



WS Stakeholder Pension Scheme

(Formerly LF Stakeholder Pension Scheme)

Annual Report and Financial Statements
for the year ended 30 September 2023



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

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

WS Cash Pension Fund
(Formerly LF Cash Pension Fund)

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

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

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

MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

WAYSTONE MANAGEMENT (UK) LIMITED

Head Office:

2nd floor

20-22 Bedford Row

Holborn

London WC1R 4EB

Telephone: 0345 922 0044

Email: investorservices@linkgroup.co.uk

(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE MANAGER

A.M. Berry

V. Karalekas (appointed 14 July 2023)

T.K. Madigan*

K.J. Midl (appointed 9 October 2023)

C. O'Donnell (resigned 8 December 2022)

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

R.E. Wheeler

S.P. White*

PORTFOLIO MANAGER

WAYSTONE MANAGEMENT (UK) LIMITED

2nd floor

20-22 Bedford Row

Holborn

London WC1R 4EB

(Authorised and regulated by the Financial Conduct Authority)

TRUSTEE

To 13 October 2022:

NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED

250 Bishopsgate

London EC2M 4AA

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

From 14 October 2022:

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street

London EC4V 4LA

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

REGISTRAR

LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:

Central Square

29 Wellington Street

Leeds LS1 4DL

Telephone: 0371 384 2591

Fax: 0113 224 6001

(Authorised and regulated by the Financial Conduct Authority)

* Non-Executive Directors of the ACD.

CUSTODIAN

BANK OF NEW YORK MELLON NA/SV

London Branch
One Canada Square
London E14 5AL
(Authorised and regulated by
the Financial Conduct Authority)

INDEPENDENT AUDITOR

ERNST & YOUNG LLP

Atria One
144 Morrison Street
Edinburgh EH3 8EX

ADMINISTRATOR

To 14 October 2022:

CAPITA LIFE & PENSIONS REGULATED SERVICES LIMITED

The Grange
Bishops Cleeve
Cheltenham GL52 8YQ

From 14 October 2022:

EQUINTI FINANCIAL SERVICES LIMITED

Sutherland House
Crawley RH10 1UH

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 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 year ended 30 September 2023

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 Annual 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, and Russia's incursion into Ukraine in February 2022 remains an unresolved conflict, the consequences of these and other factors continue to be felt 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 seeing inflation rates at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates, a process which is expected to continue until inflation is brought under control in their respective countries. What is not clear at this time is whether the consequences of these events will culminate in local, or even a global, recession. With this level of economic uncertainty, it is reasonably foreseeable that markets may see further periods of instability and, consequently, volatility in asset pricing.

Important Information

With effect from 14 October 2022, the following changes took place:

- The Trustee of the scheme was changed from Natwest Trustee and Depositary Services Limited to The Bank of New York Mellon (International) Limited;
- The valuation point for all of the Scheme's Constituent Funds changed from 14:00 to 22:30;

MANAGER'S REPORT continued

Important Information continued

- Three new Constituent Funds, the LF Global Multi Index Pension Fund, LF UK Gilt Index Pension Fund and the LF Global Emerging Markets Index Pension Fund were launched; and
- The administrator for the Scheme was changed from Capita Life & Pension Regulated Services Limited to Equiniti Financial Services Limited.

The Manager has merged the LF Personal Pension Trust's Constituent Funds with the Scheme as part of a restructure of these schemes. The assets of the LF Personal Pension Trust's Constituent Funds were transferred to the Scheme on 15 October 2022.

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

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

Policy

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

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

Cross Holdings

No Constituent Funds had holdings in any other Constituent Funds of the Scheme at the end of the year.

Remuneration Disclosure

On 9 October 2023, i.e. after the accounting period for which these report and accounts are being prepared, the Manager of the Scheme changed. These report and accounts are being produced by the Scheme's current Manager and the disclosures below relate to the most recent period for which audited information in respect of the current Manager is available, being the year ended 31 December 2022.

MANAGER'S REPORT continued

Remuneration Disclosure continued

Investors' attention is drawn to the following:

1. The remuneration arising in respect of the accounting period for which these report and accounts are being prepared related to the Scheme's previous Manager. We understand that the previous Manager discloses information in respect of that remuneration on its website.
2. The change of Manager was part of a wider corporate transaction whereby substantially all the previous Manager's funds were transferred to the current Manager. As a result circa £83 billion of funds under management were transferred to the current Manager. The effects of this transaction in terms of remuneration will be reported to investors in due course once more recent audited accounts for the current Manager are available.

REMUNERATION

The Manager is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the Directive.

The fixed remuneration paid by the Manager to its staff in respect of all funds that it manages in the year ended 31 December 2022 was £823,929 and was shared amongst 12 members of staff (31.12.21: £751,344; 12 members of staff). The fixed remuneration paid by the Manager to the Remuneration Code Staff for the year ended 31 December 2022 was £292,500, shared amongst 3 employees. All 12 Manager staff members were fully or partially involved in the activities of the Scheme. The Manager did not pay any variable remuneration. The Manager's staff remuneration is established with reference to the market remuneration of each equivalent position and is not linked to the performance of the Scheme or any other alternative investment fund the Manager is the AIFM of. None of the Manager's staff actions had a material impact on the risk profile of the Scheme.

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 sub-funds of the Company 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.

MANAGER'S REPORT continued

Value Assessment

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

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Stakeholder Pension Scheme
17 January 2024

DIRECTOR'S STATEMENT

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

K.J. MIDL

A.M. BERRY

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Stakeholder Pension Scheme
17 January 2024

STATEMENT OF MANAGER'S RESPONSIBILITIES

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

In preparing the financial statements the Manager is responsible for:

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

The Manager is responsible for the management of the Scheme in accordance with its Trust Deed, the Prospectus, the COLL and FUND Sourcebook.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and, from 22 July 2014, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Scheme's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as summarised below.

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

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

The Trustee must ensure that:

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

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

REPORT OF THE TRUSTEE

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

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

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Trustee of WS Stakeholder Pension Scheme

17 January 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS STAKEHOLDER PENSION SCHEME

Opinion

We have audited the financial statements of WS Stakeholder Pension Scheme ('the Scheme') for the year ended 30 September 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting and distribution policies of the Scheme set out on pages 17 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Scheme comprising each of its Constituent Funds as at 30 September 2023 and of the net revenue and the net capital gains/losses on the scheme property of the Scheme comprising each of its Constituent Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements of the Scheme, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Scheme's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS STAKEHOLDER PENSION SCHEME continued

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ('the FCA')

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS STAKEHOLDER PENSION SCHEME continued

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 10, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Explanation as to What Extent the Audit Was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Management Association Statement of Recommended Practice (the 'IMA SORP'), the FCA Collective Investment Schemes Sourcebook, the Trust Deed and the Prospectus.
- We understood how the Scheme is complying with those frameworks through discussions with the Manager and the Scheme's administrators and a review of the Scheme's documented policies and procedures.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS STAKEHOLDER PENSION SCHEME continued

- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Scheme.
- Due to the regulated nature of the Scheme, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Scheme's shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Scheme's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP

Statutory Auditor
Edinburgh
17 January 2024

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 30 September 2023

1. Accounting Policies Attributable to all Constituent Funds

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

(A) BASIS OF ACCOUNTING

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

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

(B) RECOGNITION OF REVENUE

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

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

Rebates of annual management charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue, or capital in line with the allocation of the annual management charge between capital and revenue of the underlying investments.

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

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

(C) TREATMENT OF EXPENSES

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

ACCOUNTING AND DISTRIBUTION POLICIES continued

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE UNIT CLASSES AND CONSTITUENT FUNDS

Any revenue or expense not directly attributable to a particular unit class or Constituent Fund will normally be allocated pro-rata to the net assets of the relevant unit classes and Constituent Funds, unless a different allocation method is deemed more appropriate by the Manager.

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

(E) TAXATION

The Scheme is an approved personal pension plan for tax purposes. Consequently income and gains arising from investments are not subject to corporation tax.

(F) BASIS OF VALUATION OF INVESTMENTS

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

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

(G) EXCHANGE RATES

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

(H) DILUTION LEVY

The Manager may apply a dilution levy on the issue and redemption of units if, in its opinion, the existing unitholders (for sales) or remaining unitholders (for redemptions) might be adversely affected, and if in applying a dilution levy, so far as practicable, it is fair to all unitholders and potential unitholders. Typically the Manager will apply the dilution levy on each Dealing Day when there is either net sales or net redemptions.

The Manager's policy is not to charge a dilution levy in respect of the Scheme.

(I) PORTFOLIO TRANSACTION COSTS

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

ACCOUNTING AND DISTRIBUTION POLICIES continued

(J) IN-SPECIE TRANSFER

The Manager may arrange for a Consistency Fund to issue units in exchange for assets other than cash and may also redeem units via a transfer of scheme property instead of a payment of cash. The issue/redemption of units and the transfer of assets will be recognised on the effective date of the in-specie transfer.

2. Distribution Policies Attributable to all Constituent Funds

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

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

WS GLOBAL DEVELOPED INDEX PENSION FUND MANAGER'S REPORT

for the year ended 30 September 2023

Important Information

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

Investment Objective and Policy

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

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

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

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

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

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

A summary of the Manager's Climate Impact Pledge is available at www.lgim.com/climate-impact-pledge.

