

Waystone Management (UK) Limited

Prospectus

WS Stakeholder Pension Scheme

This document constitutes the Prospectus for the WS Stakeholder Pension Scheme which has been prepared in accordance with the Collective Investment Schemes Sourcebook ("COLL") and the Investment Funds Sourcebook ("FUND"). It is dated and valid as at 29 September 2025. Copies have been sent to the Financial Conduct Authority and the Trustee.

Waystone Management (UK) Limited is registered in England and regulated by the Financial Conduct Authority. WS Stakeholder Pension Scheme (PSTR 00623516RF) is authorised and regulated by the Financial Conduct Authority under No. 194397, Appropriate Scheme Contracted-out Number (ASCN) A7800032F. Please note that approval by the FCA in this context does not in any way indicate or suggest endorsement or approval of the Scheme as an investment.

VCN: 5140

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1. Definitions

Account

The account the Manager opens for each investor;

Act

The Financial Services & Markets Act 2000, as amended from time to time;

AIF Delegated Regulation

Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supporting the Directive 2011/61/EU, as amended by Commission Delegated Regulation (EU) 2018/1619 as they each form part of UK domestic law by virtue of section 3 of the EUWA or as otherwise enacted, and as it is modified by UK domestic law from time to time;

Alternative Investment Fund Manager (AIFM)

The legal person appointed on behalf of the Scheme and which (through this appointment) is responsible for managing the Constituent Funds in accordance with the UK AIFM Regime which at the date of this Prospectus is the Manager;

AIFM Directive

Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and Council of 8 June 2011 which is part of UK law by virtue of EUWA;

Associate

Any other person whose business or domestic relationship with the ACD or the ACD's associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties;

Auditor

Ernst & Young LLP, the auditor of each Constituent Fund;

Business Day

A day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which

impedes the calculation of the fair market value of a Constituent Fund's portfolio of securities or a significant portion thereof, the Manager may decide that any business day shall not be construed as such;

Class

a class of units in a Constituent Fund;

COLL

The COLL Sourcebook;

COLL Sourcebook

The Collective Investment Schemes Sourcebook which forms part of the Financial Conduct Authority's (FCA) Handbook of Rules and Guidance. COLL accordingly refers to the appropriate chapter or rule in the COLL Sourcebook;

Constituent Fund

The sub-funds of the Scheme managed by the Manager being: WS Global Developed Index Pension Fund, WS Sterling Corporate Bond Index Pension Fund, WS Cash Pension Fund, WS Global Multi-Asset Pension Fund, WS UK Gilt Index Pension Fund and WS Global Emerging Markets Index Pension Fund;

Conversion

The conversion of Units in one Class in a Sub-fund to Units of another Class in the same Sub-fund and "Convert" shall be construed accordingly;

Dealing Day

Any day on which units may be bought and sold Monday to Friday where these are Business Days;

Dilution

The amount of dealing costs incurred, or expected to be incurred for the account of a single-priced fund to the extent that these costs may reasonably be expected to result, or have resulted, from the acquisition or disposal of investments for the account of the single-priced fund as a consequence (whether or not immediate) of the increase or decrease in the cash resources of the single-priced fund resulting from the issue or cancellation of units over a period; for the purposes of this definition, dealing costs include both the costs of dealing in an investment, professional fees incurred, or expected to be incurred, in relation to the acquisition or disposal of approved immovables and, where there is a spread between the buying and selling prices of the investment, the indirect cost resulting from the differences between those prices;

Dilution Levy	A charge of such amount or at such rate as is determined by the Manager to be made for the purpose of reducing the effect of Dilution;
EEA State	A member state of the European Union and any other state which is within the European Economic Area;
"Efficient Portfolio Management" or "EPM"	Techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria: (a) they are economically appropriate in that they are realised in a cost effective way; (b) they are entered into for one or more of the following specific aims: (i) reduction of risk; (ii) reduction of cost; (iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL;
Emerging Market	Unless defined differently for a Sub-fund or other requirement in this Prospectus; an Emerging Market is a country with a less established financial market and investor protections, including many countries in Africa, Asia, Eastern Europe, Latin America and the Middle East;
EUWA	The European Union (Withdrawal) Act 2018;
FCA	The Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time;
FCA Handbook	The FCA Handbook of Rules & Guidance;
FCA Rules	The rules contained in the COLL Sourcebook or the FUND Sourcebook;

The Financial Services Register The public record, as required by section 347 of the Financial Services and Markets Act 2000 (The public record) of every:

- (a) authorised person;
- (b) AUT;
- (c) ICVC;
- (d) ACS;
- (e) recognised scheme;
- (f) recognised investment exchange;
- (g) individual to whom a prohibition order relates;
- (h) approved person; and
- (i) person within such other class (if any) as the FCA may determine

except as provided by any transitional provisions.

FUND Refers to the appropriate chapter or rule in the FUND Sourcebook;

Fund Accountant The Bank of New York Mellon (International) Limited, or such other entity as is appointed to provide fund accounting services;

FUND Sourcebook The Investment Funds sourcebook which forms part of the FCA Handbook. FUND accordingly refers to the appropriate chapter or rule in the FUND Sourcebook;

Manager Waystone Management (UK) Limited;

Net Asset Value (NAV)	The value of the Scheme Property of any Constituent Fund less the liabilities of the relevant Constituent Fund as calculated in accordance with the Trust Deed;
Non-UCITS Retail Scheme	A Scheme which is not a UK UCITS but is available to retail investors;
Register	The register of Unitholders of the relevant Constituent Fund;
Registrar	Waystone Transfer Agency Solutions (UK) Limited;
Regulations	The rules and guidance contained in the Collective Investment Schemes Sourcebook (COLL) or Investment Funds Sourcebook (FUND) published by the FCA as part of the FCA Handbook, as may be amended from time to time;
Scheme	The authorised unit trust Scheme comprised of the WS Stakeholder Pension Scheme;
Scheme Property the	The capital property and the income property of relevant Constituent Fund;
Trust Deed	The instrument constituting the Scheme, as amended or supplemented from time to time;
Trustee	The Bank of New York Mellon (International) Limited, the trustee and depositary of the Scheme and each Constituent Fund;
UCITS	Undertakings for collective investment in transferable securities;
UK	The United Kingdom of Great Britain and Northern Ireland;
UK AIFM Regime	The FUND Sourcebook, the COLL Sourcebook, other rules in the FCA Handbook which when made implanted the AIFM Directive, the AIF Delegated Regulation and the UK Implementing Legislation;
UK Implementing Legislation	Means the Alternative Investment Fund Managers Regulations 2013 (SI2013/1773);
UK UCITS	As defined in the glossary of definitions to the FCA Handbook;

Underlying Fund

The single collective investment scheme invested in by any of the Constituent Funds, as detailed in Sections 7(a) and 8 of this prospectus;

Unitholder

A holder of units in the Scheme;

Valuation Point

The point, fixed by the Manager, at which the Manager carries out a valuation of the Scheme Property for the purposes of pricing and valuation.

VAT

Value Added Tax

2. Introduction

This is the prospectus for the Scheme managed by the Manager. It has been prepared in accordance with the Regulations and complies with the requirements of the Regulations. Copies of this document have been given to the FCA and to the Trustee of the Scheme. Words that are in the singular shall include the plural and vice versa. Words and expressions which are defined in the Regulations or in the Act have the same meaning where they are used in this Prospectus, except where inconsistent with the context.

The FCA's Product Reference Number ("PRN") for the Company is 194397.

3. The Manager, Registrar and Other Parties

The Manager is Waystone Management (UK) Limited, a limited company incorporated in England and Wales on 7 January 1999 with registered number 03692681. The head office and registered office of the Manager are at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. As at the date of this Prospectus, the amount of the Manager's authorised share capital is £1,941,686 of ordinary £1 shares of which £1,941,686 is allotted and fully paid up.

The Manager, the Trustee and the Investment Manager are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

The addresses of the Manager's registered office and principal place of business are given at the end of this document.

