



WS Stakeholder Pension Scheme

(Formerly LF Stakeholder Pension Scheme)

Annual Report and Financial Statements
for the year ended 30 September 2024



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

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

WS Cash Pension Fund
(Formerly LF Cash Pension Fund)

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

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

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

MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

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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 2024

Authorised Status

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

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

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

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

The AIFM is the legal person appointed on behalf of the Scheme and which (through this appointment) is responsible for managing the Scheme in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the Manager and references to the Manager in this 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, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel-Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have recently ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. In addition, Western Central Banks in the US, Eurozone and UK recently started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease.

MANAGER'S REPORT continued

Important Information

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

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

With effect from 28 June 2024, the registered office of the Manager changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

With effect from 30 September 2024, the Registrar changed its name from Link Fund Administrators Limited ('LFAL') to Waystone Transfer Agency Solutions (UK) Limited ('WTASL').

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

Remuneration Policy

Waystone Management (UK) Limited ('WMUK') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. WMUK's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within WMUK including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable WMUK to achieve and maintain a sound capital base.

None of WMUK's staff receives remuneration based on the performance of any individual fund. WMUK acts as the operator of both UK UCITS funds and Alternative Investment Funds ('AIFs').

MANAGER'S REPORT continued

Remuneration Policy continued

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the Manager out of its own remuneration under the Manager agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Waystone Transfer Agency Solutions (UK) Limited (WTASL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK as a whole. No attempt has been made to attribute remuneration to the Scheme itself.

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2023, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2023, WMUK operated 83 UK UCITS and 119 AIFs, whose respective assets under management ('AuM') were £36,868 million and £52,751 million. The Scheme was valued at £540 million as at that date and represented 0.60% of WMUK's total AuM and 1.02% of its AIF AuM.

The disclosure below represents that required under FUND 3.3.5R (5) and (6) for funds subject to AIFMD obligations.

2023	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2023	166	3,223	324	3,547
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 31 December 2023				
Senior management (incl all Board members)	7	390	104	494
Staff engaged in control functions	11	411	86	497
Risk takers and other identified staff	17	461	50	511
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-

MANAGER'S REPORT continued

Remuneration Policy continued

WMUK's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by WMUK, and the Waystone Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to WMUK's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at: <https://www.fundsolutions.net/media/jyujy1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf>.

Securities Financing Transactions

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

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

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

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

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
27 January 2025

DIRECTOR'S STATEMENT

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

K.J. MIDL

A.M BERRY

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Stakeholder Pension Scheme
27 January 2025

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

27 January 2025

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') comprising each of its Constituent Funds for the year ended 30 September 2024, 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 comprising each of its Constituent Funds 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 2024 and of the net revenue and the net capital gains 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 Financial Reporting Council's (the FRC) 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.

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

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.

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 FCA 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 unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Scheme's unitholders 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 unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP

Statutory Auditor
Edinburgh
27 January 2025

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 30 September 2024

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 2024

Important Information

Refer to the 'Important Information' section on page 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

27 January 2025

WS GLOBAL DEVELOPED INDEX PENSION FUND MANAGER'S REPORT continued PORTFOLIO MANAGER'S REPORT for the year ended 30 September 2024

Investment Review (Provided by Legal & General Investment Management)

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

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit easing) inflationary worries, largely tight developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose strongly in sterling terms, but comfortably underperformed the global average. There were notably strong showings from industrials, along with technology, financials and consumer discretionary. Almost all other sectors made decent gains over the period, with the sole negative coming in the form of energy, which finished the 12 months very firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average in US dollar terms. Over the past year, the knock-out performance of the technology (boosted by excitement over the potential of artificial intelligence), communication services, utilities and financials sectors drove the strong index-level performance. All sectors made ground over the period, with the exception of the energy sector.

European equities made very strong gains over the 12 months but underperformed the global average in euro terms. At the sector level, technology, banks, real estate and financials were the standout performers, all with stellar high double-digit returns. All areas of the market made gains over the period, with the exception of energy and autos and parts.

Asia Pacific ex Japan equity markets rose over the past 12 months in US dollar terms but marginally underperformed global equities. While Chinese equities lagged for much of the first half of the period, the asset class made knockout gains for the period as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return.

Emerging markets endured a very strong 12 months in US dollar terms, albeit behind the global average. As mentioned above, China rose, India soared, while Brazil finished in negative territory.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager
17 October 2024

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

Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at https://pensions.fundsolutions.net/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf.

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

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	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Opening net asset value per unit	252.57	228.97	252.61
Return before operating charges*	52.87	25.34	(21.95)
Operating charges	(2.04)	(1.74)	(1.69)
Return after operating charges	50.83	23.60	(23.64)
Distributions	(2.49)	(2.48)	(5.05)
Retained distributions on accumulation units	2.49	2.48	5.05
Closing net asset value per unit	303.40	252.57	228.97
* after direct transaction costs of: ¹	-	-	-

PERFORMANCE

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

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

PRICES

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

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

² For the year ended 30 September 2022, the Manager agreed on a discretionary basis, to waive a portion of their fee, to seek to achieve an ongoing charges figure of 1.00%.

³ For the year ended 30 September 2022 and 30 September 2023, the Constituent Fund received an additional rebate to further reduce the operating charges figure.

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

WS GLOBAL DEVELOPED INDEX PENSION FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 30 September 2024

	Notes	£'000	30.09.24 £'000	£'000	30.09.23 £'000
Income:					
Net capital gains	3		55,704		27,300
Revenue	4	4,809		4,888	
Expenses	5	(1,838)		(1,705)	
Interest payable and similar charges	6	(16)		(8)	
Net revenue before taxation		2,955		3,175	
Taxation		-		-	
Net revenue after taxation			2,955		3,175
Total return before distributions (Accumulation)			58,659		30,475
Distributions (Accumulation)	7		(2,955)		(3,175)
Change in net assets attributable to unitholders from investment activities			55,704		27,300

WS GLOBAL DEVELOPED INDEX PENSION FUND
FINANCIAL STATEMENTS
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the year ended 30 September 2024

	Note	£'000	30.09.24 £'000	£'000	30.09.23 £'000
Opening net assets attributable to unitholders			300,905		270,881
Amounts receivable on issue of units		3,066		26,773	
Amounts payable on redemption of units		<u>(32,076)</u>		<u>(27,087)</u>	
			(29,010)		(314)
Change in net assets attributable to unitholders from investment activities			55,704		27,300
Retained distributions on Accumulation units	7		<u>2,783</u>		<u>3,038</u>
Closing net assets attributable to unitholders			<u>330,382</u>		<u>300,905</u>

WS GLOBAL DEVELOPED INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2024

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:

	30.09.24 £'000	30.09.23 £'000
Non-derivative securities	55,704	27,300
Net capital gains	55,704	27,300

The net capital gains figure includes realised gains of £2,728,000 and unrealised gains of £45,965,000 (30.09.23: includes realised losses of £1,412,000 and unrealised losses of £7,011,000). 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

	30.09.24 £'000	30.09.23 £'000
Non-taxable dividends	4,788	4,842
Bank interest	21	46
Total revenue	4,809	4,888

WS GLOBAL DEVELOPED INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

5. Expenses

	30.09.24 £'000	30.09.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	1,838	1,716
Refund of expenses ¹	–	(11)
	<u>1,838</u>	<u>1,705</u>
Total expenses	<u>1,838</u>	<u>1,705</u>

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

The audit fees for the year are £8,600 plus VAT (30.09.23: £8,200 plus VAT).