WS GLOBAL DEVELOPED INDEX PENSION FUND MANAGER'S REPORT continued

Benchmark

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Global Developed Index Pension Fund

17 January 2024

WS GLOBAL DEVELOPED INDEX PENSION FUND MANAGER'S REPORT continued PORTFOLIO MANAGER'S REPORT for the year ended 30 September 2023

Investment Review (Provided by Legal & General Investment Management)

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

Market Review

Global equity indices rose strongly in US dollar terms over the period, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities posted a positive return in sterling terms, albeit significantly underperforming the global average. There were strong showings from industrials, consumer discretionary and technology, but these performances were largely offset by a woeful 12 months for telecoms and real estate.

US equity markets delivered a strong return for the 12 months, performing in line with the global average, in US dollar terms. Over the past year, the knock-out performance of technology (boosted by excitement over the potential of artificial intelligence), along with a solid showings for communication services and energy, more than offset weaker showings elsewhere. Real estate and utilities were the only areas of the market to lose ground over the period.

European equities made strong gains over the 12 months and outperformed the global average in euro terms, bouncing back having endured significant volatility during the first part of the period. At the sector level, banks, travel and leisure and general industrials were the standout performers, while very good performances were also seen from technology, financials, consumer discretionary and automobiles and parts. On the negative front, real estate endured a notably torrid period, while telecoms and consumer staples also ended the 12 months in the red.

Asia Pacific equity markets lost ground over the past 12 months in US dollar terms and underperformed global equities.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager
13 October 2023

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

Risk Profile

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

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://lgim.com/>.

Comparative Table

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 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	30.09.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit
Opening net asset value per unit	228.97	252.61	198.87
Return before operating charges*	25.34	(21.95)	55.57
Operating charges	(1.74)	(1.69)	(1.83)
Return after operating charges	23.60	(23.64)	53.74
Distributions	(2.48)	(5.05)	(4.80)
Retained distributions on accumulation units	2.48	5.05	4.80
Closing net asset value per unit	252.57	228.97	252.61
* after direct transaction costs of: ¹	-	-	-

PERFORMANCE

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

Closing net asset value (£'000)	300,905	270,881	311,702
Closing number of units	119,135,237	118,305,238	123,392,805
Operating charges ^{2,3,4}	0.72%	0.70%	0.78%
Direct transaction costs ¹	-	-	-

PRICES

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

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

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

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.

WS GLOBAL DEVELOPED INDEX PENSION FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 30 September 2023

	Notes	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Income:					
Net capital gains/(losses)	3		27,300		(34,795)
Revenue	4	4,888		7,825	
Expenses	5	(1,705)		(1,602)	
Interest payable and similar charges	6	(8)		(1)	
Net revenue before taxation		3,175		6,222	
Taxation		-		-	
Net revenue after taxation			3,175		6,222
Total return before distributions (Accumulation)			30,475		(28,573)
Distributions (Accumulation)	7		(3,175)		(6,222)
Change in net assets attributable to unitholders from investment activities			27,300		(34,795)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the year ended 30 September 2023

	Note	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Opening net assets attributable to unitholders			270,881		311,702
Amounts receivable on issue of units		26,773		3,204	
Amounts payable on redemption of units		(27,087)		(15,297)	
			(314)		(12,093)
Change in net assets attributable to unitholders from investment activities			27,300		(34,795)
Retained distributions on Accumulation units	7		3,038		6,067
Closing net assets attributable to unitholders			300,905		270,881

WS GLOBAL DEVELOPED INDEX PENSION FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 30 September 2023

Holding	Notes	£'000	30.09.23 £'000	£'000	30.09.22 £'000
ASSETS					
Fixed assets					
Investments					
415,854,325	Legal & General Future World ESG Developed Index Fund	299,706	99.60	269,978	99.67
Current assets					
	Debtors	8	877	133	0.05
	Cash and cash equivalents	9	838	1,035	0.38
	Total assets		<u>301,421</u>	<u>271,146</u>	<u>100.10</u>
LIABILITIES					
Creditors					
	Other creditors	10	<u>(516)</u>	<u>(265)</u>	<u>(0.10)</u>
	Total liabilities		<u>(516)</u>	<u>(265)</u>	<u>(0.10)</u>
	Net assets attributable to unitholders		<u>300,905</u>	<u>270,881</u>	<u>100.00</u>

During the year there were purchases and sales of units in Legal & General Future World ESG Developed Index Fund of £21,941,000 and £24,346,000 respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the 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
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2023

1. Accounting Policies

The accounting policies described on pages 17 to 19 have been applied to the financial statements of the Constituent Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 19 have been applied to the financial statements of the Constituent Fund in the current and prior year.

3. Net Capital Gains/(Losses)

The net capital gains/(losses) during the year comprise:

	30.09.23 £'000	30.09.22 £'000
Non-derivative securities	27,300	(34,795)
Net capital gains/(losses)	27,300	(34,795)

The net capital gains figure includes realised losses of £1,412,000 and unrealised losses of £7,011,000 (30.09.22: includes realised gains of £23,954,000 and unrealised losses of £35,723,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4. Revenue

	30.09.23 £'000	30.09.22 £'000
Non-taxable dividends	4,842	7,835
AMC rebates from underlying investments	–	(10)
Bank interest	46	–
Total revenue	4,888	7,825

WS GLOBAL DEVELOPED INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

5. Expenses

	30.09.23 £'000	30.09.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	1,716	1,869
Refund of expenses ¹	(11)	(267)
	<u>1,705</u>	<u>1,602</u>
Total expenses	<u>1,705</u>	<u>1,602</u>

During the year, all fees and expenses (plus VAT thereon) other than the Annual Management Charge were borne directly by the Manager.

6. Interest Payable and Similar Charges

	30.09.23 £'000	30.09.22 £'000
Interest payable	<u>8</u>	<u>1</u>
Total interest payable and similar charges	<u>8</u>	<u>1</u>

7. Distributions

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

	30.09.23 £'000	30.09.22 £'000
Interim	1,732	5,024
Final	<u>1,306</u>	<u>1,043</u>
	3,038	6,067

¹ For the year ended 30 September 2023 and 30 September 2022 the Constituent Fund received an additional rebate to further reduce the operating charges figure.

WS GLOBAL DEVELOPED INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

	30.09.23 £'000	30.09.22 £'000
Add: Revenue deducted on redemption of units	170	186
Deduct: Revenue received on issue of units	(33)	(31)
Net distributions for the year	<u>3,175</u>	<u>6,222</u>

Details of the distributions per unit are set out in the table on page 35.

8. Debtors

	30.09.23 £'000	30.09.22 £'000
Amounts receivable for issue of units	49	-
Sales awaiting settlement	828	-
Amounts due from the Portfolio Manager:		
Refund of expenses	-	133
Total debtors	<u>877</u>	<u>133</u>

9. Cash and Cash Equivalents

	30.09.23 £'000	30.09.22 £'000
Bank balances	838	1,035
Total cash and cash equivalents	<u>838</u>	<u>1,035</u>

10. Other Creditors

	30.09.23 £'000	30.09.22 £'000
Amounts payable for redemption of units	225	116

WS GLOBAL DEVELOPED INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

	30.09.23 £'000	30.09.22 £'000
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	291	149
Total other creditors	<u>516</u>	<u>265</u>

11. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the Manager') is disclosed in note 5 and amounts due at the year end are disclosed in note 10. The AMC rebates from underlying investments and refund of expenses, receivable from the Manager, are disclosed in notes 4 and 5 respectively and amounts due at the year end are disclosed in note 8.

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 25 and amounts due at the year end are disclosed in notes 8 and 10.

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.09.22: none).

13. Units in Issue

	Accumulation
Annual Management Charge	0.57%
Opening units in issue	118,305,238
Issues	12,016,478
Redemptions	<u>(11,186,479)</u>
Closing units in issue	<u>119,135,237</u>

14. Risk Management Policies

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

WS GLOBAL DEVELOPED INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2023

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

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

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

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

The Constituent Fund invests in the Legal & General Future World ESG Developed Index Fund only and as such does not have any significant direct exposure to interest rate risk. The Constituent Fund may indirectly be exposed to interest rate risk through its investment in the Legal & General Future World ESG Developed Index Fund. As the Constituent Fund seeks to obtain its return from investing in a non-interest paying collective investment scheme and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

WS GLOBAL DEVELOPED INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

(C) FOREIGN CURRENCY RISK

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

The income and capital value of the Constituent Fund's investments are denominated in Sterling and, therefore, the financial statements are not subject to the risk of currency movements.

(D) LEVERAGE

The Manager is required to calculate and monitor the level of leverage of the Constituent Fund, expressed as a ratio between the exposure of the Constituent Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 September 2023, leverage under the gross method was 1:1 (30.09.22: 1:1) and leverage under the commitment method was 1:1 (30.09.22: 1:1).

(E) LIQUIDITY RISK

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

In assessing the liquidity profile of the Constituent Fund, the Manager assesses how much of the Constituent Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the Manager utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Constituent Fund against a 25% market participation of the average daily volume.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 working days (30.09.22: 100% within 5 days and 100% within 21 days). Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Constituent Fund is appropriate.