The executive directors of the Manager are as follows:

A M Berry

R E Wheeler

K Midl

V Karalekas

The non-executive directors of the Manager are as follows:

T K Madigan

S White

E Tracey

The Manager may delegate its management and administration functions to third parties including associates. The Manager currently delegates pricing and fund accounting services as detailed in section 5 below.

Waystone Transfer Agency Solutions (UK) Limited as Registrar maintains the main register and provides other administration services to the Scheme at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

The main register of the Scheme may be inspected at this address during normal business hours by any Unitholder or any Unitholder's duly authorised agent.

Equiniti Financial Services Limited carries out administrative functions including maintenance of the plan sub-register at Sutherland House, Russell Way, Crawley, West Sussex RH10 1UH. The sub-register may be inspected at this address during normal business hours by any Unitholder or any Unitholder's duly authorised agent.

The Manager also manages other unit trusts and open-ended investment companies as set out in Appendix II.

4. The Trustee

The Trustee of the Scheme is The Bank of New York Mellon (International) Limited is the Trustee of the Trust and, for the avoidance of doubt, acts as the global custodian to the Trust.

The Trustee is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered office address is at 160 Queen Victoria Street, London EC4V 4LA.

The principal business activity of the Trustee is the provision of custodial, banking and related financial services. The Trustee is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Duties of the Trustee

The Trustee is responsible for the safekeeping of the Scheme Property, monitoring the cash flows of the Scheme and must ensure that certain processes carried out by the Manager are performed in accordance with the applicable rules and the constitutive documents of the Trust.

Delegation of Safekeeping Functions

The Trustee acts as global custodian and may delegate (the safekeeping to one or more Global Sub-Custodians (such delegation may include the powers of sub-delegations).

The Trustee has delegated safekeeping of the assets of the Trust to The Bank of New York Mellon SA/NV and The Bank of New York Mellon (the "Global Sub-Custodians"). The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Scheme may invest to various sub-delegates ("Sub-Custodians").

Terms of Appointment

The Manager is required to enter into a written contract with the Trustee to evidence its appointment. The Trustee was appointed as depositary under an agreement dated 14 October 2022. The Manager and the Trustee agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the Regulations.

The Trustee is entitled to receive remuneration out of the Scheme Property for its services, as explained in Section 16. The Trustee is under no obligation to account to the Manager, the Scheme or the Unitholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as trustee.

Trustee Conflicts of Interest

For the purposes of this section, the following definitions shall apply:

“BNY Mellon Affiliate” means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, U.S.A) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity.

“Link” means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

“Group Link” means a situation in which two or more undertakings or entities belong to the same group within the meaning of section 399 of the Companies Act 2006, Article 2(11) of Directive 2013/34/EU, as implemented or given direct effect in the UK or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002, as it forms part of the law of the UK by virtue of the EU Withdrawal Act 2018, as amended, modified and reinstated from time to time, and any succeeding UK law or regulation which becomes enforceable by law from time to time.

The Manager may delegate certain administrative functions to an entity within the same corporate group as the Trustee.

At present the Manager delegates certain administrative functions to The Bank of New York Mellon (International) Limited. A Group Link exists where the Manager has delegated certain administrative functions, including but not limited to Fund Accounting, to The Bank of New York Mellon (International) Limited or a BNY Mellon Affiliate.

Where such Group Link exists, the Trustee and the Manager will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Trust and its Unitholders.

The Trustee may delegate the safekeeping of the Scheme Property to a BNY Mellon Affiliate and a Group Link exists where the Trustee has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to a BNY Mellon Affiliate.

The Trustee shall ensure that policies and procedures are in place to identify all conflicts of interests arising and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Trustee and the Manager will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Trust and its Unitholders.

If a Link exists between the Trustee and any Unitholders in the Scheme, the Trustee shall take all reasonable steps to avoid conflicts of interest arising from such Link.

Delegation

The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Trustee has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to a BNY Mellon Affiliate.

The Trustee shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Link and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Trustee will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Trust and its unitholders.

The Trustee may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

Up-to-date information stated above with regards to the Trustee will be made available to shareholders on request.

Trustee Conflicts of Interest

The Trustee or any BNY Mellon Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the Manager and the Trust. Conflicts of interest may also arise between the Trustee's different clients.

As a global financial services provider, one of the Trustee's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Trustee is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Trustee is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Trustee maintains an EMEA Conflicts of Interest Policy (the "Conflicts Policy"). The Conflicts Policy (in conjunction with associated policies):

- a. identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;
- b. specifies the procedures or measures which should be followed or adopted by the Trustee in order to prevent or manage and report those conflicts of interest;
- c. sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- d. includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Trustee;
- e. includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
- f. specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and
- g. sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

Disclosure of conflicts of interest to clients is a measure of last resort to be used by the Trustee to address its regulatory obligations only where the organisational and administrative arrangements established by the Trustee (and any BNY Mellon Affiliates where applicable) to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Trustee must assess and review the Conflicts Policy at least once per year and take all appropriate measures to address any deficiencies.

The Trustee shall make available to its competent authorities, on request, all information which it has obtained while performing its services and which may be required by the competent authorities of the Trust.

5. Fund Accountant

The Manager has appointed The Bank of New York Mellon (International) Limited to provide fund accounting services to the Scheme ("Fund Accountant").

The Fund Accountant has responsibility for maintaining the Scheme's accounting

records, valuing the Constituent Funds on a daily basis, calculating the daily prices and production of the interim and annual report and accounts.

The Fund Accountant is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered and head office of the Fund Accountant is at 160 Queen Victoria Street, London EC4V 4LA. The Fund Accountant is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

6. The Auditor

The Auditor of the Constituent Funds is Ernst & Young LLP. The address of the Auditor's office is given at the end of this document. They are responsible for auditing the annual accounts of the Scheme and expressing an opinion on certain matters relating to the Scheme in the annual report including whether its accounts have been prepared in accordance with applicable accounting standards, the Regulations and the Trust Deed.

7. The Constitution and Objectives of the Scheme

(a) Establishment of the 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 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 FCA by an order made under Section 243 of the Act dated 22 March 2001.

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

The Scheme has six Constituent Funds each of which is a 'feeder fund' as recognised by the Regulations:

1 WS Global Developed Index Pension Fund

This Constituent Fund invests in the Legal & General Future World ESG Tilted and Optimised Developed Index Fund. See section 8 for details of the Legal & General Future World ESG Tilted and Optimised Developed Index Fund.

2 WS Sterling Corporate Bond Index Pension Fund

This Constituent Fund invests in the Legal & General Sterling Corporate Bond Index Fund. See section 8 for details of the Legal & General Sterling Corporate Bond Index Fund.

3 WS Cash Pension Fund

This Constituent Fund invests in the LGIM Sterling Liquidity Plus Fund. It may also invest in cash should continued investment in the underlying collective investment scheme become impracticable. See section 8 for details of the LGIM Sterling Liquidity Plus Fund.

4 WS Global Multi Index Pension Fund

This Constituent Fund invests in the Legal & General Future World ESG Screened and Selected Multi-Index 4 Fund. See Section 8 for details of the Legal & General Future World ESG Screened and Selected Multi-Index 4 Fund.

5 WS UK Gilt Index Pension Fund

This Constituent Fund invests in the Legal & General All Stocks Gilt Index Trust. See Section 8 for details of the Legal & General All Stocks Gilt Index Trust.

6 WS Global Emerging Markets Index Pension Fund

This Constituent Fund invests in the Legal & General Global Emerging Markets Index Pension Fund. See Section 8 for details of the Legal & General Global Emerging Markets Index Pension Fund.

The base currency for the Scheme is Pounds Sterling. The Unitholders are not liable for the debts of the Constituent Funds.

Each Constituent Fund has a specific portfolio to which that Constituent Fund's assets and liabilities are attributable. So far as the Unitholders are concerned, each Constituent Fund is treated as a separate entity.

The Constituent Funds are segregated portfolios of assets and, accordingly, the assets of a Constituent Fund belong exclusively to that Constituent Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Scheme and any other Constituent Fund and shall not be available for any such purpose.

Subject to the above, each Constituent Fund will be charged with the liabilities, expenses, costs and charges of the Scheme attributable to that Constituent Fund. Any assets, liabilities, expenses, costs or charges not attributable to a particular Constituent Fund may be allocated by the Manager in a manner which it believes is fair to the Unitholders generally. This will normally be pro rata to the Net Asset Value of the relevant Constituent Funds.

