds exhibited positive returns playing their roles of safe haven.

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 Tilted and Optimised 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 Constituent Fund had holdings in any other Constituent Fund of the Scheme at the end of the year.

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) and the report of the Constituent Funds of the Scheme can be found at <https://pensions.fundsolutions.net/pension-products/>.

Prior to accessing the report of the Constituent Funds of the Scheme 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
21 May 2025

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.

K.J. MIDL

A.M. BERRY

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Stakeholder Pension Scheme
21 May 2025

WS GLOBAL DEVELOPED INDEX PENSION FUND MANAGER'S REPORT

for the half year ended 31 March 2025

Investment Objective and Policy

The WS Global Developed Index Pension Fund ('the Constituent Fund') invests in the Legal & General Future World ESG Tilted and Optimised 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 Markets Index NTR, the 'Benchmark Index'.

The Legal & General Future World ESG Tilted and Optimised 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 Tilted and Optimised 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 Tilted and Optimised 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 Tilted and Optimised 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 Tilted and Optimised 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.

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 Markets Index NTR.

The Solactive L&G Enhanced ESG Developed Markets Index NTR 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
21 May 2025

WS GLOBAL DEVELOPED INDEX PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2025

Investment Review (Provided by Legal & General Investment Management)

The following information relates to the Legal & General Future World ESG Tilted and Optimised 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 Tilted and Optimised Developed Index Fund is to track the performance of the Solactive L&G Enhanced ESG Developed Markets Index NTR, the "Benchmark Index" on a net total return basis before fees and expenses are applied. The Legal & General Future World ESG Tilted and Optimised 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 equities moved marginally higher in the first half of the period, before dipping. They continued to move lower over the first quarter of 2025 amid fears about US tariffs and as investors rotated away from US mega-cap stocks.

UK equities were lower towards the end of 2024 when the market sold off after a rise in inflation and the Bank of England's (BoE) decision to leave rates unchanged at its final policy meeting of the year. In the second half of the period UK equities rose and outperformed global equities as investors rotated away from US stocks. News emerged that the UK had narrowly avoided a technical recession at the end of 2024.

US equities continued to hit new all-time highs during the first quarter before selling off towards the end of December. Equities were buoyed by expectations that Trump's policy programme would lift growth, lower taxes and cut regulations. In the second half of the period, US equities posted their worst quarter since 2022 after news of aggressive tariff policies led to fears about higher inflation and an economic slowdown.

Over the period, European equities fell and then rose again. In the last quarter of 2024, against a backdrop of political uncertainty in France and Germany, the outcome of the US election, and some weaker corporate earnings, equities fell substantially. Europe then became the best-performing region during the second half of the period, as investors began to anticipate a ceasefire between Russia and Ukraine, while Germany's government agreed to ramp up spending on infrastructure and defence.

Japanese equities were broadly flat over the period. Annual inflation recovered in November, its highest level since August, and the Bank of Japan decided to keep rates unchanged in December contributed, as expected. At the start of the second quarter Japan's market fell and underperformed global equities amid concerns over US tariffs and a potential US economic slowdown. Despite this, Japanese equities recovered towards the end of the period to end the period largely unchanged.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager

15 April 2025

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/shp_guide-to-investment-risk_pp1003002.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.landg.com/en/uk/institutional/fund-centre/Unit-Trust/Future-World-ESG-Tilted-and-Optimised-Developed-Index-Fund/>.

Comparative Table

Information for 31 March 2025 relates to the 6 month period ending 31 March 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2025, 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	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Opening net asset value per unit	303.40	252.57	228.97	252.61
Return before operating charges*	(0.92)	52.87	25.34	(21.95)
Operating charges	(1.17)	(2.04)	(1.74)	(1.69)
Return after operating charges	(2.09)	50.83	23.60	(23.64)
Distributions	(1.43)	(2.49)	(2.48)	(5.05)
Retained distributions on accumulation units	1.43	2.49	2.48	5.05
Closing net asset value per unit	301.31	303.40	252.57	228.97
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	(0.69)%	20.13%	10.31%	(9.36)%
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OTHER INFORMATION

Closing net asset value (£'000)	315,388	330,382	300,905	270,881
Closing number of units	104,671,678	108,892,409	119,135,237	118,305,238
Operating charges ^{2,3,4}	0.72%	0.72%	0.72%	0.70%
Direct transaction costs ¹	–	–	–	–

PRICES

Highest unit price	339.83	308.45	257.33	259.91
Lowest unit price	301.31	243.27	219.79	214.97

¹ 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.

