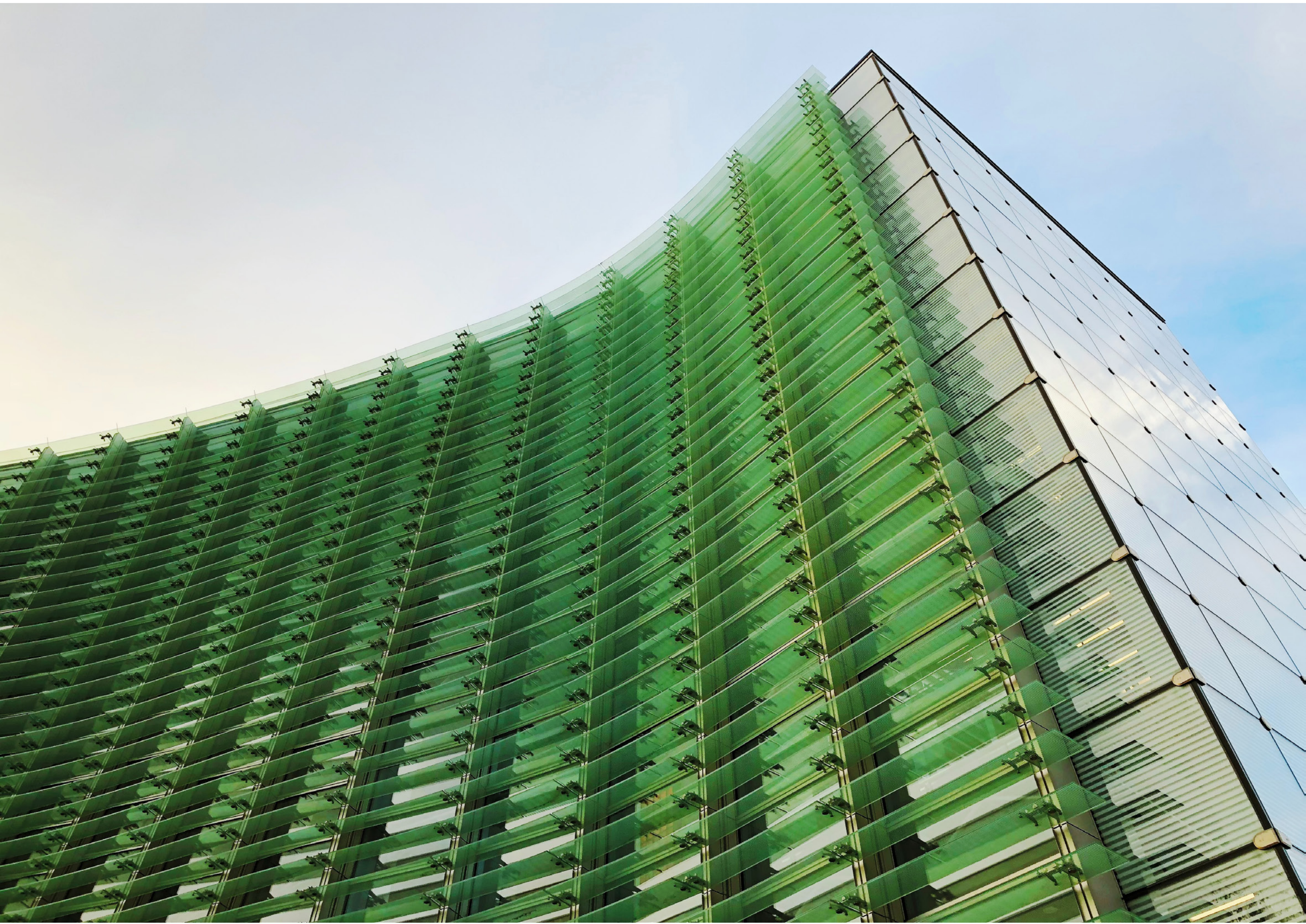
WS Canada Life Investments Fund II

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 15 OCTOBER 2025



WS Canlife Diversified Monthly Income Fund

WS Canlife Diversified Risk Managed III Fund

WS Canlife Diversified Risk Managed IV Fund

WS Canlife Diversified Risk Managed V Fund

WS Canlife Diversified Risk Managed VI Fund

WS Canlife Portfolio III Fund

WS Canlife Portfolio IV Fund

WS Canlife Portfolio V Fund

WS Canlife Portfolio VI Fund

WS Canlife Portfolio VII Fund

waystone

AUTHORISED CORPORATE DIRECTOR ('ACD') AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

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PORTFOLIO MANAGER

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the Financial Conduct Authority)

DEPOSITARY

To 20 October 2024

THE BANK OF NEW YORK MELLON
(INTERNATIONAL) LIMITED
160 Queen Victoria Street
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(Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority
and Prudential Regulation Authority)

From 21 October 2024

NORTHERN TRUST INVESTOR SERVICES LIMITED
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FUND ACCOUNTANT

To 20 October 2024

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From 21 October 2024

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INDEPENDENT AUDITOR

ERNST & YOUNG LLP
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WS CANLIFE PORTFOLIO VI FUND

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ACD'S REPORT

for the year ended 15 October 2025

Authorised Status

WS Canada Life Investments Fund II ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000980 and authorised by the Financial Conduct Authority with effect from 21 November 2013. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The Company is a Non-UCITS Retail Scheme. The base currency of the Company and each sub-fund is pounds sterling.

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

ACD's Statement

ECONOMIC UNCERTAINTY

The COVID-19 outbreak in March 2020 now feels distant, yet Russia's invasion of Ukraine in February 2022 remains unresolved, triggering global inflationary pressures. The Israel–Hamas conflict, which began in October 2023, added further strain to both domestic and global economies. Rising energy and commodity prices pushed inflation to levels unseen for years, prompting central banks worldwide to raise interest rates.

As most economies slowed, central banks ended aggressive monetary tightening and signalled policy easing in the second half of 2024. Despite ongoing geopolitical uncertainty, the global economy has shown resilience, raising hopes for a 'soft landing'. Political turbulence followed in July with snap elections in the UK and France, though market impact was moderate. From September 2024, Western central banks began cutting rates to support jobs and manufacturing as inflation eased.

In the US, a shift to Republican leadership boosted equities as President-elect Donald Trump pledged tax cuts and higher spending. However, fixed income markets reacted negatively amid concerns over future inflation, partly offset by Federal Reserve rate cuts in November and December 2024.

Early 2025 brought volatility as the US imposed tariffs on imports, hurting equities – especially US stocks – while government bonds acted as safe havens. By April, markets rebounded as the Trump administration paused the trade war for 90 days, leading to new trade deals with the UK, Eurozone, and others. These agreements improved equity and bond returns and reduced uncertainty, though concerns resurfaced in August over the constitutionality of Trump's tariffs. Meanwhile, the US and China agreed to measures aimed at reducing America's trade deficit. Although legal challenges to tariffs emerged, they have yet to materially affect financial markets.

ACD'S REPORT *continued*

for the year ended 15 October 2025

Important Information

With effect from 21 October 2024, the following changes occurred:

- The Depositary and Custodian of the Company changed from The Bank of New York Mellon (International) Limited to Northern Trust Investor Services Limited.
- The Fund Accountant of the Company changed from The Bank of New York Mellon (International) Limited to Northern Trust Global Services SE (UK Branch).

With effect from 11 November 2024, the settlement period changed from three business days to two business days for all sub-funds of the Company.

With effect from 16 June 2025, an Ongoing Charges Figure (OCF) limit of 0.65% was introduced for the 'C' and 'G' share classes for the following sub-funds:

- WS Canlife Portfolio III Fund
- WS Canlife Portfolio IV Fund
- WS Canlife Portfolio V Fund
- WS Canlife Portfolio VI Fund
- WS Canlife Portfolio VII Fund

With effect from 7 July 2025, a change was made to the investment policy, and a clarification was made to the investment strategy for the following sub-funds:

- WS Canlife Portfolio III Fund
- WS Canlife Portfolio IV Fund
- WS Canlife Portfolio V Fund
- WS Canlife Portfolio VI Fund
- WS Canlife Portfolio VII Fund

With effect from 1 October 2025, the following changes occurred:

- The Portfolio Manager of the Company changed from Canada Life Asset Management Limited to Irish Life Investment Managers Limited;
- The Portfolio Manager's registered office address changed to Beresford Court, Beresford Place, Dublin 1, D01 X0V8.
- WS Canlife Diversified Monthly Income Fund transitioned to a multi-manager with Canada Life Asset Management Limited managing the Fixed Income portion and Irish Life Investment Managers Limited managing the Equity portion.

With effect from 1 January 2026, the Registrar of the Company changed from Waystone Transfer Agency Solutions (UK) Limited to Waystone Management (UK) Limited.

ACD'S REPORT *continued*

for the year ended 15 October 2025

Remuneration Policy

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

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

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

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2024, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2024, WMUK operated 113 UK UCITS and 124 AIFs, whose respective assets under management ('AuM') were £39,657 million and £59,372 million. The Company was valued at £1,444 million as at that date and represented 1.46% of WMUK's total AuM and 2.43% of its AIF AuM.

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

2024	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year 31 December 2024	180	9,698	809	10,507
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year 31 December 2024				
Senior management (including all Board members)	7	583	86	669
Staff engaged in control functions	11	1,058	128	1,186
Risk takers and other identified staff	17	1,813	240	2,053
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	–	–	–	–

ACD'S REPORT *continued*

for the year ended 15 October 2025

Remuneration Policy *continued*

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

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

Cross Holdings

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

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report for the sub-funds other than the WS Canlife Diversified Monthly Income Fund.

Please refer to Note 18 for the securities on loan for the WS Canlife Diversified Monthly Income Fund.

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

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at https://www.fundsolutions.net/tcfd-sdr-reporting/ and the report of the sub-funds of the Company can be found at https://www.fundsolutions.net/uk/keyridge-asset-management/ws-canada-life-investments-fund-ii/.

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

Value Assessment

In accordance with current FCA rules, the ACD is required to carry out an annual assessment on whether the Company provides value to investors. The outcome of the latest assessment is available on the ACD's website.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canada Life Investments Fund II
12 February 2026

DIRECTOR'S STATEMENT

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

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canada Life Investments Fund II
12 February 2026

STATEMENT OF ACD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

In preparing the financial statements the ACD is responsible for:

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

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus, the COLL and FUND Sourcebook.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE COMPANY AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF THE WS CANADA LIFE INVESTMENTS FUND II ('THE COMPANY')

The Depositary must ensure that the Company is managed in accordance with the FCA's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NORTHERN TRUST INVESTOR SERVICES LIMITED
UK Trustee and Depositary Services
3 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS CANADA LIFE INVESTMENTS FUND II

Opinion

We have audited the financial statements of WS Canada Life Investments Fund II ('the Company') comprising each of its sub-funds for the year ended 15 October 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 15 October 2025 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ('the ACD') use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS CANADA LIFE INVESTMENTS FUND II *continued*

Other information *continued*

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ('the FCA')

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 17, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS CANADA LIFE INVESTMENTS FUND II *continued*

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.

- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.

- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE WS CANADA LIFE INVESTMENTS FUND II *continued*

Use of our report

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

ERNST & YOUNG LLP
STATUTORY AUDITOR
Edinburgh
12 February 2026

ACCOUNTING AND DISTRIBUTION POLICIES

1. Accounting Policies

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

(A) BASIS OF ACCOUNTING

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

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

(B) RECOGNITION OF REVENUE

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.

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

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

Revenue received from tax transparent funds is recognized for UK tax purposes is recognized when the information is made available by the reporting fund.

Revenue on debt securities is accounted for on an effective yield basis.

Rebates of Annual Management Charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue, or capital in line with the allocation of the Annual Management Charge between capital and revenue of the underlying investments.

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

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

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

1. Accounting Policies *continued*

(C) TREATMENT OF EXPENSES
All expenses, except for those relating to the purchase and sale of investments, are charged initially against revenue.

Expenses incurred by tax transparent funds are recognized when the information is made available by the reporting fund.

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES AND SUB-FUNDS
Any revenue or expense not directly attributable to a particular share class or sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and sub-funds, unless a different allocation method is deemed more appropriate by the ACD.

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

(E) TAXATION
Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(F) BASIS OF VALUATION OF INVESTMENTS
All investments are valued at their fair value as at close of business on the last business day of the financial year.

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

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

(G) EXCHANGE RATES
The base and functional currency of the sub-funds is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

1. Accounting Policies *continued*

(H) DILUTION LEVY

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a sub-fund is in continual decline; on a sub-fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

(I) PORTFOLIO TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Debt security investments have no separately identifiable transaction costs as they form part of the dealing spread. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

2. Distribution Policies

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

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

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the sub-fund.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND
ACD'S REPORT
for the year ended 15 October 2025

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Canlife Diversified Monthly Income Fund ('the Fund') is to provide income monthly with the prospect for long term (at least 5 years) capital growth.

The investment policy of the Fund is to invest globally in the following asset classes: equities, debt securities (government, corporate bonds, convertibles and preference shares), cash, near cash, money market instruments, immovable property, infrastructure and commodities.

The Fund may gain exposure to the asset classes listed directly and indirectly by investing in other transferable securities, Real Estate Investment Trusts, Exchange Traded Funds and collective investment schemes (open and closed ended), which may include collective investment schemes managed or advised by the ACD, the Portfolio Manager or their associates. Exposure to immovable property, infrastructure and commodities will be indirect.

The Fund may not have exposure to all asset classes at all times.

The Fund's exposure to the following asset classes will be within the ranges stated:

Asset Class	Min %	Max %
Property	0	20
Equities	25	55
Government and Corporate Bonds	30	70

The Fund has no particular geographic focus.

The Portfolio Manager may employ derivatives for the purpose of efficient portfolio management.

Additional Information
The Portfolio Manager undertakes asset allocation with a particular focus on both valuation and yield. A review is undertaken at least quarterly which determines target weights for the asset classes (for example, whether government or corporate bonds are preferred and which regions are preferred).

At an individual security level the Portfolio Manager will consider investment in securities which in their opinion have a robust business model, a strong balance sheet and market share and the ability to provide stable and/or growing level of distribution.

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

for the year ended 15 October 2025

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20%-60% Shares Sector.

The benchmark return is quoted in GBP, on a total return net dividend basis.

The Fund's performance may be compared against the IA Mixed Investment 20%-60% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Diversified Monthly Income Fund
12 February 2026

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 15 October 2025

Market commentary

At the outset of the period, the US economy grew as robust consumer spending offset a wave of US protectionism. However, as President Trump imposed a series of tariffs on the US' global trade partners, the first quarter of 2025 represented the worst for US equities since 2022. Tariff-driven inflation, weaker demand and slowing job growth hit investor confidence hard, while a key manufacturing index slipped into contraction territory. Nonetheless, global equity markets rebounded strongly from April's tariff-driven sell-off, driven by factors including expectations of monetary easing and solid earnings in the technology sector. Additional factors included growing investor enthusiasm for artificial intelligence, resilient consumer spending, and widespread corporate share buybacks.

Eurozone growth remained modest initially, propped up by strong household consumption. However, European equities climbed, fuelled by defence spending as Germany ramped up military spending to cover shrinking US support. Inflation cooled as the year progressed, enabling the European Central Bank (ECB) to deliver further rate cuts, eventually holding rates steady at 2%.

For the UK, although the economy stalled amid weaker business sentiment following the Autumn Budget and rising employer costs, early 2025 delivered a surprise boost. GDP rose with help from services, manufacturing, and construction. However, inflation – pushed up by energy costs – kept the Bank of England from cutting rates until February before delivering a further two cuts in May and August.

The Chinese economy struggled initially, hindered by weak property sector performance. Later, major strides in technology and green energy provided a boost to investor sentiment, as did gains in the financials and healthcare sectors, supported by targeted stimulus measures.

Overall, as the period has progressed, investors responded positively to various policy interventions and increasing signs of economic stability. As the year progresses, we expect the combination of easing trade tensions and supportive monetary and fiscal policies to continue to underpin equity market strength across key regions.

Fund Performance

The price of the C Income shares of the Fund increased by 9.17% in the twelve months to 15 October 2025. This compares with an increase of 7.84% in the Fund's benchmark, the IA Mixed Investment 20-60% Shares sector.

Fund Activity

The Fund delivered a strong performance for the period across all asset classes. This was despite market turbulence mid-period following the introduction of US tariffs, which dragged on returns. The main challenge to returns came from equities, especially our high-quality holdings within global equities, and exposure to the UK, as well as alternatives. However, the rebound in growth assets in the second quarter of 2025 was positive for performance, with allocation key to the Fund's performance. Broad diversification across asset classes continued to provide income as well as capital appreciation.

In terms of portfolio changes, we initially trimmed exposure to UK equities -specifically global high dividend - given the continued uncertainty following the UK's Autumn Budget. We allocated more fixed income into high yield bonds as investment grade spreads continued to tighten and, in our view, high yield offered a better risk/return profile.

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the year ended 15 October 2025

In response to the volatility in March, we reduced our exposure to high-quality stocks in our global equity allocation in favour of high-dividend stocks, mainly in financials and utilities, with the aim of improving both the Fund's income profile and its defensive positioning in an uncertain policy environment. After the events of 'Liberation Day' in April, we temporarily increased allocation towards the US and technology, benefitting from the rally that followed. We developed a theme on Europe, specifically within European banks and aerospace. Both fit in within our global high dividend allocation while also gaining exposure to the increase in demand from Europe on defence.

Within fixed income, we allocated more into sterling bonds to reduce currency exposure.

Towards the end of the period, we made a number of changes to alternatives. Here, we reduced infrastructure and increased exposure to private markets and infrastructure debt, both of which have offered increased consistent yields.

Outlook

In the near-term, monetary policy is shifting cautiously as inflation trends diverge between the major central banks. For investors, concerns are rising around elevated AI valuations and seemingly circular investment between the biggest companies, despite continued appetite by investors to keep fuelling this technology. We are watching this closely as we reassess portfolios heading into the fourth quarter. Meanwhile, global growth momentum is softening, and risk sentiment is increasingly data-dependent. In this environment, we favour selective risk. Investment-grade credit remains attractive, but tight spreads limit upside.

For the longer term, in our view, most developed economies' long-dated sovereign debt is structurally challenged. We retain a clear preference for short-dated bonds, as short-duration fixed income offers greater resilience in a rising rate environment, limiting exposure to duration risk and allowing greater agility as the rate cycle evolves.

To us, equities represent a more robust inflation hedge than fixed income and cash. Our positioning remains modestly overweight equities, with an emphasis on quality businesses capable of defending margins. Firms with strong pricing power, resilient balance sheets, and consistent cash flows are best placed to navigate prolonged inflationary conditions.

We are comfortable with the current diversification in the Fund and are confident that our income components will continue to perform as year-end approaches. This has allowed us to focus more on capital appreciation and added diversification so that the Fund is not overexposed to one theme.

CANADA LIFE ASSET MANAGEMENT LIMITED
Portfolio Manager
10 November 2025

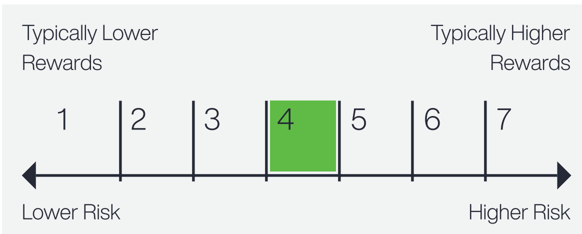
WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 October 2025

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

During the year, the indicator of the Fund changed from 5 to 4. The Fund has been classed as 4 because its volatility has been measured as average.

This indicator may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time. Number 1 on the scale does not mean that a fund is risk free.

Income Risk: The amount of income is not guaranteed. The Fund can only distribute income it has and there is no guarantee that income will be paid each month.