Whilst the Trust Deed provides for segregated liability between the Constituent Funds, the concept of segregated liability may not be recognised and given effect by a court in certain contexts including where the relevant contractual documents involving the Constituent Fund are not construed in a manner to provide for segregated liability. Where claims are brought by local creditors in foreign courts or under foreign law contracts, and the liability relates to one Constituent Fund which is unable to discharge that liability, it is not clear whether a foreign court would give effect to the segregated

liability contained in the Trust Deed. Therefore, it is not possible to be certain that the assets of a Constituent Fund will always be completely insulated from the liabilities of another Constituent Fund of the Scheme in every circumstance.

(b) Investment objective and policy of the Scheme

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

The Underlying Funds are Legal & General Future World ESG Tilted and Optimised Developed Index Fund, Legal & General Sterling Corporate Bond Index Fund, LGIM Sterling Liquidity Plus Fund, Legal & General Future World ESG Screened and Selected Multi-Index 4 Fund, Legal & General All Stocks Gilt Index Trust and Legal & General Global Emerging Markets Index Pension Fund.

(c) Changes to the Investment Objective and Policy of the Constituent Funds

Any changes will be made in accordance with the FCA Rules. Where any changes are proposed to be made to a Constituent Fund, the Manager will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. Fundamental changes e.g. a material change which changes the purpose or nature of the Scheme or a Constituent Fund, or alters the risk profile of a Constituent Fund, will require investor approval by calling a meeting of Unitholders, as detailed in 19 below. Significant changes e.g. one which is not fundamental, but may reasonably be expected to cause a Unitholder to reconsider their investment in the Constituent Fund, will be made after a minimum of 60 days' notice has been given in writing to all investors in the Constituent Fund. Most other changes will be notified to investors in writing before or after the change comes into effect (depending on the nature of the change).

Changes to a Constituent Fund's investment objective, policy or strategy will usually be significant or fundamental. However, in certain limited exceptional circumstances, minor changes to the investment policy and/or objective e.g. for clarification purposes, where the change is consistent with (i) how the Constituent Fund has been managed for a considerable length of time, and (ii) is on the basis on which the Constituent Fund has been sold, may be made with Unitholders being notified in writing pre or post the change.

(d) Benchmark Information of the Constituent Funds

WS Global Developed Index Pension Fund

Comparator Benchmark: Solactive L&G Enhanced ESG Developed Index

Information Regarding Benchmark: 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.

WS Sterling Corporate Bond Index Pension Fund

Comparator Benchmark: Markit iBoxx Sterling Non-Gilts ex BBB

Information Regarding Benchmark: 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.

WS Cash Pension Fund

Comparator Benchmark: Sterling Overnight Index Average (SONIA)

Information Regarding Benchmark: 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.

WS Global Multi-Index Pension Fund

Comparator Benchmark: FTSE All World Net Tax Index

Information Regarding Benchmark: 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.

WS UK Gilt Index Pension Fund

Comparator Benchmark: FTSE Actuaries UK Conventional Gilts All Stocks Index

Information Regarding Benchmark: 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.

WS Global Emerging Markets Index Pension Fund

Comparator Benchmark: FTSE Emerging Index

Information Regarding Benchmark: 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.

(e) Investment limitations of the Scheme

Each Constituent Fund is limited to investing in a single collective investment scheme, as detailed in 7(b) above.

Details of the investment limitations applicable to the Underlying Funds, Legal & General Future World ESG Tilted and Optimised Developed Index Fund, Legal & General Sterling Corporate Bond Index Fund, LGIM Sterling Liquidity Plus Fund, Legal & General Future World ESG Multi-Index 4 Fund, Legal & General All Stocks Gilt Index Trust and Legal & General Global Emerging Markets Index Fund, can be found in their individual prospectuses. See section 8 below.

(f) Profile of the Typical Investor

The Constituent Funds are marketable to retail investors who are eligible to take out a Stakeholder Pension.

(g) Borrowing

Each of the Constituent Funds may each borrow up to 10% of the value of such Scheme on terms that the borrowing is repayable out of the property of such Scheme. The Manager must ensure that no period of borrowing exceeds three months without the prior consent of the Trustee and that any borrowing does not cease to be on a temporary basis. The Scheme shall not exercise any additional borrowing powers.

(h) How Distributable Income is Determined and Accumulated

For each Constituent Fund income accumulations during the accounting year will be determined from the income available (if any) within each Constituent Fund as at the Annual and Interim Accounting Dates. This will be accumulated within each Constituent Fund on the Annual and Interim Income Allocation Dates stated in section 10.

(i) Leverage

None of the Constituent Funds use leverage as an investment technique. Leverage is limited to cash borrowing as set out in 7 (e) above. Derivative instruments are not used by the Constituent Funds; hence calculations detailing the maximum level of leverage are not shown as these are not applicable.

8. The Constitution and Objectives of the Underlying Funds Legal & General Future World ESG Tilted and Optimised Developed Index Fund, Legal & General Sterling Corporate Bond Index Fund, LGIM Sterling Liquidity Plus Fund, Legal & General Future World ESG Screened and Selected Multi-Index 4 Fund, Legal & General All Stocks Gilt Index Trust, Legal & General Global Emerging Markets Index Fund

All of the Underlying Funds detailed below are established in the United Kingdom.

(a) Legal & General Future World ESG Tilted and Optimised Developed Index Fund

This is the Underlying Fund of the WS Global Developed Index Pension Fund.

Investment objective and policy: The objective of the 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 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 Fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge ("the "Climate Impact Pledge").

The 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 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 bill), cash and permitted deposits.

The 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

Information on index: Solactive L&G Enhanced ESG Developed Index ("the 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 Index provider reviews the Index composition quarterly in March, June, September and December.

Further information regarding the L&G Future World ESG Developed Index Fund can be found in its prospectus. A copy of this is available on request from the L&G Contact Centre on 0370 050 0955.

(b) Legal & General Sterling Corporate Bond Index Fund

This is the Underlying Fund of the WS Sterling Corporate Bond Index Pension Fund.

Investment objective and policy: The objective of the 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 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 Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The 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 Fund may only use derivatives for Efficient Portfolio Management purposes. Further information regarding the Legal & General Sterling Income 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.

(c) LGIM Sterling Liquidity Plus Fund

This is the Underlying Fund of the WS Cash Pension Fund.

Investment objective: The principal investment objective of the LGIM Sterling Liquidity Plus Fund is to preserve capital and generate income.

Current investment policy: 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 deposit, 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/7ZjEZ7/Prospectus_LGIM-Liquidity-Funds-plc_25-05-2018_Multi-Audience.pdf.

(d) Legal & General Future World ESG Screened and Selected Multi-Index 4 Fund

This is the Underlying Fund of the WS Global Multi-Index Pension Fund.

Investment Objective:

The objective of the Fund is to provide a combination of growth and income within a pre-determined risk profile. The Fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

Current Investment Policy:

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

companies may still be material.

To obtain this exposure, at least 75% of the Fund will invest in collective investment schemes. At least 50% of the Fund will invest in index tracker funds which are operated by the Manager or an Associate.

The 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 Fund may only use derivatives for Efficient Portfolio Management purposes.

The 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 Fund's ability to do so may be limited by its primary objective to remain within its risk profile. More information is available in the latest fund factsheet, on our website in the Future World hub <http://update.lgim.com/futureworldfund> and in the Legal & General Multi-Index Funds range brochure <https://fundcentres.lgim.com/uk/ad/Multi-Index-Range>.

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

The 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 Screened and Selected Multi-Index 4 Fund is detailed in its prospectus, a copy of which is available from <https://fundcentres.lgim.com/uk/Private/fund-centre/Unit-Trust/Future-World-Multi-Index-4-Fund/#Literature>.

(e) Legal & General All Stocks Gilt Index Trust

This is the Underlying Fund of the WS UK Gilt Index Pension Fund.

Investment Objective:

The objective of the Fund 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.