² For the year ended 30 September 2022, 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%.

³ For the year ended 30 September 2022 and 30 September 2023, the Constituent Fund received an additional rebate to further reduce the Operating Charges Figure.

⁴ 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. On 19 December 2024, the underlying investment of the Constituent Fund subsequently changed its name to Legal & General Future World ESG Tilted and Optimised Developed Index Fund.

WS GLOBAL DEVELOPED INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 31 March 2025

	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Income:				
Net capital (losses)/gains		(2,894)		47,684
Revenue	2,554		2,654	
Expenses	(979)		(894)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	1,574		1,757	
Taxation	–		–	
Net revenue after taxation		1,574		1,757
Total return before distributions				
(Accumulation)		(1,320)		49,441
Distributions (Accumulation)		(1,574)		(1,757)
Change in net assets				
attributable to unitholders				
from investment activities		(2,894)		47,684
	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Opening net assets attributable to unitholders		330,382		300,905
Amounts receivable on issue of units	2,029		1,372	
Amounts payable on redemption of units	(15,624)		(15,156)	
		(13,595)		(13,784)
Change in net assets attributable to unitholders from investment activities		(2,894)		47,684
Retained distributions on Accumulation units		1,495		1,663
Closing net assets attributable to unitholders		315,388		336,468

The above statement shows the comparative closing net assets at 31 March 2024 whereas the current accounting period commenced 1 October 2024.

WS GLOBAL DEVELOPED INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 March 2025

Holding	£'000	31.03.25 %	£'000	30.09.24 %
ASSETS				
Fixed Assets				
Investments				
362,184,366 Legal & General Future World ESG Tilted and Optimised Developed Index Fund	314,267	99.64	328,511	99.43
Current assets				
Debtors	937	0.30	33	0.01
Cash and cash equivalents	369	0.12	2,067	0.63
Total assets	<u>315,573</u>	<u>100.06</u>	<u>330,611</u>	<u>100.07</u>
LIABILITIES				
Creditors				
Other creditors	<u>(185)</u>	<u>(0.06)</u>	<u>(229)</u>	<u>(0.07)</u>
Total liabilities	<u>(185)</u>	<u>(0.06)</u>	<u>(229)</u>	<u>(0.07)</u>
Net assets attributable to unitholders	<u>315,388</u>	<u>100.00</u>	<u>330,382</u>	<u>100.00</u>

During the period there were sales of units in Legal & General Future World ESG Tilted and Optimised Developed Index Fund of £13,876,000. 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 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2024 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 2025

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.

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
21 May 2025

WS STERLING CORPORATE BOND INDEX PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2025

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 rose over the period, so prices fell.

Benchmark developed market government bond yields painted a mixed picture over the period. Bond yields broadly rose over the first quarter. With the positive economic outlook that followed Donald Trump's election victory, credit spreads tightened. Going into 2025, news of aggressive tariff policies led to fears about an economic slowdown and yields on US corporate credit fell. Investors rotated to 'safe-haven' assets including US Treasuries and gold, which caused Treasury yields to drop (and bond prices to rise). US credit yields fell in response to the move but by a lesser magnitude, meaning credit spreads widened at the quarter end.

Sterling credit yields rose over the period, and credit spreads tightened. GDP for October fell, renewing concerns about a recession. UK inflation rose in November, matching market expectations. In the second half of the period, concerns about the UK's fiscal health deepened, with gilt yields rising as sterling fell early in the period. The UK was spared US tariffs in February, which helped sterling strengthen and bond yields fall from their January peak. Corporate bond yields rose by more than gilt yields, so credit spreads widened.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager

15 April 2025

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/shp_guide-to-investment-risk_pp1003002.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 2025 relates to the 6 month period ending 31 March 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2025, 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	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Opening net asset value per unit	194.49	179.73	174.92	222.79
Return before operating charges*	0.26	15.97	5.96	(46.59)
Operating charges	(0.62)	(1.21)	(1.15)	(1.28)
Return after operating charges	(0.36)	14.76	4.81	(47.87)
Distributions	(2.85)	(4.78)	(3.52)	(1.91)
Retained distributions on accumulation units	2.85	4.78	3.52	1.91
Closing net asset value per unit	194.13	194.49	179.73	174.92
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	(0.19)%	8.21%	2.75%	(21.49)%
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OTHER INFORMATION