Charges to Capital Risk: As charges are taken from the Fund's capital, this will erode capital and may constrain capital growth.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Property Fund Investment Risk: Property Funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables

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

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	103.82	96.03	93.86
Return before operating charges*	10.31	12.93	7.47
Operating charges	(0.72)	(0.68)	(0.77)
Return after operating charges	9.59	12.25	6.70
Distributions on income shares	(4.62)	(4.46)	(4.53)
Closing net asset value per share	108.79	103.82	96.03
* after direct transaction costs of:[1]	0.03	0.06	0.06
PERFORMANCE			
Return after charges	9.24%	12.76%	7.14%
OTHER INFORMATION			
Closing net asset value (£'000)	25,979	15,936	4,587
Closing number of shares	23,878,744	15,350,069	4,777,048
Operating charges[2]	0.68%	0.66%	0.78%
Direct transaction costs[1]	0.03%	0.06%	0.05%
PRICES			
Highest share price	109.53	105.64	104.32
Lowest share price	97.69	94.55	94.44

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *0.03% is excluded from the current year and 0.009% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to closed end funds.*

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	130.08	115.23	107.59
Return before operating charges*	13.25	15.68	8.54
Operating charges	(0.92)	(0.83)	(0.90)
Return after operating charges	12.33	14.85	7.64
Distributions	(5.90)	(5.45)	(5.29)
Retained distributions on accumulation shares	5.90	5.45	5.29
Closing net asset value per share	142.41	130.08	115.23
* after direct transaction costs of:[1]	0.04	0.07	0.06
PERFORMANCE			
Return after charges	9.48%	12.89%	7.10%
OTHER INFORMATION			
Closing net asset value (£'000)	13,757	9,230	2,790
Closing number of shares	9,660,034	7,095,368	2,421,027
Operating charges[2]	0.68%	0.66%	0.78%
Direct transaction costs[1]	0.03%	0.06%	0.05%
PRICES			
Highest share price	142.67	130.78	120.72
Lowest share price	124.48	113.45	108.49

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *0.03% is excluded from the current year and 0.009% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to closed end funds.*

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	131.00	115.93	108.13
Return before operating charges*	13.32	15.75	8.57
Operating charges	(0.76)	(0.68)	(0.77)
Return after operating charges	12.56	15.07	7.80
Distributions	(5.95)	(5.49)	(5.32)
Retained distributions on accumulation shares	5.95	5.49	5.32
Closing net asset value per share	143.56	131.00	115.93
* after direct transaction costs of:[1]	0.04	0.07	0.06
PERFORMANCE			
Return after charges	9.59%	13.00%	7.21%
OTHER INFORMATION			
Closing net asset value (£'000)	40,370	35,912	31,309
Closing number of shares	28,120,110	27,413,178	27,006,584
Operating charges[2]	0.56%	0.54%	0.66%
Direct transaction costs[1]	0.03%	0.06%	0.05%
PRICES			
Highest share price	143.82	131.67	121.37
Lowest share price	125.42	114.15	109.03

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *0.03% is excluded from the current year and 0.009% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to closed end funds.*

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD’S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

G INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	104.39	96.46	94.18
Return before operating charges*	10.35	12.97	7.48
Operating charges	(0.59)	(0.56)	(0.66)
Return after operating charges	9.76	12.41	6.82
Distributions on income shares	(4.65)	(4.48)	(4.54)
Closing net asset value per share	109.50	104.39	96.46
* after direct transaction costs of:[1]	0.03	0.06	0.06
PERFORMANCE			
Return after charges	9.35%	12.87%	7.24%
OTHER INFORMATION			
Closing net asset value (£'000)	6,448	6,292	5,919
Closing number of shares	5,888,598	6,027,170	6,136,103
Operating charges[2]	0.56%	0.54%	0.66%
Direct transaction costs[1]	0.03%	0.06%	0.05%
PRICES			
Highest share price	110.27	106.23	104.72
Lowest share price	98.29	94.98	94.90

[1] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[2] *0.03% is excluded from the current year and 0.009% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to closed end funds.*

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Fund Performance to 15 October 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Canlife Diversified Monthly Income Fund	9.17	30.79	40.70
IA Mixed Investment 20-60% Shares Sector[1]	7.84	28.02	23.96

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per C Income share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on pages 59 to 67.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	DEBT SECURITIES – 42.65% (15.10.24 – 42.54%)		
	GOVERNMENT BONDS – 2.16% (15.10.24 – 3.23%)		
$1,930,000	US Treasury 4.50% 31/05/2029	1,490	1.72
$445,000	US Treasury Inflation Protected Securities 0.75% 15/02/2042	382	0.44
		1,872	2.16
	CORPORATE BONDS – 40.49% (15.10.24 – 39.31%)		
£500,000	AA BOND 8.45% 31/07/2050	534	0.62
$1,000,000	Allianz floating rate notes Perpetual	774	0.89
£475,000	America Movil 5.75% 28/06/2030	497	0.57
$750,000	American Honda Finance 4.90% 13/03/2029	575	0.66
$1,200,000	Argentum Netherlands floating rate notes 15/08/2052	908	1.05
£450,000	AT&T 7.00% 30/04/2040	488	0.56
£800,000	Aviva floating rate notes Perpetual	835	0.96
€950,000	AXA floating rate notes Perpetual	858	0.99
£600,000	Banco Santander floating rate notes 30/08/2028	603	0.70
£200,000	Banco Santander floating rate notes 27/01/2031	206	0.24
£650,000	Bank of America floating rate notes 27/04/2031	623	0.72
£700,000	Banque Fédérative du Crédit Mutuel 5.00% 22/10/2029	709	0.82
£700,000	Barclays floating rate notes Perpetual	758	0.88
$500,000	Barclays Frankfurt floating rate notes Perpetual	422	0.49
$750,000	Becton Dickinson 5.081% 07/06/2029	579	0.67
$700,000	BMW US Capital 5.05% 21/03/2030	540	0.63
£600,000	BNP Paribas floating rate notes 18/08/2029	623	0.72
£600,000	BP Capital Markets floating rate notes Perpetual	591	0.68
£800,000	Burberry 5.75% 20/06/2030	807	0.93
$400,000	Cloverie floating rate notes 24/06/2046	301	0.35
€800,000	CNP Assurances floating rate notes Perpetual	698	0.81
€1,000,000	Cooperatieve Rabobank floating rate notes Perpetual	879	1.01
£900,000	Corporacion Andina de Fomento 4.875% 30/01/2030	910	1.05
$760,000	Corporacion Andina de Fomento floating rate notes Perpetual	585	0.68
£680,000	Deutsche Telekom International Finance 7.625% 15/06/2030	773	0.89
$640,000	Duke Energy Carolinas 4.95% 15/01/2033	497	0.57
£470,000	Eastern Power Networks 6.25% 12/11/2036	500	0.58
£410,000	Equinor 6.125% 27/11/2028	432	0.50
£550,000	Gatwick Funding 4.375% 07/04/2026	547	0.63
£800,000	Gatwick Funding 6.125% 02/03/2028	805	0.93
£400,000	HSBC 6.75% 11/09/2028	420	0.48

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
£400,000	HSBC floating rate notes 16/09/2032	407	0.47
£1,200,000	IG Group 6.125% 22/10/2030	1,224	1.41
$830,000	ING floating rate notes Perpetual	654	0.76
$450,000	ING ASM floating rate notes Perpetual	323	0.37
€800,000	Intesa Sanpaolo floating rate notes Perpetual	727	0.84
£530,000	John Deere Bank 5.125% 18/10/2028	545	0.63
£465,000	John Lewis 4.25% 18/12/2034	386	0.45
$1,350,000	JPMorgan Chase floating rate notes Perpetual	1,043	1.21
£600,000	Legal & General floating rate notes 01/11/2050	580	0.67
£200,000	Lloyds Bank 11.75% Perpetual	351	0.41
£95,781	Marstons Issuer floating rate notes 15/10/2027	82	0.10
£427,401	Metrocentre Finance 4.125% 06/12/2028	233	0.27
£160,080	Mitchells & Butlers Finance 6.013% 15/12/2028	161	0.19
£600,000	Motability Operations Group 3.75% 16/07/2026	597	0.69
£2,000	Nationwide Building Society floating rate notes Perpetual	259	0.30
$1,300,000	NatWest floating rate notes Perpetual	1,016	1.17
£300,000	NatWest Group floating rate notes Perpetual	304	0.35
£700,000	Nie Finance 5.875% 01/12/2032	732	0.85
£600,000	Pacific Life Global Funding 5.00% 12/01/2028	607	0.70
£775,000	Phoenix floating rate notes Perpetual	759	0.88
£375,000	Prudential floating rate notes 20/10/2051	373	0.43
£400,000	Rentokil Initial 5.00% 27/06/2032	400	0.46
£250,000	RL Finance Bonds No.4 floating rate notes 07/10/2049	207	0.24
£800,000	Southern Gas Network 4.875% 21/03/2029	812	0.94
£44,876	Thames Water Super Senior Issuer 9.75% 10/10/2027	51	0.06
£3,750	Thames Water Utilities 0.00% 22/03/2027	3	–
£500,000	Thames Water Utilities 4.375% 03/07/2034	359	0.41
£400,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	401	0.47
$800,000	UBS floating rate notes Perpetual	652	0.75
€500,000	Volkswagen International Finance floating rate notes Perpetual	434	0.50
£510,000	Weir 6.875% 14/06/2028	532	0.61
£520,000	Yorkshire Power Finance 7.25% 04/08/2028	552	0.64
		35,043	40.49
	TOTAL DEBT SECURITIES	36,915	42.65

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	PREFERENCE SHARES – 1.95% (15.10.24 – 2.85%)		
19,632	Apollo Global Management	987	1.14
19,500	Ares Management	699	0.81
	TOTAL PREFERENCE SHARES	1,686	1.95
	EQUITIES – 52.15% (15.10.24 – 52.17%)		
	UNITED KINGDOM – 20.09% (15.10.24 – 23.28%)		
40,390	Ares Capital	606	0.70
3,878	AstraZeneca	491	0.57
58,651	BAE Systems	1,115	1.29
29,885	Bellway	773	0.89
146,102	BP	607	0.70
746,393	Custodian Property Income REIT[1]	572	0.66
52,643	Dunelm	586	0.68
841,178	Foresight Environmental Infrastructure[1]	575	0.67
558,565	Greencoat UK Wind[1]	618	0.71
47,678	GSK	776	0.89
502,521	HICL Infrastructure[1]	604	0.70
124,341	HSBC	1,229	1.42
35,323	IG	378	0.44
503,817	International Public Partnership[1]	624	0.72
259,955	J Sainsbury	876	1.01
71,696	Land Securities	445	0.51
178,014	Legal & General	428	0.49
365,458	LondonMetric Property	683	0.79
91,018	National Grid	1,009	1.16
57,958	Persimmon	688	0.80
62,500	Phoenix	423	0.49
801,444	Picton Property Income	623	0.72
614,338	Renewables Infrastructure[1]	474	0.55
28,620	Shell 'B'	770	0.89
441,408	Supermarket Income REIT	351	0.41
104,854	Tesco	467	0.54
13,355	Unilever	602	0.69
		17,393	20.09

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	GUERNSEY – 0.95% (15.10.24 – 0.00%)		
1,052,951	Sequoia Economic Infrastructure[1]	823	0.95
	JAPAN – 0.79% (15.10.24 – 0.86%)		
35,100	Sumitomo Mitsui Financial	686	0.79
	ASIA PACIFIC (EXCLUDING JAPAN) – 1.05% (15.10.24 – 1.43%)		
3,994	Taiwan Semiconductor Manufacturing ADS	911	1.05
	AUSTRALIA – 1.71% (15.10.24 – 1.29%)		
34,269	BHP	728	0.84
14,615	Rio Tinto	751	0.87
		1,479	1.71
	GLOBAL – 0.73% (15.10.24 – 1.74%)		
194,195	CQS New City High Yield[1]	101	0.12
473,739	Foresight Solar[1]	367	0.42
91,753	Invesco Bond Income Plus[1]	160	0.19
		628	0.73
	CONTINENTAL EUROPE – 13.00% (15.10.24 – 5.81%)		
4,804	Airbus	848	0.98
1,501	ASML	1,139	1.31
14,375	BNP Paribas	961	1.11
44,000	Equinor	771	0.89
72,913	Iberdrola	1,062	1.23
117,261	International Consolidated Airlines	478	0.55
223,239	Intesa Sanpaolo	1,045	1.21
13,476	Medtronic	961	1.11
98,073	METSO	988	1.14
2,970	Schneider Electric	638	0.74
15,069	Smurfit WestRock	469	0.54
20,450	UniCredit	1,115	1.29
1,452	Zurich Insurance	782	0.90
		11,257	13.00

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	NORTH AMERICA – 14.81% (15.10.24 – 17.76%)		
5,049	AbbVie	856	0.99
7,358	Amazon.com	1,187	1.37
3,563	Amgen	793	0.91
4,721	Broadcom	1,241	1.44
3,030	Cadence Design Systems	734	0.85
37,703	Clearway Energy	855	0.99
17,201	Exchange Income	715	0.83
4,582	JPMorgan Chase	1,049	1.21
33,346	Ladder Capital REIT	267	0.31
2,466	Microsoft	948	1.09
27,596	OneMain	1,138	1.32
7,694	Paychex	734	0.85
43,554	Sixth Street Specialty Lending	713	0.83
34,090	Starwood Property REIT	477	0.55
23,089	Williams Companies	1,102	1.27
		12,809	14.81
	TOTAL EQUITIES	45,986	52.15
	Portfolio of investments	84,587	97.73
	Net other assets	1,967	2.27
	Net assets	86,554	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

[1] Closed end fund.

Definition:
ADS – American Depositary Shares.

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 October 2025

Total purchases for the year £'000 (note 16)	69,357
Major purchases	Cost £'000
UniCredit	1,834
Medtronic	1,833
Equinor	1,766
Sequoia Economic Infrastructure	1,683
AbbVie	1,678
Intesa Sanpaolo	1,651
BNP Paribas	1,564
Zurich Insurance	1,520
Airbus	1,463
JPMorgan Chase	1,408

Total sales for the year £'000 (note 16)	52,885
Major sales	Proceeds £'000
Amazon.com	1,507
Microsoft	1,237
Taiwan Semiconductor Manufacturing ADS	1,085
National Grid	1,027
JPMorgan Chase	988
Persimmon	985
Iberdrola	967
Broadcom	953
UniCredit	917
Medtronic	916

In addition to the above, purchases totaling £2,992,000 and sales totaling £3,007,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Income					
Net capital gains	3		4,424		4,129
Revenue	4	3,922		2,834	
Expenses	5	(440)		(322)	
Interest payable and similar charges	7	–		(1)	
Net revenue before taxation		3,482		2,511	
Taxation	6	(471)		(320)	
Net revenue after taxation			3,011		2,191
Total return before distributions			7,435		6,320
Distributions	8		(3,362)		(2,448)
Change in net assets attributable to shareholders from investment activities			4,073		3,872

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 15 October 2025

	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Opening net assets attributable to shareholders		67,370		44,605
Amounts receivable on issue of shares	18,029		21,692	
Amounts payable on redemption of shares	(5,095)		(4,561)	
		12,934		17,131
Change in net assets attributable to shareholders from investment activities		4,073		3,872
Retained distribution on accumulation shares		2,177		1,762
Closing net assets attributable to shareholders		86,554		67,370

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 October 2025

	Notes	15.10.25 £'000	15.10.24 £'000
ASSETS			
Fixed assets			
Investments		84,587	65,725
Current assets			
Debtors	9	1,022	736
Cash and cash equivalents	10	1,632	1,300
Total assets		87,241	67,761
LIABILITIES			
Creditors			
Distribution payable	11	(406)	(197)
Other creditors	11	(281)	(194)
Total liabilities		(687)	(391)
Net assets attributable to shareholders		86,554	67,370

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 October 2025

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

All expenses are transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however will erode capital and may constrain capital growth.

3. Net Capital Gains

The net capital gains during the current and prior year comprise:

	15.10.25 £'000	15.10.24 £'000
Non-derivative securities[1]	4,227	4,157
Transaction charges	(29)	(1)
Currency gains/(losses)[2]	226	(27)
Net capital gains	4,424	4,129

[1] Including realised gains of £816,000 (15.10.24: £179,000 gains) and unrealised gains of £5,877,000 (15.10.24: £2,466,000 gains).
[2] Including realised gains of £225,000 (15.10.24: £25,000 losses) and unrealised gains of £1,000 (15.10.24: £Nil).

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

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

4. Revenue

	15.10.25 £'000	15.10.24 £'000
Non-taxable dividends	1,684	1,231
US property dividends	58	60
UK property income distributions	130	88
Interest on debt securities	1,968	1,373
Interest distributions on CIS holdings	52	21
Bank interest	22	57
Stock lending revenue	8	4
Total revenue	3,922	2,834

5. Expenses

	15.10.25 £'000	15.10.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	330	230
Legal and professional fees	8	10
Typesetting costs	3	2
Registration and dealing fees	47	36
TCFD fees	1	4
	389	282
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	30	20
Safe custody and other bank charges	7	8
	37	28
Other expenses:		
Audit fees	12	11
Legal and professional fees	2	1
	14	12
Total expenses	440	322

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

6. Taxation

	15.10.25 £'000	15.10.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	351	260
Double tax relief	–	(12)
Overseas tax	119	73
Prior year adjustment	1	–
Current tax charge (note 6b)	471	321
Deferred tax - origination and reversal of timing differences (note 6c)	–	(1)
Total taxation	471	320

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (15.10.24: 20%). The difference is explained below:

	15.10.25 £'000	15.10.24 £'000
Net revenue before taxation	3,482	2,511
Corporation tax at 20%	696	502
Effects of:		
Non-taxable dividends	(336)	(246)
Double tax relief	(9)	(9)
Overseas tax	119	73
Adjustment in respect of prior periods	1	–
Total tax charge (note 6a)	471	320

c) Deferred tax

	15.10.25 £'000	15.10.24 £'000
Provision at start of year	–	1
Deferred tax charge in the year (note 6a)	–	(1)
Provision at end of year	–	–

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

7. Interest Payable and Similar Charges

	15.10.25 £'000	15.10.24 £'000
Interest payable	–	1
Total interest payable and similar charges	–	1

8. Distributions

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

	15.10.25 £'000	15.10.24 £'000
First Interim	195	136
Second Interim	202	139
Third Interim	298	199
Fourth Interim	222	155
Fifth Interim	228	161
Sixth Interim	327	253
Seventh Interim	235	172
Eighth Interim	237	181
Ninth Interim	478	277
Tenth Interim	242	188
Eleventh Interim	243	193
Final	497	457
	3,404	2,511
Add: Revenue deducted on redemption of shares	17	14
Deduct: Revenue received on shares issued	(59)	(77)
Net distribution for the year	3,362	2,448

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

8. Distributions *continued*
Details of the distributions per share are set out in the Distribution Tables on pages 59 to 67.

	15.10.25 '000	15.10.24 '000
Distributions represented by:		
Net revenue after taxation	3,011	2,191
Allocations to capital:		
Expenses, net of tax relief	351	257
Net distribution for the year	3,362	2,448

9. Debtors

	15.10.25 £'000	15.10.24 £'000
Amount receivable for issue of shares	193	93
Accrued revenue:		
Non-taxable dividends	56	114
Interest from debt securities	726	514
	782	628
Taxation recoverable:		
Overseas withholding tax	47	15
	47	15
Total debtors	1,022	736

10. Cash and Cash Equivalents

	15.10.25 £'000	15.10.24 £'000
Bank balances	1,632	1,300
Total cash and cash equivalents	1,632	1,300

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

11. Other Creditors

	15.10.25 £'000	15.10.24 £'000
Distribution payable	406	197
Other creditors:		
Amounts payable for redemption of shares	–	23
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	15	12
Legal and professional fees	4	3
Typesetting costs	3	2
Registration and dealing fees	7	5
TCFD fees	1	2
	30	24
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	25	1
Safe custody and other bank charges	7	2
Transaction charges	26	–
	58	3
Other expenses:		
Audit fees	12	12
	12	12
Taxation payable:		
Corporation tax	181	132
Total other creditors	281	194

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

12. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration and dealing fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 43 and amounts due at the year end are disclosed in notes 9 and 11.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited or its associates) held 34,805,058 (15.10.24: 34,089,760) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date, the following shareholders held in excess of 20% of the shares in issue of the Fund:

Canada Life Asset Management Limited and its associates	51.53% (15.10.24: 61.00%)

13. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (15.10.24: none).

14. Shares in Issue

	C Income	C Accumulation	G Accumulation	G Income
Annual Management Charge[1]	0.50%	0.50%	0.375%	0.375%
Opening shares in issue	15,350,069	7,095,368	27,413,178	6,027,170
Issues	11,402,427	3,757,778	740,931	260,849
Redemptions	(2,962,098)	(1,122,830)	(33,999)	(399,421)
Conversions	88,346	(70,282)	–	–
Closing shares in issue	23,878,744	9,660,034	28,120,110	5,888,598

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

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

15. Risk Management Policies *continued*

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

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

(A) CREDIT RISK

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

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

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The ACD monitors the credit rating of bond holdings.

Credit Quality	15.10.25 %	15.10.24 %
Investment grade debt securities	34.05	34.64
Non-investment grade debt securities	6.58	5.95
Non-rated debt securities	2.02	1.95
Other investments	55.08	55.02
Net other assets	2.27	2.44
	100.00	100.00

(B) INTEREST RATE RISK

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

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

15. Risk Management Policies *continued*

(B) INTEREST RATE RISK *continued*

The Fund takes on interest rate risk within its investment portfolio where the ACD and Portfolio Manager believe that the expected return compensates for the overall risk. The ACD and Portfolio Manager continue to monitor the level of direct interest rate risk posed by the Fund's underlying investments on a regular basis using the DV01 method. As at 15 October 2025, a one basis point change in the yield would have an impact of £13,000 (15.10.24: £13,000) on the direct net assets of the Fund.