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

WS GLOBAL DEVELOPED INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2023

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Constituent Fund's portfolio would have the effect of increasing the return and net assets by £14,985,000 (30.09.22: £13,499,000). A 5% decrease would have an equal and opposite effect.

The Constituent Fund invests in the Legal & General Future World ESG Developed Index Fund.

(G) DERIVATIVES

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

15. Portfolio Transaction Costs

All direct transaction costs have already been suffered by the underlying funds and therefore the Constituent Fund will not be passed these costs.

16. Fair Value Hierarchy

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

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

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

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

All investments held at the current and prior year end are collective investment schemes categorised as Level 2.

WS GLOBAL DEVELOPED INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

17. Subsequent Events

As at 12 January 2024, the price of the Constituent Fund's unit class, compared to that at the balance sheet date, has moved as follows:

<u>Unit class</u>	<u>Balance sheet date</u>	<u>12.01.24</u>	<u>Movement</u>
Accumulation	252.58	269.47	6.69%

The increase in the price is primarily due to favourable market conditions. These accounts were approved on 17 January 2024.

WS GLOBAL DEVELOPED INDEX PENSION FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 30 September 2023 – in pence per unit

As the Constituent Fund is a Pension Fund, and hence exempt from taxation, group one units, group two units and equalisation do not apply and are therefore not included in the report.

ACCUMULATION UNITS

	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
Interim	1.3810	4.1636
Final	1.0964	0.8815

FURTHER INFORMATION

The table above shows the interim and final accumulation in pence per unit. It has been calculated based on the number of units in issue and was the actual amount calculated.

WS STERLING CORPORATE BOND INDEX PENSION FUND MANAGER'S REPORT

for the year ended 30 September 2023

Important Information

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

Investment Objective and Policy

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

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

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

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

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

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

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

Benchmark

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Sterling Corporate Bond Index Pension Fund

17 January 2024

WS STERLING CORPORATE BOND INDEX PENSION FUND MANAGER'S REPORT continued PORTFOLIO MANAGER'S REPORT for the year ended 30 September 2023

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.

Market Review

Yields on sterling corporate bonds fell somewhat over the period under review, as measured by the iBoxx £ Corporates index.

Sterling corporate yields spiked in late September and early October, a move catalysed by the infamous 'mini-budget'. Following the installation of Jeremy Hunt as chancellor and Rishi Sunak as prime minister, the new government switched its focus to balancing the books; sterling credit and gilt yields then trended down.

In the early months of 2023 yields fell somewhat amid hopes that inflation – the annual UK measure topped 10% in February – might soon be brought under control. Spreads widened over this period amid mounting recession fears.

Yields then steadily rose over the majority of the period under review as inflation proved persistent in the UK, leading to continued tightening of monetary policy and expectations of a 'higher for longer' environment. In the final months of the period under review yields levelled amid an easing of inflation.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager
13 October 2023

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

Risk Profile

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

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://lgim.com/>.

Comparative Table

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 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	30.09.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit
Opening net asset value per unit	174.92	222.79	216.36
Return before operating charges*	5.96	(46.59)	8.49
Operating charges	(1.15)	(1.28)	(2.06)
Return after operating charges	4.81	(47.87)	6.43
Distributions	(3.52)	(1.91)	(4.32)
Retained distributions on accumulation units	3.52	1.91	4.32
Closing net asset value per unit	179.73	174.92	222.79
* after direct transaction costs of: ¹	-	-	-

PERFORMANCE

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

Closing net asset value (£'000)	38,731	16,112	22,086
Closing number of units	21,550,074	9,211,161	9,913,474
Operating charges ^{2,4}	0.64% ³	0.62% ³	0.93% ³
Direct transaction costs ¹	-	-	-

PRICES

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

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 2023, 30 September 2022 and 30 September 2021, 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 FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 30 September 2023

	Notes	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Income:					
Net capital gains/(losses)	3		681		(4,741)
Revenue	4	913		292	
Expenses	5	(199)		(109)	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		713		183	
Taxation		-		-	
Net revenue after taxation			713		183
Total return before distributions (Accumulation)			1,394		(4,558)
Distributions (Accumulation)	7		(713)		(183)
Change in net assets attributable to unitholders from investment activities			681		(4,741)

WS STERLING CORPORATE BOND INDEX PENSION FUND
FINANCIAL STATEMENTS continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the year ended 30 September 2023

	Note	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Opening net assets attributable to unitholders			16,112		22,086
Amounts receivable on issue of units		24,843		440	
Amounts payable on redemption of units		<u>(3,634)</u>		<u>(1,852)</u>	
			21,209		(1,412)
Change in net assets attributable to unitholders from investment activities			681		(4,741)
Retained distributions on Accumulation units	7		<u>729</u>		<u>179</u>
Closing net assets attributable to unitholders			<u>38,731</u>		<u>16,112</u>

WS STERLING CORPORATE BOND INDEX PENSION FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 30 September 2023

Holding	Notes	£'000	30.09.23 %	£'000	30.09.22 %
ASSETS					
Fixed assets					
65,410,163	Legal & General Sterling Corporate Bond Index	38,527	99.47	15,713	97.52
Current assets					
	Debtors	8	122	76	0.47
	Cash and cash equivalents	9	218	340	2.11
	Total assets	<u>38,867</u>	<u>100.35</u>	<u>16,129</u>	<u>100.10</u>
LIABILITIES					
Creditors					
	Other creditors	10	(136)	(17)	(0.10)
	Total liabilities	<u>(136)</u>	<u>(0.35)</u>	<u>(17)</u>	<u>(0.10)</u>
	Net assets attributable to unitholders	<u>38,731</u>	<u>100.00</u>	<u>16,112</u>	<u>100.00</u>

During the year there were purchases and sales of units in the Legal & General Sterling Corporate Bond Index of £23,910,000 and £2,676,000 respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the 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
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2023

1. Accounting Policies

The accounting policies described on pages 17 to 19 have been applied to the financial statements of the Constituent Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 19 have been applied to the financial statements of the Constituent Fund in the current and prior year.

3. Net Capital Gains/(Losses)

The net capital gains/(losses) during the year comprise:

	30.09.23 £'000	30.09.22 £'000
Non-derivative securities	681	(4,741)
Net capital gains/(losses)	681	(4,741)

The net capital gains figure includes realised losses of £226,000 and unrealised losses of £3,585,000 (30.09.22: includes realised gains of £1,294,000 and unrealised losses of £4,492,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4. Revenue

	30.09.23 £'000	30.09.22 £'000
Interest distributions on collective investment schemes	899	276
AMC rebates from underlying investments	–	16
Bank interest	14	–
Total revenue	913	292

WS STERLING CORPORATE BOND INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2023

5. Expenses

	30.09.23 £'000	30.09.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	200	127
Refund of expenses ¹	(1)	(18)
	<u>199</u>	<u>109</u>
Total expenses	<u>199</u>	<u>109</u>

During the year, all fees and expenses (plus the VAT thereon) other than the Annual Management Charge were borne directly by the Manager.

6. Interest Payable and Similar Charges

	30.09.23 £'000	30.09.22 £'000
Interest payable	<u>1</u>	-
Total interest payable and similar charges	<u>1</u>	-

7. Distributions

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

	30.09.23 £'000	30.09.22 £'000
Interim	306	74
Final	<u>423</u>	<u>105</u>
	729	179
Add: Revenue deducted on redemption of units	16	5
Deduct: Revenue received on issue of units	<u>(32)</u>	<u>(1)</u>
Net distributions for the year	<u>713</u>	<u>183</u>

Details of the distributions per unit are set out in the table on page 52.

¹ The Constituent Fund received an additional rebate to further reduce the operating charges figure.

WS STERLING CORPORATE BOND INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2023

8. Debtors

	30.09.23 £'000	30.09.22 £'000
Amounts receivable for issue of units	-	2
Sales awaiting settlement	122	65
Amounts due from the Portfolio Manager:		
Refund of expenses	-	9
Total debtors	<u>122</u>	<u>76</u>

9. Cash and Cash Equivalents

	30.09.23 £'000	30.09.22 £'000
Bank balances	<u>218</u>	<u>340</u>
Total cash and cash equivalents	<u>218</u>	<u>340</u>

10. Other Creditors

	30.09.23 £'000	30.09.22 £'000
Amounts payable for redemption of units	101	8
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	<u>35</u>	<u>9</u>
Total other creditors	<u>136</u>	<u>17</u>

11. Related Party Transactions

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

The AMC rebates from underlying investments and refund of expenses receivable from the Manager are disclosed in notes 4 and 5 respectively, and amount due at the year end are disclosed in note 8.

WS STERLING CORPORATE BOND INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 42 and amounts due at the year end are disclosed in notes 8 and 10.

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.09.22: none).