Closing net asset value (£'000)	42,398	41,368	38,731	16,112
Closing number of units	21,840,448	21,270,413	21,550,074	9,211,161
Operating charges ^{2,3,4}	0.64%	0.64%	0.64%	0.62%
Direct transaction costs ¹	–	–	–	–

PRICES

Highest unit price	195.68	196.67	188.40	224.06
Lowest unit price	190.21	177.82	168.90	171.71

¹ 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.

² 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%.

³ For the years ended 30 September 2022 and 30 September 2023, the Constituent Fund received an additional rebate to further reduce the Operating Charges Figure.

⁴ 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 AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 31 March 2025

	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Income:				
Net capital (losses)/gains		(677)		1,756
Revenue	731		587	
Expenses	<u>(116)</u>		<u>(111)</u>	
Net revenue before taxation	615		476	
Taxation	<u>–</u>		<u>–</u>	
Net revenue after taxation		<u>615</u>		<u>476</u>
Total return before distributions (Accumulation)		(62)		2,232
Distributions (Accumulation)		<u>(615)</u>		<u>(476)</u>
Change in net assets attributable to unitholders from investment activities		<u>(677)</u>		<u>1,756</u>
	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Opening net assets attributable to unitholders		41,368		38,731
Amounts receivable on issue of units	2,679		1,633	
Amounts payable on redemption of units	<u>(1,594)</u>		<u>(2,300)</u>	
		1,085		(667)
Change in net assets attributable to unitholders from investment activities		(677)		1,756
Retained distributions on Accumulation units		<u>622</u>		<u>475</u>
Closing net assets attributable to unitholders		<u>42,398</u>		<u>40,295</u>

The above statement shows the comparative closing net assets at 31 March 2024 whereas the current accounting period commenced 1 October 2024.

WS STERLING CORPORATE BOND INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 March 2025

Holding	£'000	31.03.25 %	£'000	30.09.24 %
ASSETS				
Fixed Assets				
Investments				
66,164,953 Legal & General Sterling Corporate Bond Index Fund	42,458	100.14	41,304	99.85
Current assets				
Debtors	47	0.11	122	0.29
Total assets	<u>42,505</u>	<u>100.25</u>	<u>41,426</u>	<u>100.14</u>
LIABILITIES				
Creditors				
Bank overdraft	(87)	(0.20)	(6)	(0.01)
Other creditors	<u>(20)</u>	<u>(0.05)</u>	<u>(52)</u>	<u>(0.13)</u>
Total liabilities	<u>(107)</u>	<u>(0.25)</u>	<u>(58)</u>	<u>(0.14)</u>
Net assets attributable to unitholders	<u>42,398</u>	<u>100.00</u>	<u>41,368</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 Fund of £2,001,000 and £899,000 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 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2024 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 2025

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/7gebY6/Prospectus_LGIM-Liquidity-Funds-plc_18-12-2023.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

21 May 2025

WS CASH PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2025

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

Over the past six months, developed-market central banks continued to make 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 had been one way; it is now firmly in reverse.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank ('ECB') followed suit with four rate cuts into year end. The US Federal Reserve ('Fed') joined the party in September, after the BoE had followed its European neighbour by cutting rates in August. Japan aside, this era of monetary tightening is over.

In the UK, the BoE cut rates for the third time this cycle in February this year, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. BoE Governor Andrew Bailey expects a further three rate cuts in 2025 if the current outlook for the UK economy comes to fruition.

Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November, December, and January, to 3%. Meanwhile UK wage growth accelerated in the fourth quarter of 2024, growing by 5.9%. In other news, the UK economy unexpectedly grew in the final three months of last year, albeit by just 0.1%.

The Fed finally took the plunge in September and cut interest rates, by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. It then went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5%.