Current Investment Policy:

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 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 Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund 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 Fund will not invest in money market instrument or deposits apart from the use of cash and near cash in accordance with Appendix B.

The Fund 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>.

(f) Legal & General Global Emerging Markets Index Fund

This is the Underlying Fund of the WS Global Emerging Markets Index Pension Fund.

Investment Objective:

The objective of the 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.

Current Investment Policy:

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 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 Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

The 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 Fund may hold depository receipts and derivatives both for Efficient Portfolio Management and investment purposes*.

*The Fund does not currently use derivatives for 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/fund-centre/Unit-Trust/Global-Emerging-Markets-Index-Fund/#Literature>.

9. Winding up

If any of the following events occur, the Scheme or any of its constituent parts (as appropriate) will be wound up:

- (a) The order declaring the Scheme to be an authorised unit trust scheme is revoked by the FCA.
- (b) The FCA agrees to a request by either the Manager or the Trustee for revocation of the order declaring the Scheme to be an authorised unit trust scheme.
- (c) The effective date of an approved scheme of amalgamation.
- (d) The effective date of an approved scheme of reconstruction which results in all of the property of the reconstructed Scheme becoming the property of two or more authorised or recognised schemes, or
- (e) The Pensions Regulator notifies the Scheme that it is no longer registered as a stakeholder scheme. Upon the happening of any of the events specified above, the Trustee shall proceed to wind up the Scheme or any constituent part (as appropriate) in accordance with the Rules of the Scheme (as set out in the Trust Deed).

Any unclaimed net proceeds or other cash held by the Trustee after the expiry of 12 months from the date on which the same became payable will be paid by the Trustee into court. The Trustee shall have a right to retain any expenses it has incurred in relation to the making of that payment. On completion of a winding up of the Scheme, where the order declaring the Scheme to be an authorised unit trust scheme has not been revoked, the Trustee shall notify FCA in writing that the winding up has been completed and shall request that the order be revoked.

10. Accounting dates

The Scheme's Annual Accounting periods end at the close of business on their Annual Accounting date, 31 October, and their Interim accounts are made up to the close of business on their Interim Accounting date, 30 April, in each year being six calendar months before the Annual Accounting dates. The Annual and Interim Accounting dates for the Underlying Funds (Legal & General Future World ESG Tilted and Optimised Developed Index Fund, Legal & General Sterling Corporate Bond Index Fund and LGIM Sterling Liquidity Plus Fund), Legal & General Future World ESG

Screened and Selected Multi-Index 4 Fund, Legal & General All Stocks Gilt Index Trust and Legal & General Global Emerging Markets Index Fund are set out below:

Underlying Fund Name	Annual Accounting Date	Interim Accounting Date
Legal & General Sterling Corporate Bond Index Fund	20 May	20 August, 20 November, 20 February.
Legal & General Future World ESG Tilted and Optimised Developed Index Fund	31 March	30 September
LGIM Sterling Liquidity Plus Fund	31 December	30 June
Legal & General Future World ESG Screened and Selected Multi-Index 4 Fund	15 August	15 February
Legal & General All Stocks Gilt Index Trust	25 May	25 November
Legal & General Global Emerging Markets Index Fund	31 July	31 January

11. The Characteristics of Units in the Constituent Funds

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

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.

The Manager and the Trustee are relieved from any duty of issuing a unit certificate. Instead a register detailing ownership of units is held and is conclusive evidence of ownership except in the case of any default in payment or transfer to the Scheme of cash or other property.

The interest of an investor in each Constituent Fund is the beneficial interest of a beneficiary under a trust.

Exchange of Units: Units in one Constituent Fund may be exchanged for units in any other Constituent Fund. In no circumstances will a holder who exchanges rights or units in one part of the Scheme for rights or units in another part of the Scheme be given a right by law to withdraw from or cancel the transaction.

The Trust Deed allows the Manager to make a charge not exceeding £50 (plus VAT if applicable) on the exchange of units but the Manager does not currently levy such a

charge. The Manager does not currently limit the number of exchanges that will be permitted free of charge.

12. Risk characteristics of the Constituent Funds

The Constituent Funds present those risks normally associated with investment in stocks and shares. The price of units and the income from them may fluctuate and are not guaranteed. Units in the Scheme should generally be regarded as long-term investments. Exchange rate fluctuations may also affect the value of the property of the Scheme.

The Guide to investment risk and investment funds document provides more information with respect to the risks applicable to the Constituent Fund.

13. Historical Performance

1. The past performance data in the tables reflects the percentage change in the value of units, on a bid to bid basis with distributions reinvested, for the period stated.
2. Past performance is not necessarily a guide to the future and may have been achieved in a favourable economic climate that may not be repeated.
3. The value of investments and the income from them may go down as well as up and is not guaranteed.
4. Investors are reminded that the value of units and the income from them can go down as well as up and that past performance is not necessarily a guide to the future. You may not necessarily get back the amount invested.

Please note that the WS Cash Pension Fund changed its name from LF Cash Pension Fund on 30/09/2023 and then changed its name from JFM Money Market Pension Fund on 09/11/2015 and from 09/11/2015 - 11/01/2019 was known as LF Money Market Pension Fund.)

WS Cash Pension Fund	%
2014	0.2
2015	0.3
2016	0.4
2017	0.1
2018	0.3
2019	0.9
2020	0.6
2021	0.0
2022	1.1
2023	4.9

Please note that the WS Sterling Corporate Bond Index Pension Fund changed its name

from LF Sterling Corporate Bond Index Pension Fund on 30/09/2023 and then changed its name from JFM Corporate Bond Pension Fund on 09/11/2015 and then from WS Corporate Bond Pension Fund on 5 November 2021. The Underlying Fund was L&G Sterling Income Fund until 5 November 2021.

WS Sterling Corporate Bond Index Pension Fund	%
2014	9.8
2015	0.4
2016	8.2
2017	5.1
2018	(2.4)
2019	6.9
2020	2.8
2021	(1.3)
2022	(17.9)
2023	6.7

Please note that the WS Global Developed Index Pension Fund changed its name from LF Global Developed Index Pension Fund on 30/09/2023 and then changed its name from JFM Tracker Pension Fund on 9 November 2015 and then from WS Tracker Pension Fund on 5 November 2021. The Underlying Fund was L&G Tracker Trust until 5 November 2021.

WS Global Developed Index Pension Fund	%
2014	(0.1)
2015	0.2
2016	14.8
2017	11.8
2018	(10.2)
2019	18.9
2020	(8.8)
2021	13.6
2022	(11.4)
2023	17.8

The WS Global Multi-Index Pension – Fund launched on the 17 October 2022.

WS Global Multi-Index Pension Fund	%
2023	7.1

WS UK Gilt Index Pension Fund - Fund launched on the 17 October 2022.

WS UK Gilt Index Pension Fund	%
2023	3.3

WS Global Emerging Markets Index Pension Fund – Fund launched on the 17 October 2022.

WS Global Emerging Markets Index Pension Fund	%
2023	1.5

14. Valuation of Property

Valuations will be carried out in accordance with the Trust Deed and the Regulations. Each valuation is made on a mid-market basis. The property of each Constituent Fund is normally valued every Business Day for the purpose of determining the prices at which units in the Constituent Fund may be issued or redeemed by the Manager.

The valuations (the 'valuation point') of each Constituent Fund are carried out at 22:30 on each Business Day on the basis described below and 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.

If the London Stock Exchange is closed as a result of a holiday, or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of each Constituent Fund's portfolio, the Manager may decide that any Business Day shall not be construed as such. In the event that, for any reason, the Manager is unable to value the property of a Constituent Fund at the normal valuation point, the unit price from that time shall be calculated by reference to the next valuation.

The Manager may carry out additional valuations if this is considered desirable or is required by the Regulations.

Dilution Levy

The net asset value of the Constituent Funds is determined from the value midway between the buying and selling prices of each Constituent Fund's underlying assets. This mid-price does not reflect the actual prices each Constituent Fund must pay or receive as a result of trading in stock markets. The dealing decisions of the Manager as a result from large deals (totalling £15,000) or if each Constituent Fund is

experiencing significant buying and selling from investors, cause the value of the securities in the portfolio to be reduced. This effect is called 'dilution'. In such circumstances the charging of a 'Dilution Levy' when units are bought or sold may protect the financial interests of existing and continuing Unitholders. The Dilution Levy will be paid into the relevant Constituent Fund for the benefit of investors. It is difficult to predict accurately whether Dilution would occur at any point in time.