6. Interest Payable and Similar Charges

	30.09.24 £'000	30.09.23 £'000
Interest payable	<u>16</u>	<u>8</u>
Total interest payable and similar charges	<u>16</u>	<u>8</u>

7. Distributions

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

	30.09.24 £'000	30.09.23 £'000
Interim	1,663	1,732
Final	<u>1,120</u>	<u>1,306</u>
	2,783	3,038

¹ For the year ended 30 September 2023 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 2024

	30.09.24 £'000	30.09.23 £'000
Add: Revenue deducted on redemption of units	191	170
Deduct: Revenue received on issue of units	(19)	(33)
Net distributions for the year	<u>2,955</u>	<u>3,175</u>

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

8. Debtors

	30.09.24 £'000	30.09.23 £'000
Amounts receivable for issue of units	33	49
Sales awaiting settlement	-	828
Total debtors	<u>33</u>	<u>877</u>

9. Cash and Cash Equivalents

	30.09.24 £'000	30.09.23 £'000
Bank balances	<u>2,067</u>	<u>838</u>
Total cash and cash equivalents	<u>2,067</u>	<u>838</u>

10. Other Creditors

	30.09.24 £'000	30.09.23 £'000
Amounts payable for redemption of units	75	225
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	<u>154</u>	<u>291</u>
Total other creditors	<u>229</u>	<u>516</u>

WS GLOBAL DEVELOPED INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

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 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 26 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 (30.09.23: none).

13. Units in Issue

	Accumulation
Annual Management Charge	0.57%
Opening units in issue	119,135,237
Issues	1,104,382
Redemptions	<u>(11,347,210)</u>
Closing units in issue	<u>108,892,409</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) and investment 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 GLOBAL DEVELOPED INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

(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.

(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 GLOBAL DEVELOPED INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2024

(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 2024, leverage under the gross method was 0.99:1 (30.09.23: 1:1) and leverage under the commitment method was 1:1 (30.09.23: 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 under normal and stressed market conditions, and the impact this would have on the structure of the Constituent Fund.

Based on this analysis 100% of the portfolio can be liquidated within 7 days and 100% within 30 days (30.09.23: 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 acceptable.

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.

WS GLOBAL DEVELOPED INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

A 5% increase in the value of the Constituent Fund's portfolio would have the effect of increasing the return and net assets by £16,426,000 (30.09.23: £14,985,000). 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.

17. Subsequent Events

As at 20 January 2025, the price of the Constituent Fund's unit class has risen by 10.62%, compared to the balance sheet date. The increase in the price is primarily due to favourable market conditions. These accounts were approved on 27 January 2025.

WS GLOBAL DEVELOPED INDEX PENSION FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 30 September 2024 – 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 31.05.24	Distribution accumulated 31.05.23
Interim	1.4584	1.3810
Final	1.0287	1.0964

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 2024

Important Information

Refer to the 'Important Information' section on page 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
27 January 2025

WS STERLING CORPORATE BOND INDEX PENSION FUND MANAGER'S REPORT continued PORTFOLIO MANAGER'S REPORT for the year ended 30 September 2024

Investment Review (Provided by Legal & General Investment Management)

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

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

Benchmark developed market government bond yields painted a mixed and nuanced picture over the period. At the headline level, the yield on the 10-year US Treasury fell (prices rose) over the period but that masks notable moves within a range of some 120 basis points over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) in December on expectations that US Federal Reserve rate hiking had finished and rate-cutting was on the agenda in 2024, before rising once again and then easing into the end of the reporting period.

The yield on the 10-year UK gilt also endured a mixed 12 months, with its own sharp fluctuations. It fell (prices rose) over the 12 months. Gilt yields jumped early in the period to before moving lower on improved inflation data into year end. They then rose again in 2024, fell late on in the period, before rising once again. Elsewhere, the yield on the 10-year German bond also moved lower over the period as whole, despite sharp moves upward during the 12 months.

Investment-grade bond spreads in the US, UK and Europe all narrowed notably over the review period. High yield bond spreads similarly narrowed significantly over the year as a whole.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager
17 October 2024

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

Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at https://pensions.fundsolutions.net/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf.

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

Comparative Table

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	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Opening net asset value per unit	179.73	174.92	222.79
Return before operating charges*	15.97	5.96	(46.59)
Operating charges	(1.21)	(1.15)	(1.28)
Return after operating charges	14.76	4.81	(47.87)
Distributions	(4.78)	(3.52)	(1.91)
Retained distributions on accumulation units	4.78	3.52	1.91
Closing net asset value per unit	194.49	179.73	174.92
* after direct transaction costs of: ¹	-	-	-

PERFORMANCE

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

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

PRICES

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

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

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

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

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

WS STERLING CORPORATE BOND INDEX PENSION FUND FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 30 September 2024

	Notes	£'000	30.09.24 £'000	£'000	30.09.23 £'000
Income:					
Net capital gains	3		2,126		681
Revenue	4	1,245		913	
Expenses	5	(225)		(199)	
Interest payable and similar charges	6	<u>-</u>		<u>(1)</u>	
Net revenue before taxation		1,020		713	
Taxation		<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>1,020</u>		<u>713</u>
Total return before distributions (Accumulation)			<u>3,146</u>		<u>1,394</u>
Distributions (Accumulation)	7		<u>(1,020)</u>		<u>(713)</u>
Change in net assets attributable to unitholders from investment activities			<u>2,126</u>		<u>681</u>

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 2024

	Note	£'000	30.09.24 £'000	£'000	30.09.23 £'000
Opening net assets attributable to unitholders			38,731		16,112
Amounts receivable on issue of units		3,629		24,843	
Amounts payable on redemption of units		<u>(4,132)</u>		<u>(3,634)</u>	
			(503)		21,209
Change in net assets attributable to unitholders from investment activities			2,126		681
Retained distributions on Accumulation units	7		<u>1,014</u>		<u>729</u>
Closing net assets attributable to unitholders			<u>41,368</u>		<u>38,731</u>

WS STERLING CORPORATE BOND INDEX PENSION FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 30 September 2024