Annual inflation ticked upwards to 3% in January, from 2.9%, while rhetoric from the Fed's January rate-setting meeting suggested nervousness with regards to further monetary loosening, given the uncertain outlook. The final months of the review period saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. Trump began his second term with a bang, slapping punitive trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Having cut interest rates by 0.25% in June and September, the ECB went again at its October, December and January meetings, cutting by a further combined 75 basis points to 2.75%, amid falling inflation and a slowing Eurozone economy. Eurozone annual inflation ticked downwards in February, to 2.4% from 2.5% in January.

WS CASH PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

In March, the BoE kept rates on hold, but the voting suggested a surprisingly hawkish bias with only one of the nine members voting for a cut, although falling inflation data provided some relief. The government's fiscal Spring Statement contained various spending cuts but importantly for the government's fiscal rules, future growth forecasts were not cut, with near-term weakness assumed to be temporary.

Inflation expectations remain elevated given the impact of tariff policy. While markets price in more rate cuts from the Fed in 2025, the Fed decided to keep rates unchanged in March given the tariff backdrop.

US tariff policy was a key market driver in March and early April with President Trump announcing far higher tariffs across all trading partners than markets expected.

LGIM Sterling Liquidity Plus Fund Comments

The LGIM Sterling Liquidity Plus Fund remains invested in a diverse range of high-quality and liquid issues. Its aim is to provide capital stability and a return in line with money market rates while providing daily access to liquidity and generating an income. It is actively managed, and invests in short-term, sterling-based assets which are issued by governments, high-quality banks and companies.

The overall portfolio shape remains unchanged and we continued to maintain a highly liquid, diversified portfolio, with a focus on very high quality names.

Outlook

The determining factor to the outlook remains President Trump's tariff policy and whether trade agreements are made to reduce the impact.

With higher-than-expected tariffs announced on 'Liberation Day', global markets witnessed the biggest falls since the pandemic following the announcement of sweeping tariffs on all US trading partners.

While there is scope for negotiation with some countries already in talks, both we and the market now expect tariff levels to remain high for the rest of the year.

The focus could start to switch to future US fiscal policy as President Trump looks to distribute tariff revenue. Uncertainty should still weigh on economic sentiment, however, and growth forecasts might be trimmed further. Corporate earnings should remain robust in Q1, but some investors are concerned about the medium-term outlook.

WS CASH PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

Over the next few months, we should receive greater clarity around where tariffs are likely to settle and the contours for fiscal policy. If confidence holds up and the labour market remains solid, the outlook may brighten from current sentiment and uncertainty.

This year serves as a reminder of how difficult it is to predict both short-term economics and markets.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager

15 April 2025

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/shp_guide-to-investment-risk_pp1003002.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.landg.com/en/uk/institutional/fund-centre/OEIC/Sterling-Liquidity-Plus-Fund/>.

Comparative Table

Information for 31 March 2025 relates to the 6 month period ending 31 March 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2025, 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	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Opening net asset value per unit	157.94	149.53	143.32	143.01
Return before operating charges*	3.93	8.67	6.46	0.47
Operating charges	(0.14)	(0.26)	(0.25)	(0.16)
Return after operating charges	3.79	8.41	6.21	0.31
Distributions	(0.03)	(7.02)	(1.76)	(0.13)
Retained distributions on accumulation units	0.03	7.02	1.76	0.13
Closing net asset value per unit	161.73	157.94	149.53	143.32
* after direct transaction costs of: ¹	–	–	–	0.01

PERFORMANCE

Return after charges	2.40%	5.62%	4.33%	0.22%
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OTHER INFORMATION

Closing net asset value (£'000)	74,309	73,413	72,645	60,175
Closing number of units	45,947,374	46,480,023	48,581,253	41,986,881
Operating charges ²	0.17%	0.17%	0.17%	0.11%
Direct transaction costs ¹	–	–	–	–

PRICES

Highest unit price	161.73	157.94	149.53	143.48
Lowest unit price	158.02	149.56	143.32	142.78

¹ 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 ended 30 September 2022.