The table below shows the direct interest rate risk profile:

	15.10.25 £'000	15.10.24 £'000
Floating rate investments	18,127	3,360
Fixed rate investments	19,049	25,555
Investments on which interest is not paid	47,411	36,810
Total Investments	84,587	65,725

The floating rate investments comprise of securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

Investments on which interest is not paid include equities and collective investment schemes that don't pay UK interest distributions.

(C) FOREIGN CURRENCY RISK

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

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and may not seek to hedge all foreign currency risk.

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

15. Risk Management Policies *continued*

(C) FOREIGN CURRENCY RISK *continued*

The table below shows the direct foreign currency risk profile:

15.10.25 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Canadian Dollar	715	2	717
Euro	7,797	3,726	11,523
Japanese Yen	686	12	698
Norwegian Krone	771	5	776
Sterling	20,664	24,152	44,816
Swiss Franc	782	–	782
US Dollar	16,257	10,985	27,242
	47,672	38,882	86,554

15.10.24 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Canadian Dollar	522	3	525
Euro	3,406	2,282	5,688
Japanese Yen	577	9	586
Sterling	18,485	19,541	38,026
US Dollar	14,333	8,212	22,545
	37,323	30,047	67,370

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £2,087,000 on the net assets of the Fund (15.10.24: £1,467,000).

(D) LEVERAGE

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

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

15. Risk Management Policies *continued*

(D) LEVERAGE *continued*

As at 15 October 2025, leverage under the gross method was 0.98:1 and leverage under the commitment method was 1:1 (15.10.24: 0.98:1 and 1:1 respectively).

(E) LIQUIDITY RISK

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

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

Based on this analysis 99.60% of the portfolio can be liquidated within 7 days and 99.69% within 30 working days (15.10.24: 100% within 7 days and 100% within 30 working days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £4,229,000 (15.10.24: £3,286,000). A 5% decrease would have an equal and opposite effect.

(G) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(H) DERIVATIVE RISK

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

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

16. Portfolio Transaction Costs

15.10.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	49,694	–	21	49,715
Collective investment schemes	6,632	1	–	6,633
Debt securities	13,009	–	–	13,009
Purchases total	69,335	1	21	69,357
Transaction cost % of purchases total		–	0.03	
Transaction cost % of average NAV		–	0.03	
Ordinary shares	44,041	–	(3)	44,038
Collective investment schemes	5,446	–	–	5,446
Debt securities	3,401	–	–	3,401
Sales total	52,888	–	(3)	52,885
Transaction cost % of sales total		–	0.01	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 15.10.25 is 0.22% (15.10.24: 0.28%).

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

16. Portfolio Transaction Costs *continued*

15.10.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	13,873	4	22	13,899
Collective investment schemes	1,825	1	4	1,830
Debt securities	12,058	–	–	12,058
Purchases total	27,756	5	26	27,787
Transaction cost % of purchases total		0.02	0.09	
Transaction cost % of average NAV		0.01	0.05	
Ordinary shares	5,252	(2)	–	5,250
Collective investment schemes	383	–	–	383
Debt securities	3,360	–	–	3,360
Sales total	8,995	(2)	–	8,993
Transaction cost % of sales total		0.02	–	
Transaction cost % of average NAV		–	–	

The collective investment schemes include closed end funds.

17. Fair Value Hierarchy

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

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

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

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

15.10.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	44,965	39,622	–	84,587

15.10.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	39,245	26,480	–	65,725

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

18. Securities Lending

As at 15 October 2025, £nil (15.10.24: £nil) of investments were subject to securities lending agreements and on behalf of the Fund £nil (15.10.24: £nil) was held in collateral.

The gross earnings and the fees for the period are £9,000 and £1,000 respectively (15.10.24: £5,000 and £1,000 respectively).

19. Subsequent Events

Since the balance sheet date, the price of each of the Fund's share classes has moved as follows:

Share Class	15.10.25	05.02.26	% Movement
C Income shares	109.41	113.31	3.56
C Accumulation shares	142.51	149.77	5.09
G Income shares	110.16	114.10	3.58
G Accumulation shares	143.67	151.03	5.12

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 12 February 2026.

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 15 October 2025 - in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Fourth Interim
From	16.10.24	16.11.24	16.12.24	16.01.25
To	15.11.24	15.12.24	15.01.25	15.02.25

Group 2	Fifth Interim	Sixth Interim	Seventh Interim	Eighth Interim
From	16.02.25	16.03.25	16.04.25	16.05.25
To	15.03.25	15.04.25	15.05.25	15.06.25

Group 2	Ninth Interim	Tenth Interim	Eleventh Interim	Final Interim
From	16.06.25	16.07.25	16.08.25	16.09.25
To	15.07.25	15.08.25	15.09.25	15.10.25

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 October 2025 - in pence per share

C INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 15.01.25	Paid 15.01.24
Group 1	0.3425	–	0.3425	0.3360
Group 2	0.1587	0.1838	0.3425	0.3360

Second Interim	Net Revenue	Equalisation	Paid 15.02.25	Paid 15.02.24
Group 1	0.3425	–	0.3425	0.3360
Group 2	0.0853	0.2572	0.3425	0.3360

Third Interim	Net Revenue	Equalisation	Paid 15.03.25	Paid 15.03.24
Group 1	0.3700	–	0.3700	0.3550
Group 2	0.1562	0.2138	0.3700	0.3550

Fourth Interim	Net Revenue	Equalisation	Paid 15.04.25	Paid 15.04.24
Group 1	0.3545	–	0.3545	0.3425
Group 2	0.0850	0.2695	0.3545	0.3425

Fifth Interim	Net Revenue	Equalisation	Paid 15.05.25	Paid 15.05.24
Group 1	0.3544	–	0.3544	0.3425
Group 2	0.0633	0.2911	0.3544	0.3425

Sixth Interim	Net Revenue	Equalisation	Paid 15.06.25	Paid 15.06.24
Group 1	0.4000	–	0.4000	0.4000
Group 2	0.1193	0.2807	0.4000	0.4000

Seventh Interim	Net Revenue	Equalisation	Paid 15.07.25	Paid 15.07.24
Group 1	0.3544	–	0.3544	0.3425
Group 2	0.0728	0.2816	0.3544	0.3425

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 15 October 2025 - in pence per share

Eighth Interim	Net Revenue	Equalisation	Paid 15.08.25	Paid 15.08.24
Group 1	0.3545	–	0.3545	0.3425
Group 2	–	0.3545	0.3545	0.3425

Ninth Interim	Net Revenue	Equalisation	Paid 15.09.25	Paid 15.09.24
Group 1	0.5000	–	0.5000	0.4000
Group 2	–	0.5000	0.5000	0.4000

Tenth Interim	Net Revenue	Equalisation	Paid 15.10.25	Paid 15.10.24
Group 1	0.3545	–	0.3545	0.3425
Group 2	–	0.3545	0.3545	0.3425

Eleventh Interim	Net Revenue	Equalisation	Paid 15.11.25	Paid 15.11.24
Group 1	0.3545	–	0.3545	0.3425
Group 2	–	0.3545	0.3545	0.3425

Final	Net Revenue	Equalisation	Payable 15.12.25	Paid 15.12.24
Group 1	0.5418	–	0.5418	0.5798
Group 2	0.0938	0.4480	0.5418	0.5798

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 October 2025 - in pence per share

C ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 15.01.25	Allocated 15.01.24
Group 1	0.3600	–	0.3600	0.3278
Group 2	0.1352	0.2248	0.3600	0.3278

Second Interim	Net Revenue	Equalisation	Allocated 15.02.25	Allocated 15.02.24
Group 1	0.3600	–	0.3600	0.3277
Group 2	–	0.3600	0.3600	0.3277

Third Interim	Net Revenue	Equalisation	Allocated 15.03.25	Allocated 15.03.24
Group 1	0.6000	–	0.6000	0.5000
Group 2	0.1992	0.4008	0.6000	0.5000

Fourth Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	0.3726	–	0.3726	0.3600
Group 2	0.1811	0.1915	0.3726	0.3600

Fifth Interim	Net Revenue	Equalisation	Allocated 15.05.25	Allocated 15.05.24
Group 1	0.3726	–	0.3726	0.3600
Group 2	–	0.3726	0.3726	0.3600

Sixth Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	0.6000	–	0.6000	0.6000
Group 2	0.1135	0.4865	0.6000	0.6000

Seventh Interim	Net Revenue	Equalisation	Allocated 15.07.25	Allocated 15.07.24
Group 1	0.3726	–	0.3726	0.3600
Group 2	–	0.3726	0.3726	0.3600

Eighth Interim	Net Revenue	Equalisation	Allocated 15.08.25	Allocated 15.08.24
Group 1	0.3726	–	0.3726	0.3600
Group 2	–	0.3726	0.3726	0.3600

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 15 October 2025 - in pence per share

Ninth Interim	Net Revenue	Equalisation	Allocated 15.09.25	Allocated 15.09.24
Group 1	0.9000	–	0.9000	0.6000
Group 2	0.0028	0.8972	0.9000	0.6000

Tenth Interim	Net Revenue	Equalisation	Allocated 15.10.25	Allocated 15.10.24
Group 1	0.3726	–	0.3726	0.3600
Group 2	–	0.3726	0.3726	0.3600

Eleventh Interim	Net Revenue	Equalisation	Allocated 15.11.25	Allocated 15.11.24
Group 1	0.3726	–	0.3726	0.3600
Group 2	–	0.3726	0.3726	0.3600

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	0.8488	–	0.8488	0.9381
Group 2	0.2570	0.5918	0.8488	0.9381

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 October 2025 - in pence per share

G ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 15.01.25	Allocated 15.01.24
Group 1	0.3600	–	0.3600	0.3323
Group 2	0.0737	0.2863	0.3600	0.3323

Second Interim	Net Revenue	Equalisation	Allocated 15.02.25	Allocated 15.02.24
Group 1	0.3600	–	0.3600	0.3323
Group 2	–	0.3600	0.3600	0.3323

Third Interim	Net Revenue	Equalisation	Allocated 15.03.25	Allocated 15.03.24
Group 1	0.6000	–	0.6000	0.5000
Group 2	0.1779	0.4221	0.6000	0.5000

Fourth Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	0.3726	–	0.3726	0.3600
Group 2	0.1632	0.2094	0.3726	0.3600

Fifth Interim	Net Revenue	Equalisation	Allocated 15.05.25	Allocated 15.05.24
Group 1	0.3726	–	0.3726	0.3600
Group 2	0.0082	0.3644	0.3726	0.3600

Sixth Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	0.6000	–	0.6000	0.6000
Group 2	0.1456	0.4544	0.6000	0.6000

Seventh Interim	Net Revenue	Equalisation	Allocated 15.07.25	Allocated 15.07.24
Group 1	0.3726	–	0.3726	0.3600
Group 2	–	0.3726	0.3726	0.3600

Eighth Interim	Net Revenue	Equalisation	Allocated 15.08.25	Allocated 15.08.24
Group 1	0.3726	–	0.3726	0.3600
Group 2	–	0.3726	0.3726	0.3600

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 15 October 2025 - in pence per share

Ninth Interim	Net Revenue	Equalisation	Allocated 15.09.25	Allocated 15.09.24
Group 1	0.9000	–	0.9000	0.6000
Group 2	–	0.9000	0.9000	0.6000

Tenth Interim	Net Revenue	Equalisation	Allocated 15.10.25	Allocated 15.10.24
Group 1	0.3726	–	0.3726	0.3600
Group 2	–	0.3726	0.3726	0.3600

Eleventh Interim	Net Revenue	Equalisation	Allocated 15.11.25	Allocated 15.11.24
Group 1	0.3726	–	0.3726	0.3600
Group 2	0.3726	–	0.3726	0.3600

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	0.8953	–	0.8953	0.9653
Group 2	0.0750	0.8203	0.8953	0.9653

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 October 2025 - in pence per share

G INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 15.01.25	Paid 15.01.24
Group 1	0.3425	–	0.3425	0.3298
Group 2	0.0624	0.2801	0.3425	0.3298

Second Interim	Net Revenue	Equalisation	Paid 15.02.25	Paid 15.02.24
Group 1	0.3425	–	0.3425	0.3298
Group 2	0.3425	–	0.3425	0.3298

Third Interim	Net Revenue	Equalisation	Paid 15.03.25	Paid 15.03.24
Group 1	0.3700	–	0.3700	0.3550
Group 2	0.2506	0.1194	0.3700	0.3550

Fourth Interim	Net Revenue	Equalisation	Paid 15.04.25	Paid 15.04.24
Group 1	0.3545	–	0.3545	0.3425
Group 2	0.2656	0.0889	0.3545	0.3425

Fifth Interim	Net Revenue	Equalisation	Paid 15.05.25	Paid 15.05.24
Group 1	0.3544	–	0.3544	0.3425
Group 2	0.3544	–	0.3544	0.3425

Sixth Interim	Net Revenue	Equalisation	Paid 15.06.25	Paid 15.06.24
Group 1	0.4000	–	0.4000	0.4000
Group 2	0.4000	–	0.4000	0.4000

Seventh Interim	Net Revenue	Equalisation	Paid 15.07.25	Paid 15.07.24
Group 1	0.3544	–	0.3544	0.3425
Group 2	0.3544	–	0.3544	0.3425

Eighth Interim	Net Revenue	Equalisation	Paid 15.08.25	Paid 15.08.24
Group 1	0.3545	–	0.3545	0.3425
Group 2	0.3545	–	0.3545	0.3425

WS CANLIFE DIVERSIFIED MONTHLY INCOME FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 15 October 2025 - in pence per share

Ninth Interim	Net Revenue	Equalisation	Paid 15.09.25	Paid 15.09.24
Group 1	0.5000	–	0.5000	0.4000
Group 2	0.5000	–	0.5000	0.4000

Tenth Interim	Net Revenue	Equalisation	Paid 15.10.25	Paid 15.10.24
Group 1	0.3545	–	0.3545	0.3425
Group 2	0.0023	0.3522	0.3545	0.3425

Eleventh Interim	Net Revenue	Equalisation	Paid 15.11.25	Paid 15.11.24
Group 1	0.3545	–	0.3545	0.3425
Group 2	0.3545	–	0.3545	0.3425

Final	Net Revenue	Equalisation	Payable 15.12.25	Paid 15.12.24
Group 1	0.5720	–	0.5720	0.6148
Group 2	0.5720	–	0.5720	0.6148

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND
ACD'S REPORT
for the year ended 15 October 2025

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Canlife Diversified Risk Managed III Fund ('the Fund') is to achieve capital growth and income over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain within a defined risk profile with defined volatility parameters. The Fund will seek to remain in risk profile 3 on a scale of 1 to 10, where 1 is the lowest risk profile and 10 is the highest risk profile.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

For further information on the approach to risk for this Fund please refer to the Approach to Risk document on the ACD's website: www.waystone.com.

The Fund aims to invest in the following assets: debt (including government and public securities, corporate bonds), equities (including shares of companies, equity related securities such as depositary receipts, equity infrastructure, equity warrants), cash (including deposits, money market instruments) and alternative investments (including immovable property, property related securities).

The asset mix of the Fund is tailored to its risk profile (which is provided by an external risk provider). At least 45% of the Fund's assets by value will be exposed to lower risk assets such as fixed income assets and cash. The Fund's exposure to equities can be between 0% to 40% of the assets by value and the exposure to alternative investments will be no more than 10% of the assets by value. The capital growth of the Fund is dictated by the limits of the risk profile. The Fund may not always have exposure to all asset classes at all times and the Portfolio Manager may operate outside of the limits to ensure the risk profile of the Fund is adhered to.

The Fund will invest at least 90% of the assets by value indirectly and will gain exposure to the above asset classes by investing in collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (including Exchange Traded Funds) as well as closed end funds (including Investment Trusts and REITS). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% of the assets by value directly in permitted transferable securities to gain exposure to the above asset classes.

The Fund can invest, directly or indirectly, in securities issued by non-UK domiciled entities denominated in Sterling or non-Sterling. The Fund will typically invest in Sterling denominated assets which in turn may have exposure to non-Sterling denominated currency.

There is no limit to the Fund's exposure to any sector or geographic area.

The Portfolio Manager may use derivatives for the purpose of efficient portfolio management.

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

for the year ended 15 October 2025

Investment Objective and Policy *continued*

The exposures limits referenced above will not apply under extraordinary market conditions or a sustained period of changes to the historic norms that are used to model the exposure limits, in which circumstances the Fund may invest in asset classes in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government and public securities and/or short-term money market instruments or have substantial holding in cash and cash equivalents. In these circumstances the capital growth of the Fund may be constrained.

Additional Information

The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The asset mix is diversified and adjusted regularly with the aim of keeping the Fund within risk profile 3 on a scale of 1 to 10. The Fund's risk profile is managed by varying the weighting of the asset types that are indirectly held in the Fund.

Strategic Asset Allocation ('SAA') provides a reference SAA for the Fund. Based on the SAA, the Portfolio Manager constructs a diversified, actively managed portfolio.

The Portfolio Manager may position the portfolio away from the SAA on a medium to long term basis, or to capture opportunities presented by shorter term market movements ("tactical asset allocation"). In such instances the allocation of the portfolio will be kept consistent with achieving the Fund's objective.

The Portfolio Manager's views of the economic environment along with the absolute and relative risk-adjusted attractions of different asset classes is used to determine the mix of assets to invest in to achieve the Fund's objective.

The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the SAA and to take advantage of tactical investment opportunities.

Other information: The Fund's objective to stay within its specified risk profile may restrict the type and proportions of the assets it holds and limit the potential gains and losses.

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

for the year ended 15 October 2025

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 0-35% Shares Sector.

The benchmark return is quoted in GBP, on a total return net dividend basis.

The Fund's performance may be compared against the IA Mixed Investment 0-35% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Diversified Risk Managed III Fund
12 February 2026

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 15 October 2025

Market Review

At the outset of the period, the US economy grew as robust consumer spending offset a wave of US protectionism. However, as President Trump imposed a series of tariffs on the US' global trade partners, the first quarter of 2025 represented the worst for US equities since 2022. Tariff-driven inflation, weaker demand and slowing job growth hit investor confidence hard, while a key manufacturing index slipped into contraction territory.

Nonetheless, global equity markets rebounded strongly from April's tariff-driven sell-off, driven by factors including expectations of monetary easing and solid earnings in the technology sector. Additional factors included growing investor enthusiasm for artificial intelligence, resilient consumer spending, and widespread corporate share buybacks.

Eurozone growth remained modest initially, propped up by strong household consumption. However, European equities climbed, fuelled by defence spending as Germany ramped up military spending to cover shrinking US support. Inflation cooled, enabling the European Central Bank to deliver further rate cuts, eventually holding rates steady at 2% across both Q3 meetings, reflecting its cautious stance amid lingering global trade tensions and inflation hovering near its 2% target.

For the UK, although the economy stalled amid weaker business sentiment following the Autumn Budget and rising employer costs, early 2025 delivered a surprise boost. GDP rose with help from services, manufacturing, and construction. However, inflation – pushed up by energy costs – kept the Bank of England from cutting rates until February before delivering a further two cuts in May and August.

The Chinese economy struggled initially, hindered by weak property sector performance. Later, major strides in technology and green energy provided a boost to investor sentiment, as did gains in the financials and healthcare sectors, supported by targeted stimulus measures.

Overall, as the period has progressed, investors responded positively to various policy interventions and increasing signs of economic stability. As the year progresses, we expect the combination of easing trade tensions and supportive monetary and fiscal policies to continue to underpin equity market strength across key regions.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 7.01% in the twelve months to 15 October 2025. This compares with an increase of 6.19% in the Fund's benchmark, the IA Mixed Investment 0-35% Shares sector.

Fund Activity

In relative terms, the global (specifically North America) and UK equities portions of the portfolio contributed the most, as did the allocation to alternatives. UK corporate bonds were another main contributor. The biggest drags on fund performance were the allocations to global bonds and to property.

In terms of fund changes, we reduced the Fund's - already relatively low - equity weighting during the volatility in April 2025, before gradually increasing it again as markets calmed. We changed the overall balance within the equity holding, reducing allocation to the US, neutralising the largest and most volatile weightings (such as technology holdings) to neutral, in favour of adding an overweight to Europe. Within alternatives we allocated to a defensive sector, US utilities, as a risk measure.

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the year ended 15 October 2025

Outlook

In the near-term, monetary policy is shifting cautiously as inflation trends diverge between the major central banks. For investors, concerns are rising around elevated AI valuations and seemingly circular investment between the biggest companies, despite continued appetite by investors to keep fuelling this technology. We are watching this closely as we reassess portfolios heading into Q4. Meanwhile, global growth momentum is softening, and risk sentiment is increasingly data-dependent. In this environment, we favour selective risk. Investment-grade credit remains attractive, but tight spreads limit upside.

For the longer term, in our view, most developed economies' long-dated sovereign debt is structurally challenged. We retain a clear preference for short-dated bonds, as short-duration fixed income offers greater resilience in a rising rate environment, limiting exposure to duration risk and allowing greater agility as the rate cycle evolves.