13. Units in Issue

	Accumulation
Annual Management Charge	0.56%
Opening units in issue	9,211,161
Issues	14,351,518
Redemptions	<u>(2,012,605)</u>
Closing units in issue	<u>21,550,074</u>

14. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

WS STERLING CORPORATE BOND INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2023

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

(B) INTEREST RATE RISK

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

The Constituent Fund invests in the Legal & General Sterling Corporate Bond Index Fund only and as such does not have any significant direct exposure to interest rate risk. The Constituent Fund may indirectly be exposed to interest rate risk through its investment in the Legal & General Sterling Corporate Bond Index Fund. As the Constituent Fund seeks to obtain its return from investing in a non-interest paying collective investment scheme and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

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

The income and capital value of the Constituent Fund's investments are denominated in Sterling and, therefore, the financial statements are not subject to the risk of currency movements.

WS STERLING CORPORATE BOND INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2023

(D) LEVERAGE

The Manager is required to calculate and monitor the level of leverage of the Constituent Fund, expressed as a ratio between the exposure of the Constituent Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 September 2023, leverage under the gross method was 0.99:1 (30.09.22: 0.98:1) and leverage under the commitment method was 1:1 (30.09.22: 1:1).

(E) LIQUIDITY RISK

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

In assessing the liquidity profile of the Constituent Fund, the Manager assesses how much of the Constituent Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the Manager utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 working days (30.09.22: 100% within 5 days and 100% within 21 days). Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Constituent Fund is appropriate.

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

(F) MARKET PRICE RISK

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

WS STERLING CORPORATE BOND INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2023

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

A 5% increase in the value of the Constituent Fund's portfolio would have the effect of increasing the return and net assets by £1,926,000 (30.09.22: £786,000). A 5% decrease would have an equal and opposite effect.

The Constituent Fund invests in the Legal & General Sterling Corporate Bond Index Fund only.

(G) DERIVATIVES

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

15. Portfolio Transaction Costs

All direct transaction costs have already been suffered by the underlying funds and therefore the Constituent Fund will not be passed these costs.

16. Fair Value Hierarchy

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

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

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

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

All investments held at the current and prior year end are collective investment schemes categorised as Level 2.

WS STERLING CORPORATE BOND INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

17. Subsequent Events

As at 12 January 2024, the price of the Constituent Fund's unit class, compared to that at the balance sheet date, has moved as follows:

<u>Unit class</u>	<u>Balance sheet date</u>	<u>12.01.24</u>	<u>Movement</u>
Accumulation	179.73	188.95	5.13%

The increase in the price is primarily due to favourable market conditions. These accounts were approved on 17 January 2024.

WS STERLING CORPORATE BOND INDEX PENSION FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 30 September 2023 – in pence per unit

As the Constituent Fund is a Pension Fund, and hence exempt from taxation, group one units, group two units and equalisation do not apply and are therefore not included in the report.

ACCUMULATION UNITS

	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
Interim	1.5593	0.7683
Final	1.9635	1.1397

FURTHER INFORMATION

The table above shows the interim and final accumulation in pence per unit. It has been calculated based on the number of units in issue and was the actual amount calculated.

WS CASH PENSION FUND MANAGER'S REPORT

for the year ended 30 September 2023

Important Information

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

Investment Objective and Policy

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

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

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

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

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

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

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

17 January 2024

WS CASH PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the year ended 30 September 2023

Investment Review (Provided by Legal & General Investment Management)

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

Market Background

Sterling money market rates rose notably over the period against a backdrop of persistently high UK inflation and continued interest rate rises.

UK inflationary pressures – which have been stronger than those in most other major developed economies – and tighter monetary policy from the Bank of England ('BoE') continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of investors' minds, with the squeeze on mortgage holders particularly in focus.

In the autumn of 2022, UK political upheaval prompted gilt yields to soar and sterling to plummet to its lowest level versus the US dollar in almost 40 years. However, this turmoil proved relatively short-lived as the prospect of more fiscally responsible governance saw gilt yields retreat significantly from their September highs, while sterling bucked the long-term trend and made up ground versus the US dollar.

Having originally blinked first among developed market policymakers in this rate-hiking cycle over a year and a half ago at the end of 2021, the BoE continued to raise rates during the first six months of 2023, hitting 4.5% in May – its 12th consecutive hike. However, a stubbornly high annual CPI inflation reading of 8.7% to the end of May led the BoE to take further action, raising rates by 0.5% in one go in June.

June's inflation reading of 7.9% provided a glimmer of hope for UK policymakers, as this figure was modestly lower than expectations. The BoE raised subsequently raised interest rates by 25 basis points (bps) in August, to 5.25%. At his testimony to Parliament in September, BoE Governor Andrew Bailey said that rates were probably "near the top of the cycle" because a further drop in inflation is likely this year. He also said that much of the impact from the swift rate increases is yet to be felt and that further tightening could cause an unnecessarily harsh recession. The market therefore reduced its expectations for further rate rises.

UK headline inflation eased to 6.7% in August from 7.9% in June. This was the lowest rate since February 2022, although it remains significantly higher than that of the US or the eurozone. Lower food inflation was a key contributor to the decline. Core inflation also declined, to 6.2%.

At its September meeting, the BoE left rates unchanged – the central bank's first pause following 14 consecutive meetings where rates were increased. It was a close decision, however, with five out of nine Monetary Policy Committee (MPC) members voting in favour of the break. The BoE's statement said that monetary policy would remain restrictive for sufficiently long to return inflation to the 2% target, and that further tightening "would be required if there were evidence of more persistent inflationary pressures". The MPC also voted to cut its stock of gilt purchases by £100bn over the next 12 months.

WS CASH PENSION FUND
MANAGER'S REPORT continued
PORTFOLIO MANAGER'S REPORT continued

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 whilst providing daily access to liquidity and providing 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 remained unchanged during the reporting period and we continued to maintain a highly liquid, diversified portfolio, with a focus on very high quality names.

Outlook

Looking ahead, central banks, including the BoE, remain committed to getting inflation under control using tight monetary conditions. While both the UK and global economies have avoided recession so far in 2023, it remains a significant risk in the coming months as businesses and consumers suffer from higher funding costs.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager
13 October 2023

WS CASH PENSION FUND MANAGER'S REPORT continued TRUST INFORMATION

Risk Profile

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

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://lgim.com/>.

WS CASH PENSION FUND

MANAGER'S REPORT continued

TRUST INFORMATION continued

Comparative Table

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 year end weighted against the net asset value of the unit class at that date.

ACCUMULATION UNITS

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

PERFORMANCE

Return after charges	4.33%	0.22%	0.10%
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OTHER INFORMATION

Closing net asset value (£'000)	72,645	60,175	53,816
Closing number of units	48,581,253	41,986,881	37,630,251
Operating charges ²	0.17%	0.11%	0.11%
Direct transaction costs ¹	–	–	0.01%

PRICES

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

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 ending 30 September 2022 and 30 September 2021.

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

WS CASH PENSION FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 30 September 2023

	Notes	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Income:					
Net capital gains	3		2,171		75
Revenue	4	907		46	
Expenses	5	(34)		6	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		872		52	
Taxation		-		-	
Net revenue after taxation			872		52
Total return before distributions (Accumulation)			3,043		127
Distributions (Accumulation)	7		(872)		(52)
Change in net assets attributable to unitholders from investment activities			2,171		75

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the year ended 30 September 2023

	Notes	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Opening net assets attributable to unitholders			60,175		53,816
Amounts receivable on issue of units		13,792		9,325	
In-specie transfer in	1(J)	6,389		-	
Amounts payable on redemption of units		<u>(10,739)</u>		<u>(3,094)</u>	
			9,442		6,231
Change in net assets attributable to unitholders from investment activities			2,171		75
Retained distributions on Accumulation units	7		<u>857</u>		<u>53</u>
Closing net assets attributable to unitholders			<u>72,645</u>		<u>60,175</u>

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 30 September 2023

Holding	Notes	£'000	30.09.23 %	£'000	30.09.22 %
ASSETS					
Fixed assets					
Investments					
66,776 LGIM Sterling Liquidity Plus		71,753	98.77	59,268	98.49
Current assets					
Debtors	8	278	0.38	137	0.23
Cash and cash equivalents	9	934	1.29	916	1.52
Total assets		<u>72,965</u>	<u>100.44</u>	<u>60,321</u>	<u>100.24</u>
LIABILITIES					
Creditors					
Other creditors	10	<u>(320)</u>	<u>(0.44)</u>	<u>(146)</u>	<u>(0.24)</u>
Total liabilities		<u>(320)</u>	<u>(0.44)</u>	<u>(146)</u>	<u>(0.24)</u>
Net assets attributable to unitholders		<u>72,645</u>	<u>100.00</u>	<u>60,175</u>	<u>100.00</u>

During the year there were purchases and sales of units in LGIM Sterling Liquidity Plus Fund of £12,144,000 and £8,929,000 respectively (note 15). In addition to these purchases, in-specie transfers totalling £6,245,000 were made in the Constituent Fund. These comprise all of the investment transactions for the 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
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2023

1. Accounting Policies

The accounting policies described on pages 17 to 19 have been applied to the financial statements of the Constituent Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 19 have been applied to the financial statements of the Constituent Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

	30.09.23 £'000	30.09.22 £'000
Non-derivative securities	2,171	75
Net capital gains	2,171	75

The net capital gains figure includes realised gains of £79,000 and unrealised gains of £1,180,000 (30.09.22: includes realised losses of £11,000 and unrealised losses of £912,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4. Revenue

	30.09.23 £'000	30.09.22 £'000
Taxable dividends	858	32
AMC rebates from underlying investments	17	14
Bank interest	32	-
Total revenue	907	46

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

5. Expenses

	30.09.23 £'000	30.09.22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	34	-
Refund of expenses ¹	-	(6)
	<u>34</u>	<u>(6)</u>
Total expenses	<u>34</u>	<u>(6)</u>

During the year, all fees and expenses (plus the VAT thereon) other than the Annual Management Charge were borne directly by the Manager.