² For the year ended 30 September 2022, 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 AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 31 March 2025

	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Income:				
Net capital gains		1,739		2,007
Revenue	31		32	
Expenses	(19)		(18)	
Net revenue before taxation	12		14	
Taxation	–		–	
Net revenue after taxation		12		14
Total return before distributions (Accumulation)		1,751		2,021
Distributions (Accumulation)		(12)		(14)
Change in net assets attributable to unitholders from investment activities		1,739		2,007

	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Opening net assets attributable to unitholders		73,413		72,645
Amounts receivable on issue of units	4,342		5,395	
Amounts payable on redemption of units	(5,197)		(7,198)	
		(855)		(1,803)
Change in net assets attributable to unitholders from investment activities		1,739		2,007
Retained distributions on Accumulation units		12		14
Closing net assets attributable to unitholders		74,309		72,863

The above statement shows the comparative closing net assets at 31 March 2024 whereas the current accounting period commenced 1 October 2024.

WS CASH PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 March 2025

Holding	£'000	31.03.25 %	£'000	30.09.24 %
ASSETS				
Fixed assets				
Investments				
62,955 LGIM Sterling Liquidity Plus Fund	73,206	98.52	72,521	98.78
Current assets				
Debtors	230	0.31	35	0.05
Cash and cash equivalents	1,138	1.53	960	1.31
Total assets	<u>74,574</u>	<u>100.36</u>	<u>73,516</u>	<u>100.14</u>
LIABILITIES				
Creditors				
Other creditors	<u>(265)</u>	<u>(0.36)</u>	<u>(103)</u>	<u>(0.14)</u>
Total liabilities	<u>(265)</u>	<u>(0.36)</u>	<u>(103)</u>	<u>(0.14)</u>
Net assets attributable to unitholders	<u>74,309</u>	<u>100.00</u>	<u>73,413</u>	<u>100.00</u>

During the period there were purchases and sales of units in LGIM Sterling Liquidity Plus Fund of £3,054,000 and £4,108,000 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 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2024 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 2025

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 Legal & General Future World ESG Multi-Index 4 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 Legal & General Future World ESG Multi-Index 4 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/uk/Private/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
21 May 2025

WS GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2025

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, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre. Indeed, the re-election of Donald Trump as US president in November 2024 proved the most seismic event of the period. The Trump administration's trade tariff announcements in the early months of his second term look set to change the global trade blueprint of the past 50 years.

For much of the period, however, developed-market interest-rate cutting took the headlines. With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March a year ago, the European Central Bank ('ECB') followed suit with four rate cuts into year end. The US Federal Reserve ('Fed') joined the party in September, after the Bank of England ('BoE') had followed its European neighbour by cutting rates in August. In the UK, the BoE cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, stubborn price pressures and the spectre of US. That said, BoE Governor Andrew Bailey reiterated that rates remain on a 'gradually declining path'. UK annual inflation slowed by more than expected in February, to 2.8% to 3% in January, while UK wage growth remained static in the three months to January, at 5.9%. In other news, Chancellor Rachel Reeves announced sizeable welfare reforms and an uplift in defence spending in her Spring Statement in March.

Early in the review period saw investors digest the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment. Shortly after the end of the review period, on 2 April, so-called 'Liberation Day' saw the announcement of a series of sizeable reciprocal tariffs which have then been postponed for another 90 days.

Legal & General Future World ESG Multi-Index 4 Fund Review

The Legal & General Future World ESG Multi-Index 4 Fund delivered a negative return over the period, largely driven by the negative performance of US & UK sovereign bonds (this includes allocations to supranational bonds and UK denominated green bonds) and real estate investment trusts. This was somewhat offset by positive performance from the Legal & General Future World ESG Multi-Index 4 Fund's exposure to UK equities and liquidity funds. The remaining asset classes had a relatively lower impact on overall returns over the period.

WS GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

In the early part of the fourth quarter of 2024, we increased our developed market equities exposure to balance our relatively lower position in other risk assets such as corporate bonds. Despite geopolitical issues, we believed there were few reasons to expect a drop in corporate earnings soon. At the same time, while investors were optimistic, they did not expect excessive earnings growth, limiting the chance of major disappointment.

Over the six months we adjusted our duration view with changes in market conditions. We came into 2025 with a positive view on government bonds given what we believed were attractive valuations, following the recent surge in bond yields. Towards the end of the period, we reduced our exposure to US nominal government bonds. As bond yields continued to fall we eventually moved from a positive to a neutral stance on bonds in early days of April.

In January 2025, we closed our positive view on Australian semi-government bonds, a position we had held since the second quarter of 2024. We have seen the yield for these bonds fall relative to core market bonds, such as US treasuries and have therefore decided to remove this exposure, taking profits in the process.