To us, equities represent a more robust inflation hedge than fixed income and cash. Our positioning remains modestly overweight equities, with an emphasis on quality businesses capable of defending margins. Firms with strong pricing power, resilient balance sheets, and consistent cash flows are best placed to navigate prolonged inflationary conditions.

CANADA LIFE ASSET MANAGEMENT LIMITED
Portfolio Manager
10 November 2025

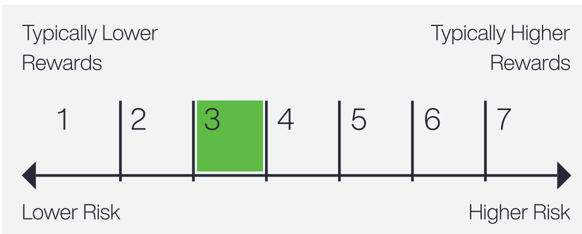
WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

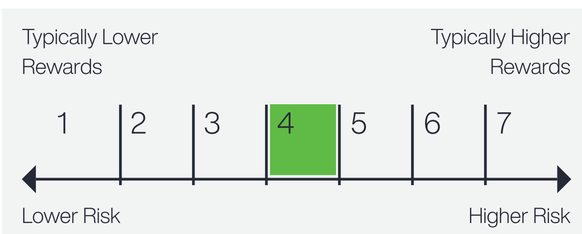
FUND INFORMATION

for the year ended 15 October 2025

Risk and Reward Profile



During the year, the indicators for A Accumulation, C Accumulation and G Accumulation share classes changed from 4 to 3 because their volatility has been measured as medium to average.



C Income share class has been classed as 4 because its volatility has been measured as average.

The above indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is the standard measure of volatility required under financial regulations to allow comparisons with other funds. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

The SRRI measure differs from the risk rating referenced in the Fund's objective and name. Further details about the Fund's risk rating can be found in the prospectus.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	112.08	102.87	97.53
Return before operating charges*	9.00	10.95	7.04
Operating charges[1]	(1.71)	(1.63)	(1.59)
Property expenses	(0.14)	(0.11)	(0.11)
Return after operating charges	7.15	9.21	5.34
Distributions	(2.20)	(1.07)	(1.39)
Retained distributions on accumulation shares	2.20	1.07	1.39
Closing net asset value per share	119.23	112.08	102.87
* after direct transaction costs of: [2]	–	–	0.01
PERFORMANCE			
Return after charges	6.38%	8.95%	5.48%
OTHER INFORMATION			
Closing net asset value (£'000)	12,821	14,337	15,040
Closing number of shares	10,752,503	12,791,448	14,620,414
Operating charges[1,3]	1.50%	1.51%	1.54%
Property expenses	0.12%	0.08%	0.11%
Direct transaction costs[2]	–%	–%	0.01%
PRICES			
Highest share price	119.23	112.10	106.39
Lowest share price	108.50	101.09	97.70

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year and year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	100.79	93.42	89.77
Return before operating charges*	7.88	9.78	6.33
Operating charges[1]	(0.72)	(0.70)	(0.69)
Property expenses	(0.12)	(0.10)	(0.10)
Return after operating charges	7.04	8.98	5.54
Distributions	(2.63)	(1.61)	(1.89)
Closing net asset value per share	105.20	100.79	93.42
* after direct transaction costs of:[2]	–	–	0.01
PERFORMANCE			
Return after charges	6.98%	9.61%	6.17%
OTHER INFORMATION			
Closing net asset value (£'000)	100	77	144
Closing number of shares	94,691	76,550	153,952
Operating charges[1,3]	0.70%	0.71%	0.73%
Property expenses	0.12%	0.10%	0.11%
Direct transaction costs[2]	–%	–%	0.01%
PRICES			
Highest share price	106.80	101.75	98.17
Lowest share price	97.87	91.81	89.93

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year and year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	117.87	107.49	101.26
Return before operating charges*	9.30	11.30	7.14
Operating charges[1]	(0.84)	(0.81)	(0.79)
Property expenses	(0.14)	(0.11)	(0.12)
Return after operating charges	8.32	10.38	6.23
Distributions	(3.09)	(1.86)	(2.14)
Retained distributions on accumulation shares	3.09	1.86	2.14
Closing net asset value per share	126.19	117.87	107.49
* after direct transaction costs of:[2]	–	–	0.01
PERFORMANCE			
Return after charges	7.06%	9.66%	6.15%
OTHER INFORMATION			
Closing net asset value (£'000)	2,245	2,164	2,249
Closing number of shares	1,779,044	1,835,583	2,092,062
Operating charges[1,3]	0.70%	0.71%	0.74%
Property expenses	0.12%	0.10%	0.11%
Direct transaction costs[2]	–%	–%	0.01%
PRICES			
Highest share price	126.17	117.87	110.73
Lowest share price	114.45	105.65	101.44

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year and year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	118.21	107.74	101.43
Return before operating charges*	9.32	11.31	7.11
Operating charges[1]	(0.75)	(0.73)	(0.68)
Property expenses	(0.14)	(0.11)	(0.12)
Return after operating charges	8.43	10.47	6.31
Distributions	(3.17)	(1.93)	(2.21)
Retained distributions on accumulation shares	3.17	1.93	2.21
Closing net asset value per share	126.64	118.21	107.74
* after direct transaction costs of:[2]	–	–	0.01
PERFORMANCE			
Return after charges	7.13%	9.72%	6.22%
OTHER INFORMATION			
Closing net asset value (£'000)	108,882	120,581	131,015
Closing number of shares	85,979,192	102,001,661	121,604,982
Operating charges[1,3]	0.62%	0.64%	0.63%
Property expenses	0.12%	0.10%	0.11%
Direct transaction costs[2]	–%	–%	0.01%
PRICES			
Highest share price	126.62	118.21	110.94
Lowest share price	114.82	105.89	101.61

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year and year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Fund Performance to 15 October 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Canlife Diversified Risk Managed III Fund	7.01	24.29	20.19
IA Mixed Investment 0-35% Shares sector[1]	6.19	22.12	12.15

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on page 94 and 95.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	FIXED INTEREST – 60.99% (15.10.24 – 59.75%)		
169,368	Amundi Index JP Morgan GBI Global Govies UCITS ETF	7,622	6.14
888,624	iShares $ Treasury Bond UCITS ETF GBP Hedged	3,789	3.05
638,147	iShares Core UK Gilts UCITS ETF	6,375	5.14
410,369	Lord Abbett Short Duration High Yield	5,134	4.14
76,463	Vanguard Global Corporate Bond Index	8,807	7.10
6,431,619	WS Canlife Corporate Bond[1]	19,335	15.59
4,541,126	WS Canlife Global Macro Bond[1]	6,258	5.05
10,068,552	WS Canlife Short Duration Corporate Bond[1]	12,110	9.76
5,379,159	WS Canlife Sterling Short Term Bond[1]	6,226	5.02
		75,656	60.99
	EQUITIES – 30.87% (15.10.24 – 29.57%)		
2,499	Amundi Euro Stoxx Banks UCITS ETF	600	0.48
143,649	Amundi Prime Japan UCITS ETF	3,856	3.11
32,143	Ares Capital	482	0.39
119,970	Global X European Infrastructure Development UCITS ETF	1,970	1.59
12,843	HC Sephira GEM Long Only UCITS ETF S Acc	1,360	1.10
1,354,710	iShares Continental European Equity Index (UK)	6,021	4.85
167,899	iShares S&P 500 Utilities Sector UCITS ETF	1,421	1.14
65,242	WS Canlife Asia Pacific[1]	1,252	1.01
58,305	WS Canlife European[1]	139	0.11
373,270	WS Canlife North American[1]	13,147	10.60
794,400	WS Canlife UK Equity Income[1]	7,532	6.07
7,571	Xtrackers S&P Europe ex UK UCITS ETF	519	0.42
		38,299	30.87
	EMERGING MARKETS – 0.89% (15.10.24 – 0.71%)		
451,294	iShares Emerging Markets Equity Index (UK)	1,102	0.89
	PROPERTY – 2.06% (15.10.24 – 4.48%)		
11,933,912	WS Canlife UK Property ACS[1,2]	2,550	2.06
	EXCHANGE TRADED COMMODITIES – 2.25% (15.10.24 – 2.07%)		
41,632	iShares Physical Gold GBP Hedged ETC	2,793	2.25

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	MONEY MARKETS – 2.65% (15.10.24 – 3.03%)		
2,977,750	WS Canlife Sterling Liquidity[1]	3,286	2.65
	Portfolio of investments	123,686	99.71
	Net other assets	362	0.29
	Net assets	124,048	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding (see note 11).
[2] In liquidation.

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 October 2025

Total purchases for the year £'000 (note 15)	12,247
Major purchases	Cost £'000
iShares Physical Gold GBP Hedged ETC	2,503
Global X European Infrastructure Development UCITS ETF	1,828
iShares S&P 500 Utilities Sector UCITS ETF	1,737
Invesco NASDAQ-100 Equal Weight UCITS ETF	1,354
HC Sephira GEM Long Only UCITS ETF S Acc	697
Amundi Euro Stoxx Banks UCITS ETF	601
iShares Physical Gold ETC	500
Vanguard Global Corporate Bond Index	500
Ares Capital	500
Xtrackers S&P Europe ex UK UCITS ETF	499

Total sales for the year £'000 (note 15)	30,374
Major sales	Proceeds £'000
WS Canlife North American	6,512
iShares Physical Gold ETC	3,896
WS Canlife Corporate Bond	3,804
Invesco NASDAQ-100 Swap UCITS ETF	2,301
WS Canlife UK Equity Income	2,048
Vanguard Global Corporate Bond Index	1,423
Invesco NASDAQ-100 Equal Weight UCITS ETF	1,133
WS Canlife Global Macro Bond	1,132
WS Canlife Sterling Short Term Bond	1,100
Amundi Index JP Morgan GBI Global Govies UCITS ETF	1,020

In addition to the above, purchases totaling £1,750,000 and sales totaling £2,831,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Income:					
Net capital gains	3		5,458		10,947
Revenue	4	4,846		3,680	
Expenses	5	(887)		(972)	
Net revenue before taxation		3,959		2,708	
Taxation	6	(711)		(458)	
Net revenue after taxation			3,248		2,250
Total return before distributions			8,706		13,197
Distributions	7		(3,273)		(2,269)
Change in net assets attributable to shareholders from investment activities			5,433		10,928

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 15 October 2025

	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Opening net assets attributable to shareholders		137,159		148,448
Amounts receivable on issue of shares	1,510		1,672	
Amounts payable on redemption of shares	(23,188)		(26,092)	
		(21,678)		(24,420)
Change in net assets attributable to shareholders from investment activities		5,433		10,928
Retained distribution on accumulation shares		3,134		2,203
Closing net assets attributable to shareholders		124,048		137,159

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 October 2025

	Notes	15.10.25 £'000	15.10.24 £'000
ASSETS			
Fixed assets			
Investments		123,686	136,628
Current assets			
Debtors	8	1,464	26
Cash and cash equivalents	9	5	995
Total assets		125,155	137,649
LIABILITIES			
Creditors			
Distribution payable	10	(2)	(1)
Other creditors	10	(1,105)	(489)
Total liabilities		(1,107)	(490)
Net assets attributable to shareholders		124,048	137,159

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 October 2025

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the current and prior year comprise:

	15.10.25 £'000	15.10.24 £'000
Non-derivative securities[1]	5,837	10,827
Transaction charges	(3)	(3)
AMC rebates from underlying investments	123	123
Currency losses[2]	(499)	–
Net capital gains	5,458	10,947

[1] Including realised gains of £3,943,000 (15.10.24: £5,483,000 gains) and unrealised gains of £4,692,000 (15.10.24: £2,798,000 gains).
[2] Including realised losses of £499,000 (15.10.24: £nil).

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

4. Revenue

	15.10.25 £'000	15.10.24 £'000
Bank interest	17	33
Interest on debt securities	1,550	457
AMC rebates from underlying investments	70	54
Offshore taxable dividends	95	–
Non-taxable dividends	584	511
Interest distributions on CIS holdings	2,311	2,150
Taxable dividends	–	475
Property income	219	–
Total revenue	4,846	3,680

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

5. Expenses

	15.10.25 £'000	15.10.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	608	666
Legal and professional fees	8	8
Typesetting costs	3	2
Registration and dealing fees	42	46
TCFD fees	1	4
	662	726
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	46	45
Safe custody and other bank charges	13	17
	59	62
Other expenses:		
Audit fees	12	11
Property income expenses on tax transparent fund	115	140
Expenses on tax transparent fund	39	72
Rebate of expenses from tax transparent fund	–	(39)
	166	184
Total expenses	887	972

The Portfolio Manager’s fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out if its remuneration.

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

6. Taxation

	15.10.25 £'000	15.10.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	649	464
Prior year adjustment	30	(6)
Current tax charge (note 6b)	679	458
Deferred tax - origination and reversal of timing differences (note 6c)	32	–
Total taxation	711	458

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (15.10.24: 20%). The difference is explained below:

	15.10.25 £'000	15.10.24 £'000
Net revenue before tax	3,959	2,708
Corporation tax at 20%	792	542
Effects of:		
Non-taxable dividends	(135)	(102)
AMC rebates taken to capital	24	24
Taxation due to timing differences	(32)	–
Adjustments in respect of prior periods	30	(6)
Total tax charge (note 6a)	679	458

c) Deferred Tax

	15.10.25 £'000	15.10.24 £'000
Provision at the start of the year	–	–
Deferred tax charge in the year	32	–
Provision at end of year	32	–

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

7. Distributions

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

	15.10.25 £'000	15.10.24 £'000
Interim	1,260	923
Final	1,877	1,281
	3,137	2,204
Add: Revenue deducted on redemption of shares	142	70
Deduct: Revenue received on shares issued	(6)	(5)
Net distribution for the year	3,273	2,269

Details of the distributions per share are set out in the Distribution Tables on page 94 and 95.

	15.10.25 '000	15.10.24 '000
Distributions represented by:		
Net revenue after taxation	3,248	2,250
Tax relief on capitalised AMC rebates from underlying investments	25	19
Net distribution for the year	3,273	2,269

8. Debtors

	15.10.25 £'000	15.10.24 £'000
Amount receivable for issue of shares	5	–
Sales awaiting settlement	1,273	–
Accrued revenue:		
AMC rebates from underlying investments	37	26
Non-taxable dividends	149	–
	186	26
Total debtors	1,464	26

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

9. Cash and Cash Equivalents

	15.10.25 £'000	15.10.24 £'000
Bank balances	5	995
Total cash and cash equivalents	5	995

10. Creditors

	15.10.25 £'000	15.10.24 £'000
Distribution Payable	2	1
Other creditors:		
Amounts payable for redemption of shares	573	154
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	24	26
Typesetting costs	2	3
Registration and dealing fees	6	5
TCFD fees	1	2
	33	36
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	38	2
Safe custody and other bank charges	13	3
Transaction charges	3	1
	54	6
Other expenses:		
Audit fees	12	12
	12	12

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

10. Creditors *continued*

	15.10.25 £'000	15.10.24 £'000
Taxation payable:		
Corporation tax payable	401	281
Deferred tax	32	–
	433	281
Total other creditors	1,105	489

11. Related Party Transactions

The Annual Management Charge, TCFD fees, and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration and dealing fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The Fund invests in other funds managed by the ACD, or an associate of the ACD. The ACD rebates the Annual Management Charge which is based on the net asset value of these investments in order to eliminate double charging.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 82 and amounts due at the year end are disclosed in notes 8 and 10.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 14,677 (15.10.24: 14,677) of the Fund's shares at the balance sheet date.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited or its associates) held 97,962,083 (15.10.24: 116,203,679) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date following shareholders held in excess of 20% of these shares in issue of the Fund:

Canada Life Asset Management Limited and its associates	99.35% (15.10.24: 99.57%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager or for which WMUK is also the ACD. At the balance sheet date the value of the holdings was as follows:

	15.10.25 £'000	15.10.24 £'000
Portfolio Manager and ACD in common	71,835	86,425

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.10.24: none).

13. Shares in Issue

	A Accumulation	C Income	C Accumulation	G Accumulation
Annual Management Charge	1.25%	0.45%	0.45%	0.375%
Opening shares in issue	12,791,447	76,550	1,835,583	102,001,661
Issues	268,741	29,223	86,152	898,531
Redemptions	(2,307,685)	(11,082)	(142,691)	(16,921,000)
Closing shares in issue	10,752,503	94,691	1,779,044	85,979,192

14. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

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

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Risk Management Policies *continued*

(B) INTEREST RATE RISK

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

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

(C) FOREIGN CURRENCY RISK

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

The Fund does not have any direct exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

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

As at 15 October 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (15.10.24: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK

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

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

Based on this analysis 89.21% of the portfolio can be liquidated within 7 days and 91.27% within 30 working days (15.10.24: 89.99% within 7 days and 92.56% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Risk Management Policies *continued*

(E) LIQUIDITY RISK *continued*

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £6,184,000 (15.10.24: £6,831,000). A 5% decrease would have an equal and opposite effect.

(G) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(H) DERIVATIVE RISK

The Fund held no derivatives of a material nature in the current or prior year.

15. Portfolio Transaction Costs

15.10.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	12,247	–	–	12,247
Purchases total	12,247	–	–	12,247
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	30,374	–	–	30,374
Sales total	30,374	–	–	30,374
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 15 October 2025 is 0.05% (15.10.24: 0.03%).

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

15. Portfolio Transaction Costs *continued*

15.10.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	25,907	–	4	25,911
Purchases total	25,907	–	4	25,911
Transaction cost % of purchases total		–	0.01%	
Transaction cost % of average NAV		–	–	
Collective investment schemes	42,620	–	–	42,620
Sales total	42,620	–	–	42,620
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

16. Fair Value Hierarchy
Investments are categorised into the following levels based on their fair value measurement:

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

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

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

15.10.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	29,428	94,258	–	123,686

15.10.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	19,877	116,751	–	136,628

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 15 October 2025 - in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	16.10.24	16.04.25
To	15.04.25	15.10.25

A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	0.7553	–	0.7553	0.3682
Group 2	0.7553	0.0000	0.7553	0.3682

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	1.4442	–	1.4442	0.6997
Group 2	0.4460	0.9982	1.4442	0.6997

C INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 15.06.25	Paid 15.06.24
Group 1	1.0050	–	1.0050	0.6577
Group 2	0.5866	0.4184	1.0050	0.6577

Final	Net Revenue	Equalisation	Payable 15.12.25	Paid 15.12.24
Group 1	1.6215	–	1.6215	0.9570
Group 2	1.4529	0.1686	1.6215	0.9570

WS CANLIFE DIVERSIFIED RISK MANAGED III FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 15 October 2025 - in pence per share

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	1.1752	–	1.1752	0.7513
Group 2	1.1752	0.0000	1.1752	0.7513

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	1.9149	–	1.9149	1.1090
Group 2	1.6863	0.2286	1.9149	1.1090

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	1.2139	–	1.2139	0.7843
Group 2	0.8237	0.3902	1.2139	0.7843

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	1.9607	–	1.9607	1.1480
Group 2	1.3859	0.5748	1.9607	1.1480

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND
ACD'S REPORT
for the year ended 15 October 2025

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Canlife Diversified Risk Managed IV Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain within a defined risk profile with defined volatility parameters. The Fund will seek to remain in risk profile 4 on a scale of 1 to 10, where 1 is the lowest risk profile and 10 is the highest risk profile.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

For further information on the approach to risk for this Fund please refer to the Approach to Risk document on the ACD's website: www.waystone.com.

The Fund aims to invest in the following assets: debt (including government and public securities, corporate bonds), equities (including shares of companies, equity related securities such as depositary receipts, equity infrastructure, equity warrants), cash (including deposits, money market instruments) and alternative investments (including immovable property, property related securities).

The asset mix of the Fund is tailored to its risk profile (which is provided by an external risk provider). The Fund has a balanced exposure between lower risk assets such as fixed income assets and cash, and a higher risk assets such as equities. The Fund's exposure to equities can be between 20% to 60% of the assets by value and the exposure to alternative investments will be no more than 10% of the assets by value. The capital growth of the Fund is dictated by the limits of the risk profile. The Fund may not always have exposure to all asset classes at all times and the Portfolio Manager may operate outside of the limits to ensure the risk profile of the Fund is adhered to.

The Fund will invest at least 90% of the assets by value indirectly and will gain exposure to the above asset classes by investing in collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (including Exchange Traded Funds) as well as closed end funds (including Investment Trusts and REITS). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% of the assets by value directly in permitted transferable securities to gain exposure to the above asset classes.

The Fund can invest, directly or indirectly, in securities issued by non-UK domiciled entities denominated in Sterling or non-Sterling. The Fund will typically invest in Sterling denominated assets which in turn may have exposure to non-Sterling denominated currency.

There is no limit to the Fund's exposure to any sector or geographic area.

The Portfolio Manager may invest in derivatives for efficient portfolio management purposes.