Holding	Notes	£'000	30.09.24 %	£'000	30.09.23 %
ASSETS					
Fixed Assets					
Investments					
64,436,773					
Legal & General Sterling Corporate Bond Index Fund		41,304	99.85	38,527	99.47
Current Assets					
Debtors	8	122	0.29	122	0.32
Cash and cash equivalents	9	-	-	218	0.56
Total assets		<u>41,426</u>	<u>100.14</u>	<u>38,867</u>	<u>100.35</u>
LIABILITIES					
Creditors					
Bank overdraft	9	(6)	(0.01)	-	-
Other creditors	10	(52)	(0.13)	(136)	(0.35)
Total liabilities		<u>(58)</u>	<u>(0.14)</u>	<u>(136)</u>	<u>(0.35)</u>
Net assets attributable to unitholders		<u>41,368</u>	<u>100.00</u>	<u>38,731</u>	<u>100.00</u>

During the year there were purchases and sales of units in the Legal & General Sterling Corporate Bond Index Fund of £3,004,000 and £3,587,000 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 2024

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:

	30.09.24 £'000	30.09.23 £'000
Non-derivative securities	2,126	681
Net capital gains	2,126	681

The net capital gains figure includes realised losses of £180,000 and unrealised losses of £1,279,000 (30.09.23: includes realised losses of £226,000 and unrealised losses of £3,585,000). 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

	30.09.24 £'000	30.09.23 £'000
Interest distributions on collective investment schemes	1,235	899
Bank interest	10	14
Total revenue	1,245	913

WS STERLING CORPORATE BOND INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2024

5. Expenses

	30.09.24 £'000	30.09.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	225	200
Refund of expenses ¹	–	(1)
	<u>225</u>	<u>199</u>
Total expenses	<u>225</u>	<u>199</u>

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

The audit fees for the year are £8,600 plus VAT (30.09.23: £8,200 plus VAT).

6. Interest Payable and Similar Charges

	30.09.24 £'000	30.09.23 £'000
Interest payable	–	1
Total interest payable and similar charges	<u>–</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:

	30.09.24 £'000	30.09.23 £'000
Interim	475	306
Final	539	423
	<u>1,014</u>	<u>729</u>
Add: Revenue deducted on redemption of units	26	16
Deduct: Revenue received on issue of units	(20)	(32)
Net distributions for the year	<u>1,020</u>	<u>713</u>

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 2024

Details of the distributions per unit are set out in the table on page 51.

8. Debtors

	30.09.24 £'000	30.09.23 £'000
Amounts receivable for issue of units	2	-
Sales awaiting settlement	120	122
Total debtors	122	122

9. Cash and Cash Equivalents

	30.09.24 £'000	30.09.23 £'000
Bank balances	-	218
Total cash and cash equivalents	-	218
Bank overdraft	6	-
Total bank overdraft	6	-

10. Other Creditors

	30.09.24 £'000	30.09.23 £'000
Amounts payable for redemption of units	33	101
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	19	35
Total other creditors	52	136

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.

WS STERLING CORPORATE BOND INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

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 (30.09.23: none).

13. Units in Issue

	Accumulation
Annual Management Charge	0.56%
Opening units in issue	21,550,074
Issues	1,922,736
Redemptions	<u>(2,202,397)</u>
Closing units in issue	<u>21,270,413</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) and investment 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 2024

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 2024

(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 2024, leverage under the gross method was 1:1 (30.09.23: 0.99:1) and leverage under the commitment method was 1:1 (30.09.23: 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 under normal and stressed market conditions, and the impact this would have on the structure of the Constituent Fund.

Based on this analysis 100% of the portfolio can be liquidated within 7 days and 100% within 30 days (30.09.23: 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 acceptable.

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.

WS STERLING CORPORATE BOND INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2024

A 5% increase in the value of the Constituent Fund's portfolio would have the effect of increasing the return and net assets by £2,065,000 (30.09.23: £1,926,000). 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

DISTRIBUTION TABLE

for the year ended 30 September 2024 – 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 31.05.24	Distribution accumulated 31.05.23
Interim	2.2404	1.5593
Final	2.5352	1.9635

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 2024

Important Information

Refer to the 'Important Information' section on page 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/7gebY6/Prospectus_LGIM-Liquidity-Funds-plc_18-12-2023.pdf.

WS CASH PENSION FUND MANAGER'S REPORT continued

Benchmark

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

Manager of WS Cash Pension Fund

27 January 2025

WS CASH PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the year ended 30 September 2024

Investment Review (Provided by Legal & General Investment Management)

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

Market Background

Sterling money market rates fell over the 12-month period under review against a backdrop of easing inflation. The Sterling Overnight Index Average reference rate, known as SONIA, started the period at 5.19% and finished at 4.95%.

Over the past 12 months, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks commence wholesale interest rate cuts. Since the Bank of England ('BoE') fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates has been one way - but now no longer.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the European Central Bank ('ECB') followed suit in June and September. The US Federal Reserve ('Fed') followed suit in September, while the BoE followed its European neighbour by cutting rates in August.

In the UK, with its last rate hike 12 months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The BoE then kept rates on hold at its September meeting, with Governor Andrew Bailey setting out a gradual reduction in rates over time, stating that inflation was easing "broadly as expected". Inflation held firm at an annualised rate of 2.2% in August. Towards the middle of the period a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

August saw a spike in market volatility, partly in response to weaker US economic data and the prospect of a rise in the unemployment rate, but this volatility receded almost as quickly as it had appeared, helped by a further reduction in inflationary pressure on the world's largest economy. The following month, the Fed finally cut interest rates by 50 basis points to leave the headline rate at between 4.75% and 5%. This was the Fed's first rate cut in more than four years and brings it in rate-cutting line with its European and UK peers.

Fed Chair Jay Powell reiterated that the Fed was not on a preset path and that policy restraint, or otherwise, will be led by the prevailing economic data. Two further 25 basis point cuts are currently expected in 2024. In other news, the Fed's favoured inflation measure, headline PCE inflation, fell to an annualised rate of 2.2% in August, while data showed the US economy grew by an annualised rate of 3% in the second quarter.

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 while providing daily access to liquidity and generating an income. It is actively managed, and invests in short-term, sterling-based assets which are issued by governments, high-quality banks and companies.

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

Outlook

Looking ahead, US economic data readings have raised the prospect of an global economic soft landing and further rate cuts by the Fed. However, macroeconomic cycles generally take longer than anticipated to manifest and as we move further into the year we will see if the resilience of the US economy continues.

The UK election concluded with a stark, if not wholly unsurprising result: the Labour party has won a landslide victory, ending 14 years of rule by the Conservatives. In fiscal terms, the plans outlined in the Labour manifesto do not suggest a dramatic departure from the outgoing Conservative administration's stance.

We will be awaiting the Budget at the end of October for more direction on this front, even though the deficit means there is little wiggle-room. Investors in the UK are likely to continue to take their cue from the BoE, which we anticipate will cut rates further before the end of 2024.