In the first quarter of 2025, we also introduced a position in Romanian government bonds denominated in Euro, funded from European developed market sovereigns. These bonds are currently trading at what we believe are attractive valuations relative to other bonds of comparable maturity and credit rating and its own history.

Outlook

The macroeconomic outlook is becoming increasingly complicated as we get further into 2025. While underlying economic data remains solid, positive momentum could quickly fade due to unforeseen events. A significant challenge for investors is trying to navigate the rapidly changing political landscape, which has the potential to trigger unpredictable shifts in the global economy. It seems to us that the more optimistic visions for the global economy have become less likely over recent months. US growth indicators have begun to show signs of a slowdown, and an unexpected rise in inflation has further complicated the economic picture. At the same time, the risk of major global disruption, such as universal tariffs, has grown. Persistent political headlines are also starting to weigh on consumer and business confidence. Against this backdrop, maintaining a strongly positive outlook for risk assets is challenging. We now hold a neutral equity position balanced by our ongoing cautious outlook on investment-grade credit.

Our preference for fixed-income exposure remained firmly rooted in government bonds rather than corporate bonds, given the limited additional return available for the extra credit risk we would need to take holding corporate bonds. While certain emerging markets face potential US trade-related headwinds, we still view US dollar-denominated emerging market bonds as an appealing source of additional yield for portfolios.

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

However, we have scaled back our exposure to local currency bonds, where we see limited evidence that the potential returns justify the increased currency risk and volatility. Given the complexity of the current environment, diversification is crucial. Thus, we continue to maintain allocations to alternative investments, including forestry, infrastructure, and real estate.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager
29 April 2025

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/shp_guide-to-investment-risk_pp1003002.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 2025 relates to the 6 month period ending 31 March 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2025, 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	31.03.25 pence per unit	30.09.24 pence per unit	30.9.23 ¹ pence per unit
Opening net asset value per unit	118.64	106.20	100.00
Return before operating charges*	(0.78)	13.29	6.98
Operating charges	(0.45)	(0.85)	(0.78)
Return after operating charges	(1.23)	12.44	6.20
Distributions	(0.85)	(2.36)	(2.08)
Retained distributions on accumulation units	0.85	2.36	2.08
Closing net asset value per unit	117.41	118.64	106.20
* after direct transaction costs of: ²	–	–	–

PERFORMANCE

Return after charges	(1.04)%	11.71%	6.20%
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OTHER INFORMATION

Closing net asset value (£'000)	90,394	95,800	94,098
Closing number of units	76,986,958	80,750,995	88,603,191
Operating charges	0.75%	0.75%	0.75% ³
Direct transaction costs ²	–	–	–

PRICES

Highest unit price	121.11	118.84	110.91
Lowest unit price	117.04	103.48	100.00

¹ From 14 October 2022.

² 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.

³ 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 AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 31 March 2025

	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Income:				
Net capital (losses)/gains		(1,591)		6,698
Revenue	874		916	
Expenses	(214)		(219)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	660		696	
Taxation	—		—	
Net revenue after taxation		660		696
Total return before distributions (Accumulation)		(931)		7,394
Distributions (Accumulation)		(660)		(696)
Change in net assets attributable to unitholders from investment activities		(1,591)		6,698

	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Opening net assets attributable to unitholders		95,800		94,098
Amounts receivable on issue of units	522		494	
Amounts payable on redemption of units	(4,991)		(5,238)	
		(4,469)		(4,744)
Change in net assets attributable to units from investment activities		(1,591)		6,698
Retained distributions on Accumulation units		654		686
Closing net assets attributable to unitholders		90,394		96,738

The above statement shows the comparative closing net assets at 31 March 2024 whereas the current accounting period commenced 1 October 2024.