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

15. Pricing

The Manager will, on completion of each valuation, advise the Trustee of the creation and cancellation prices of units. The creation price and cancellation price of units in the Constituent Funds will always be the same. These are the prices which the Manager has to pay to the Trustee for the creation of units or which the Manager will receive from the Trustee upon the cancellation of units.

The Manager will deal on a forward pricing basis, that is to say at the price for each type of unit ruling at the next Valuation Point following receipt of a request to issue or redeem units.

The price of each Class of unit shall be calculated by reference to each unit Class's proportionate interest in the property of the relevant Constituent Fund calculated in accordance with the Trust Deed and the Regulations.

Income Allocation: The Annual Income Allocation date is 30 November and the Interim Income Allocation Date is 31 May.

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: www.waystone.com They are also available by calling +44 (0) 371 384 2591 during the Manager's normal business hours

16. Charges and Expenses

Due to the requirements of The Stakeholder Pension Schemes Regulations 2000 (the "SHP Regulations"), the total charge to Unitholders in the Scheme for fees and expenses shall not exceed 1.5% per annum of the value of each Constituent Fund for the first 10 years of membership then reducing to 1% per annum in subsequent years. Consequently, all fees and expenses of the Registrar and the Trustee and all other expenses of the Scheme will be borne by the Manager and will not be charged to the property of the Constituent Funds, other than the charges listed in (a) to (d) below.

(a) Initial Charge

The Trust Deed allows the Manager to add an initial charge to the creation price of a

unit. The current initial charge on each of the Constituent Funds is 0% per annum.

(b) Periodic Charge (Annual Management Charge)

The Trust Deed allows the Manager to make a periodic charge per annum based upon the value of the funds under management. Management charges borne by the Scheme comprise periodic charges of the Constituent Funds and the Underlying Funds. The Manager will limit its periodic charge to the Constituent Funds so that the aggregate of these management charges, net of any rebates received by the Constituent Funds from Underlying Funds, does not exceed the following:

WS Global Developed Index Pension Fund – 1.00% pa

WS Sterling Corporate Bond Index Pension Fund – 1.00% pa

WS Cash Pension Fund – 0.33% pa

WS Global Multi-Index Pension Fund –0.75% pa

WS UK Gilt Index Pension Fund –0.45% pa

WS Global Emerging Markets Index Pension Fund –0.75% pa

The periodic charge will accrue on a daily basis in arrears by reference to the Net Asset Value of each Constituent Fund on the immediately preceding Valuation Point and taking into account any subsequent changes to the fund capital due to the creation or cancellation of units. The amount due for each month is payable on the last Dealing Day of each month.

The Manager may increase the rate of such charge by giving 60 days' notice to Unitholders and amending this Prospectus.

(c) Charge on Exchange of Units

The Trust Deed allows the Manager to make a charge not exceeding £50 (plus VAT if applicable) on the exchange of units but the Manager does not currently levy such a charge. The Manager does not currently limit the number of exchanges that will be permitted free of charge.

(d) Charge on Redemption of Units

The Trust Deed allows the Manager to make a charge on redemption. The Manager does not currently levy such a charge. If such a charge were made, it would consist of a percentage of the proceeds on redemption and would be subject to a revision of this Prospectus and 60 days' written notice to Unitholders.

17. The Issue and Redemption of units in the Constituent Funds

(a) Issue of units

The Manager will be available from 8.30 am to 5.30 pm from Monday to Friday each Business Day to receive written requests for the issue and redemption of units although it may, for any reason and without notice, change the times on a Business Day at which it will be available to receive such written requests. Applications for units will not be acknowledged but the Manager will send a trade confirmation detailing units purchased, price and total cost, where applicable, by close of business on the Business Day following the day of dealing, which is subject to the dealing procedures disclosed under Section 14 'Valuation of Property'.

Valid written requests, or requests received via the online portal to subscribe for Units in the Scheme must be received by 3.30pm on a dealing day and will be processed at the next Valuation Point following receipt.

Valid instructions to exchange Units between constituent sub-funds in the Scheme received via the online portal must be received by 10:00pm on a dealing day and will be processed at the next Valuation Point following receipt.

Units shall only be issued to members of the Scheme or their nominees. The minimum initial investment in the Scheme is £20.00. No application to purchase units to a lower value will be accepted except where there is an additional holding, then there is no minimum value. The Trustee is under no duty to accept a transfer which would result in the transfer or the transferee being a Unitholder of units to the value of less than the minimum holding. The Manager reserves the right to waive these limits.

(b) Redemption of Units

As the Scheme is an appropriate personal pension scheme, the right to redeem units is restricted. Units are only redeemable in the following circumstances in accordance with the Rules of the Scheme contained in the Trust Deed:

- (i) the Unitholder's benefit becomes payable under the Scheme;
- (ii) the Unitholder's pension fund arising under the Scheme is to be transferred to another pension scheme;
- (iii) the Unitholder's over-contributions to the Scheme are required to be repaid in accordance with the Rules of the Scheme;
- (iv) upon a Unitholder, or the Manager acting on behalf of a Unitholder, exchanging their units from one Constituent Fund of the Scheme to another;
- (5)** where this is necessary in order to comply with a pension sharing order;
or
- (vi) to meet any administrative expenses on an exchange of units or any part of

the Manager's periodic charge not met out of the Scheme.

Unitholders may sell units in the Scheme by contacting the Manager as set out above.

Valid written requests, or requests received via the online portal to redeem Units in the Scheme must be received by 3.30pm on a dealing day and will be processed at the next Valuation Point following receipt.

Valid instructions to exchange units between constituent sub-funds in the Scheme received via the online portal must be received by 10:00pm on a dealing day and will be processed at the next Valuation Point following receipt.

There is no minimum holding. An acknowledgement will be issued by the Manager by close of business on the business day following the day of dealing, which is subject to the dealing procedures disclosed under Section 14 'Valuation of Property'. The trade confirmation will advise the number of units sold by the Scheme and the redemption price. Payment of sale proceeds will be made within four Business Days in relation to each Constituent Fund following the Manager's receipt of the appropriate documents.

(5) Suspension of Dealing

The Manager may, with the prior agreement of the Trustee, and must if the Trustee so requires, temporarily suspend the issue, cancellation, sale and redemption of units in any or all of the Constituent Funds if the Manager (or the Trustee in the case of any requirement by it) is of the opinion that there is good and sufficient reason to do so having regard to the interests of Unitholders. Unitholders will be notified of any suspension, including, if known, its possible duration as soon as practicable after suspension commences.

The Manager and the Trustee must ensure that any suspension is only allowed to continue as long as it is justified having regard to the interests of the Unitholders and that the suspension is reviewed at least every 28 days.

Where the Manager agrees during suspension to deal in Units, all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first relevant Valuation Point after the restart of dealings in Units.

(d) Client Money Account

Direct debits from clients are received into or banked into a Client Money Account and cheques are banked into this same account no later than the business day after they are received. Other receipts may be paid initially into the Manager's operations account in line with the "delivery versus payment" exemption.

A Client Money Account is a current or deposit account at a bank that is in the Manager's name. Its title will also include an appropriate description to indicate that it

holds only clients' money in accordance with the Manager's regulatory responsibilities. The Client Money Account is used to hold the money of one or more clients.

This Client Money Account will be held with Lloyds Bank plc or such other bank or authorised institution as the Manager may nominate from time to time.

Subject to the "delivery versus payment exemption", clients' money will be held in the Client Money Account until fund settlement date with the Trustee.

Subject to the "delivery versus payment exemption", monies due to clients may also be held in a Client Money Account following receipt from the Trustee. This will be done within four business days from the Valuation Point at which Units are sold. Payments made to clients by cheque will be drawn from a Client Money Account. Other payments may be made from the Manager's operations account.

No interest is paid to clients on the money held in the Client Money Account.