In isolation, the potential for interest rate cuts could continue to support asset valuations. However, valuations are already elevated across risk assets. In addition, geopolitical risks remain high and have been shown to impact broader markets. We therefore have a cautious outlook over the medium term.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager
17 October 2024

WS CASH PENSION FUND MANAGER'S REPORT continued TRUST INFORMATION

Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at https://pensions.fundsolutions.net/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf.

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

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	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Opening net asset value per unit	149.53	143.32	143.01
Return before operating charges*	8.67	6.46	0.47
Operating charges	(0.26)	(0.25)	(0.16)
Return after operating charges	8.41	6.21	0.31
Distributions	(7.02)	(1.76)	(0.13)
Retained distributions on accumulation units	7.02	1.76	0.13
Closing net asset value per unit	157.94	149.53	143.32
* after direct transaction costs of: ¹	–	–	0.01

PERFORMANCE

Return after charges	5.62%	4.33%	0.22%
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OTHER INFORMATION

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

PRICES

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

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. Transaction costs were incurred by the Constituent Fund for the year ended 30 September 2022.

² For the year ended 30 September 2022, the Constituent Fund received an additional rebate to further reduce the Operating Charges Figure.

WS CASH PENSION FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 30 September 2024

	Notes	£'000	30.09.24 £'000	£'000	30.09.23 £'000
Income:					
Net capital gains	3		733		2,171
Revenue	4	3,307		907	
Expenses	5	(37)		(34)	
Interest payable and similar charges	6	-		(1)	
Net revenue before taxation		3,270		872	
Taxation		-		-	
Net revenue after taxation			3,270		872
Total return before distributions (Accumulation)			4,003		3,043
Distributions (Accumulation)	7		(3,270)		(872)
Change in net assets attributable to unitholders from investment activities			733		2,171

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the year ended 30 September 2024

	Notes	£'000	30.09.24 £'000	£'000	30.09.23 £'000
Opening net assets attributable to unitholders			72,645		60,175
Amounts receivable on issue of units		10,051		13,792	
In-specie transfer in	1(J)	–		6,389	
Amounts payable on redemption of units		<u>(13,281)</u>		<u>(10,739)</u>	
			(3,230)		9,442
Change in net assets attributable to unitholders from investment activities			733		2,171
Retained distributions on Accumulation units	7		<u>3,265</u>		<u>857</u>
Closing net assets attributable to unitholders			<u>73,413</u>		<u>72,645</u>

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 30 September 2024

Holding	Notes	£'000	30.09.24 %	£'000	30.09.23 %
ASSETS					
Fixed assets					
Investments					
63,871 LGIM Sterling Liquidity Plus Fund		72,521	98.78	71,753	98.77
Current assets					
Debtors	8	35	0.05	278	0.38
Cash and cash equivalents	9	960	1.31	934	1.29
Total assets		<u>73,516</u>	<u>100.14</u>	<u>72,965</u>	<u>100.44</u>
LIABILITIES					
Creditors					
Other creditors	10	<u>(103)</u>	<u>(0.14)</u>	<u>(320)</u>	<u>(0.44)</u>
Total liabilities		<u>(103)</u>	<u>(0.14)</u>	<u>(320)</u>	<u>(0.44)</u>
Net assets attributable to unitholders		<u>73,413</u>	<u>100.00</u>	<u>72,645</u>	<u>100.00</u>

During the year there were purchases and sales of units in LGIM Sterling Liquidity Plus Fund of £8,223,000 and £11,432,000 respectively (note 15). 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 2024

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:

	30.09.24 £'000	30.09.23 £'000
Non-derivative securities	733	2,171
Net capital gains	733	2,171

The net capital gains figure includes realised gains of £393,000 and unrealised gains of £1,520,000 (30.09.23: includes realised gains of £79,000 and unrealised gains of £1,180,000). 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

	30.09.24 £'000	30.09.23 £'000
Taxable dividends	3,243	858
AMC rebates from underlying investments	18	17
Bank interest	46	32
Total revenue	3,307	907

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

5. Expenses

	30.09.24 £'000	30.09.23 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	37	34
Total expenses	37	34

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

The audit fees for the year are £8,600 plus VAT (30.09.23: £8,200 plus VAT).

6. Interest Payable and Similar Charges

	30.09.24 £'000	30.09.23 £'000
Interest payable	-	1
Total interest payable and similar charges	-	1

7. Distributions

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

	30.09.24 £'000	30.09.23 £'000
Interim	14	3
Final	3,251	854
	3,265	857
Add: Revenue deducted on redemption of units	64	35
Deduct: Revenue received on issue of units	(59)	(20)
Net distributions for the year	3,270	872

Details of the distributions per unit are set out in the table on page 69.

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

8. Debtors

	30.09.24 £'000	30.09.23 £'000
Sales awaiting settlement	–	261
Accrued revenue:		
Non-taxable dividends	35	–
AMC rebates from underlying investments	–	17
	<u>35</u>	<u>17</u>
Total debtors	<u>35</u>	<u>278</u>

9. Cash and Cash Equivalents

	30.09.24 £'000	30.09.23 £'000
Bank balances	<u>960</u>	<u>934</u>
Total cash and cash equivalents	<u>960</u>	<u>934</u>

10. Other Creditors

	30.09.24 £'000	30.09.23 £'000
Amounts payable for redemption of units	100	314
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	<u>3</u>	<u>6</u>
Total other creditors	<u>103</u>	<u>320</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 receivable at the year end are disclosed in note 8.

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

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 59 and amounts due at the year end are disclosed in note 10.

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.09.23: none).

13. Units in Issue

	Accumulation
Annual Management Charge	0.05%
Opening units in issue	48,581,253
Issues	6,590,915
Redemptions	<u>(8,692,145)</u>
Closing units in issue	<u>46,480,023</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) and investment 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 CASH PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2024

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.

(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.

WS CASH PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2024

As at 30 September 2024, leverage under the gross method was 0.99:1 (30.09.23: 0.99:1) and leverage under the commitment method was 1:1 (30.09.23: 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 under normal and stressed market conditions, and the impact this would have on the structure of the Constituent Fund.

Based on this analysis 98.77% of the portfolio can be liquidated within 7 days and 98.89% within 30 days (30.09.23: 100.00% within 5 days and 100.00% 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 acceptable.

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 £3,626,000 (30.09.23: £3,588,000). 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.

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

15. Portfolio Transaction Costs

	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
30.09.24				
Collective investment schemes	8,223	-	-	8,223
Purchases total	8,223	-	-	8,223
Transaction cost % of purchases total		-	-	
Transaction cost % of average NAV		-	-	
Collective investment schemes	11,432	-	-	11,432
Sales total	11,432	-	-	11,432
Transaction cost % of sales total		-	-	
Transaction cost % of average NAV		-	-	

Average portfolio dealing spread at 30.09.24 is 0.00% (30.09.23: 0.00%).