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

for the year ended 15 October 2025

Investment Objective and Policy *continued*

The exposures limits referenced above will not apply under extraordinary market conditions or a sustained period of changes to the historic norms that are used to model the exposure limits, in which circumstances the Fund may invest in asset classes in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government and public securities and/or short-term money market instruments or have substantial holding in cash and cash equivalents. In these circumstances the capital growth of the Fund may be constrained.

Additional Information

The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The asset mix is diversified and adjusted regularly with the aim of keeping the Fund within risk profile 4 on a scale of 1 to 10. The Fund's risk profile is managed by varying the weighting of the asset types that are indirectly held in the Fund.

Strategic Asset Allocation ('SAA') provides a reference SAA for the Fund. Based on the SAA, the Portfolio Manager constructs a diversified, actively managed portfolio.

The Portfolio Manager may position the portfolio away from the SAA on a medium to long term basis, or to capture opportunities presented by shorter term market movements ("tactical asset allocation"). In such instances the allocation of the portfolio will be kept consistent with achieving the Fund's objective.

The Portfolio Manager's views of the economic environment along with the absolute and relative risk-adjusted attractions of different asset classes is used to determine the mix of assets to invest in to achieve the Fund's objective.

The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the SAA and to take advantage of tactical investment opportunities.

Other information: The Fund's objective to stay within its specified risk profile may restrict the type and proportions of the assets it holds and limit the potential gains and losses.

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

for the year ended 15 October 2025

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20-60% Shares Sector.

The benchmark return is quoted in GBP, on a total return net dividend basis.

The Fund's performance may be compared against the IA Mixed Investment 20-60% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Diversified Risk Managed IV Fund
12 February 2026

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 15 October 2025

Market Overview

At the outset of the period, the US economy grew as robust consumer spending offset a wave of US protectionism. However, as President Trump imposed a series of tariffs on the US' global trade partners, the first quarter of 2025 represented the worst for US equities since 2022. Tariff-driven inflation, weaker demand and slowing job growth hit investor confidence hard, while a key manufacturing index slipped into contraction territory.

Nonetheless, global equity markets rebounded strongly from April's tariff-driven sell-off, driven by factors including expectations of monetary easing and solid earnings in the technology sector. Additional factors included growing investor enthusiasm for artificial intelligence, resilient consumer spending, and widespread corporate share buybacks.

Eurozone growth remained modest initially, propped up by strong household consumption. However, European equities climbed, fuelled by defence spending as Germany ramped up military spending to cover shrinking US support. Inflation cooled, enabling the European Central Bank (ECB) to deliver further rate cuts, eventually holding rates steady at 2% across both Q3 meetings, reflecting its cautious stance amid lingering global trade tensions and inflation hovering near its 2% target.

For the UK, although the economy stalled amid weaker business sentiment following the Autumn Budget and rising employer costs, early 2025 delivered a surprise boost. GDP rose with help from services, manufacturing, and construction. However, inflation – pushed up by energy costs – kept the Bank of England from cutting rates until February, before delivering a further two cuts in May and August.

The Chinese economy struggled initially, hindered by weak property sector performance. Later, major strides in technology and green energy provided a boost to investor sentiment, as did gains in the financials and healthcare sectors, supported by targeted stimulus measures.

Overall, as the period has progressed, investors responded positively to various policy interventions and increasing signs of economic stability. As the year progresses, we expect the combination of easing trade tensions and supportive monetary and fiscal policies to continue to underpin equity market strength across key regions.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 8.94% in the twelve months to 15 October 2025. This compares with an increase of 7.84% in the Fund's benchmark, the IA Mixed Investment 20-60% Shares Sector.

Fund Activity

In relative terms, the global (specifically North America) and UK equities portions of the portfolio contributed the most, as did the allocation to alternatives. UK corporate bonds were another main contributor. The biggest drags on fund performance were the allocations to global bonds and to property.

In terms of fund changes, we reduced the fund's equity weighting during the volatility in April 2025, before gradually increasing it again as markets calmed. We changed the overall balance within the equity holding, reducing allocation to the US, neutralising the largest and most volatile weightings (such as technology holdings) to neutral, in favour of adding an overweight to Europe. Within alternatives we allocated to a defensive sector, US utilities, as a risk measure.

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the year ended 15 October 2025

Outlook

In the near-term, monetary policy is shifting cautiously as inflation trends diverge between the major central banks. For investors, concerns are rising around elevated AI valuations and seemingly circular investment between the biggest companies, despite continued appetite by investors to keep fuelling this technology. We are watching this closely as we reassess portfolios heading into Q4. Meanwhile, global growth momentum is softening, and risk sentiment is increasingly data-dependent. In this environment, we favour selective risk. Investment-grade credit remains attractive, but tight spreads limit upside.

For the longer term, in our view, most developed economies' long-dated sovereign debt is structurally challenged. We retain a clear preference for short-dated bonds, as short-duration fixed income offers greater resilience in a rising rate environment, limiting exposure to duration risk and allowing greater agility as the rate cycle evolves.

To us, equities represent a more robust inflation hedge than fixed income and cash. Our positioning remains modestly overweight equities, with an emphasis on quality businesses capable of defending margins. Firms with strong pricing power, resilient balance sheets, and consistent cash flows are best placed to navigate prolonged inflationary conditions.

CANADA LIFE ASSET MANAGEMENT LIMITED
Portfolio Manager
10 November 2025

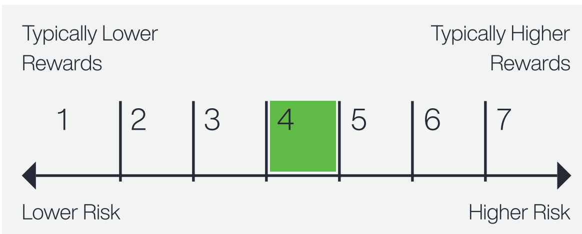
WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 October 2025

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is the standard measure of volatility required under financial regulations to allow comparisons with other funds. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

The SRRI measure differs from the risk rating referenced in the Fund's objective and name. Further details about the Fund's risk rating can be found in the Prospectus.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables

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

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	114.05	104.61	100.01
Return before operating charges*	11.34	12.22	7.61
Operating charges[1]	(0.84)	(0.72)	(0.69)
Property expenses	(0.08)	(0.09)	(0.11)
Return after operating charges	10.42	11.41	6.81
Distributions	(2.87)	(1.97)	(2.21)
Closing net asset value per share	121.60	114.05	104.61
* after direct transaction costs of:[2]	–	–	0.01
PERFORMANCE			
Return after charges	9.14%	10.91%	6.81%
OTHER INFORMATION			
Closing net asset value (£'000)	–	–	–
Closing number of shares	250	250	250
Operating charges[1,3]	0.72%	0.65%	0.65%
Property expenses	0.07%	0.08%	0.10%
Direct transaction costs[2]	–	–	0.01%
PRICES			
Highest share price	123.37	115.30	109.14
Lowest share price	108.93	102.65	99.54

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	126.60	114.31	107.21
Return before operating charges*	12.43	13.27	8.04
Operating charges[1]	(0.94)	(0.88)	(0.83)
Property expenses	(0.09)	(0.10)	(0.11)
Return after operating charges	11.40	12.29	7.10
Distributions	(2.99)	(1.97)	(2.22)
Retained distributions on accumulation shares	2.99	1.97	2.22
Closing net asset value per share	138.00	126.60	114.31
* after direct transaction costs of:[2]	–	–	0.01
PERFORMANCE			
Return after charges	9.00%	10.75%	6.62%
OTHER INFORMATION			
Closing net asset value (£'000)	1,138	980	897
Closing number of shares	824,578	773,921	784,492
Operating charges[1,3]	0.72%	0.73%	0.73%
Property expenses	0.07%	0.08%	0.10%
Direct transaction costs[2]	–	–	0.01%
PRICES			
Highest share price	138.30	126.64	117.03
Lowest share price	121.31	112.16	106.70

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	126.95	114.55	107.38
Return before operating charges*	12.44	13.30	8.02
Operating charges[1]	(0.83)	(0.80)	(0.74)
Property expenses	(0.09)	(0.10)	(0.11)
Return after operating charges	11.52	12.40	7.17
Distributions	(3.10)	(2.00)	(2.29)
Retained distributions on accumulation shares	3.10	2.00	2.29
Closing net asset value per share	138.47	126.95	114.55
* after direct transaction costs of:[2]	–	–	0.01
PERFORMANCE			
Return after charges	9.07%	10.82%	6.68%
OTHER INFORMATION			
Closing net asset value (£'000)	77,977	78,860	94,613
Closing number of shares	56,314,529	62,118,020	82,591,781
Operating charges[1,3]	0.64%	0.66%	0.65%
Property expenses	0.07%	0.08%	0.10%
Direct transaction costs[2]	–	–	0.01%
PRICES			
Highest share price	138.76	126.99	117.24
Lowest share price	121.68	112.41	106.88

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Fund Performance to 15 October 2025 - Cumulative (%)

	1 year	3 years	5 years
WS Canlife Diversified Risk Managed IV Fund	8.94	28.57	31.38
IA Mixed Investment 20-60% Shares Sector[1]	7.84	28.02	23.96

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on page 124 and 125.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	FIXED INTEREST – 46.43% (15.10.24 – 46.17%)		
53,134	Amundi Index JP Morgan GBI Global Govies UCITS ETF	2,391	3.02
566,716	iShares $ Treasury Bond UCITS ETF GBP Hedged	2,417	3.05
222,230	iShares Core UK Gilts UCITS ETF	2,220	2.81
255,325	Lord Abbett Short Duration High Yield	3,194	4.04
27,428	Vanguard Global Corporate Bond Index	3,159	3.99
3,313,538	WS Canlife Corporate Bond[1]	9,961	12.59
2,336,040	WS Canlife Global Macro Bond[1]	3,219	4.07
4,940,302	WS Canlife Short Duration Corporate Bond[1]	5,942	7.51
3,655,211	WS Canlife Sterling Short Term Bond[1]	4,231	5.35
		36,734	46.43
	EQUITIES – 44.10% (15.10.24 – 43.31%)		
3,753	Amundi Euro Stoxx Banks UCITS ETF	901	1.14
118,769	Amundi Prime Japan UCITS ETF	3,188	4.03
23,154	Ares Capital	347	0.44
70,892	Global X European Infrastructure Development UCITS ETF	1,164	1.47
14,162	HC Sephira GEM Long Only UCITS ETF S Acc	1,500	1.90
736,546	iShares Continental European Equity Index (UK)	3,274	4.14
147,383	iShares S&P 500 Utilities Sector UCITS ETF	1,247	1.58
14,269	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	392	0.49
124,726	WS Canlife Asia Pacific[1]	2,393	3.02
306,273	WS Canlife European[1]	728	0.92
299,971	WS Canlife North American[1]	10,565	13.35
240,280	WS Canlife UK Equity[1]	449	0.57
859,206	WS Canlife UK Equity Income[1]	8,146	10.30
8,693	Xtrackers S&P Europe ex UK UCITS ETF	596	0.75
		34,890	44.10
	EMERGING MARKETS – 2.14% (15.10.24 – 0.89%)		
91,929	Amundi Prime Emerging Markets UCITS ETF	1,643	2.08
19,665	iShares Emerging Markets Equity Index (UK)	48	0.06
		1,691	2.14
	PROPERTY – 1.57% (15.10.24 – 3.76%)		
5,829,732	WS Canlife UK Property ACS[1,2]	1,246	1.57

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	EXCHANGE TRADED COMMODITIES – 2.14% (15.10.24 – 2.11%)		
25,254	iShares Physical Gold GBP Hedged ETC	1,694	2.14
	MONEY MARKETS – 3.26% (15.10.24 – 3.48%)		
2,336,975	WS Canlife Sterling Liquidity[1]	2,579	3.26
	Portfolio of investments	78,834	99.64
	Net other assets	281	0.36
	Net assets	79,115	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding (see note 11).
[2] In liquidation.

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 October 2025

Total purchases for the year £'000 (note 15)	12,076
Major purchases	Cost £'000
iShares Physical Gold GBP Hedged ETC	1,588
Amundi Prime Emerging Markets UCITS ETF	1,381
iShares S&P 500 Utilities Sector UCITS ETF	1,152
Global X European Infrastructure Development UCITS ETF	1,079
HC Sephira GEM Long Only UCITS ETF S Acc	1,016
Xtrackers S&P Europe ex UK UCITS ETF	950
Amundi Euro Stoxx Banks UCITS ETF	901
Invesco NASDAQ-100 Equal Weight UCITS ETF	853
iShares Continental European Equity Index (UK)	605
WS Canlife Short Duration Corporate Bond	550

Total sales for the year £'000 (note 15)	18,149
Major sales	Proceeds £'000
WS Canlife North American	3,252
iShares Physical Gold ETC	2,315
INVESCO NASDAQ-100 Swap UCITS ETF	1,774
WS Canlife UK Equity Income	1,524
iShares Continental European Equity Index (UK)	1,153
HC Sephira GEM Long Only UCITS F Acc	1,016
WS Canlife Corporate Bond	923
Invesco NASDAQ-100 Equal Weight UCITS ETF	714
WS Canlife Short Duration Corporate Bond	570
Xtrackers S&P Europe ex UK UCITS ETF	529

In addition to the above, purchases totaling £500,000 and sales totaling £830,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Income					
Net capital gains	3		5,007		7,116
Revenue	4	2,614		1,999	
Expenses	5	(455)		(480)	
Net revenue before taxation		2,159		1,519	
Taxation	6	(324)		(219)	
Net revenue after taxation			1,835		1,300
Total return before distributions			6,842		8,416
Distributions	7		(1,850)		(1,310)
Change in net assets attributable to shareholders from investment activities			4,992		7,106

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Opening net assets attributable to shareholders			79,840		95,510
Amounts receivable on issue of shares		1,789		1,498	
Amounts payable on redemption of shares		(9,324)		(25,558)	
			(7,535)		(24,060)
Dilution levy[1]			–		3
Change in net assets attributable to shareholders from investment activities			4,992		7,106
Retained distribution on accumulation shares	7		1,818		1,281
Closing net assets attributable to shareholders			79,115		79,840

[1] *See note 1(H).*

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 October 2025

	Notes	15.10.25 £'000	15.10.24 £'000
ASSETS			
Fixed assets			
Investments		78,834	79,615
Current assets			
Debtors	8	542	17
Cash and cash equivalents	9	4	469
Total assets		79,380	80,101
LIABILITIES			
Creditors			
Other creditors	10	(265)	(261)
Total liabilities		(265)	(261)
Net assets attributable to shareholders		79,115	79,840

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 October 2025

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the current and prior year comprise:

	15.10.25 £'000	15.10.24 £'000
Non-derivative securities[1]	4,937	7,051
Transaction charges	–	(3)
AMC rebates from underlying investments	72	68
Currency losses[2]	(2)	–
Net capital gains	5,007	7,116

[1] Including realised gains of £2,390,000 (15.10.24: £2,963,000 gains) and unrealised gains of £5,751,000 (15.10.24: £3,204,000 gains).
[2] Including realised losses of £2,000 (15.10.24: £nil).

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

4. Revenue

	15.10.25 £'000	15.10.24 £'000
Non-taxable dividends	646	474
Taxable dividends	3	–
Interest distributions on CIS holdings	1,795	1,231
AMC rebates from underlying investments	54	46
Bank interest	9	25
Property - rental income	107	223
Total revenue	2,614	1,999

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

5. Expenses

	15.10.25 £'000	15.10.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	296	309
Legal and professional fees	6	6
Typesetting costs	3	2
Registration and dealing fees	24	25
TCFD fees	2	4
	331	346
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	29	30
Safe custody and other bank charges	8	8
	37	38
Other expenses:		
Audit fees	12	11
Property income expenses on tax transparent fund	56	69
Expenses on tax transparent fund	19	35
Rebates of expenses from tax transparent fund	–	(19)
	87	96
Total expenses	455	480

The Portfolio Manager’s fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out if its remuneration.

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

6. Taxation

	15.10.25 £'000	15.10.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	302	222
Adjustment in respect of prior periods	7	(3)
Current tax charge (note 6b)	309	219
Deferred tax - origination and reversal of timing differences (note 6c)	15	–
Total taxation	324	219

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (15.10.24: 20%). The difference is explained below:

	15.10.25 £'000	15.10.24 £'000
Net revenue before tax	2,159	1,519
Corporation tax at 20%	432	304
Effects of:		
Non-taxable dividends	(130)	(95)
AMC rebates taken to capital	15	13
Taxation due to timing differences	(15)	–
Corporation tax charge	302	222
Adjustment in respect of prior periods	7	(3)
Total tax charge (note 6a)	309	219

c) Deferred Tax

	15.10.25 £'000	15.10.24 £'000
Provision at the start of year	–	–
Deferred tax charge in the year	15	–
Provision at end of year	15	–

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

7. Distributions

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

	15.10.25 £'000	15.10.24 £'000
First interim	267	–
Second interim	453	472
Third interim	79	–
Final	1,019	809
	1,818	1,281
Add: Revenue deducted on redemption of shares	41	33
Deduct: Revenue received on shares issued	(9)	(4)
Net distribution for the year	1,850	1,310

Details of the distributions per share are set out in the Distribution Tables on page 124 and 125.

	15.10.25 '000	15.10.24 '000
Distributions represented by:		
Net revenue after taxation	1,835	1,300
Tax relief on capitalised AMC rebates from underlying investments	15	10
Net distribution for the year	1,850	1,310

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

8. Debtors

	15.10.25 £'000	15.10.24 £'000
Amount receivable for issue of shares	420	–
Sales awaiting settlement	16	–
Accrued revenue:		
AMC rebates from underlying investments	24	17
Non-taxable dividends	82	–
	106	–
Total debtors	542	17

9. Cash and Cash Equivalents

	15.10.25 £'000	15.10.24 £'000
Bank balances	4	469
Total cash and cash equivalents	4	469

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

10. Other Creditors

	15.10.25 £'000	15.10.24 £'000
Amounts payable for redemption of shares	–	4
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	12	12
Legal and professional fees	–	1
Registration and dealing fees	3	3
Typesetting costs	2	3
TCFD fees	1	2
	18	21
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	26	1
Safe custody and other bank charges	8	2
	34	3
Other expenses:		
Audit fees	12	11
Taxation payable:		
Corporation tax payable	186	222
Deferred tax	15	–
	201	222
Total other creditors	265	261

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

11. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration and dealing fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payables to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The Fund invests in other funds managed by the ACD, or an associate of the ACD. The ACD rebates the Annual Management Charge which is based on the net asset value of these investments in order to eliminate double charging.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 110 and amounts due at the year end are disclosed in note 11.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited or its associates) held 57,041,641 (15.10.24: 62,709,272) shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date following shareholders held in excess of 20% of these shares in issue of the Fund:

Canada Life Asset Management Limited	99.83% (15.10.24: 99.71%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager or for which WMUK is also the ACD. At the balance sheet date the value of the holdings was as follows:

	15.10.25 £'000	15.10.24 £'000
Portfolio Manager and ACD in common	49,459	53,517

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.10.24: none).

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

13. Shares in Issue

	C Income	C Accumulation	G Accumulation
Annual Management Charge	0.45%	0.45%	0.375%
Opening shares in issue	250	773,921	62,118,020
Issues	–	147,077	1,233,003
Redemptions	–	(96,420)	(7,036,494)
Closing shares in issue	250	824,578	56,314,529

14. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

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

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Risk Management Policies *continued*

(B) INTEREST RATE RISK

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

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

(C) FOREIGN CURRENCY RISK

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

The Fund does not have any direct exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

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

As at 15 October 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (15.10.24: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK

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

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

Based on this analysis 93.54% of the portfolio can be liquidated within 7 days and 96.60 % within 30 working days (15.10.24: 93.25% within 7 days and 95.35% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Risk Management Policies *continued*

(E) LIQUIDITY RISK *continued*

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £3,942,000 (15.10.24: £3,981,000). A 5% decrease would have an equal and opposite effect.

(G) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(H) DERIVATIVE RISK

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

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

15. Portfolio Transaction Costs

15.10.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	360	–	–	360
Collective investment schemes	11,716	–	–	11,716
Purchases total	12,076	–	–	12,076
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	18,149	–	–	18,149
Sales total	18,149	–	–	18,149
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 15 October 2025 is 0.05% (15.10.24: 0.02%).