Where the Manager has not been provided with sufficient payment details, it will make reasonable efforts to contact clients or their personal representatives, as appropriate, and confirm them before any payment is made. Until any such queries are resolved, monies will be held in the Client Money Account. The Manager may delay payment of the withdrawal proceeds if it reasonably believes that this is necessary for the protection of clients, their personal representatives protection (such as to prevent fraud), or as required by law.

In the event of the Manager's insolvency, all the money held in the Client Money Account will be paid to clients in accordance with the FCA Rules. If there is a shortfall in the money held in the Client Money Account, you will suffer any shortfall in the same proportion to your share of the money held in the Client Money Account. You may be entitled to compensation under the Financial Services Compensation Scheme.

(e) General

The Manager reserves the right to reject any application to purchase units in whole or in part. A purchase or sale of units in writing is a legally binding contract.

18. Taxation

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs (HMRC) practice, which are subject to change, and does not constitute advice. It summarises the tax position of the Scheme and of Unitholders.

Unitholders should take independent professional advice if they are in any doubt as to their taxation position.

Income of, and capital gains realised by, the Scheme are not subject to UK taxation.

Individual Unitholders are entitled to tax relief on their contributions to the Scheme. Contributions made by individuals are treated as being net of the basic rate of income tax. The Manager will recover an amount equal to the basic rate of income tax on the

gross contribution from HMRC. If a Unitholder pays income tax at a rate higher than the basic rate of tax they may claim tax relief at the higher rate.

Tax regulations require the Manager to collect certain information about each investor's tax status. If you are a UK resident you authorise the Manager to disclose all relevant information about you and your Account to HMRC in connection with your tax responsibilities and in accordance with UK law. If the Manager has reason to believe you are a resident for tax purposes outside the UK you authorise the Manager to share information about you and your Account with the relevant tax authorities, as required.

19. Voting Rights

A meeting of Unitholders duly convened and held may by extraordinary resolution require, authorise or approve any act, matter or document in respect of which any resolution is required or expressly contemplated by the Regulations. A meeting of Unitholders has no other power.

Unitholders will receive at least 14 days' notice (inclusive of the date on which the notice is first served and the day of the meeting) of any meeting of Unitholders.

At any meeting of Unitholders, on a show of hands every Unitholder who is present in person has one vote.

On a poll, votes may be given either personally or by proxy or in another manner permitted by the Trust Deed. The voting rights for each unit must be the proportion of the voting rights attached to all of the units in issue that the price of the unit bears to the aggregate price or prices of all the units in issue.

A person entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

The Manager and its associates may hold units in the Constituent Funds. They are entitled to receive notice of and attend any meeting but the Manager is not entitled to vote or to be counted in the quorum and its units are not regarded as being in issue in relation to such meetings except in respect of any units which the Manager holds on behalf of or jointly with a person who, if himself a Unitholder, would be entitled to vote and from whom the Manager has received voting instructions. An associate of the Manager may be counted in the quorum and if in receipt of voting instructions may vote in respect of units held on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote, and from whom the associate has received voting instructions.

The record date for a meeting of Unitholders is the date seven days prior to notice of the meeting being given and Unitholders for the purposes of voting entitlement and for the quorum shall mean the Unitholders entered in the Register on that date.

If the Trustee is of the opinion that any proposed extraordinary resolution is one in

relation to which there is or might be a conflict of interests between the Unitholders of different Classes of units, the resolution shall only be deemed to have been passed if, in lieu of being passed at a single meeting of all the holders of units, it is passed at separate meetings of the holders of the different Classes respectively.

20. Manager's Reports

Annual reports of the Scheme will be published within four months of the end of each annual accounting period and half-yearly reports will be published within two months of the end of each half-yearly interim accounting period.

Copies of the most recent annual and half-yearly reports of the Scheme can be obtained free of charge from the Manager or are available on www.waystone.com.

21. General Information

The current risk profile of each Scheme, and information on the risk management systems used by the Manager to manage those risks, will be made available to Unitholders as part of the periodic reporting and, as a minimum, in the annual Manager's Reports and Accounts.

It is intended that Unitholders will be notified promptly of any material changes to the liquidity management systems and procedures such as the suspension of redemptions, the deferral of redemptions or similar special liquidity arrangements. It is intended that any changes to the maximum level of leverage which the Scheme may employ will be provided to Unitholders without undue delay.

Copies of the most recent annual and interim Manager's Reports and Accounts of each Constituent Fund, Prospectus and Trust Deeds and the Prospectus may be inspected at, and copies obtained from, the administration office of the Manager during normal business hours.

The cancellation price last notified to the Trustee is available on request.

The Constituent Funds' units are not listed or dealt on any investment exchange.

A notice is duly served if it is delivered to the Unitholder's address as appearing in the Register or is delivered by electronic means in accordance with the Regulations.

Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted.

Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

The address of the Manager's administration office is given at the end of this document.

Value Assessment

In accordance with current FCA Rules, the Manager is required to carry out an annual assessment on whether the Constituent Fund provides value to investors. The assessment of value, looks at a number of criteria relating to; investment performance, costs and quality of service and will determine whether the relevant Constituent Fund offers value to investors compared with the market or whether corrective action is required.

A report detailing the findings of the value assessment will be published on the Manager's website at: www.waystone.com

22. Important Information

- (a) Any person relying on the information contained in this Prospectus, which was current at the date shown, should check with the Manager that this document is the most current version and that no revisions have been made nor corrections published to the information contained in this Prospectus since the date shown.
- (b) The price of units and the income from them may go down as well as up and are not guaranteed. Units in the Constituent Funds should generally be regarded as long-term investments. Exchange rate fluctuations may also affect the value of the property of the Constituent Fund.
- (c) The Manager will maintain holdings in the units of each Constituent Fund for the purpose of facilitating efficient management of the issue and redemption of units. It is not the Manager's intention to profit from such holdings. Any profits made where the Manager's capital is not at risk will be returned to the Scheme. The Manager is under no obligation to account to the Trustee or to Unitholders for any profit or benefits it makes or receives that are derived from or in connection with (1) the issue of units or on the reissue or cancellation of units which it has redeemed where its own capital is at risk, (2) any transaction in Scheme Property or (3) the supply of services to the scheme.
- (d) If the investor has received investment advice from an authorised person through whom the business has been placed by the Manager, or where cancellation rights have been given, the law allows the investor 30 days in which to cancel the relevant purchase, unless an appropriate customer agreement exists between the investor and the adviser. Any other person will not be entitled to cancel the agreement to purchase the units applied for.
- (e) Putting you first – we aim to provide a first class service. If you feel our service falls short of this, it is important to us that you let us know. To help resolve any of your issues or concerns, we have an internal complaints procedure which will ensure that your views are heard and dealt with quickly. In this way, we can try to put things right, as well as continually improve the service we give our members. Complaints may be brought in writing to Equiniti Financial Services Limited, Sutherland House, Russell Way, Crawley, West Sussex RH10 1UH, or by email to wtas-investorservices@waystone.com or by telephone to +44 (0)371 384 2591.

All complaints will be handled in accordance with the Manager's internal

complaint handling procedures. A copy of the Manager's Guide to Making a Complaint is available on the Waystone Management (UK) Limited website at www.waystone.com.

In the event that an unsatisfactory response is provided, you can refer your complaint to the Financial Ombudsman Service at: The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

In the event of the Manager being unable to meet its liabilities to Unitholders, details about rights to compensation can be found at www.fscs.org.uk.