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

WS CASH PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

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 2024 – 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 31.05.24	Distribution accumulated 31.05.23
Interim	0.0300	0.0065
Final	6.9938	1.7565

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 year ended 30 September 2024

Important Information

Refer to the 'Important Information' section on page 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), units 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 units in companies relative to other funds in the Legal & General Multi-Index Funds range with a higher risk profile. However, the aggregate exposure to units in companies may still be material.

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

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

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

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

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

WS GLOBAL MULTI INDEX PENSION FUND MANAGER'S REPORT continued

Investment Objective and Policy continued

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

Further information regarding the Legal & General Future World ESG Multi-Index 4 Fund is detailed in its prospectus, a copy of which is available from <https://fundcentres.lgim.com/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
27 January 2025

WS GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the year ended 30 September 2024

Investment Review (Provided by Legal & General Investment Management)

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

Market Review

Over the past 12 months, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks commence wholesale interest rate cuts. Since the Bank of England ('BoE') tightened interest rates in late 2021, the direction of travel for developed market interest rates has been one way – but now no longer.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the European Central Bank ('ECB') followed suit in June and September. The US Federal Reserve ('Fed') followed suit in September, while the Bank of England ('BoE') followed its European neighbour by cutting rates in August. Japan aside, this era of monetary tightening looks to be over; looser policy is upon us.

In the UK, with its last rate hike 12 months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The BoE then kept rates on hold at its September meeting, with Governor Andrew Bailey setting out a gradual reduction in rates over time, stating that inflation was easing "broadly as expected". Inflation held firm at an annualised rate of 2.2% in August. Towards the middle of the period a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

August saw a spike in market volatility, partly in response to weaker US economic data and the prospect of a rise in the unemployment rate, but this volatility receded almost as quickly as it had appeared, helped by a further reduction in inflationary pressure on the world's largest economy. The following month, the Fed finally cut interest rates by 50 basis points to leave the headline rate at between 4.75% and 5%. This was the Fed's first rate cut in more than four years and brings it in rate-cutting line with its European and UK peers. Fed Chair Jay Powell reiterated that the Fed was not on a preset path and that monetary policy will be led by the prevailing economic data. Two further 25 basis point cuts are currently expected in 2024. In other news, the Fed's favoured inflation measure, headline PCE inflation, fell to an annualised rate of 2.2% in August, while data showed the US economy grew by an annualised rate of 3% in the second quarter.

The Swiss National Bank reduced its headline rate by 25 basis points to 1.5% in March, a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% to 3.75% in June, its first cut in almost five years, the ECB went again at its September meeting, cutting by a further 25 basis points to 3.5% amid falling inflation and a slowing Eurozone economy. A similar cut is expected in October. Inflation in the region's largest economy, Germany, fell below 2% for the first time in almost four years; prices rose at an annualised rate of 1.8% in September.

WS GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan ('BoJ') – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again late in the period, to 0.25%.

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

The Legal & General Future World ESG Multi-Index 4 Fund delivered strong positive returns over the period, with the key driver of positive performance coming from US equities which was the best performing asset class over the period. The Legal & General Future World ESG Multi-Index 4 Fund's exposure to European and emerging market equities also contributed positively respectively. There were no significant detractors on performance over this period.

We managed our exposure to developed market government bonds over the period, maintaining a preference for US inflation-linked government bonds which we believe have been attractively valued. The most recent changes were towards the end of the period, as investors become more confident that inflation was coming under control. This led to falling yields and we were able to reduce exposure to sovereign bonds back to levels more typical for the portfolio.

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

In Q1 2024, we added two new infrastructure trusts to our basket of sustainable infrastructure trusts. This was part of our plan to enhance the ESG profile of the Future World ESG Fund Range. BBGI Infrastructure Trust was one of the new additions; it aims to provide the responsible capital required to build and maintain critical social infrastructure such as hospitals, schools, affordable housing and safer roads.

Towards the middle of 2024, we further increased our exposure to equities, closer to more typical levels for the Legal & General Future World ESG Multi-Index 4 Fund. We observed continuing softening of inflation numbers, and the fact that earnings projections – despite being high, in our view – did not look unduly challenging, so we decided to add to this exposure. Instead, to reflect our caution on market pricing we further reduced our exposure to investment-grade corporate bonds, via the L&G Net Zero Corporate Bond Fund. Tight credit spreads relative to history makes us question whether the asset class adequately compensates investors for the additional credit risk versus government bonds.

WS GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

In Q3 2024, we exited our position in Japanese government bonds, that we added earlier in the quarter. We had seen little interest in Japanese government bonds from investors over time, owing, in our view, to overconfidence in the prospects of improving growth and inflation dynamics in Japan leading to more rate hikes. Such overconfidence made it interesting to take the opposite view and to increase our exposure to the asset class. The market volatility in early August presented us with a good opportunity to close the position with healthy profits as Japanese bond prices rose.

Outlook

We have taken positives from recent US economic data, particularly the strength in household incomes and corporate profits. However, while we believe that it is possible we see inflation return to target without a major slowdown in growth, we do not think that the market is fully considering the range of potential outcomes in play.

The most significant change in our outlook was our recent move to more typical levels in our portfolios for government bonds in September. This reversed the positive view that we first flagged in October 2022. The decision was driven by recent shifts in bond market prices. For example, bond yields suggest significantly more interest rate cuts in the US than central banks are forecasting. As a result, there is potential for disappointment. While interest rates remain high relative to recent history, such a high degree of optimism warrants a neutral rather than outright positive view on bonds for now.

Elsewhere, we remain neutral on equities, instead preferring to look for opportunities in individual regions or themes, such as emerging markets, outside of China, and artificial intelligence. We still believe that investment grade credit offers limited upside versus government bonds, yet has downside risks in the event of a market shock. Instead, we prefer cheaper parts of the bond market such as hard currency emerging market debt, which offers similar expected returns with less credit risk. Within our government bond allocation, we see opportunities in government-related bonds in some markets, such as those issued by some Australian states.

The expected returns on bonds have increased considerably over the past three years and falling inflation means that they are likely to provide a better buffer in difficult markets.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager
17 October 2024

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

Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at https://pensions.fundsolutions.net/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf.

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

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

ACCUMULATION UNITS

	30.09.24 pence per unit	30.09.23 ¹ pence per unit
CHANGE IN NET ASSETS PER UNIT		
Opening net asset value per unit	106.20	100.00
Return before operating charges*	13.29	6.98
Operating charges	(0.85)	(0.78)
Return after operating charges	12.44	6.20
Distributions	(2.36)	(2.08)
Retained distributions on accumulation units	2.36	2.08
Closing net asset value per unit	118.64	106.20
* after direct transaction costs of: ²	-	-

PERFORMANCE

Return after charges	11.71%	6.20%
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OTHER INFORMATION

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

PRICES

Highest unit price	118.84	110.91
Lowest unit price	103.48	100.00

¹ From 14 October 2022.