6. Interest Payable and Similar Charges

	30.09.23 £'000	30.09.22 £'000
Interest payable	<u>1</u>	-
Total interest payable and similar charges	<u>1</u>	-

7. Distributions

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

	30.09.23 £'000	30.09.22 £'000
Interim	3	10
Final	<u>854</u>	<u>43</u>
	857	53
Add: Revenue deducted on redemption of units	35	1
Deduct: Revenue received on issue of units	<u>(20)</u>	<u>(2)</u>
Net distributions for the year	<u>872</u>	<u>52</u>

Details of the distributions per unit are set out in the table on page 70.

¹ The Constituent Fund received an additional rebate to further reduce the operating charges figure.

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

8. Debtors

	30.09.23 £'000	30.09.22 £'000
Amounts receivable for issue of units	–	130
Sales awaiting settlement	261	–
Accrued revenue:		
AMC rebates from underlying investments	17	4
Amounts due from the Portfolio Manager:		
Refund of expenses	–	3
Total debtors	<u>278</u>	<u>137</u>

9. Cash and Cash Equivalents

	30.09.23 £'000	30.09.22 £'000
Bank balances	934	916
Total cash and cash equivalents	<u>934</u>	<u>916</u>

10. Other Creditors

	30.09.23 £'000	30.09.22 £'000
Amounts payable for redemption of units	314	–
Purchases awaiting settlement	–	146
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	6	–
Total other creditors	<u>320</u>	<u>146</u>

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

11. Related Party Transactions

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

The AMC rebates from underlying investments and refund of expenses receivable from the Manager are disclosed in notes 4 and 5 respectively, and amounts receivable at the year end are disclosed in note 8.

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 60 and amounts due at the year end are disclosed in notes 8 and 10.

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.09.22: none).

13. Units in Issue

	Accumulation
Annual Management Charge	0.33%
Opening units in issue	41,986,881
Issues	13,933,751
Redemptions	<u>(7,339,379)</u>
Closing units in issue	<u>48,581,253</u>

14. Risk Management Policies

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

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

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

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

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

The Constituent Fund invests in the LGIM Sterling Liquidity Plus Fund only and as such does not have any significant direct exposure to interest rate risk. The Constituent Fund may indirectly be exposed to interest rate risk through its investment in the LGIM Sterling Liquidity Plus Fund. As the Constituent Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

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

The income and capital value of the Constituent Fund's investments are denominated in Sterling and, therefore, the financial statements are not subject to the risk of currency movements.

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

(D) LEVERAGE

The Manager is required to calculate and monitor the level of leverage of the Constituent Fund, expressed as a ratio between the exposure of the Constituent Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 September 2023, leverage under the gross method was 0.99:1 (30.09.22: 0.98:1) and leverage under the commitment method was 1:1 (30.09.22: 1:1).

(E) LIQUIDITY RISK

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

In assessing the liquidity profile of the Constituent Fund, the Manager assesses how much of the Constituent Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the Manager utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Constituent Fund against a 25% market participation of the average daily volume.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 working days (30.09.22: 100% within 5 days and 100% within 21 days). Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Constituent Fund is appropriate.

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

(F) MARKET PRICE RISK

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

Market price risk represents the potential loss the Constituent Fund may suffer through holding market positions in the face of price movements. The Constituent Fund's investment portfolio is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy. The

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Constituent Fund's portfolio would have the effect of increasing the return and net assets by £3,588,000 (30.09.22: £2,963,000). A 5% decrease would have an equal and opposite effect.

The Constituent Fund invests in the LGIM Sterling Liquidity Plus Fund only.

(G) DERIVATIVES

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

15. Portfolio Transaction Costs

30.09.23	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	12,144	–	–	12,144
Purchases total	<u>12,144</u>	<u>–</u>	<u>–</u>	<u>12,144</u>
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	8,930	–	(1)	8,929
Sales total	<u>8,930</u>	<u>–</u>	<u>(1)</u>	<u>8,929</u>
Transaction cost % of sales total		–	0.01%	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 30.09.23 is 0.00% (30.09.22: 0.00%).

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2023

30.09.22	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	7,752	-	-	7,752
Purchases total	<u>7,752</u>	<u>-</u>	<u>-</u>	<u>7,752</u>
Transaction cost % of purchases total		-	-	
Transaction cost % of average NAV		-	-	
Collective investment schemes	(495)	-	(2)	493
Sales total	<u>(495)</u>	<u>-</u>	<u>(2)</u>	<u>493</u>
Transaction cost % of sales total		-	0.40%	
Transaction cost % of average NAV		-	-	

16. Fair Value Hierarchy

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

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

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

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

All investments held at the current and prior year end are collective investment schemes categorised as Level 2.

WS CASH PENSION FUND FINANCIAL STATEMENTS continued DISTRIBUTION TABLE

for the year ended 30 September 2023 – in pence per unit

As the Constituent Fund is a Pension Fund, and hence exempt from taxation, group one units, group two units and equalisation do not apply and are therefore not included in the report.

ACCUMULATION UNITS

	Distribution accumulated 31.05.23	Distribution accumulated 31.05.22
Interim	0.0065	0.0243
Final	1.7565	0.1020

FURTHER INFORMATION

The table above shows the interim and final accumulation in pence per unit. It has been calculated based on the number of units in issue and was the actual amount calculated.

WS GLOBAL MULTI INDEX PENSION FUND MANAGER'S REPORT

for the period from 14 October 2022 to 30 September 2023

Important Information

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

Investment Objective and Policy

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

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

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

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

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

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

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

WS GLOBAL MULTI INDEX PENSION FUND MANAGER'S REPORT continued

Investment Objective and Policy continued

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

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

Benchmark

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Global Multi Index Pension Fund
17 January 2024

WS GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the period from 14 October 2022 to 30 September 2023

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 12 months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Meanwhile, fears of an economic slowdown remain at the forefront of the minds of investors.

In the US, the Federal Reserve ('Fed') has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June. However, it got back to its rate-hiking work in July, lifting rates by a further 0.25% to between 5.25% and 5.5%, their highest level in 22 years. It paused hiking, at least for now, in September. Annualised US inflation has fallen steadily over the past 12 months but ticked marginally upwards towards the end of the reporting period; it sat at 3.2% in July.

Having blinked first among the major developed market policymakers at the end of 2021, the Bank of England ('BoE') continued to raise rates during the six months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. The BOE also paused hiking in September. Meanwhile, inflation has remained stubbornly high but towards the end of the period there were signs of easing price pressures.

In September the first (and last) 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted gilt yields to rise and sterling to fall to its lowest level versus the US dollar in almost 40 years. Kwarteng's tenure proved to be short-lived, while Prime Minister Liz Truss resigned after just 50 days in office. Rishi Sunak was chosen by Conservative MPs to replace her in double-quick time, making him the UK's third premier in just two months. The prospect of more fiscally responsible governance saw gilt yields retreat significantly from their September highs. However, with inflation still stubbornly high and seemingly no end in sight for the BoE's rate-hiking cycle, yields rose to hit those same heady heights late on in the period.

In Europe, the European Central Bank (ECB) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May, June, July and September to take the deposit rate to 4%, a new all-time high. However, slowing inflation in Germany and France, coupled with the region at large, has fed hopes that rate rises will soon be at an end. These hopes have been further enhanced by the weakening economic picture across the region.

WS GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened midway through the period to allow the 10-year government bond greater yield more freedom. It then tweaked its yield curve control once again in July. The policy, in place since 2016, limited the movement of the 10-year bond yield to 0.5%; its easing to a 1% band is expected to herald the very gradual unwinding of a long period of ultra-loose monetary policy. Japanese inflation rose to 3.3% in June, the first time it has outpaced US inflation since late 2015.

Elsewhere, Silicon Valley Bank* was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse*, with its rival UBS* stepping in to rescue the challenged business in a cut-price all-share deal.

Fund Review

The Legal & General Future World ESG Multi-Index 4 Fund delivered a positive return over the quarter, with key positive contributions including ESG index US, UK and European equities. On the other hand, our exposure to US sovereign bonds and global REITS negatively impacted returns.

Across Q4 2022 and Q1 2023, we reduced our exposure to global investment-grade credit. We had already held a negative view on this asset class given the tight levels of credit spreads following the market recovery from COVID-19. Since then, although spreads widened in the early part of the year, reflecting tighter monetary conditions, they contracted again during the market rally in October and November to levels at which we did not think they adequately rewarded investors for the rising risk of a US recession in 2023. Within our corporate bond exposure, we maintain a preference for European and UK credit. Towards the end of Q1, We increased exposure to the asset class slightly via the Net Zero Global Corporate Bond Fund. We still hold a negative view on this asset class because credit spreads are narrower than we would expect given our recessionary outlook, however, we are comfortable increasing exposure slightly following the widening of credit spreads in the weeks following the banking failures in the US.