15.10.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	17,978	–	1	17,979
Purchases total	17,978	–	1	17,979
Transaction cost % of purchases total		–	0.01	
Transaction cost % of average NAV		–	–	
Collective investment schemes	36,195	–	–	36,195
Sales total	36,195	–	–	36,195
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

16. Fair Value Hierarchy

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

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

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

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

15.10.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	18,201	60,633	–	78,834

15.10.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	14,259	65,356	–	79,615

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 15 October 2025 - in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	16.10.24	16.01.25	16.04.25	16.07.25
To	15.01.25	15.04.25	15.07.25	15.10.25

C INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 15.03.25	Paid 15.03.24
Group 1	0.4200	–	0.4200	–
Group 2	0.4200	0.0000	0.4200	–

Second Interim	Net Revenue	Equalisation	Paid 15.06.25	Paid 15.06.24
Group 1	0.6760	–	0.6760	0.7520
Group 2	0.6760	0.0000	0.6760	0.7520

Third Interim	Net Revenue	Equalisation	Paid 15.09.25	Paid 15.09.24
Group 1	0.1640	–	0.1640	–
Group 2	0.1640	0.0000	0.1640	–

Final	Net Revenue	Equalisation	Payable 15.12.25	Paid 15.12.24
Group 1	1.6080	–	1.6080	1.2200
Group 2	1.6080	0.0000	1.6080	1.2200

C ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 15.03.25	Allocated 15.03.24
Group 1	0.4136	–	0.4136	–
Group 2	0.2948	0.1188	0.4136	–

WS CANLIFE DIVERSIFIED RISK MANAGED IV FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 15 October 2025 - in pence per share

Second Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	0.7264	–	0.7264	0.7207
Group 2	0.0000	0.7264	0.7264	0.7207

Third Interim	Net Revenue	Equalisation	Allocated 15.09.25	Allocated 15.09.24
Group 1	0.0930	–	0.0930	–
Group 2	0.0774	0.0156	0.0930	–

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	1.7574	–	1.7574	1.2459
Group 2	0.8737	0.8837	1.7574	1.2459

G ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 15.03.25	Allocated 15.03.24
Group 1	0.4339	–	0.4339	–
Group 2	0.4339	0.0000	0.4339	–

Second Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	0.7482	–	0.7482	0.7128
Group 2	0.2363	0.5119	0.7482	0.7128

Third Interim	Net Revenue	Equalisation	Allocated 15.09.25	Allocated 15.09.24
Group 1	0.1316	–	0.1316	–
Group 2	0.1316	0.0000	0.1316	–

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	1.7836	–	1.7836	1.2868
Group 2	0.0000	1.7836	1.7836	1.2868

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND
ACD'S REPORT
for the year ended 15 October 2025

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Canlife Diversified Risk Managed V Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain within a defined risk profile with defined volatility parameters. The Fund will seek to remain in risk profile 5 on a scale of 1 to 10, where 1 is the lowest risk profile and 10 is the highest risk profile.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

For further information on the approach to risk for this Fund please refer to the Approach to Risk document on the ACD's website: www.waystone.com.

The Fund aims to invest in the following assets: equities (including shares of companies, equity related securities such as depositary receipts, equity infrastructure, equity warrants), debt (including government and public securities, corporate bonds), cash (including deposits, money market instruments) and alternative investments (including immovable property, property related securities).

The asset mix of the Fund is tailored to its risk profile (which is provided by an external risk provider). The Fund will have a bias to higher risk assets, such as equities over lower risk assets such as fixed income assets and cash. The Fund's exposure to equities can be between 40% to 85% of the assets by value and the exposure to alternative investments will be no more than 10% of the assets by value. The capital growth of the Fund is dictated by the limits of the risk profile. The Fund may not always have exposure to all asset classes at all times and the Portfolio Manager may operate outside of the limits to ensure the risk profile of the Fund is adhered to.

The Fund will invest at least 90% of the assets by value indirectly and will gain exposure to the above asset classes by investing in collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (including Exchange Traded Funds) as well as closed end funds (including Investment Trusts and REITS). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% of the assets by value directly in permitted transferable securities to gain exposure to the above asset classes.

The Fund can invest, directly or indirectly, in securities issued by non-UK domiciled entities denominated in Sterling or non-Sterling. The Fund will typically invest in Sterling denominated assets which in turn may have exposure to non-Sterling denominated currency.

There is no limit to the Fund's exposure to any sector or geographic area.

The Portfolio Manager may invest in derivatives for efficient portfolio management purposes.

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

for the year ended 15 October 2025

Investment Objective and Policy *continued*

The exposures limits referenced above will not apply under extraordinary market conditions or a sustained period of changes to the historic norms that are used to model the exposure limits, in which circumstances the Fund may invest in asset classes in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government and public securities and/or short-term money market instruments or have substantial holding in cash and cash equivalents. In these circumstances, the capital growth of the Fund may be constrained.

Additional Information

The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The asset mix is diversified and adjusted regularly with the aim of keeping the Fund within risk profile 5 on a scale of 1 to 10. The Fund's risk profile is managed by varying the weighting of the asset types that are indirectly held in the Fund.

Strategic Asset Allocation ('SAA') provides a reference SAA for the Fund. Based on the SAA, the Portfolio Manager constructs a diversified, actively managed portfolio.

The Portfolio Manager may position the portfolio away from the SAA on a medium to long term basis, or to capture opportunities presented by shorter term market movements ('tactical asset allocation'). In such instances the allocation of the portfolio will be kept consistent with achieving the Fund's objective.

The Portfolio Manager's views of the economic environment along with the absolute and relative risk-adjusted attractions of different asset classes is used to determine the mix of assets to invest in to achieve the Fund's objective.

The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the strategic asset allocation and to take advantage of tactical investment opportunities.

Other information: The Fund's objective to stay within its specified risk profile may restrict the type and proportions of the assets it holds and limit the potential gains and losses.

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

for the year ended 15 October 2025

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% Shares Sector.

The benchmark is quoted in GBP, on a total return net dividend basis.

The Fund's performance may be compared against the IA Mixed Investment 40-85% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Diversified Risk Managed V Fund
12 February 2026

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 15 October 2025

Market Commentary

At the outset of the period, the US economy grew as robust consumer spending offset a wave of US protectionism. However, as President Trump imposed a series of tariffs on the US' global trade partners, the first quarter of 2025 represented the worst for US equities since 2022. Tariff-driven inflation, weaker demand and slowing job growth hit investor confidence hard, while a key manufacturing index slipped into contraction territory.

Nonetheless, global equity markets rebounded strongly from April's tariff-driven sell-off, driven by factors including expectations of monetary easing and solid earnings in the technology sector. Additional factors included growing investor enthusiasm for artificial intelligence, resilient consumer spending, and widespread corporate share buybacks.

Eurozone growth remained modest initially, propped up by strong household consumption. However, European equities climbed, fuelled by defence spending as Germany ramped up military spending to cover shrinking US support. Inflation cooled, enabling the European Central Bank to deliver further rate cuts, eventually holding rates steady at 2% across both Q3 meetings, reflecting its cautious stance amid lingering global trade tensions and inflation hovering near its 2% target.

For the UK, although the economy stalled amid weaker business sentiment following the Autumn Budget and rising employer costs, early 2025 delivered a surprise boost. GDP rose with help from services, manufacturing, and construction. However, inflation – pushed up by energy costs – kept the Bank of England from cutting rates until February before delivering a further two cuts in May and August.

The Chinese economy struggled initially, hindered by weak property sector performance. Later, major strides in technology and green energy provided a boost to investor sentiment, as did gains in the financials and healthcare sectors, supported by targeted stimulus measures.

Overall, as the period has progressed, investors responded positively to various policy interventions and increasing signs of economic stability. As the year progresses, we expect the combination of easing trade tensions and supportive monetary and fiscal policies to continue to underpin equity market strength across key regions.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 10.20% in the twelve months to 15 October 2025. This compares with an increase of 9.22% in the Fund's benchmark, the IA Mixed Investment 40-85% Shares sector.

Fund Activity

In relative terms, the global (specifically North America) and UK equities portions of the portfolio contributed the most, as did the allocation to alternatives. The main drags on Fund performance were the allocations to global bonds and to property.

In terms of Fund changes, we reduced the Fund's equity weighting during the volatility in April 2025, before gradually increasing it again as markets calmed. We changed the overall balance within the equity holding, reducing allocation to the US, neutralising the largest and most volatile weightings (such as technology holdings) to neutral, in favour of adding an overweight to Europe. Within alternatives we allocated to a defensive sector, US utilities, as a risk measure.

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the year ended 15 October 2025

Outlook

In the near-term, monetary policy is shifting cautiously as inflation trends diverge between the major central banks. For investors, concerns are rising around elevated AI valuations and seemingly circular investment between the biggest companies, despite continued appetite by investors to keep fuelling this technology. We are watching this closely as we reassess portfolios heading into Q4. Meanwhile, global growth momentum is softening, and risk sentiment is increasingly data-dependent. In this environment, we favour selective risk. Investment-grade credit remains attractive, but tight spreads limit upside.

For the longer term, in our view, most developed economies' long-dated sovereign debt is structurally challenged. We retain a clear preference for short-dated bonds, as short-duration fixed income offers greater resilience in a rising rate environment, limiting exposure to duration risk and allowing greater agility as the rate cycle evolves.

To us, equities represent a more robust inflation hedge than fixed income and cash. Our positioning remains modestly overweight equities, with an emphasis on quality businesses capable of defending margins. Firms with strong pricing power, resilient balance sheets, and consistent cash flows are best placed to navigate prolonged inflationary conditions.

CANADA LIFE ASSET MANAGEMENT LIMITED
Portfolio Manager
10 November 2025

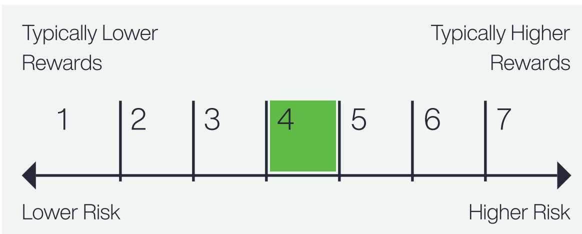
WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 October 2025

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

During the year, the indicators of the Fund changed from 5 to 4. The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

The SRRI measure differs from the risk rating referenced in the Fund's objective and name. Further details about the Fund's risk rating can be found in the Prospectus.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables

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

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share[1]
Opening net asset value per share	117.40	104.02	100.00
Return before operating charges*	13.03	14.22	4.67
Operating charges	(0.91)	(0.84)	(0.65)
Return after operating charges	12.12	13.38	4.02
Distributions	(2.42)	(1.86)	(1.70)
Retained distributions on accumulation shares	2.42	1.86	1.70
Closing net asset value per share	129.52	117.40	104.02
* after direct transaction costs of:[2]	–	–	0.01
PERFORMANCE			
Return after charges	10.32%	12.86%	4.02%
OTHER INFORMATION			
Closing net asset value (£'000)	239	58	52
Closing number of shares	184,205	50,000	50,000
Operating charges[3,4]	0.74%	0.76%	0.75%
Direct transaction costs[2]	–%	–%	0.01%
PRICES			
Highest share price	130.09	117.47	106.39
Lowest share price	110.80	101.29	98.81

[1] *From 12 December 2022.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *Comparative operating charge for the period ended 15 October 2023 is an annualised figure due to the share class launched less than 1 year.*

[4] *0.006% is excluded from the current year and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share[1]
Opening net asset value per share	117.53	104.07	100.00
Return before operating charges*	13.03	14.22	4.66
Operating charges	(0.81)	(0.76)	(0.59)
Return after operating charges	12.22	13.46	4.07
Distributions	(2.49)	(1.93)	(1.75)
Retained distributions on accumulation shares	2.49	1.93	1.75
Closing net asset value per share	129.75	117.53	104.07
* after direct transaction costs of:[2]	–	–	0.01
PERFORMANCE			
Return after charges	10.40%	12.93%	4.07%
OTHER INFORMATION			
Closing net asset value (£'000)	39,734	36,055	31,494
Closing number of shares	30,624,902	30,678,062	30,262,798
Operating charges[3,4]	0.67%	0.68%	0.68%
Direct transaction costs[2]	–%	–%	0.01%
PRICES			
Highest share price	130.32	117.59	106.41
Lowest share price	110.95	101.35	98.81

[1] *From 12 December 2022.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *Comparative operating charge for the period ended 15 October 2023 is an annualised figure due to the share class launched less than 1 year.*

[4] *0.006% is excluded from the current year and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Fund Performance to 15 October 2025 – Cumulative (%)

	1 year	Since launch[1]
WS Canlife Diversified Risk Managed V Fund	10.20	29.43
IA Mixed Investment 40-85% Shares Sector[2]	9.22	27.69

[1] *Fund launched on 12 December 2022.*
[2] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 151.

RISK WARNING
An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	FIXED INTEREST – 32.16% (15.10.24 – 31.96%)		
27,137	Amundi Index JP Morgan GBI Global Govies UCITS ETF	1,221	3.06
121,528	iShares Core UK Gilts UCITS ETF	1,214	3.04
124,182	Lord Abbett Short Duration High Yield	1,554	3.89
10,594	Vanguard Global Corporate Bond Index	1,220	3.05
900,459	WS Canlife Corporate Bond[1]	2,707	6.77
892,400	WS Canlife Global Macro Bond[1]	1,230	3.08
1,456,691	WS Canlife Short Duration Corporate Bond[1]	1,752	4.38
1,689,103	WS Canlife Sterling Short Term Bond[1]	1,955	4.89
	TOTAL FIXED INTEREST	12,853	32.16
	EQUITIES – 58.90% (15.10.24 – 57.88%)		
2,377	Amundi Euro Stoxx Banks UCITS ETF	571	1.43
68,264	Amundi Prime Japan UCITS ETF	1,833	4.59
12,204	Ares Capital[2]	183	0.46
36,397	Global X European Infrastructure Development UCITS ETF	598	1.50
5,448	HC Sephira GEM Long Only UCITS ETF S Acc	577	1.44
54,813	Invesco NASDAQ-100 Equal Weight UCITS ETF	282	0.71
556,261	iShares Continental European Equity Index (UK)	2,472	6.18
49,202	iShares Japan Equity Index (UK)	175	0.44
100,218	iShares S&P 500 Utilities Sector UCITS ETF	848	2.12
25,990	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	713	1.78
86,181	WS Canlife Asia Pacific[1]	1,653	4.13
214,121	WS Canlife North American[1]	7,542	18.87
1,474,986	WS Canlife UK Equity[1]	2,753	6.89
335,743	WS Canlife UK Equity Income[1]	3,183	7.96
2,364	Xtrackers S&P Europe ex UK UCITS ETF	162	0.40
	TOTAL EQUITIES	23,545	58.90
	EMERGING MARKETS – 2.51% (15.10.24 – 2.34%)		
21,114	Amundi Prime Emerging Markets UCITS ETF	378	0.94
256,395	iShares Emerging Markets Equity Index (UK)	626	1.57
	TOTAL EMERGING MARKETS	1,004	2.51

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	PROPERTY – 0.00% (15.10.24 – 1.97%)		
	EXCHANGE TRADED COMMODITIES – 2.11% (15.10.24 – 2.05%)		
12,568	iShares Physical Gold GBP Hedged ETC	843	2.11
	MONEY MARKETS – 4.23% (15.10.24 – 3.68%)		
1,533,226	WS Canlife Sterling Liquidity[1]	1,692	4.23
	Portfolio of investments	39,937	99.91
	Net other assets	36	0.09
	Net assets	39,973	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes unless stated otherwise.

[1] Related party holding (see note 11).
[2] Closed end fund.

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 October 2025

Total purchases for the year £'000 (note 15)	6,455
Major purchases	Cost £'000
iShares Physical Gold GBP Hedged ETC	759
iShares S&P 500 Utilities Sector UCITS ETF	721
Invesco NASDAQ-100 Equal Weight UCITS ETF	572
Amundi Euro Stoxx Banks UCITS ETF	570
Global X European Infrastructure Development UCITS ETF	555
iShares Continental European Equity Index (UK)	403
Amundi Prime Emerging Markets UCITS ETF	380
HC Sephira GEM Long Only UCITS ETF S Acc	366
Xtrackers S&P Europe ex UK UCITS ETF	290
WS Canlife Short Duration Corporate Bond	290

Total sales for the year £'000 (note 15)	6,756
Major sales	Proceeds £'000
WS Canlife North American	1,421
iShares Physical Gold ETC	1,037
Invesco NASDAQ-100 Swap UCITS ETF	991
iShares Environment & Low Carbon Tilt Real Estate Index (UK)	675
HC Sephira GEM Long Only UCITS ETF F Acc	366
iShares Continental European Equity Index (UK)	351
Chikara Global Emerging Markets Opportunities	308
Invesco NASDAQ-100 Equal Weight UCITS ETF	241
WS Canlife UK Equity Income	209
Xtrackers S&P Europe ex UK UCITS ETF	180

In addition to the above, purchases totaling £450,000 and sales totaling £150,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Income					
Net capital gains	3		3,000		3,519
Revenue	4	1,051		820	
Expenses	5	(191)		(176)	
Net revenue before taxation		860		644	
Taxation	6	(97)		(60)	
Net revenue after taxation			763		584
Total return before distributions			3,763		4,103
Distributions	7		(768)		(588)
Change in net assets attributable to shareholders from investment activities			2,995		3,515

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 15 October 2025

	Note	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Opening net assets attributable to shareholders			36,113		31,546
Amounts receivable on issue of shares		365		469	
Amounts payable on redemption of shares		(268)		(8)	
			97		461
Change in net assets attributable to shareholders from investment activities			2,995		3,515
Retained distribution on accumulation shares	7		768		591
Closing net assets attributable to shareholders			39,973		36,113

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 October 2025

	Notes	15.10.25 £'000	15.10.24 £'000
ASSETS			
Fixed assets			
Investments		39,937	36,069
Current assets			
Debtors	8	83	71
Cash and cash equivalents	9	202	124
Total assets		40,222	36,264
LIABILITIES			
Creditors			
Other creditors	10	(249)	(151)
Total liabilities		(249)	(151)
Net assets attributable to shareholders		39,973	36,113

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 October 2025

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the current and prior year comprise:

	15.10.25 £'000	15.10.24 £'000
Non-derivative securities [1]	2,966	3,499
Transaction charges	–	(1)
AMC rebates from underlying investments	23	20
Currency gains [2]	11	1
Net capital gains	3,000	3,519

[1] Including realised gains of £1,049,000 (15.10.24: £336,000 gains) and unrealised gains of £1,917,000 (15.10.24: £3,717,000 gains).
[2] Including unrealised gains of £11,000 (15.10.24: £nil).

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

4. Revenue

	15.10.25 £'000	15.10.24 £'000
Bank interest	4	9
Non-taxable dividends	398	363
AMC rebates from underlying investments	35	33
Interest distributions on CIS holdings	614	369
Taxable dividends	–	46
Total revenue	1,051	820

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

5. Expenses

	15.10.25 £'000	15.10.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	140	128
Legal and professional fees	5	5
Typesetting costs	3	3
Registration and dealing fees	12	10
TCFD fees	2	4
	162	150
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	13	12
Safe custody and other bank charges	4	3
	17	15
Other expenses:		
Audit fees	12	11
Total expenses	191	176

The Portfolio Manager’s fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out if its remuneration.

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

6. Taxation

	15.10.25 £'000	15.10.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	97	60
Total taxation (note 6b)	97	60

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (15.10.24: 20%). The difference is explained below:

	15.10.25 £'000	15.10.24 £'000
Net revenue before tax	860	644
Corporation tax at 20%	172	129
Effects of:		
Non-taxable dividends	(79)	(73)
AMC rebates taken to capital	4	4
Total tax charge (note 6a)	97	60

c) Deferred Tax
There is no deferred tax recognised in the current or prior year.

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

7. Distributions

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

	15.10.25 £'000	15.10.24 £'000
Interim	276	207
Final	492	384
	768	591
Add: Revenue deducted on redemption of shares	2	–
Deduct: Revenue received on shares issued	(2)	(3)
Net distribution for the year	768	588

Details of the distributions per share are set out in the Distribution Tables on page 151.

	15.10.25 '000	15.10.24 '000
Distributions represented by:		
Net revenue after taxation	763	584
Tax relief on capitalised AMC rebates from underlying investments	5	4
Net distribution for the year	768	588

8. Debtors

	15.10.25 £'000	15.10.24 £'000
Sales awaiting settlement	–	60
Accrued revenue:		
AMC rebates from underlying investments	10	9
Non-taxable dividends	67	–
Interest distributions on CIS holdings	6	–
	83	9
Taxation recoverable:		
Income tax recoverable	–	2
Total debtors	83	71

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

9. Cash and Cash Equivalents

	15.10.25 £'000	15.10.24 £'000
Bank balances	202	124
Total cash and cash equivalents	202	124

10. Other Creditors

	15.10.25 £'000	15.10.24 £'000
Purchases awaiting settlement	113	65
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	6	6
Legal and professional fees	1	1
Registration and dealing fees	1	1
Typesetting costs	2	2
TCFD fees	1	2
	11	12
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	12	1
Safe custody and other bank charges	4	1
	16	2
Other expenses:		
Audit fees	12	12
Taxation payable:		
Corporation tax	97	60
Total other creditors	249	151

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

11. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration and dealing fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payables to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The Fund invests in other funds managed by the ACD, or an associate of the ACD. The ACD rebates the Annual Management Charge which is based on the net asset value of these investments in order to eliminate double charging.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 139. There are no amounts due at the year end.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited or its associates) held 30,674,902 (15.10.24: 30,728,062) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date following shareholder held in excess of 20% of shares in issue of the Fund:

Canada Life Asset Management Limited and its associates	99.56% (15.10.24: 100.00%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager or for which WMUK is also the ACD. At the balance sheet date the value of the holdings was as follows:

	15.10.25 £'000	15.10.24 £'000
Portfolio Manager and ACD in common	24,467	23,124

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.10.24: none).