WS GLOBAL MULTI INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 March 2025

Holding	£'000	31.03.25 %	£'000	30.09.24 %
ASSETS				
Fixed assets				
Investments				
185,786,478 Legal & General Future World ESG Multi-Index 4 Fund	89,657	99.18	95,097	99.27
Current assets				
Debtors	312	0.35	1	–
Cash and cash equivalents	499	0.55	760	0.79
Total assets	<u>90,468</u>	<u>100.08</u>	<u>95,858</u>	<u>100.06</u>
LIABILITIES				
Creditors				
Other creditors	<u>(74)</u>	<u>(0.08)</u>	<u>(58)</u>	<u>(0.06)</u>
Total liabilities	<u>(74)</u>	<u>(0.08)</u>	<u>(58)</u>	<u>(0.06)</u>
Net assets attributable to unitholders	<u>90,394</u>	<u>100.00</u>	<u>95,800</u>	<u>100.00</u>

During the period there were sales of units in Legal & General Future World ESG Multi-Index 4 Fund of £4,707,000. There are no direct transaction costs relating to these transactions. These comprise of all 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 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2024 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 2025

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>.

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
21 May 2025

WS UK GILT INDEX PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2025

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 rose (so prices fell) over the period under review.

UK inflation rose to 2.6% in November, up from 1.7% in September, representing the highest rate since March. The Bank of England cut rates in November by a further 25bps, but left rates unchanged in December.

Gilt yields rose as sterling fell during the last quarter. Chancellor Rachel Reeves responded by calling the government's fiscal rules "non-negotiable", which helped to calm markets. The UK was spared US tariffs in February, which helped sterling strengthen and bond yields fall from their January peak. The Bank of England cut interest rates by 25bps in February.

Benchmark developed market government bond yields all ended the period higher. US Treasury yields fell (prices rose), while government bond yields in the UK, Germany and Japan rose.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager
15 April 2025

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/shp_guide-to-investment-risk_pp1003002.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 2025 relates to the 6 month period ending 31 March 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2025, 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	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 ¹ pence per unit
Opening net asset value per unit	110.52	102.62	100.00
Return before operating charges*	(2.64)	8.36	3.06
Operating charges	(0.23)	(0.46)	(0.44)
Return after operating charges	(2.87)	7.90	2.62
Distributions	(1.90)	(3.07)	(1.46)
Retained distributions on accumulation units	1.90	3.07	1.46
Closing net asset value per unit	107.65	110.52	102.62
* after direct transaction costs of: ²	–	–	–

PERFORMANCE

Return after charges	(2.60)%	7.70%	2.62%
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OTHER INFORMATION

Closing net asset value (£'000)	15,029	13,977	10,893
Closing number of units	13,960,039	12,646,284	10,614,481
Operating charges	0.43%	0.43%	0.43% ³
Direct transaction costs ²	–	–	–

PRICES

Highest unit price	111.03	112.76	114.17
Lowest unit price	104.79	100.66	100.00

¹ From 14 October 2022.

² 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.

³ 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 AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 31 March 2025

	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Income:				
Net capital (losses)/gains		(606)		525
Revenue	275		172	
Expenses	<u>(25)</u>		<u>(21)</u>	
Net revenue before taxation	250		151	
Taxation	<u>–</u>		<u>–</u>	
Net revenue after taxation		<u>250</u>		<u>151</u>
Total return before distributions (Accumulation)		(356)		676
Distributions (Accumulation)		<u>(250)</u>		<u>(151)</u>
Change in net assets attributable to unitholders from investment activities		<u>(606)</u>		<u>525</u>
	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Opening net assets attributable to unitholders		13,977		10,893
Amounts receivable on issue of units	2,112		1,876	
Amounts payable on redemption of units	<u>(719)</u>		<u>(874)</u>	
		1,393		1,002
Change in net assets attributable to unitholders from investment activities		(606)		525
Retained distributions on Accumulation units		<u>265</u>		<u>162</u>
Closing net assets attributable to unitholders		<u>15,029</u>		<u>12,582</u>

The above statement shows the comparative closing net assets at 31 March 2024 whereas the current accounting period commenced 1 October 2024.

WS UK GILT INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 March 2025

Holding	£'000	31.03.25 %	£'000	30.09.24 %
ASSETS				
Fixed assets				
Investments				
8,149,218 Legal & General All Stocks Gilt Index Trust	15,370	102.27	13,974	99.98
Current assets				
Debtors	9	0.06	3	0.02
Cash and cash equivalents	–	–	8	0.06
Total assets	<u>15,379</u>	<u>102.33</u>	<u>13,985</u>	<u>100.06</u>
LIABILITIES				
Creditors				
Bank overdraft	(343)	(2.28)	–	–
Other creditors	(7)	(0.05)	(8)	(0.06)
Total liabilities	<u>(350)</u>	<u>(2.33)</u>	<u>(8)</u>	<u>(0.06)</u>
Net assets attributable to unitholders	<u>15,029</u>	<u>100.00</u>	<u>13,977</u>	<u>100.00</u>

During the period there were purchases and sales of units in Legal & General All Stocks Gilt Index Trust of £2,418,000 and £691,000 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 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2024 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 2025

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>.