Also in the last quarter of 2022 and first of 2023, we reduced exposure to risk assets. This related to our recessionary outlook (detailed in the section below). Additionally, we believed that the banking-related issues at the time only made a recession more probable. Since equity markets were largely unphased over March, we took the opportunity to reduce our exposure at more attractive levels. This is not necessarily because we saw these issues as systemic; rather, we believed we have a clearer path to economic weakness via a deterioration of lending standards which we expect from banks.

* For illustrative purposes only. Reference to this and any other security is on a historical basis and does not mean that the security is currently held or will be held within an LGIM portfolio. Such references do not constitute a recommendation to buy or sell any security.

WS GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

We have held a positive view on European defensive stocks such as food and healthcare since late 2022 because these stocks typically outperform the broad market in a recessionary environment – which we are forecasting – and their valuations relative to the broad market are low compared to previous recessions. We managed this exposure over Q2 2023, taking profits on the position in April following strong relative performance, and then growing the position again in June when valuations improved.

In Q3 2023, we increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given we are currently forecasting a recession, we would expect relative outperformance for the asset class, and are looking for opportunities in this space.

OUTLOOK

Our medium-term outlook for risk assets remains negative, as we anticipate a recessionary scenario to unfold in the coming quarters. Our forecast is based on the persistent and adverse impact of tightening credit conditions alongside the fading tailwind of fiscal stimulus, which we expect to drive a downturn in consumption and push developed economies into recession. We are also monitoring several peripheral events which could potentiate the effects of tighter credit conditions, including continued instability in the Chinese property market and labour strikes in the US. Given our base case scenario of recession, we continue to favour government bonds, which offer attractive yields in many markets. However, we no longer favour UK gilts, which have strongly outperformed other sovereign bond markets in recent weeks. Consequently, we have reallocated some of our gilt exposure to other developed market sovereign bonds.

A hard landing is our base case, however, we also continue to observe conflicting data which suggests the potential for a soft landing. We allow for this potential in our scenario analysis, and so it is important that we do not position our portfolios relying solely on our base case but design them to prepare for a range of outcomes.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager
13 October 2023

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

Risk Profile

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

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://lgim.com/>.

WS GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT continued

TRUST INFORMATION continued

Comparative Table

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 year end weighted against the net asset value of the unit class at that date.

ACCUMULATION UNITS

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

PERFORMANCE

Return after charges	6.20%
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OTHER INFORMATION

Closing net asset value (£'000)	94,098
Closing number of units	88,603,191
Operating charges	0.75% ³
Direct transaction costs ²	-

PRICES

Highest unit price	110.91
Lowest unit price	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 FINANCIAL STATEMENTS STATEMENT OF TOTAL RETURN

for the period from 14 October 2022 to 30 September 2023

	Notes	£'000	14.10.22 to 30.09.23 ¹ £'000
Income:			
Net capital gains	3		4,428
Revenue	4	2,388	
Expenses	5	(457)	
Interest payable and similar charges	6	(3)	
Net revenue before taxation		1,928	
Taxation		—	
Net revenue after taxation			1,928
Total return before distributions (Accumulation)			6,356
Distributions (Accumulation)	7		(1,928)
Change in net assets attributable to unitholders from investment activities			4,428

¹ No comparative figures are presented for the Statement of Total Return as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

WS GLOBAL MULTI INDEX PENSION FUND

FINANCIAL STATEMENTS continued

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 14 October 2022 to 30 September 2023

	Notes	£'000	14.10.22 to 30.09.23 ¹ £'000
Opening net assets attributable to unitholders			–
Amounts receivable on issue of units		1,261	
In-specie transfer in	1(J)	117,664	
Amounts payable on redemption of units		<u>(31,162)</u>	87,763
Change in net assets attributable to unitholders from investment activities			4,428
Retained distributions on Accumulation units	7		<u>1,907</u>
Closing net assets attributable to unitholders			<u>94,098</u>

¹ No comparative figures are presented for the Statement of Change in Net Assets Attributable to Unitholders as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

WS GLOBAL MULTI INDEX PENSION FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 30 September 2023

Holding	Notes	£'000	30.09.23 ¹ %
ASSETS			
Fixed assets			
Investments			
195,365,666	Legal & General Future World ESG Multi-Index 4	93,854	99.74
Current assets			
	Debtors	277	0.30
	Cash and cash equivalents	125	0.13
	Total assets	<u>94,256</u>	<u>100.17</u>
LIABILITIES			
Creditors			
	Other creditors	(158)	(0.17)
	Total liabilities	<u>(158)</u>	<u>(0.17)</u>
	Net assets attributable to unitholders	<u>94,098</u>	<u>100.00</u>

During the period from 14 October 2022 to 30 September 2023 there were purchases and sales of units in the Legal & General Future World ESG Multi-Index 4 Fund of £118,615,000 and £31,509,000 respectively. In addition to these purchases, in-specie transfers totalling £95,472,000 were made in the Constituent Fund. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

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

¹ No comparative figures are presented for the Balance Sheet as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

WS GLOBAL MULTI INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS

for the period from 14 October 2022 to 30 September 2023

1. Accounting Policies

The accounting policies described on pages 17 to 19 have been applied to the financial statements of the Constituent Fund in the current period.

2. Distribution Policies

The distribution policies described on page 19 have been applied to the financial statements of the Constituent Fund in the current period.

3. Net Capital Gains

The net capital gains during the period comprise:

	For the period from 14.10.22 to 30.09.23 £'000
Non-derivative securities	4,428
Net capital gains	<u>4,428</u>

The net capital gains figure includes realised gains of £1,157,000 and unrealised gains of £3,271,000.

4. Revenue

	For the period from 14.10.22 to 30.09.23 £'000
Non-taxable dividends	2,357
Bank interest	<u>31</u>
Total revenue	<u>2,388</u>

WS GLOBAL MULTI INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 14 October 2022 to 30 September 2023

5. Expenses

For the period
from 14.10.22
to 30.09.23
£'000

Payable to the Manager, associates of the
Manager and agents of either of them:

Annual Management Charge
Total expenses

457
457

During the period, all fees and expenses (plus the VAT thereon) other than the Annual Management Charge were borne directly by the Manager.

6. Interest Payable and Similar Charges

For the period
from 14.10.22
to 30.09.23
£'000

Interest payable
Total interest payable and similar charges

3
3

7. Distributions

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

For the period
from 14.10.22
to 30.09.23
£'000

Interim
Final

700
1,207
1,907

Add: Revenue deducted on redemption of units
Deduct: Revenue received on issue of units
Net distributions for the period

23
(2)
1,928

WS GLOBAL MULTI INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 14 October 2022 to 30 September 2023

Details of the distributions per unit are set out in the table on page 88.

8. Debtors

	30.09.23 £'000
Sales awaiting settlement	277
Total debtors	277

9. Cash and Cash Equivalents

	30.09.23 £'000
Bank balances	125
Total cash and cash equivalents	125

10. Other Creditors

	30.09.23 £'000
Amounts payable for redemption of units	83
Accrued expenses:	
Amounts payable to the Manager, associates of the Manager and agents of either of them:	
Annual Management Charge	75
Total other creditors	158

11. Related Party Transactions

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

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 79 and amounts due at the period end are disclosed in note 10.

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments.

WS GLOBAL MULTI INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 14 October 2022 to 30 September 2023

13. Units in Issue

	Accumulation
Annual Management Charge	0.46%
Opening units in issue	–
Issues	118,833,790
Redemptions	<u>(30,230,599)</u>
Closing units in issue	<u>88,603,191</u>

14. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

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

WS GLOBAL MULTI INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 14 October 2022 to 30 September 2023

(B) INTEREST RATE RISK

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

The Constituent Fund invests in the Legal & General Future World ESG Multi-Index 4 Fund only and as such does not have any significant direct exposure to interest rate risk. The Constituent Fund may indirectly be exposed to interest rate risk through its investment in the Legal & General Future World ESG Multi-Index 4 Fund. As the Constituent Fund seeks to obtain its return from investing in a non-interest paying collective investment scheme and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

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

The income and capital value of the Constituent Fund's investments are denominated in Sterling and, therefore, the financial statements are not subject to the risk of currency movements.

(D) LEVERAGE

The Manager is required to calculate and monitor the level of leverage of the Constituent Fund, expressed as a ratio between the exposure of the Constituent Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 September 2023, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1.

WS GLOBAL MULTI INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 14 October 2022 to 30 September 2023

(E) LIQUIDITY RISK

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

In assessing the liquidity profile of the Constituent Fund, the Manager assesses how much of the Constituent Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the Manager utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Constituent Fund against a 25% market participation of the average daily volume.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 working days. Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Constituent Fund is appropriate.

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Constituent Fund's portfolio would have the effect of increasing the return and net assets by £4,693,000. A 5% decrease would have an equal and opposite effect.

The Constituent Fund invests in the Legal & General Future World ESG Multi-Index 4 Fund only.