- (f) Customer Identification – As a result of legislation in force in the UK to prevent money laundering, the Manager is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to enter into any transaction to issue Units, pay the proceeds of a redemption of Units, or pay income on Units to the investor. In the case of a purchase of Units where the applicant is not willing or is unable to provide the information requested (i) in the event that the investor or the investor's duly authorised agent instructs a sale of those units the Manager may refuse to pay the proceeds of sale until satisfactory proof of identity has been provided or (ii) the Manager may sell the Units purchased and at the Manager's sole discretion return the proceeds to the account from which the subscription was made or withhold the proceeds of sale until satisfactory evidence of identity has been provided. These proceeds may be less than the original investment.
- (g) This Prospectus is governed by the laws of England and Wales.
- (h) In accordance with the requirements of the UK AIFM Regime, the Manager covers its potential liability risks arising from professional negligence by holding the appropriate additional own funds within the meaning of the UK AIFM Regime.
- (i) To ensure the fair treatment of the Unitholders, all of the Unitholders invest on the terms of the Prospectus and the Trust Deed. As set out in section 17, the manner in which the units in the Scheme are applied for by each Unitholder and the form of trade confirmation received by each Unitholder will be on substantially the same terms for each Unitholder.
- (j) No Unitholder receives preferential treatment over another Unitholder. Unitholders have the rights specified in this Prospectus and Trust Deed.

However, in certain limited circumstances, and subject at all times to the provisions of the Conduct of Business Sourcebook of the FCA's Handbook of Rules and Guidance, the Manager may at its sole discretion rebate its initial or periodic charges in respect of any application for, or holding of units. Such rebates may be offered to investors that direct significant investment flow to the Scheme.

- (k) The Manager and other companies within the Manager's group may, from time to time, act as investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Scheme or a Constituent Fund. It is therefore possible that the Manager may in the course of their business have potential conflicts of interest with the Scheme or a Constituent Fund. The Manager maintains and operates effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent such conflicts from adversely affecting the interests of the Scheme or a Constituent Fund. The Manager will take all appropriate steps to identify and prevent or manage such conflicts and will have regard in such event to their obligations to act in the best interests of the Scheme so far as practicable, having regard to their respective obligations to other clients when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the Manager will ensure that the Scheme and the other Constituent Funds managed by them are fairly treated.

The Manager acknowledges that there may be some occasions where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Scheme or a particular Constituent Fund or its Unitholders will be prevented. Should any such situations arise the Manager will, as a last resort if the conflict(s) cannot be avoided, disclose these to Unitholders in the Scheme's report and accounts or in another appropriate format.

The Trustee may, from time to time, act as trustee, depositary or custodian of other collective investment schemes.

- (l) Data Protection - The Manager or one of its related companies will use your information:

- to provide you with details of our products and services;
- for research;
- to comply with legal or regulatory requirements;
- for marketing;
- to analyse your purchasing preferences; and
- to ensure that the content, services and advertising that we offer are tailored to your needs and interests.

In assessing your application for an investment product, we may:

- search the files of credit reference agencies and may also search publicly available information, and keep your information for a reasonable period for these purposes;
- need to share your information with our service providers and agents; and

- disclose information concerning your investment in these products to any financial adviser you have used.

By providing us with your personal information, you consent to our processing it, and also consent to our transferring your information to countries or jurisdictions which do not provide the same level of data protection as the UK. However, if we do make such a transfer we will take appropriate steps to ensure that your information is protected to at least the level required in the UK.

By providing us with your address, telephone numbers or email address you consent to being contacted by mail, telephone, email or other electronic messaging service.

If you provide us with information about another person, you confirm that they have appointed you to act for them, to consent to the processing of their personal data including sensitive personal data and that you have informed them of our identity and the purposes (as set out above) for which their personal data will be processed.

If your personal details change, please let us know.

This data protection notice may change from time to time and you should review it regularly.

- (m) A mandatory redemption or conversion of units may be required if an investor is subject to any restrictions on investing in the UK or for any other reasonable cause at the discretion of the Manager in accordance with FCA Rules.
- (n) At a date in the future, if the Euro currency is introduced to the UK, all Unitholders both present and in the future should be aware that the Manager will not seek Unitholders' permission to change the base currency of the Constituent Funds or any other form of collective investment scheme.
- (o) The Manager will take all reasonable steps to record telephone conversations, and keep a copy of electronic communications, that relate to instructions to deal in the Scheme or the management of the assets of the Scheme. Telephone calls may be recorded for security or regulatory purposes and may be monitored under Waystone Management (UK) Limited's quality control procedures.

Contacts

The Scheme and Manager Registered Office:

WS Stakeholder Pension Scheme

Waystone Management (UK) Limited
3rd Floor Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

Trustee:

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA

Registrar:

Waystone Transfer Agency Solutions (UK) Limited¹
(Principal Place of Business)
3rd Floor Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

(Postal address for all correspondence)

PO Box 389
Darlington
DL1 9UF

Sub-Registrar:

Equiniti Financial Services Limited
Sutherland House
Russell Way
Crawley
West Sussex
RH10 1UH

Auditors:

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Fund Accountant:

¹ Link Fund Administrators Limited changed its name to Waystone Transfer Agency Solutions (UK) Limited with effect from 30 September 2024

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA

Financial Conduct Authority:

12 Endeavour Square
London
E20 1JN

Financial Ombudsman Service:

Exchange Tower
London
E14 9SR

Appendix–I - Investment limitations for the Constituent Funds

1. General

- 1.1 The Scheme Property of the Constituent Funds will be invested with the aim of achieving the investment objective of the Constituent Funds but subject to the limits set out in the investment policy of each Constituent Fund and the limits set out in Chapter 5 of the FCA Rules and any additional limits as set out in this Prospectus.
- 1.2 The Manager must ensure that, taking account of the investment objectives and policy of each Constituent Fund, the Scheme Property is invested with the aim to provide a prudent spread of risk.

2. Non-UCITS Retail Schemes – general

- 2.1 Subject to 2.2 the Scheme Property of each Constituent Fund must, except where otherwise provided in the COLL Sourcebook, only consist of any or all of:
 - (a) transferable securities;
 - (b) money market instrument€(c) permitted deposits;
 - (d) permitted units in collective investment sch€s;
 - (e) permitted derivatives and forward transactions;
 - (f) permitted immovables; and
 - (h) gold.
- 2.2 The Constituent Funds invest solely in permitted collective investment schemes, as currently set out in section 7(a) of the prospectus.
- 2.3 It is not intended that the Constituent Funds will invest directly in immovable property, tangible movable property or gold.

3. Spread

The Constituent Funds are “feeder funds” for the purposes of COLL 5.6.7(6) and each may invest 100% in value of Scheme Property in one permitted collective investment Scheme.

4. Investment in collective investment schemes

The Constituent Funds invest solely in units of permitted collective investment schemes.

- 4.1 A Constituent Fund may not invest in units in a collective investment Scheme (a “second scheme”) unless the second scheme satisfies each of the requirements at 4.2 to 4.6.
- 4.2 The second scheme is a scheme which:

- 4.2.1 satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
 - 4.2.2 is a Non-UCITS Retail Scheme; or
 - 4.2.3 is recognised under the provisions of section 264, 270 or 272 of the Act (Schemes constituted in other EEA States, Schemes authorised in designated countries or territories and Individually Recognised Schemes);
 - 4.2.4 is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS Retail Scheme; or
 - 4.2.5 is a scheme not falling within paragraphs 4.2.1 to 4.2.4 and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested.
- 4.3 The second scheme is a scheme which operates on the principle of the prudent spread of risk;
 - 4.4 The second scheme is a scheme which has terms which prohibit more than 15% in value of the Scheme Property consisting of units in collective investment schemes;
 - 4.5 The participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme.
 - 4.6 Where the second scheme is an umbrella, the provisions in paragraphs 4.3 to 4.5 apply to each sub-fund as if it were a separate scheme.
 - 4.7 In this paragraph:
 - 4.7.1 addition to or deduction from the consideration paid on the acquisition or disposal of units in the second scheme, which is applied for the benefit of the second scheme and is, or is like a dilution levy, is to be treated as part of the price of the units and not as part of any charge; and
 - 4.7.2 any switching charge made in respect of an exchange of units in one sub-fund or separate part of the second scheme for units in another sub-fund or separate part of that scheme is to be included as part of the consideration paid for the units.

5. Derivatives

Under the COLL Sourcebook derivatives are permitted for Non-UCITS Retail Schemes for investment purposes and derivative transactions may be used for the purposes of Efficient Portfolio Management and hedging or meeting the investment objectives or both. Derivatives are not currently used by the

Constituent Funds but the underlying collective investment schemes in which each Constituent Fund invests may use derivatives for Efficient Portfolio Management purposes or for investment purposes.