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
21 May 2025

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

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2025

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 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 Fund invests in shares of companies from developing countries, classified according to the Index provider's methodology.

Emerging market equities all fell over the last six months, with the exception of China.

Emerging market equities lost significant ground over the six months in US dollar terms and performed well behind the global average. However, over the six months, the Chinese market made gains, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India lost significant ground for the period, underperforming the global average. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil severely struggle over the period.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager
15 April 2025

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/shp_guide-to-investment-risk_pp1003002.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.landg.com/srp/documents-id/a533f542-7548-4bb3-84f5-3145c9c9b235/Fact-Sheet_Legal-General-Global-Emerging-Markets-Index-Fund.pdf.

Comparative Table

Information for 31 March 2025 relates to the 6 month period ending 31 March 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2025, 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	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 ¹ pence per unit
Opening net asset value per unit	118.70	102.14	100.00
Return before operating charges*	(2.36)	17.34	2.86
Operating charges	(0.43)	(0.78)	(0.72)
Return after operating charges	(2.79)	16.56	2.14
Distributions	–	2.14	(2.45)
Retained distributions on accumulation units	–	(2.14)	2.45
Closing net asset value per unit	115.91	118.70	102.14
* after direct transaction costs of: ²	–	–	–

PERFORMANCE

Return after charges	(2.35)%	16.21%	2.14%
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OTHER INFORMATION

Closing net asset value (£'000)	910	1,039	1,073
Closing number of units	785,451	875,213	1,050,116
Operating charges	0.73%	0.73%	0.73% ³
Direct transaction costs ²	–	–	–

PRICES

Highest unit price	123.42	118.70	108.86
Lowest unit price	114.80	98.61	94.69

¹ From 14 October 2022.

² 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.

³ 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 AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 31 March 2025

	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Income:				
Net capital (losses)/gains		(21)		57
Revenue	1		1	
Expenses	(3)		(3)	
Net expense before taxation	(2)		(2)	
Taxation	–		–	
Net expense after taxation		(2)		(2)
Total return before distributions (Accumulation)		(23)		55
Distributions (Accumulation)		–		–
Change in net assets attributable to unitholders from investment activities		(23)		55

	£'000	31.03.25 £'000	£'000	31.03.24 £'000
Opening net assets attributable to unitholders		1,039		1,073
Amounts receivable on issue of units	14		8	
Amounts payable on redemption of units	(120)		(99)	
		(106)		(91)
Change in net assets attributable to unitholders from investment activities		(23)		55
Closing net assets attributable to unitholders		910		1,037

The above statement shows the comparative closing net assets at 31 March 2024 whereas the current accounting period commenced 1 October 2024.

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 31 March 2025

Holding	£'000	31.03.25 %	£'000	30.09.24 %
ASSETS				
Fixed Assets				
Investments				
1,004,365 Legal & General Global Emerging Markets Index Fund	885	97.25	1,013	97.50
Current assets				
Debtors	2	0.22	–	–
Cash and cash equivalents	24	2.64	28	2.69
Total assets	<u>911</u>	<u>100.11</u>	<u>1,041</u>	<u>100.19</u>
LIABILITIES				
Creditors				
Other creditors	<u>(1)</u>	<u>(0.11)</u>	<u>(2)</u>	<u>(0.19)</u>
Total liabilities	<u>(1)</u>	<u>(0.11)</u>	<u>(2)</u>	<u>(0.19)</u>
Net assets attributable to unitholders	<u>910</u>	<u>100.00</u>	<u>1,039</u>	<u>100.00</u>

During the period there were purchases and sales of units in Legal & General Global Emerging Markets Index Fund of £6,000 and £114,000 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 GLOBAL EMERGING MARKETS INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 March 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2024 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.

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 each Constituent Fund 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.

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