(G) DERIVATIVES

The Constituent Fund held no derivatives in the current period.

WS GLOBAL MULTI INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 14 October 2022 to 30 September 2023

15. Portfolio Transaction Costs

All direct transaction costs have already been suffered by the underlying funds and therefore the Constituent Fund will not be passed these costs.

16. Fair Value Hierarchy

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

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

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

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

All investments held at the current period are collective investment schemes categorised as Level 2.

17. Subsequent Events

As at 12 January 2024, the price of the Constituent Fund's unit class, compared to that at the balance sheet date, has moved as follows:

Unit class	Balance sheet date	12.01.24	Movement
Accumulation	106.20	111.83	5.29%

The increase in the price is primarily due to favourable market conditions. These accounts were approved on 17 January 2024.

WS GLOBAL MULTI INDEX PENSION FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the period from 14 October 2022 to 30 September 2023 – in pence per unit

As the Constituent Fund is a Pension Fund, and hence exempt from taxation, group one units, group two units and equalisation do not apply and are therefore not included in the report.

ACCUMULATION UNITS

Interim	Distribution accumulated 31.05.23
	0.7137
Final	Distribution accumulated 30.11.23
	1.3617

FURTHER INFORMATION

The table above shows the interim and final accumulation in pence per unit. It has been calculated based on the number of units in issue and was the actual amount calculated.

WS UK GILT INDEX PENSION FUND MANAGER'S REPORT

for the period from 14 October 2022 to 30 September 2023

Important Information

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

Investment Objective and Policy

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

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

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

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

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

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

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

WS UK GILT INDEX PENSION FUND MANAGER'S REPORT continued

Benchmark

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS UK Gilt Index Pension Fund

17 January 2024

WS UK GILT INDEX PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the period from 14 October 2022 to 30 September 2023

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.

Market Review

The objective of the Fund 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 Fund invests in bonds issued by the UK government.

Over the period as a whole gilt yields rose (meaning prices fell) amid consistently elevated inflation and a succession of rate rises from the Bank of England.

Gilt yields spiked in late September and early October, a move catalysed by the infamous 'mini-budget'. Following the installation of Jeremy Hunt as chancellor and Rishi Sunak as prime minister, the new government switched its focus to balancing the books; gilt yields then trended down before rising again in December.

Yields then steadily rose over the first half of the year amid persistently high inflation and expectations of higher rates for longer. In the final months of the period under review yields levelled amid an easing of inflation.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager

13 October 2023

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

Risk Profile

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

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://lgim.com/>.

WS UK GILT INDEX PENSION FUND

MANAGER'S REPORT continued

TRUST INFORMATION continued

Comparative Table

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 period end weighted against the net asset value of the unit class at that date.

ACCUMULATION UNITS

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

PERFORMANCE

Return after charges	2.62%
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OTHER INFORMATION

Closing net asset value (£'000)	10,893
Closing number of units	10,614,481
Operating charges	0.43% ³
Direct transaction costs ²	-

PRICES

Highest unit price	114.17
Lowest unit price	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 FINANCIAL STATEMENTS STATEMENT OF TOTAL RETURN

for the period from 14 October 2022 to 30 September 2023

	Notes	£'000	14.10.22 to 30.09.23 ¹ £'000
Income:			
Net capital gains	3		5
Revenue	4	148	
Expenses	5	(31)	
Net revenue before taxation		117	
Taxation		-	
Net revenue after taxation			117
Total return before distributions (Accumulation)			122
Distributions (Accumulation)	6		(117)
Change in net assets attributable to unitholders from investment activities			5

¹ No comparative figures are presented for the Statement of Total Return to Unitholders as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

WS UK GILT INDEX PENSION FUND

FINANCIAL STATEMENTS continued

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 14 October 2022 to 30 September 2023

	Note	£'000	14.10.22 to 30.09.23 ¹ £'000
Opening net assets attributable to unitholders			–
Amounts receivable on issue of units		4,209	
In-specie transfer in		11,087	
Amounts payable on redemption of units		<u>(4,550)</u>	10,746
Change in net assets attributable to unitholders from investment activities			5
Retained distributions on Accumulation units	6		<u>142</u>
Closing net assets attributable to unitholders			<u>10,893</u>

¹ No comparative figures are presented for the Statement of Change in Net Assets Attributable to Unitholders as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

WS UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 30 September 2023

Holding	Notes	£'000	30.09.23 ¹ %
ASSETS			
Fixed assets			
Investments			
6,077,953	Legal & General All Stocks Gilt Index Trust	10,867	99.76
Current assets			
	Debtors	2	0.02
	Cash and cash equivalents	51	0.47
	Total assets	<u>10,920</u>	<u>100.25</u>
LIABILITIES			
Creditors			
	Other creditors	(27)	(0.25)
	Total liabilities	<u>(27)</u>	<u>(0.25)</u>
	Net assets attributable to unitholders	<u>10,893</u>	<u>100.00</u>

During the period from 14 October 2022 to 30 September 2023 there were purchases and sales of units in Legal & General All Stocks Gilt Index Trust of £4,235,000 and £4,379,000 respectively. In addition to these purchases, in-specie transfers totalling £10,868,000 were made in the Constituent Fund. There are no transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

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

¹ No comparative figures are presented for the Balance Sheet as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

WS UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the period from 14 October 2022 to 30 September 2023

1. Accounting Policies

The accounting policies described on pages 17 to 19 have been applied to the financial statements of the Constituent Fund in the current period.

2. Distribution Policies

The distribution policies described on page 19 have been applied to the financial statements of the Constituent Fund in the current period.

3. Net Capital Gains

The net capital gains during the period comprise:

	For the period from 14.10.22 to 30.09.23 £'000
Non-derivative securities	5
Net capital gains	5

The net capital gains figure includes realised gains of £132,000 and unrealised losses of £127,000.

4. Revenue

	For the period from 14.10.22 to 30.09.23 £'000
Interest distributions on collective investment schemes	143
Bank interest	5
Total revenue	148

WS UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 14 October 2022 to 30 September 2023

5. Expenses

For the period
from 14.10.22 to
30.09.23
£'000

Payable to the Manager, associates of the
Manager and agents of either of them:

Annual Management Charge
Total expenses

31
31

During the period, all fees and expenses (plus the VAT thereon) other than the Annual Management Charge were borne directly by the Manager.

6. Distributions

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

For the period
from 14.10.22 to
30.09.23
£'000

Interim
Final

46
96
142

Add: Revenue deducted on redemption of units
Deduct: Revenue received on issue of units
Net distributions for the period

6
(31)
117

Details of the distributions per unit are set out in the table on page 104.

7. Debtors

30.09.23
£'000

Amounts receivable for issue of units
Total debtors

2
2

WS UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 14 October 2022 to 30 September 2023

8. Cash and Cash Equivalents

	30.09.23 £'000
Bank balances	51
Total cash and cash equivalents	51

9. Other Creditors

	30.09.23 £'000
Amounts payable for redemption of units	21
Amounts payable to the Manager, associates of the Manager and agents of either of them:	
Annual Management Charge	6
Total other creditors	27

10. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the Manager') is disclosed in note 5 and amounts due at the period end are disclosed in note 9.

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 95 and amounts due at the period end are disclosed in notes 7 and 9.

11. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments.

12. Units in Issue

	Accumulation
Annual Management Charge	0.35%
Opening units in issue	–
Issues	15,107,512
Redemptions	(4,493,031)
Closing units in issue	10,614,481

WS UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 14 October 2022 to 30 September 2023

13. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

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

WS UK GILT INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 14 October 2022 to 30 September 2023

The Constituent Fund invests in the Legal & General All Stocks Gilt Index Trust only and as such does not have any significant direct exposure to interest rate risk. The Constituent Fund may indirectly be exposed to interest rate risk through its investment in the Legal & General All Stocks Gilt Index Trust. As the Constituent Fund seeks to obtain its return from investing in a non-interest paying collective investment scheme and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

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

The income and capital value of the Constituent Fund's investments are denominated in Sterling and, therefore, the financial statements are not subject to the risk of currency movements.

(D) LEVERAGE

The Manager is required to calculate and monitor the level of leverage of the Constituent Fund, expressed as a ratio between the exposure of the Constituent Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 September 2023, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1.

(E) LIQUIDITY RISK

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

In assessing the liquidity profile of the Constituent Fund, the Manager assesses how much of the Constituent Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the Manager utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Constituent Fund against a 25% market participation of the average daily volume.

WS UK GILT INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 14 October 2022 to 30 September 2023

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 working days. Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Constituent Fund is appropriate.

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Constituent Fund's portfolio would have the effect of increasing the return and net assets by £543,000. A 5% decrease would have an equal and opposite effect.

The Constituent Fund invests in the Legal & General All Stocks Gilt Index Trust only.

(G) DERIVATIVES

The Constituent Fund held no derivatives in the current period.

14. Portfolio Transaction Costs

All direct transaction costs have already been suffered by the underlying funds and therefore the Constituent Fund will not be passed these costs.

15. Fair Value Hierarchy

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

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

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

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

All investments held at the current period are collective investment schemes categorised as Level 2.