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

13. Shares in Issue

	C Accumulation	G Accumulation
Annual Management Charge	0.45%	0.375%
Opening shares in issue	50,000	30,678,062
Issues	134,966	165,316
Redemptions	(761)	(218,476)
Closing shares in issue	184,205	30,624,902

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

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

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

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

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

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Risk Management Policies *continued*

(B) INTEREST RATE RISK

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

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

(C) FOREIGN CURRENCY RISK

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

The Fund does not have any direct exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

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

As at 15 October 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (15.10.24: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK

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

Based on this analysis 98.47% of the portfolio can be liquidated within 7 days and 100.00% within 30 working days (15.10.24: 97.21% within 7 days and 99.30% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Risk Management Policies *continued*

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,997,000 (15.10.24: £1,803,000). A 5% decrease would have an equal and opposite effect.

(G) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(H) DERIVATIVE RISK

The Fund held no derivatives of a material nature in the current or prior year.

15. Portfolio Transaction Costs

15.10.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	6,455	–	–	6,455
Purchases total	6,455	–	–	6,455
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	6,756	–	–	6,756
Sales total	6,756	–	–	6,756
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 15 October 2025 is 0.05% (15.10.24: 0.03%).

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

15. Portfolio Transaction Costs *continued*

15.10.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	8,632	–	1	8,633
Purchases total	8,632	–	1	8,633
Transaction cost % of purchases total		–	0.01	
Transaction cost % of average NAV		–	–	
Collective investment schemes	7,637	–	–	7,637
Sales total	7,637	–	–	7,637
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

The collective investment schemes include closed end funds and exchange traded commodities.

16. Fair Value Hierarchy

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

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

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

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

15.10.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	8,845	31,092	–	39,937

15.10.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	5,988	30,081	–	36,069

WS CANLIFE DIVERSIFIED RISK MANAGED V FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES

for the year ended 15 October 2025 - in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	16.10.24	16.04.25
To	15.04.25	15.10.25

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	0.8608	–	0.8608	0.6439
Group 2	0.0000	0.8608	0.8608	0.6439

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	1.5599	–	1.5599	1.2131
Group 2	0.5818	0.9781	1.5599	1.2131

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	0.8956	–	0.8956	0.6765
Group 2	0.6861	0.2095	0.8956	0.6765

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	1.5987	–	1.5987	1.2486
Group 2	0.7919	0.8068	1.5987	1.2486

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND
ACD'S REPORT
for the year ended 15 October 2025

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Canlife Diversified Risk Managed VI Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain within a defined risk profile with defined volatility parameters. The Fund will seek to remain in risk profile 6 on a scale of 1 to 10, where 1 is the lowest risk profile and 10 is the highest risk profile.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

For further information on the approach to risk for this Fund please refer to the Approach to Risk document on the ACD's website: www.waystone.com.

The Fund aims to invest in the following assets: equities (including shares of companies, equity related securities such as depositary receipts, equity infrastructure, equity warrants), debt (including government and public securities, corporate bonds), cash (including deposits, money market instruments) and alternative investments (including immovable property, property related securities).

The asset mix of the Fund is tailored to its risk profile (which is provided by an external risk provider). The Fund will have a strong bias to higher risk assets, such as equities over lower risk assets such as fixed income assets and cash. The Fund's exposure to equities can be between 40% to 85% of the assets by value and the exposure to alternative investments will be no more than 10% of the assets by value. The capital growth of the Fund is dictated by the limits of the risk profile. The Fund may not always have exposure to all asset classes at all times and the Portfolio Manager may operate outside of the limits to ensure the risk profile of the Fund is adhered to.

The Fund will invest at least 90% of the assets by value indirectly and will gain exposure to the above asset classes by investing in collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (including Exchange Traded Funds) as well as closed end funds (including Investment Trusts and REITS). Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% of the assets by value directly in permitted transferable securities to gain exposure to the above asset classes.

The Fund can invest, directly or indirectly, in securities issued by non-UK domiciled entities denominated in Sterling or non-Sterling. The Fund will typically invest in Sterling denominated assets which in turn may have exposure to non-Sterling denominated currency.

There is no limit to the Fund's exposure to any sector or geographic area.

The Portfolio Manager may invest in derivatives for efficient portfolio management purposes.

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

for the year ended 15 October 2025

Investment Objective and Policy *continued*

The exposures limits referenced above will not apply under extraordinary market conditions or a sustained period of changes to the historic norms that are used to model the exposure limits, in which circumstances the Fund may invest in asset classes in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government and public securities and/or short-term money market instruments or have substantial holding in cash and cash equivalents. In these circumstances the capital growth of the Fund may be constrained.

Additional Information

The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The asset mix is diversified and adjusted regularly with the aim of keeping the Fund within risk profile 6 on a scale of 1 to 10. The Fund's risk profile is managed by varying the weighting of the asset types that are indirectly held in the Fund.

Strategic Asset Allocation ('SAA') provides a reference SAA for the Fund. Based on the SAA, the Portfolio Manager constructs a diversified, actively managed portfolio.

The Portfolio Manager may position the portfolio away from the SAA on a medium to long term basis, or to capture opportunities presented by shorter term market movements ("tactical asset allocation"). In such instances the allocation of the portfolio will be kept consistent with achieving the Fund's objective.

The Portfolio Manager's views of the economic environment along with the absolute and relative risk-adjusted attractions of different asset classes is used to determine the mix of assets to invest in to achieve the Fund's objective.

The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the SAA and to take advantage of tactical investment opportunities.

Other information: The Fund's objective to stay within its specified risk profile may restrict the type and proportions of the assets it holds and limit the potential gains and losses.

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% Shares Sector.

The Fund's performance may be compared against the IA Mixed Investment 40-85% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Diversified Risk Managed VI Fund
12 February 2026

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 15 October 2025

Market Overview

At the outset of the period, the US economy grew as robust consumer spending offset a wave of US protectionism. However, as President Trump imposed a series of tariffs on the US' global trade partners, the first quarter of 2025 represented the worst for US equities since 2022. Tariff-driven inflation, weaker demand and slowing job growth hit investor confidence hard, while a key manufacturing index slipped into contraction territory.

Nonetheless, global equity markets rebounded strongly from April's tariff-driven sell-off, driven by factors including expectations of monetary easing and solid earnings in the technology sector. Additional factors included growing investor enthusiasm for artificial intelligence, resilient consumer spending, and widespread corporate share buybacks.

Eurozone growth remained modest initially, propped up by strong household consumption. However, European equities climbed, fuelled by defence spending as Germany ramped up military spending to cover shrinking US support. Inflation cooled, enabling the European Central Bank (ECB) to deliver further rate cuts, eventually holding rates steady at 2% across both Q3 meetings, reflecting its cautious stance amid lingering global trade tensions and inflation hovering near its 2% target.

For the UK, although the economy stalled amid weaker business sentiment following the Autumn Budget and rising employer costs, early 2025 delivered a surprise boost. GDP rose with help from services, manufacturing, and construction. However, inflation – pushed up by energy costs – kept the Bank of England from cutting rates until February before delivering a further two cuts in May and August.

The Chinese economy struggled initially, hindered by weak property sector performance. Later, major strides in technology and green energy provided a boost to investor sentiment, as did gains in the financials and healthcare sectors, supported by targeted stimulus measures.

Overall, as the period has progressed, investors responded positively to various policy interventions and increasing signs of economic stability. As the year progresses, we expect the combination of easing trade tensions and supportive monetary and fiscal policies to continue to underpin equity market strength across key regions.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 11.29% in the twelve months to 15 October 2025. This compares with an increase of 9.22% in the Fund's benchmark, the IA Mixed Investment 40-85% Shares Sector.

Fund Activity

In relative terms, the global (specifically North America) and UK equities portions of the portfolio contributed the most, as did the allocation to alternatives. The main drag on Fund performance was the allocation to global bonds.

In terms of Fund changes, we reduced the Fund's equity weighting during the volatility in April 2025, before gradually increasing it again as markets calmed. We changed the overall balance within the equity holding, reducing allocation to the US, neutralising the largest and most volatile weightings (such as technology holdings) to neutral, in favour of adding an overweight to Europe and emerging markets. Within alternatives we allocated to a defensive sector, US utilities, as a risk measure.

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the year ended 15 October 2025

Outlook

In the near-term, monetary policy is shifting cautiously as inflation trends diverge between the major central banks. For investors, concerns are rising around elevated AI valuations and seemingly circular investment between the biggest companies, despite continued appetite by investors to keep fuelling this technology. We are watching this closely as we reassess portfolios heading into Q4. Meanwhile, global growth momentum is softening, and risk sentiment is increasingly data-dependent. In this environment, we favour selective risk. Investment-grade credit remains attractive, but tight spreads limit upside.

For the longer term, in our view, most developed economies' long-dated sovereign debt is structurally challenged. We retain a clear preference for short-dated bonds, as short-duration fixed income offers greater resilience in a rising rate environment, limiting exposure to duration risk and allowing greater agility as the rate cycle evolves.

To us, equities represent a more robust inflation hedge than fixed income and cash. Our positioning remains modestly overweight equities, with an emphasis on quality businesses capable of defending margins. Firms with strong pricing power, resilient balance sheets, and consistent cash flows are best placed to navigate prolonged inflationary conditions.

CANADA LIFE ASSET MANAGEMENT LIMITED
Portfolio Manager
10 November 2025

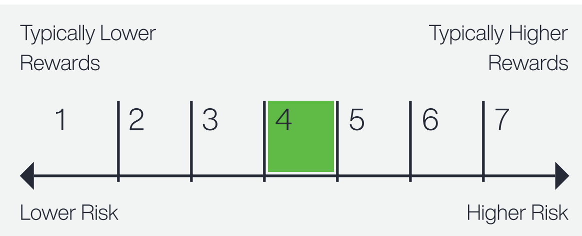
WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 October 2025

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

During the year, the indicator of the Fund changed from 5 to 4. The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

The SRRI measure differs from the risk rating referenced in the Fund's objective and name. Further details about the Fund's risk rating can be found in the Prospectus.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables

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

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share[1]
Opening net asset value per share	235.86	208.39	209.71
Return before operating charges*	29.05	31.37	1.00
Operating charges	(4.25)	(3.90)	(2.32)
Return after operating charges	24.80	27.47	(1.32)
Distributions	(2.65)	(2.52)	(1.84)
Retained distributions on accumulation shares	2.65	2.52	1.84
Closing net asset value per share	260.66	235.86	208.39
* after direct transaction costs of:[2]	–	0.01	–
PERFORMANCE			
Return after charges	10.51%	13.18%	(0.63)%
OTHER INFORMATION			
Closing net asset value (£'000)	131,138	120,911	109,156
Closing number of shares	50,309,674	51,264,195	52,380,430
Operating charges[3,4]	1.75%	1.75%	1.75%
Direct transaction costs[2]	–%	–%	–%
PRICES			
Highest share price	262.38	236.11	211.78
Lowest share price	219.38	202.16	200.56

[1] *From 24 February 2023.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *Comparative operating charge for the period ended 15 October 2023 is an annualised figure due to the share class launched less than 1 year.*

[4] *0.006% is excluded from the current year and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share[1]
Opening net asset value per share	253.14	221.90	221.95
Return before operating charges*	30.78	32.91	0.94
Operating charges	(1.83)	(1.67)	(0.99)
Return after operating charges	28.95	31.24	(0.05)
Distributions	(5.03)	(4.58)	(3.29)
Retained distributions on accumulation shares	5.03	4.58	3.29
Closing net asset value per share	282.09	253.14	221.90
* after direct transaction costs of:[2]	–	0.01	–
PERFORMANCE			
Return after charges	11.44%	14.08%	(0.02)%
OTHER INFORMATION			
Closing net asset value (£'000)	14,569	13,456	11,887
Closing number of shares	5,164,858	5,315,644	5,356,968
Operating charges[3,4]	0.70%	0.70%	0.70%
Direct transaction costs[2]	–%	–%	–%
PRICES			
Highest share price	283.91	253.34	225.30
Lowest share price	236.38	215.36	212.42

[1] *From 24 February 2023.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *Comparative operating charge for the period ended 15 October 2023 is an annualised figure due to the share class launched less than 1 year.*

[4] *0.006% is excluded from the current year and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share[1]
Opening net asset value per share	260.29	228.04	228.00
Return before operating charges*	31.63	33.77	0.94
Operating charges	(1.69)	(1.52)	(0.90)
Return after operating charges	29.94	32.25	0.04
Distributions	(5.34)	(4.85)	(3.47)
Retained distributions on accumulation shares	5.34	4.85	3.47
Closing net asset value per share	290.23	260.29	228.04
* after direct transaction costs of:[2]	–	0.01	–
PERFORMANCE			
Return after charges	11.50%	14.14%	0.02%
OTHER INFORMATION			
Closing net asset value (£'000)	61,107	67,709	67,159
Closing number of shares	21,054,297	26,012,918	29,450,865
Operating charges[3,4]	0.63%	0.62%	0.62%
Direct transaction costs[2]	–%	–%	–%
PRICES			
Highest share price	292.11	260.50	231.51
Lowest share price	243.13	221.32	218.22

[1] *From 24 February 2023.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *Comparative operating charge for the period ended 15 October 2023 is an annualised figure due to the share class launched less than 1 year.*

[4] *0.006% is excluded from the current year and 0.003% was excluded from the year ended 15 October 2024 Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Fund Performance to 15 October 2025 – Cumulative (%)

	1 year	Since launch[1]
WS Canlife Diversified Risk Managed VI Fund	11.29	27.00
IA Mixed Investment 40-85% Shares Sector[2]	9.22	23.71

[1] *Launch date: 24 February 2023.*
[2] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 179 and 180.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not necessarily a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 October 2025

Holding	Portfolio of Investments	Value £'000	15.10.25 %
	FIXED INTEREST – 21.35% (15.10.24 – 22.94%)		
46,669	Amundi Index JP Morgan GBI Global Govies UCITS ETF	2,100	1.01
423,938	iShares Core UK Gilts UCITS ETF	4,235	2.05
239,454	Lord Abbett Global High Yield	3,099	1.50
129,288	Payden Global High Yield Bond	3,122	1.51
18,069	Vanguard Global Corporate Bond Index	2,081	1.01
3,968,515	WS Canlife Corporate Bond[1]	11,930	5.77
3,026,715	WS Canlife Global Macro Bond[1]	4,171	2.02
5,597,095	WS Canlife Short Duration Corporate Bond[1]	6,732	3.25
5,769,711	WS Canlife Sterling Short Term Bond[1]	6,678	3.23
		44,148	21.35
	EQUITIES – 68.63% (15.10.24 – 67.09%)		
12,961	Amundi Euro Stoxx Banks UCITS ETF	3,113	1.51
356,246	Amundi Prime Japan UCITS ETF	9,564	4.62
46,238	Ares Capital	694	0.34
250,537	Global X European Infrastructure Development UCITS ETF	4,115	1.99
41,216	HC Sephira GEM Long Only UCITS ETF S Acc	4,365	2.11
252,149	Invesco NASDAQ-100 Equal Weight UCITS ETF	1,296	0.63
3,050,050	iShares Continental European Equity Index (UK)	13,556	6.55
214,460	iShares Japan Equity Index (UK)	763	0.37
497,562	iShares S&P 500 Utilities Sector UCITS ETF	4,209	2.03
142,379	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	3,908	1.89
545,474	WS Canlife Asia Pacific[1]	10,464	5.06
279,595	WS Canlife European[1]	665	0.32
1,395,231	WS Canlife North American[1]	49,141	23.76
8,621,141	WS Canlife UK Equity[1]	16,093	7.78
1,984,614	WS Canlife UK Equity Income[1]	18,816	9.10
17,205	Xtrackers S&P Europe ex UK UCITS ETF	1,180	0.57
		141,942	68.63
	EMERGING MARKETS – 3.90% (15.10.24 – 3.01%)		
167,711	Amundi Prime Emerging Markets UCITS ETF	2,997	1.45
2,076,767	iShares Emerging Markets Equity Index (UK)	5,073	2.45
		8,070	3.90

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 October 2025

Holding	Portfolio of Investments	Value £'000	15.10.25 %
	PROPERTY – 0.53% (15.10.24 – 1.96%)		
465,746	iShares Environment & Low Carbon Tilt Real Estate Index (UK)	1,105	0.53
	EXCHANGE TRADED COMMODITIES – 2.11% (15.10.24 – 2.05%)		
64,929	iShares Physical Gold GBP Hedged ETC	4,355	2.11
	MONEY MARKETS – 3.30% (15.10.24 – 2.92%)		
6,187,948	WS Canlife Sterling Liquidity[1]	6,828	3.30
	Portfolio of investments	206,448	99.82
	Net other assets	366	0.18
	Net assets	206,814	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes unless stated otherwise.

[1] Related party holding (see note 12).

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 October 2025

Total purchases for the year £'000 (note 16)	32,003
Major purchases	Cost £'000
iShares Physical Gold GBP Hedged ETC	3,895
Global X European Infrastructure Development UCITS ETF	3,851
iShares S&P 500 Utilities Sector UCITS ETF	3,575
Invesco NASDAQ-100 Equal Weight UCITS ETF	3,212
HC Sephira GEM Long Only UCITS ETF S Acc	3,110
Amundi Euro Stoxx Banks UCITS ETF	3,096
Amundi Prime Emerging Markets UCITS ETF	2,603
iShares Continental European Equity Index (UK)	1,614
Xtrackers S&P Europe ex UK UCITS ETF	1,499
WS Canlife Short Duration Corporate Bond	1,000

Total sales for the year £'000 (note 16)	50,557
Major sales	Proceeds £'000
WS Canlife North American	11,282
Invesco NASDAQ-100 Swap UCITS ETF	6,579
iShares Physical Gold ETC	5,817
WS Canlife Sterling Short Term Bond	4,051
iShares Continental European Equity Index (UK)	3,550
HC Sephira GEM Long Only UCITS ETF F Acc	2,912
iShares Environment & Low Carbon Tilt Real Estate Index (UK)	2,696
WS Canlife UK Equity Income	1,802
Invesco NASDAQ-100 Equal Weight UCITS ETF	1,658
WS Canlife UK Equity	1,298

In addition to the above, purchases totalling £5,502,000 and sales totalling £4,852,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Income					
Net capital gains	3		17,907		22,015
Revenue	4	5,247		5,030	
Expenses	5	(2,304)		(2,194)	
Interest payable and similar charges	7	–		(1)	
Net revenue before taxation		2,943		2,835	
Taxation	6	(166)		15	
Net revenue after taxation			2,777		2,850
Total return before distributions			20,684		24,865
Distributions	8		(2,813)		(2,854)
Change in net assets attributable to shareholders from investment activities			17,871		22,011

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 15 October 2025

	Note	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Opening net assets attributable to shareholders			202,076		188,202
Amounts receivable on issue of shares		4,808		5,349	
Amounts payable on redemption of shares		(20,728)		(16,309)	
			(15,920)		(10,960)
Change in net assets attributable to shareholders from investment activities			17,871		22,011
Retained distribution on accumulation shares	8		2,787		2,823
Closing net assets attributable to shareholders			206,814		202,076

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 October 2025

	Notes	15.10.25 £'000	15.10.24 £'000
ASSETS			
Fixed assets			
Investments		206,448	202,009
Current assets			
Debtors	9	621	157
Cash and cash equivalents	10	930	175
Total assets		207,999	202,341
LIABILITIES			
Creditors			
Other creditors	11	(1,185)	(265)
Total liabilities		(1,185)	(265)
Net assets attributable to shareholders		206,814	202,076

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 October 2025

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the current and prior year comprise:

	15.10.25 £'000	15.10.24 £'000
Non-derivative securities[1]	17,912	21,919
Transaction charges	(6)	(3)
AMC rebates from underlying investments	103	94
Currency (losses)/gains[2]	(102)	5
Net capital gains	17,907	22,015

[1] Including realised gains of £6,646,000 (15.10.24: £2,043,000 gains) and unrealised gains of £29,289,000 (15.10.24: £18,023,000 gains).
[2] Including realised losses of £102,000 (15.10.24: £5,000 gains).

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

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

4. Revenue

	15.10.25 £'000	15.10.24 £'000
Non-taxable dividends	2,214	2,620
Taxable dividends	46	513
Interest distributions on CIS holdings	2,752	1,645
AMC rebates from underlying investments	230	232
Bank interest	5	20
Total revenue	5,247	5,030

5. Expenses

	15.10.25 £'000	15.10.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	2,146	2,043
Legal and professional fees	6	6
Typesetting costs	3	2
Registration and dealing fees	65	64
TCFD fees	4	–
	2,224	2,115
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	53	52
Safe custody and other bank charges	15	15
	68	67
Other expenses:		
Audit fees	12	12
Total expenses	2,304	2,194

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out if its remuneration.