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

³ Annualised figure due to Constituent Fund launched less than 1 year.

WS GLOBAL MULTI INDEX PENSION FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 30 September 2024

	Notes	£'000	30.09.24 £'000	£'000	14.10.22 to 30.09.23 £'000 ¹
Income:					
Net capital gains	3		8,593		4,428
Revenue	4	2,400		2,388	
Expenses	5	(439)		(457)	
Interest payable and similar charges	6	(3)		(3)	
Net revenue before taxation		1,958		1,928	
Taxation		-		-	
Net revenue after taxation			1,958		1,928
Total return before distributions (Accumulation)			10,551		6,356
Distributions (Accumulation)	7		(1,958)		(1,928)
Change in net assets attributable to unitholders from investment activities			8,593		4,428

¹ The Fund launched on 14 October 2022.

WS GLOBAL MULTI INDEX PENSION FUND

FINANCIAL STATEMENTS continued

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 30 September 2024

	Notes	£'000	30.09.24 £'000	£'000	14.10.22 to 30.09.23 £'000 ¹
Opening net assets attributable to unitholders			94,098		-
Amounts receivable on issue of units		916		1,261	
In-specie transfer in	1(J)	-		117,664	
Amounts payable on redemption of units		(9,741)		(31,162)	
			(8,825)		87,763
Change in net assets attributable to unitholders from investment activities			8,593		4,428
Retained distributions on Accumulation units	7		1,934		1,907
Closing net assets attributable to unitholders			95,800		94,098

¹ The Fund launched on 14 October 2022.

WS GLOBAL MULTI INDEX PENSION FUND

FINANCIAL STATEMENTS continued

BALANCE SHEET

as at 30 September 2024

Holding		£'000	30.09.24 %	£'000	30.09.23 %
ASSETS					
Fixed assets					
Investments					
176,366,671	Legal & General Future World ESG Multi-Index 4 Fund	95,097	99.27	93,854	99.74
Current assets					
	Debtors	8	1	277	0.30
	Cash and cash equivalents	9	760	125	0.13
	Total assets	<u>95,858</u>	<u>100.06</u>	<u>94,256</u>	<u>100.17</u>
LIABILITIES					
Creditors					
	Other creditors	10	(58)	(158)	(0.17)
	Total liabilities	<u>(58)</u>	<u>(0.06)</u>	<u>(158)</u>	<u>(0.17)</u>
	Net assets attributable to unitholders	<u>95,800</u>	<u>100.00</u>	<u>94,098</u>	<u>100.00</u>

During the year there were sales of units in Legal & General Future World ESG Multi-Index 4 Fund of £9,742,000. 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 MULTI INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2024

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 year and prior 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 year and prior period.

3. Net Capital Gains

The net capital gains during the year/period comprise:

	30.09.24 £'000	For the period from 14.10.22 to 30.09.23 £'000
Non-derivative securities	8,593	4,428
Net capital gains	<u>8,593</u>	<u>4,428</u>

The net capital gains figure includes realised gains of £863,000 and unrealised gains of £11,001,000 (30.09.23: includes realised gains of £1,157,000 and unrealised gains of £3,271,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior period.

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

4. Revenue

	30.09.24 £'000	For the period from 14.10.22 to 30.09.23 £'000
Non-taxable dividends	2,392	2,357
Bank interest	8	31
Total revenue	<u>2,400</u>	<u>2,388</u>

WS GLOBAL MULTI INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

5. Expenses

	30.09.24 £'000	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	439	457
Total expenses	439	457

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

The audit fees for the year are £8,600 plus VAT (30.09.23: £8,200 plus VAT).

6. Interest Payable and Similar Charges

	30.09.24 £'000	For the period from 14.10.22 to 30.09.23 £'000
Interest payable	3	3
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:

	30.09.24 £'000	For the period from 14.10.22 to 30.09.23 £'000
Interim	686	700
Final	1,248	1,207
	1,934	1,907

WS GLOBAL MULTI INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

	30.09.24 £'000	For the period from 14.10.22 to 30.09.23 £'000
Add: Revenue deducted on redemption of units	25	23
Deduct: Revenue received on issue of units	(1)	(2)
Net distributions for the year/period	<u>1,958</u>	<u>1,928</u>

Details of the distributions per unit are set out in the table on page 87.

8. Debtors

	30.09.24 £'000	30.09.23 £'000
Amounts receivable for issue of units	1	–
Sales awaiting settlement	–	277
Total debtors	<u>1</u>	<u>277</u>

9. Cash and Cash Equivalents

	30.09.24 £'000	30.09.23 £'000
Bank balances	760	125
Total cash and cash equivalents	<u>760</u>	<u>125</u>

10. Other Creditors

	30.09.24 £'000	30.09.23 £'000
Amounts payable for redemption of units	22	83
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	36	75
Total other creditors	<u>58</u>	<u>158</u>

WS GLOBAL MULTI INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

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 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 78 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 (30.09.23: none).

13. Units in Issue

	Accumulation
Annual Management Charge	0.46%
Opening units in issue	88,603,192
Issues	815,687
Redemptions	<u>(8,667,884)</u>
Closing units in issue	<u>80,750,995</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 GLOBAL MULTI INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2024

(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 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 Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods

WS GLOBAL MULTI INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2024

(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 2024, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (30.09.23: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Constituent Fund is the redemption of any shares 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 ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Constituent Fund, the ACD assesses how much of the Constituent Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Constituent Fund.

Based on this analysis 100% of the portfolio can be liquidated within 7 days and 100% within 30 days (30.09.23: 100% within 5 days and 100% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Constituent Fund is acceptable.

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 £4,755,000 (30.09.23: £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

WS GLOBAL MULTI INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

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

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 in the current year and prior period are collective investment schemes categorised as Level 2.

WS GLOBAL MULTI INDEX PENSION FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 30 September 2024 – 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 31.05.24	Distribution accumulated 31.05.23
Interim	0.8141	0.7137
Final	1.5447	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 year ended 30 September 2024

Important Information

Refer to the 'Important Information' section on page 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
27 January 2025

WS UK GILT INDEX PENSION FUND MANAGER'S REPORT continued PORTFOLIO MANAGER'S REPORT for the year ended 30 September 2024

Investment Review (Provided by Legal & General Investment Management)

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

UK government bond yields fell (so prices rose) over the period under review.

In the UK, with its last rate hike 12 months earlier, August saw the Bank of England ('the BoE') cut rates from their 16-year high to 5%, a reduction of 25 basis points. The BoE then kept rates on hold at its September meeting, with Governor Andrew Bailey setting out a gradual reduction in rates over time, stating that inflation was easing "broadly as expected". Inflation held firm at an annualised rate of 2.2% in August. Towards the middle of the period a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the period. At the headline level, the yield on the 10-year US Treasury fell (prices rose) over the period but that masks notable moves within a range of some 120 basis points over the course of the 12 months.