WS UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the period from 14 October 2022 to 30 September 2023

16. Subsequent Events

As at 12 January 2024, the price of the Constituent Fund's unit class, compared to that at the balance sheet date, has moved as follows:

<u>Unit class</u>	<u>Balance sheet date</u>	<u>12.01.24</u>	<u>Movement</u>
Accumulation	102.62	108.45	5.68%

The increase in the price is primarily due to favourable market conditions. These accounts were approved on 17 January 2024.

WS UK GILT INDEX PENSION FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the period from 14 October 2022 to 30 September 2023 – in pence per unit

As the Constituent Fund is a Pension Fund, and hence exempt from taxation, group one units, group two units and equalisation do not apply and are therefore not included in the report.

ACCUMULATION UNITS

Interim	Distribution accumulated 31.05.23
	0.5520
Final	Distribution accumulated 30.11.23
	0.9051

FURTHER INFORMATION

The table above shows the interim and final accumulation in pence per unit. It has been calculated based on the number of units in issue and was the actual amount calculated.

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND MANAGER'S REPORT

for the period from 14 October 2022 to 30 September 2023

Important Information

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

Investment Objective and Policy

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

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

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

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

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

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

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

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

Benchmark

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Global Emerging Markets Index Pension Fund
17 January 2024

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND
MANAGER'S REPORT continued
PORTFOLIO MANAGER'S REPORT
for the period from 14 October 2022 to 30 September 2023

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.

Market Review

Emerging markets endured a tough 12 months and finished in the red in US dollar terms. The headline decline in emerging market equities over the year masks significant variation between the index's various constituent countries. The Asia Pacific equity markets lost ground over the past 12 months in US dollar terms and underperformed global equities. China's commitment to a 'zero-COVID' policy weighed heavy on its equity market for the first half of the reporting period, while the country also grappled with a struggling property sector and general economic growth concerns. However, Chinese equities rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the year, seen as indication of an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector. Still, Chinese equities lost ground over the period, lagging late on over worries its post-pandemic recovery might not be sustained. India enjoyed a better 12 months, ending it in positive territory.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager
13 October 2023

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

Risk Profile

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

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://lgim.com/>.

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND

MANAGER'S REPORT continued

TRUST INFORMATION continued

Comparative Table

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 period end weighted against the net asset value of the unit class at that date.

ACCUMULATION UNITS

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

PERFORMANCE

Return after charges	2.14%
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OTHER INFORMATION

Closing net asset value (£'000)	1,073
Closing number of units	1,050,116
Operating charges	0.73% ³
Direct transaction costs ²	-

PRICES

Highest unit price	108.86
Lowest unit price	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 FINANCIAL STATEMENTS STATEMENT OF TOTAL RETURN

for the period from 14 October 2022 to 30 September 2023

	Notes	£'000	14.10.22 to 30.09.23 ¹ £'000
Income:			
Net capital losses	3		(3)
Revenue	4	31	
Expenses	5	(5)	
Net revenue before taxation		<u>26</u>	
Taxation		<u>-</u>	
Net revenue after taxation			<u>26</u>
Total return before distributions (Accumulation)			<u>23</u>
Distributions (Accumulation)	6		<u>(26)</u>
Change in net assets attributable to unitholders from investment activities			<u>(3)</u>

¹ No comparative figures are presented for the Statement of Total Return as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND
FINANCIAL STATEMENTS continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the period from 14 October 2022 to 30 September 2023

	Note	£'000	14.10.22 to 30.09.23 ¹ £'000
Opening net assets attributable to unitholders			–
Amounts receivable on issue of units		1,172	
Amounts payable on redemption of units		<u>(122)</u>	1,050
Change in net assets attributable to unitholders from investment activities			(3)
Retained distributions on Accumulation units	6		<u>26</u>
Closing net assets attributable to unitholders			<u>1,073</u>

¹ No comparative figures are presented for the Statement of Change in Net Assets Attributable to Unitholders as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 30 September 2023

Holding	Notes	£'000	30.09.23 ¹ %
ASSETS			
Fixed assets			
Investments			
1,358,541	Legal & General Global Emerging Markets Index	1,043	97.20
Current assets			
	Debtors	6	0.56
	Cash and cash equivalents	25	2.33
	Total assets	<u>1,074</u>	<u>100.09</u>
LIABILITIES			
Creditors			
	Other creditors	(1)	(0.09)
	Total liabilities	<u>(1)</u>	<u>(0.09)</u>
	Net assets attributable to unitholders	<u>1,073</u>	<u>100.00</u>

During the period from 14 October 2022 to 30 September 2023 there were purchases and sales of units in the Legal & General Global Emerging Markets Index of £1,154,000 and £140,000 respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

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

¹ No comparative figures are presented for the Balance Sheet as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS

for the period from 14 October 2022 to 30 September 2023

1. Accounting Policies

The accounting policies described on pages 17 to 19 have been applied to the financial statements of the Constituent Fund in the current period.

2. Distribution Policies

The distribution policies described on page 19 have been applied to the financial statements of the Constituent Fund in the current period.

3. Net Capital Losses

The net capital losses during the period comprise:

For the period
from 14.10.22 to
30.09.23
£'000

Non-derivative securities	(3)
Net capital losses	(3)

The net capital losses figure includes realised gains of £2,000 and unrealised losses of £5,000.

4. Revenue

For the period
from 14.10.22 to
30.09.23
£'000

Non-taxable dividends	30
Bank interest	1
Total revenue	31

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 14 October 2022 to 30 September 2023

5. Expenses

For the period
from 14.10.22 to
30.09.23
£'000

Payable to the Manager, associates of the
Manager and agents of either of them:

Annual Management Charge

5

Total expenses

5

During the period, all fees and expenses (plus the VAT thereon) other than the Annual Management Charge were borne directly by the Manager.

6. Distributions

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

For the period
from 14.10.22 to
30.09.23
£'000

Final

26

Net distributions for the period

26

Details of the distributions per unit are set out in the table on page 119.

7. Debtors

30.09.23
£'000

Sales awaiting settlement

6

Total debtors

6

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 14 October 2022 to 30 September 2023

8. Cash and Cash Equivalents

	30.09.23 £'000
Bank balances	25
Total cash and cash equivalents	25

9. Other Creditors

	30.09.23 £'000
Amounts payable to the Manager, associates of the Manager and agents of either of them: Annual Management Charge	1
Total other creditors	1

10. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the Manager') is disclosed in note 5 and amounts due at the period end are disclosed in note 9.

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 111, no amounts were due at the period end.

11. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments.

12. Units in Issue

	Accumulation
Annual Management Charge	0.56%
Opening units in issue	-
Issues	1,169,036
Redemptions	(118,920)
Closing units in issue	1,050,116

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 14 October 2022 to 30 September 2023

13. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

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

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 14 October 2022 to 30 September 2023

The Constituent Fund invests in the Legal & General Global Emerging Markets Index Fund only and as such does not have any significant direct exposure to interest rate risk. The Constituent Fund may indirectly be exposed to interest rate risk through its investment in the Legal & General Global Emerging Markets Index Fund. As the Constituent Fund seeks to obtain its return from investing in a non-interest paying collective investment scheme and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

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

The income and capital value of the Constituent Fund's investments are denominated in Sterling and, therefore, the financial statements are not subject to the risk of currency movements.

(D) LEVERAGE

The Manager is required to calculate and monitor the level of leverage of the Constituent Fund, expressed as a ratio between the exposure of the Constituent Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 30 September 2023, leverage under the gross method was 0.97:1 and leverage under the commitment method was 1:1.

(E) LIQUIDITY RISK

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

In assessing the liquidity profile of the Constituent Fund, the Manager assesses how much of the Constituent Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the Manager utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Constituent Fund against a 25% market participation of the average daily volume.

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the period from 14 October 2022 to 30 September 2023

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 working days. Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Constituent Fund is appropriate.

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Constituent Fund's portfolio would have the effect of increasing the return and net assets by £52,000. A 5% decrease would have an equal and opposite effect.

The Constituent Fund invests in the Legal & General Global Emerging Markets Index Fund only.

(G) DERIVATIVES

The Constituent Fund held no derivatives in the current period.

14. Portfolio Transaction Costs

All direct transaction costs have already been suffered by the underlying funds and therefore the Constituent Fund will not be passed these costs.

15. Fair Value Hierarchy

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

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

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

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

All investments held at the current period are collective investment schemes categorised as Level 2.

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the period from 14 October 2022 to 30 September 2023 – in pence per unit

As the Constituent Fund is a Pension Fund, and hence exempt from taxation, group one units, group two units and equalisation do not apply and are therefore not included in the report.

ACCUMULATION UNITS

	Distribution accumulated
Interim	31.05.23
	–
Final	30.11.23
	2.4484

FURTHER INFORMATION

The table above shows the interim and final accumulation in pence per unit. It has been calculated based on the number of units in issue and was the actual amount calculated.

GENERAL INFORMATION

Classes of Units

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

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

Valuation Point

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

Prices

The most recent mid-market prices in respect of units in each Constituent Fund will be published on every dealing day on the Manager's website: <https://pensions.fundsolutions.net/>. 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/> 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.

Waystone

2nd Floor
20-22 Bedford Row
Holborn
London WC1R 4EB
www.waystone.com