6. Risk management

The Manager uses a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a Constituent Fund's positions and their contribution to the overall risk profile of the Scheme.

7. Cash and near cash

7.1 Cash and near cash must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

7.1.1 the pursuit of the Constituent Funds' investment objectives; or

7.1.2 the redemption of units; or

7.1.3 efficient management of the scheme in accordance with its investment objectives; or

7.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the scheme.

7.2 During the period of the initial offer of a Constituent Fund the Scheme Property may consist of cash and near cash without limitation.

7.3 Although the Regulations do not prescribe a limit, the Manager will, in normal circumstances, hold cash and near cash of up to 10% of the value of the Scheme Property necessary in accordance with paragraph 7.1. However, at times when stock markets are considered to be vulnerable to substantial downward movement, the proportion of cash or near cash may temporarily be increased.

8. Borrowing powers

8.1 The Trustee on the instruction of the Manager may, in accordance with this paragraph, borrow money for the use of the scheme on terms that the borrowing is to be repayable out of the Scheme Property. This power to borrow is subject to the obligation of the Scheme to comply with any restriction in the Trust Deed constituting the Scheme. The Trustee may borrow money only from an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook).

8.2 The Manager must ensure that any borrowing is on a temporary basis and that borrowings are not persistent, and for this purpose the Manager must have regard in particular to the duration of any period of borrowing; and the number of occasions on which resort is had to borrowing in any period.

8.3 The Manager must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the

Trustee; the Trustee's consent may be given only on such conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis only.

- 8.4 The Manager must ensure that the Scheme's borrowing does not, on any business day, exceed 10% of the value of the Scheme Property.
- 8.5 These borrowing restrictions do not apply to "back to back" borrowing under COLL 5.

9. Restrictions on lending of money

- 9.1 None of the money in the Scheme Property of a Constituent Fund may be lent and, for the purposes of this prohibition, money is lent by a Constituent Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.
- 9.2 Acquiring a debenture is not lending for the purposes of paragraph 9.1; nor is the placing of money on deposit or in a current account.
- 9.3 Paragraph 9.1 does not prevent a Constituent Fund from providing an officer of a Constituent Fund with monies to meet expenditure to be incurred by them for the purposes of a Constituent Fund (or for the purposes of enabling them properly to perform their duties as an officer of the Constituent Fund) or from doing anything to enable an officer to avoid incurring such expenditure.

10. Restrictions on lending of property other than money

- 10.1 The Scheme Property of a Constituent Fund other than money must not be lent by way of deposit or otherwise.
- 10.2 The Scheme Property of a Constituent Fund must not be mortgaged.

11. General power to accept or underwrite placings

- 11.1 Any power in Chapter 5 of the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Trust Deed.
- 11.2 This section applies, subject to paragraph 11.3, to any agreement or understanding:
 - 11.2.1 which is an underwriting or sub-underwriting agreement; or
 - 11.2.2 which contemplates that securities will or may be issued or subscribed for or acquired for the account of a scheme.
- 11.3 Paragraph 11.2 does not apply to:
 - 11.3.1 an option; or
 - 11.3.2 a purchase of a transferable security which confers a right:

- (a) to subscribe for or acquire a transferable security; or
- (b) to convert one transferable security into another.

11.4 The exposure of a scheme to agreements and understandings within paragraph 11.2 must, on any business day:

11.4.1 be covered in accordance with the requirements of COLL 5.3.3R of the COLL Sourcebook; and

11.4.2 be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in Chapter 5 of the COLL Sourcebook.

12. Guarantees and indemnities

12.1 A Constituent Fund or the Trustee for the account of the Constituent Fund must not provide any guarantee or indemnity in respect of the obligation of any person.

12.2 None of the Scheme Property of a Constituent Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

12.3 Paragraphs 12.1 and 12.2 do not apply in respect of the scheme to:

12.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook;

12.3.2 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the Treasury Regulations;

12.3.3 an indemnity (other than any provision in it which is void under regulation 62 of the Treasury Regulations) given to the Trustee against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

12.3.4 an indemnity given to a person winding up a Scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that Scheme becomes the first property of the Scheme and the holders of units in that Scheme become the first Unitholders in the Scheme.

If you have any queries, would like more information or you would like this document in Braille, large print or audiotape, please contact Waystone Management (UK) Limited on +44(0)345 603 0142 (or +44 1242 663 413 if phoning from abroad). We may record and monitor calls. Call charges will vary.

Appendix II - List of Other Authorised Collective Schemes Operated by the Manager

The Manager acts as Authorised Corporate Director of the following Open-ended Investment Companies

Aptus Investment Fund
Asperior Investment Funds
DMS Investment Funds ICVC II
Heriot Investment Funds
Ocean Investment Fund
P E Managed Fund
Packel Global Fund
Purissima Investment Funds
The Abbotsford Fund
The Arbor Fund
The Broden Fund
The Chapel Funds ICVC
The Circus Fund
The Davids Fund
The Monoux Fund
The Navajo Fund
The New Floco Fund
The New Grande Motte Fund
The New Jaguar Fund
The OHP Fund
The Sandwood Fund ICVC
The WS Waverton Managed Investment Fund
Trojan Investment Funds
Windrush Fund
WS Aegon Investments ICVC I
WS Aegon Investments ICVC II
WS Amati Investment Funds
WS AVI Worldwide Opportunities Fund
WS Bellevue Funds (UK) OEIC
WS Bentley Investment Funds
WS Blue Whale Investment Funds
WS Boyer Global Fund
WS Canada Life Investments Fund
WS Canada Life Investments Fund II
WS Cautela Fund
WS Charteris UK UCITS ICVC
WS Chawton Investment Funds
WS Doherty Funds
WS Eclectica Funds
WS Enigma Funds
WS Fulcrum LTAF

WS General Global Investment Funds
WS Gresham House Equity Funds
WS Gresham House UK Micro Cap Fund
WS Guinness Investment Funds
WS Havelock London Investment Funds
WS IM Investment Funds
WS Investment Funds ICVC VI
WS KH Invicta Fund
WS Kleinwort Hambros Growth Fund
WS Kleinwort Hambros Income Funds Umbrella
WS Kleinwort Hambros Multi Asset Funds Umbrella
WS Lancaster Fund
WS Lightman Investment Funds
WS Lindsell Train North American Equity Fund
WS Lindsell Train UK Equity Fund
WS Lyrical Value Funds (UK) ICVC
WS Macquarie Investment Funds
WS Mellifera OEIC
WS Montanaro Funds
WS Morant Wright Japan Fund
WS Morant Wright Nippon Yield Fund
WS Multi Asset Funds
WS Opie Street ICVC
WS Prudential Investment Funds (1)
WS Raynar Portfolio Management Funds
WS Resilient Investment Funds
WS Robin Fund
WS Ruffer Investment Funds
WS Ruffer Managed Funds
WS Saracen Investment Funds ICVC II
WS Sequel Investment Funds ICVC II
WS Verbatim Funds
WS Verbatim Multi-Index Funds
WS Waverton Investment Funds
WS Whitman OEIC
WS Zennor Investment Funds

The ACD acts as Manager of the following Authorised Unit Trusts

The Holly Fund
The WS Prudential Qualified Investor Scheme Umbrella Unit Trust
WS Catalyst Trust
WS Adam Worldwide Fund
WS Guinness Global Energy Fund

WS Greenmount Fund
WS KH Ramogan Trust
WS New Villture Fund
WS Prudential Pacific Markets Trust
WS Stakeholder Pension Scheme
WS Stewart Ivory Investment Markets Fund
WS T. Bailey Global Thematic Equity Fund
WS T. Bailey Multi-Asset Dynamic Fund
WS T. Bailey Multi-Asset Growth Fund
WS T. Bailey UK Responsibly Invested Equity Fund
WS Waverton Charity Fund

The ACD acts as Manager of the following Authorised Contractual Schemes:

The WS ACCESS Pool Authorised Contractual Scheme
WS Canada Life Investments Authorised Contractual Scheme
WS Robeco ACS Umbrella Fund
WS Wales Pension Partnership (Wales PP) Asset Pooling ACS Umbrella