The yield on the 10-year UK gilt endured a mixed 12 months, with its own sharp fluctuations. It fell (prices rose) over the 12 months. Gilt yields jumped early in the period to before moving lower on improved inflation data into year end. They then rose again in 2024, fell late on in the period, before rising once again. Elsewhere, the yield on the 10-year German bond also moved lower over the period as whole, despite sharp moves upward during the 12 months.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager
17 October 2024

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

Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at https://pensions.fundsolutions.net/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf.

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

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

ACCUMULATION UNITS

	30.09.24 pence per unit	30.09.23 ¹ pence per unit
CHANGE IN NET ASSETS PER UNIT		
Opening net asset value per unit	102.62	100.00
Return before operating charges*	8.36	3.06
Operating charges	(0.46)	(0.44)
Return after operating charges	7.90	2.62
Distributions	(3.07)	(1.46)
Retained distributions on accumulation units	3.07	1.46
Closing net asset value per unit	110.52	102.62
* after direct transaction costs of:	-	-

PERFORMANCE

Return after charges	7.70%	2.62%
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OTHER INFORMATION

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

PRICES

Highest unit price	112.76	114.17
Lowest unit price	100.66	100.00

¹ From 14 October 2022.

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

³ Annualised figure due to Constituent Fund launched less than 1 year.

WS UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 30 September 2024

	Notes	£'000	30.09.24 £'000	£'000	14.10.22 to 30.09.23 £'000 ¹
Income:					
Net capital gains	3		542		5
Revenue	4	397		148	
Expenses	5	(43)		(31)	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		353		117	
Taxation		-		-	
Net revenue after taxation			353		117
Total return before distributions (Accumulation)			895		122
Distributions (Accumulation)	7		(353)		(117)
Change in net assets attributable to unitholders from investment activities			542		5

¹ The Fund launched on 14 October 2022.

WS UK GILT INDEX PENSION FUND

FINANCIAL STATEMENTS continued

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 30 September 2024

	Note	£'000	30.09.24 £'000	£'000	14.10.22 to 30.09.23 £'000 ¹
Opening net assets attributable to unitholders			10,893		-
Amounts receivable on issue of units		3,942		4,209	
In-specie transfer	1(J)	-		11,087	
Amounts payable on redemption of units		<u>(1,773)</u>		<u>(4,550)</u>	
			2,169		10,746
Change in net assets attributable to unitholders from investment activities			542		5
Retained distributions on Accumulation units	7		<u>373</u>		<u>142</u>
Closing net assets attributable to unitholders			<u>13,977</u>		<u>10,893</u>

¹ The Fund launched on 14 October 2022.

WS UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 30 September 2024

Holding	Notes	£'000	30.09.24 %	£'000	30.09.23 %
ASSETS					
Fixed assets					
Investments					
7,232,884	Legal & General All Stocks Gilt Index Trust	13,974	99.98	10,867	99.76
Current assets					
	Debtors	8	3	0.02	2
	Cash and cash equivalents	9	8	0.06	51
	Total assets		<u>13,985</u>	<u>100.06</u>	<u>10,920</u>
LIABILITIES					
Creditors					
	Other creditors	10	(8)	(0.06)	(27)
	Total liabilities		<u>(8)</u>	<u>(0.06)</u>	<u>(27)</u>
	Net assets attributable to unitholders		<u>13,977</u>	<u>100.00</u>	<u>10,893</u>

During the year there were purchases and sales of units in Legal & General All Stocks Gilt Index Trust of £3,802,000 and £1,633,000 respectively. There are no 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 UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2024

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 year and prior 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 year and prior period.

3. Net Capital Gains

The net capital gains during the year/period comprise:

	30.09.24 £'000	For the period from 14.10.22 to 30.09.23 £'000
Non-derivative securities	542	5
Net capital gains	542	5

The net capital gains figure includes realised loss of £185,000 and unrealised gains of £600,000 (30.09.23: includes realised gains of £132,000 and unrealised losses of £127,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior period.

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

4. Revenue

	30.09.24 £'000	For the period from 14.10.22 to 30.09.23 £'000
Interest distributions on collective investment schemes	396	143
Bank interest	1	5
Total revenue	397	148

WS UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

5. Expenses

	30.09.24 £'000	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	43	31
Total expenses	43	31

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

The audit fees for the year are £8,600 plus VAT (30.09.23: £8,200 plus VAT).

6. Interest Payable and Similar Charges

	30.09.24 £'000	For the period from 14.10.22 to 30.09.23 £'000
Interest payable	1	-
Total interest payable and similar charges	1	-

7. Distributions

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

	30.09.24 £'000	For the period from 14.10.22 to 30.09.23 £'000
Interim	161	46
Final	212	96
	373	142

WS UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

	30.09.24 £'000	For the period from 14.10.22 to 30.09.23 £'000
Add: Revenue deducted on redemption of units	19	6
Deduct: Revenue received on issue of units	(39)	(31)
Net distributions for the year/period	<u>353</u>	<u>117</u>

Details of the distributions per unit are set out in the table on page 103.

8. Debtors

	30.09.24 £'000	30.09.23 £'000
Amounts receivable for issue of units	<u>3</u>	<u>2</u>
Total debtors	<u>3</u>	<u>2</u>

9. Cash and Cash Equivalents

	30.09.24 £'000	30.09.23 £'000
Bank balances	<u>8</u>	<u>51</u>
Total cash and cash equivalents	<u>8</u>	<u>51</u>

10. Other Creditors

	30.09.24 £'000	30.09.23 £'000
Amounts payable for redemption of units	4	21
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	<u>4</u>	<u>6</u>
Total other creditors	<u>8</u>	<u>27</u>

WS UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

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 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 94 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 (30.09.23: none).

13. Units in Issue

	Accumulation
Annual Management Charge	0.35%
Opening units in issue	10,614,481
Issues	3,690,298
Redemptions	<u>(1,658,495)</u>
Closing units in issue	<u>12,646,284</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) and investment 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 UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

(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 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.

WS UK GILT INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2024

(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 2024, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (30.09.23: 1:1 and 1:1 respectively).

(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 under normal and stressed market conditions, and the impact this would have on the structure of the Constituent Fund.

Based on this analysis 100% of the portfolio can be liquidated within 7 days and 100% within 30 days (30.09.23: 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 acceptable.

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 £699,000 (30.09.23: £543,000). A 5% decrease would have an equal and opposite effect.

WS UK GILT INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 30 September 2024

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 year or prior period.

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 in the current year and prior period are collective investment schemes categorised as Level 2.

WS UK GILT INDEX PENSION FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 30 September 2024 – 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 31.05.24	Distribution accumulated 31.05.23
Interim	1.4004	0.5520
Final	1.6727	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 year ended 30 September 2024

Important Information

Refer to the 'Important Information' section on page 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
27 January 2025

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND
MANAGER'S REPORT continued
PORTFOLIO MANAGER'S REPORT
for the year ended 30 September 2024

Investment Review (Provided by Legal & General Investment Management)

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

Emerging market equities had a very strong 12 months in US dollar terms, albeit behind the global average. China rose, India soared, while Brazil finished in negative territory.

While Chinese equities lagged for much of the first half of the period, the asset class made knockout gains for the period as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Chinese equities were particularly ascendent in the final week of September, shooting up after the PBOC's announcement that stimulus measures are forthcoming. The policy announcement brought the entire MSCI Emerging Market Index higher in US dollar terms.

Meanwhile, India enjoyed a very positive year, posting a double-digit return.

WAYSTONE MANAGEMENT (UK) LIMITED

Portfolio Manager

17 October 2024

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

Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at https://pensions.fundsolutions.net/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf.

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at https://fundcentres.lgim.com/srp/lit/719JBP/Fact-Sheet_Legal-General-Global-Emerging-Markets-Index-Fund_30-11-2024.pdf.

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

ACCUMULATION UNITS

	30.09.24 pence per unit	30.09.23 ¹ pence per unit
CHANGE IN NET ASSETS PER UNIT		
Opening net asset value per unit	102.14	100.00
Return before operating charges*	17.34	2.86
Operating charges	(0.78)	(0.72)
Return after operating charges	16.56	2.14
Distributions	(2.14)	(2.45)
Retained distributions on accumulation units	2.14	2.45
Closing net asset value per unit	118.70	102.14
* after direct transaction costs of:	-	-

PERFORMANCE

Return after charges	16.21%	2.14%
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OTHER INFORMATION

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

PRICES

Highest unit price	118.70	108.86
Lowest unit price	98.61	94.69

¹ From 14 October 2022.

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

³ Annualised figure due to Constituent Fund launched less than 1 year.

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 30 September 2024

	Notes	£'000	30.09.24 £'000	£'000	14.10.22 to 30.09.23 £'000 ¹
Income:					
Net capital gains/(losses)	3		137		(3)
Revenue	4	25		31	
Expenses	5	(6)		(5)	
Net revenue before taxation		19		26	
Taxation		-		-	
Net revenue after taxation			19		26
Total return before distributions (Accumulation)			156		23
Distributions (Accumulation)	6		(19)		(26)
Change in net assets attributable to unitholders from investment activities			137		(3)

¹ The Fund launched on 14 October 2022.

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND
FINANCIAL STATEMENTS
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the year ended 30 September 2024

	Note	£'000	30.09.24 £'000	£'000	14.10.22 to 30.09.23 £'000 ¹
Opening net assets attributable to unitholders			1,073		-
Amounts receivable on issue of units		20		1,172	
Amounts payable on redemption of units		(210)		(122)	
			(190)		1,050
Change in net assets attributable to unitholders from investment activities			137		(3)
Retained distributions on Accumulation units	6		19		26
Closing net assets attributable to unitholders			1,039		1,073

¹ The Fund launched on 14 October 2022.

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 30 September 2024

Holding	Notes	£'000	30.09.24 %	£'000	30.09.23 %
ASSETS					
Fixed assets					
Investments					
1,125,392	Legal & General Global Emerging Markets Index Fund	1,013	97.50	1,043	97.20
Current assets					
	Debtors	7	-	6	0.56
	Cash and cash equivalents	8	28	25	2.33
	Total assets		<u>1,041</u>	<u>1,074</u>	<u>100.09</u>
LIABILITIES					
Creditors					
	Other creditors	9	(2)	(1)	(0.09)
	Total liabilities		<u>(2)</u>	<u>(1)</u>	<u>(0.09)</u>
	Net assets attributable to unitholders		<u>1,039</u>	<u>1,073</u>	<u>100.00</u>

During the year there were purchases and sales of units in Legal & General Global Emerging Markets Index Fund of £10,000 and £199,000 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 EMERGING MARKETS INDEX PENSION FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2024

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 year and prior 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 year and prior period.

3. Net Capital Gains/(Losses)

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

	30.09.24 £'000	For the period from 14.10.22 to 30.09.23 £'000
Non-derivative securities	137	(3)
Net capital gains/(losses)	<u>137</u>	<u>(3)</u>

The net capital gains/(losses) figure includes realised gains of £10,000 and unrealised gains of £122,000 (30.09.23: includes realised gains of £2,000 and unrealised losses of £5,000).

4. Revenue

	30.09.24 £'000	For the period from 14.10.22 to 30.09.23 £'000
Non-taxable dividends	24	30
Bank interest	<u>1</u>	<u>1</u>
Total revenue	<u>25</u>	<u>31</u>

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2024

5. Expenses

	30.09.24 £'000	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	6	5
Total expenses	6	5

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

The audit fees for the year are £8,600 plus VAT (30.09.23: £8,200 plus VAT).

6. Distributions

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

	30.09.24 £'000	For the period from 14.10.22 to 30.09.23 £'000
Final	19	26
Net distributions for the year/period	19	26

Details of the distributions per unit are set out in the table on page 118.

7. Debtors

	30.09.24 £'000	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 year ended 30 September 2024

8. Cash and Cash Equivalents

	30.09.24 £'000	30.09.23 £'000
Bank balances	28	25
Total cash and cash equivalents	28	25

9. Other Creditors

	30.09.24 £'000	30.09.23 £'000
Purchases awaiting settlement	2	-
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	-	1
Total other creditors	2	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 year 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 110, no amounts were due at the year end.

11. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.09.23: none).

12. Units in Issue

	Accumulation
Annual Management Charge	0.56%
Opening units in issue	1,050,116
Issues	18,519
Redemptions	(193,422)
Closing units in issue	875,213

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2024

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) and investment 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 year ended 30 September 2024

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 2024, leverage under the gross method was 0.97:1 and leverage under the commitment method was 1:1 (30.09.23: 0.97:1 and 1:1 respectively).

(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 under normal and stressed market conditions, and the impact this would have on the structure of the Constituent Fund.

Based on this analysis 100% of the portfolio can be liquidated within 7 days and 100% within 30 days (30.09.23: 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 acceptable.

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

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 September 2024

(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 £51,000 (30.09.23: £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 year or prior 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 in the current year and prior period are collective investment schemes categorised as Level 2.

WS GLOBAL EMERGING MARKETS INDEX PENSION FUND

FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 30 September 2024 – 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 31.05.24	Distribution accumulated 31.05.23
Interim	–	–
Final	2.1391	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/pension-products/>. They are also available by calling 0371 384 2591 during the Manager's normal business hours.

Other Information

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

Data Protection

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

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

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