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

6. Taxation

	15.10.25 £'000	15.10.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	151	–
Current tax charge (note 6b)	151	–
Deferred tax - origination and reversal of timing differences (note 6c)	15	(15)
Total taxation	166	(15)

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (15.10.24: 20%). The difference is explained below:

	15.10.25 £'000	15.10.24 £'000
Net revenue before taxation	2,943	2,835
Corporation tax at 20%	589	567
Effects of:		
Utilisation of excess management expenses	(15)	(78)
Non-taxable dividends	(444)	(523)
AMC rebates taken to capital	21	19
Total tax charge (note 6a)	151	(15)

c) Deferred Tax

	15.10.25 £'000	15.10.24 £'000
Provision at the start of the year	(15)	–
Deferred tax charge in the year	15	(15)
Provision at the end of the year	–	(15)

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

7. Interest Payable and Similar Charges

	15.10.25 £'000	15.10.24 £'000
Interest payable	–	1
Total interest payable and similar charges	–	1

8. Distributions

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

	15.10.25 £'000	15.10.24 £'000
Interim	777	747
Final	2,010	2,076
	2,787	2,823
Add: Revenue deducted on redemption of shares	43	42
Deduct: Revenue received on shares issued	(17)	(11)
Net distribution for the year	2,813	2,854

Details of the distributions per share are set out in the table on pages 179 and 180.

	15.10.25 '000	15.10.24 '000
Distributions represented by:		
Net revenue after taxation	2,777	2,850
Allocations to capital:		
Tax relief on capitalised AMC rebates from underlying investments	21	19
Deferred tax on offshore funds	15	(15)
Net distribution for the year	2,813	2,854

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

9. Debtors

	15.10.25 £'000	15.10.24 £'000
Amount receivable for issue of shares	114	–
Sales awaiting settlement	–	65
Accrued revenue:		
AMC rebates from underlying investments	69	63
Non-taxable dividends	392	–
Taxable overseas dividends	32	–
	493	63
Taxation recoverable:		
Income tax	14	14
Deferred tax asset	–	15
Total debtors	621	157

10. Cash and Cash Equivalents

	15.10.25 £'000	15.10.24 £'000
Bank balances	930	175
Total cash and cash equivalents	930	175

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

11. Other Creditors

	15.10.25 £'000	15.10.24 £'000
Other creditors:		
Amounts payable for redemption of shares	4	84
Purchases awaiting settlement	845	65
	849	149
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	94	87
Typesetting costs	2	2
Registration and dealing fees	8	8
TCFD fees	1	–
	105	97
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	48	2
Safe custody and other bank charges	14	3
Transaction charges	6	1
	68	6
Other expenses:		
Audit fees	12	13
Taxation payable:		
Corporation tax	151	–
Total other creditors	1,185	265

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

12. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration and dealing fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payables to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The Fund invests in other funds managed by the ACD, or an associate of the ACD. The ACD rebates the Annual Management Charge which is based on the net asset value of these investments in order to eliminate double charging.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 165 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 3,417,279 (15.10.24: 3,629,963) of the Fund's shares at the balance sheet date.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited or its associates) held 71,362,943 (15.10.24: 74,560,604) shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date following shareholders held in excess of 20% of these shares in issue of the Fund:

Canada Life Asset Management Limited and its associates	93.25% (15.10.24: 90.27%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager or for which WMUK is also the ACD. At the balance sheet date the value of the holdings was as follows:

	15.10.25 £'000	15.10.24 £'000
Portfolio Manager and ACD in common	131,518	136,863

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.10.24: none).

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Shares in Issue

	A Accumulation	C Accumulation	G Accumulation
Annual Management Charge	1.50%	0.45%	0.375%
Opening shares in issue	51,264,195	5,315,644	26,012,918
Issues	1,063,711	268,202	557,263
Redemptions	(2,018,232)	(418,988)	(5,515,884)
Closing shares in issue	50,309,674	5,164,858	21,054,297

15. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

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

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

15. Risk Management Policies *continued*

(B) INTEREST RATE RISK

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

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

(C) FOREIGN CURRENCY RISK

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

Where the Fund invests in non-Sterling assets, Portfolio Manager allows for foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

15.10.25 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Euro	–	3	3
Sterling	205,754	300	206,054
US Dollar	694	63	757
	206,448	366	206,814

The Fund does not have any direct exposure to foreign currency risk in the prior year, therefore no foreign currency risk table or sensitivity analysis has been presented.

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £38,000 (15.10.24: £Nil) on the net assets of the Fund.

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

15. Risk Management Policies *continued*

(D) LEVERAGE

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

As at 15 October 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (15.10.24: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK

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

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

Based on this analysis 99.52% of the portfolio can be liquidated within 7 days and 100.00% within 30 working days (15.10.24: 91.19% within 7 days and 95.98% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £10,322,000 (15.10.24: £10,100,000). A 5% decrease would have an equal and opposite effect.

(G) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

15. Risk Management Policies *continued*

(H) DERIVATIVE RISK

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

16. Portfolio Transaction Costs

15.10.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	32,003	–	–	32,003
Purchases total	32,003	–	–	32,003
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	50,557	–	–	50,557
Sales total	50,557	–	–	50,557
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 15.10.25 is 0.05% (15.10.24: 0.02%).

15.10.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	38,984	–	6	38,990
Purchases total	38,984	–	6	38,990
Transaction cost % of purchases total		–	0.02	
Transaction cost % of average NAV		–	–	
Collective investment schemes	47,136	–	–	47,136
Sales total	47,136	–	–	47,136
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

17. Fair Value Hierarchy

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

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

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

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

15.10.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	41,768	164,680	–	206,448

15.10.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	25,938	176,071	–	202,009

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 15 October 2025 - in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	16.10.24	16.04.25
To	15.04.25	15.10.25

A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	0.5212	–	0.5212	0.4564
Group 2	0.1852	0.3360	0.5212	0.4564

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	2.1333	–	2.1333	2.0609
Group 2	1.3789	0.7544	2.1333	2.0609

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	1.6052	–	1.6052	1.4592
Group 2	0.8130	0.7922	1.6052	1.4592

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	3.4277	–	3.4277	3.1176
Group 2	2.4333	0.9944	3.4277	3.1176

WS CANLIFE DIVERSIFIED RISK MANAGED VI FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 15 October 2025 - in pence per share

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	1.7300	–	1.7300	1.5709
Group 2	1.3789	0.3511	1.7300	1.5709

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	3.6095	–	3.6095	3.2809
Group 2	1.0349	2.5746	3.6095	3.2809

WS CANLIFE PORTFOLIO III FUND
ACD'S REPORT
for the year ended 15 October 2025

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Canlife Portfolio III Fund ('the Fund') is to achieve capital growth and income over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 3 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on a rolling three year basis.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 70% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be up to 45% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended, including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 30% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

The Portfolio Manager may use derivatives for the purpose of efficient portfolio management.

Additional Information
The Fund's risk band is managed by varying the assets it invests in. The asset allocation is determined by reference to investment research carried out by an external agency and based on the long term historic return and volatility of each asset type.

The external agency provides independent capital market assumptions used to calculate the expected volatility of the portfolio, and provides independent assurance that the expected volatility portfolio is adhering to the set boundaries. Based on this information, the Portfolio Manager constructs a diversified, actively managed portfolio.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 3 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 3 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential loses. At times observing the asset allocation restrictions to remain within risk band 3 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

WS CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

for the year ended 15 October 2025

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 0-35% Shares Sector.

The benchmark return is quoted in GBP, on a total return net dividend basis.

The Fund's performance may be compared against the IA Mixed Investment 0-35% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Portfolio III Fund
12 February 2026

WS CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 15 October 2025

Market Commentary

At the outset of the period, the US economy grew as robust consumer spending offset a wave of US protectionism. However, as President Trump imposed a series of tariffs on the US' global trade partners, the first quarter of 2025 represented the worst for US equities since 2022. Tariff-driven inflation, weaker demand and slowing job growth hit investor confidence hard, while a key manufacturing index slipped into contraction territory. Nonetheless, global equity markets rebounded strongly from April's tariff-driven sell-off, driven by factors including expectations of monetary easing and solid earnings in the technology sector. Additional factors included growing investor enthusiasm for artificial intelligence, resilient consumer spending, and widespread corporate share buybacks.

Eurozone growth remained modest initially, propped up by strong household consumption. However, European equities climbed, fuelled by defence spending as Germany ramped up military spending to cover shrinking US support. Inflation cooled as the year progressed, enabling the European Central Bank (ECB) to deliver further rate cuts, eventually holding rates steady at 2%.

For the UK, although the economy stalled amid weaker business sentiment following the Autumn Budget and rising employer costs, early 2025 delivered a surprise boost. GDP rose with help from services, manufacturing, and construction. However, inflation – pushed up by energy costs – kept the Bank of England from cutting rates until February before delivering a further two cuts in May and August.

The Chinese economy struggled initially, hindered by weak property sector performance. Later, major strides in technology and green energy provided a boost to investor sentiment, as did gains in the financials and healthcare sectors, supported by targeted stimulus measures.

Overall, as the period has progressed, investors responded positively to various policy interventions and increasing signs of economic stability. As the year progresses, we expect the combination of easing trade tensions and supportive monetary and fiscal policies to continue to underpin equity market strength across key regions

Fund Performance

The price of the C Accumulation shares of the Fund increased by 6.27% in the twelve months to 15 October 2025. This compares with an increase of 6.19% in the Fund's benchmark, the IA Mixed Investment 0-35% Shares Sector.

Fund Activity

In relative terms, the global (specifically North America) portion of the portfolio contributed the most, as did the allocation to alternatives. UK corporate bonds were another main contributor. The biggest drags on Fund performance were the allocations to inflation-linked bonds and to property.

In terms of Fund activity, due to further interest rate uncertainty and market volatility in the first half of the period, we increased the allocation to short duration across all fixed income assets from the cash allocation, also increasing the equity weighting. We broadly retained these asset class allocations for the remainder of the period.

In the equity allocation, we reduced North American equities (specifically our holding of the largest US tech names) following the uncertainty of the new administration, adding instead to Europe. Following our SAA changes in December 2024, we reallocated from UK and Japanese equities into Asia and emerging markets, keeping a slight overweight to UK equities. Towards the end of the period, we reduced UK fixed income, reallocating to global fixed income, as UK government policy continued to reduce the appeal of holding UK fixed income. We also added to our European infrastructure holding to take advantage of increased infrastructure investment.

WS CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the year ended 15 October 2025

Outlook

In the near-term, monetary policy is shifting cautiously as inflation trends diverge between the major central banks. For investors, concerns are rising around elevated AI valuations and seemingly circular investment between the biggest companies, despite continued appetite by investors to keep fuelling this technology. We are watching this closely as we reassess portfolios heading into Q4. Meanwhile, global growth momentum is softening, and risk sentiment is increasingly data-dependent. In this environment, we favour selective risk. Investment-grade credit remains attractive, but tight spreads limit upside.

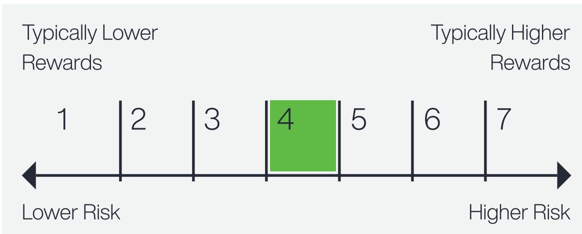
For the longer term, in our view, most developed economies' long-dated sovereign debt is structurally challenged. We retain a clear preference for short-dated bonds, as short-duration fixed income offers greater resilience in a rising rate environment, limiting exposure to duration risk and allowing greater agility as the rate cycle evolves.

To us, equities represent a more robust inflation hedge than fixed income and cash. Our positioning remains modestly overweight equities, with an emphasis on quality businesses capable of defending margins. Firms with strong pricing power, resilient balance sheets, and consistent cash flows are best placed to navigate prolonged inflationary conditions.

CANADA LIFE ASSET MANAGEMENT LIMITED
Portfolio Manager
10 November 2025

WS CANLIFE PORTFOLIO III FUND
ACD'S REPORT *continued*
FUND INFORMATION
for the year ended 15 October 2025

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It shows how much a Fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is the standard measure of volatility required under financial regulations to allow comparisons with other Funds. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 3 hence the reference to III in the name of the Fund. Further details can be found in the prospectus.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: The may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the ACD may suspend dealing in the Fund.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS CANLIFE PORTFOLIO III FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables

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

With effect from 1 January 2025, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS CANLIFE PORTFOLIO III FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables *continued*

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	129.26	119.88	114.50
Return before operating charges*	9.00	11.55	7.47
Operating charges[1]	(2.22)	(2.12)	(2.03)
Property expenses	(0.04)	(0.05)	(0.06)
Return after operating charges	6.74	9.38	5.38
Distributions	(4.85)	(3.92)	(3.18)
Retained distributions on accumulation shares	4.85	3.92	3.18
Closing net asset value per share	136.00	129.26	119.88
* after direct transaction costs of:[2]	–	–	(0.03)

PERFORMANCE			
Return after charges	5.21%	7.82%	4.70%

OTHER INFORMATION			
Closing net asset value (£'000)	2,805	3,021	2,819
Closing number of shares	2,062,586	2,337,125	2,351,086
Operating charges[1,3]	1.70%	1.69%	1.69%
Property expenses	0.03%	0.04%	0.05%
Direct transaction costs[2]	–%	–%	0.02%

PRICES			
Highest share price	135.99	130.03	124.63
Lowest share price	124.56	117.71	114.51

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE PORTFOLIO III FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	114.15	108.15	105.03
Return before operating charges*	7.83	10.39	6.89
Operating charges[1]	(0.80)	(0.81)	(0.79)
Property expenses	(0.04)	(0.05)	(0.06)
Return after operating charges	6.99	9.53	6.04
Distributions on income shares	(4.26)	(3.53)	(2.92)
Closing net asset value per share	116.88	114.15	108.15
* after direct transaction costs of:[2]	–	–	(0.02)
PERFORMANCE			
Return after charges	6.12%	8.81%	5.75%
OTHER INFORMATION			
Closing net asset value (£'000)	1,252	1,363	1,338
Closing number of shares	1,071,154	1,194,193	1,237,566
Operating charges[1,3,4]	0.70%	0.72%	0.72%
Property expenses	0.03%	0.04%	0.05%
Direct transaction costs[2]	–%	–%	0.02%
PRICES			
Highest share price	119.19	116.77	114.66
Lowest share price	110.01	106.20	105.05

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	142.84	131.19	124.09
Return before operating charges*	10.01	12.70	8.11
Operating charges[1]	(1.01)	(0.99)	(0.94)
Property expenses	(0.05)	(0.06)	(0.07)
Return after operating charges	8.95	11.65	7.10
Distributions	(5.39)	(4.32)	(3.47)
Retained distributions on accumulation shares	5.39	4.32	3.47
Closing net asset value per share	151.79	142.84	131.19
* after direct transaction costs of:[2]	–	–	0.03
PERFORMANCE			
Return after charges	6.27%	8.88%	5.72%
OTHER INFORMATION			
Closing net asset value (£'000)	33,908	40,567	34,134
Closing number of shares	22,338,768	28,400,039	26,017,720
Operating charges[1,3,4]	0.70%	0.72%	0.72%
Property expenses	0.03%	0.04%	0.05%
Direct transaction costs[2]	–%	–%	0.02%
PRICES			
Highest share price	151.77	143.59	135.47
Lowest share price	138.29	128.84	124.11

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	144.92	133.01	125.71
Return before operating charges*	10.17	12.87	8.22
Operating charges[1]	(0.95)	(0.90)	(0.85)
Property expenses	(0.05)	(0.06)	(0.07)
Return after operating charges	9.17	11.91	7.30
Distributions	(5.46)	(4.38)	(3.51)
Retained distributions on accumulation shares	5.46	4.38	3.51
Closing net asset value per share	154.09	144.92	133.01
* after direct transaction costs of:[2]	–	–	(0.03)

PERFORMANCE			
Return after charges	6.33%	8.95%	5.81%

OTHER INFORMATION			
Closing net asset value (£'000)	43,475	50,035	53,665
Closing number of shares	28,214,740	34,524,604	40,347,614
Operating charges[1,3,4]	0.65%	0.64%	0.64%
Property expenses	0.03%	0.04%	0.05%
Direct transaction costs[2]	–%	–%	0.02%

PRICES			
Highest share price	154.07	145.67	137.26
Lowest share price	140.36	130.62	125.73

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUNDING INFORMATION *continued*

for the year ended 15 October 2025

Fund Performance to 15 October 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Canlife Portfolio III Fund	6.27	22.00	12.48
IA Mixed Investment 0-35% Shares Sector[1]	6.19	22.12	12.15

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 209 and 210.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	DEBT SECURITIES – 8.16% (15.10.24 – 0.00%)		
£2,484,000	UK Treasury 4.125% 29/01/2027	2,491	3.06
£2,029,000	UK Treasury 0.50% 31/01/2029	1,826	2.24
£1,065,000	UK Treasury 4.75% 07/12/2030	1,106	1.36
£496,000	UK Treasury 3.25% 31/01/2033	464	0.57
£293,000	UK Treasury 1.75% 07/09/2037	214	0.26
£684,000	UK Treasury 3.50% 22/01/2045	542	0.67
		6,643	8.16
	FIXED INTEREST – 53.71% (15.10.24 – 62.74%)		
1,005,581	iShares $ TIPS 0-5 UCITS ETF	4,897	6.01
25,798	iShares UK Gilts 0-5yr UCITS ETF	3,293	4.04
72,884	State Street Global Treasury 1-10 Year Bond Index Fund	728	0.90
57,623	Vanguard Global Corporate Bond Index	6,637	8.15
55,741	Vanguard Global Short-Term Bond Index	6,589	8.09
1,678,123	WS Canlife Corporate Bond[1]	5,045	6.20
4,765,900	WS Canlife Global Macro Bond[1]	6,567	8.06
5,093,825	WS Canlife Short Duration Corporate Bond[1]	6,127	7.52
3,333,906	WS Canlife Sterling Short Term Bond[1]	3,859	4.74
		43,742	53.71
	EQUITIES – 30.14% (15.10.24 – 24.94%)		
1,295	Amundi Euro Stoxx Banks UCITS ETF	311	0.38
23,429	Amundi Prime Japan UCITS ETF	629	0.77
25,699	Ares Capital	385	0.47
74,336	Global X European Infrastructure Development UCITS ETF	1,221	1.50
7,587	HC Sephira GEM Long Only UCITS ETF S Acc	803	0.99
89,477	Invesco NASDAQ-100 Equal Weight UCITS ETF	460	0.57
477,795	iShares Japan Equity Index (UK)	1,701	2.09
146,653	iShares S&P 500 Utilities Sector UCITS ETF	1,241	1.52
131,722	WS Canlife Asia Pacific[1]	2,527	3.10
1,438,801	WS Canlife European[1]	3,420	4.20
209,681	WS Canlife North American[1]	7,385	9.07
1,080,133	WS Canlife UK Equity[1]	2,016	2.48

WS CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
220,713	WS Canlife UK Equity Income[1]	2,093	2.57
5,165	Xtrackers S&P Europe ex UK UCITS ETF	354	0.43
		24,546	30.14
	EMERGING MARKETS – 1.09% (15.10.24 – 0.00%)		
49,691	Amundi Prime Emerging Markets UCITS ETF	888	1.09
	PROPERTY – 0.80% (15.10.24 – 3.80%)		
3,044,019	WS Canlife UK Property ACS[1,2]	651	0.80
	EXCHANGE TRADED COMMODITIES – 2.09% (15.10.24 – 0.00%)		
25,405	iShares Physical Gold GBP Hedged ETC	1,704	2.09
	MONEY MARKETS – 3.80% (15.10.24 – 8.49%)		
2,803,400	WS Canlife Sterling Liquidity[1]	3,093	3.80
	Portfolio of investments	81,267	99.79
	Net other assets	173	0.21
	Net assets	81,440	100.00

The investments are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding (see note 12).
[2] In liquidation.

WS CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 October 2025

Total purchases for the year £'000 (note 16)	42,965
Major purchases	Cost £'000
Vanguard Global Short-Term Bond Index	6,518
iShares UK Gilts 0-5yr UCITS ETF	4,645
iShares $ TIPS 0-5 UCITS ETF	4,206
WS Canlife European	3,408
WS Canlife Asia Pacific	2,723
UK Treasury 4.125% 29/01/2027	2,633
iShares Physical Gold ETC	2,098
UK Treasury 0.50% 31/01/2029	1,932
Vanguard Global Corporate Bond Index	1,745
iShares Physical Gold GBP Hedged ETC	1,627

Total sales for the year £'000 (note 16)	55,524
Major sales	Proceeds £'000
iShares Core UK Gilts UCITS ETF	9,364
iShares Index Linked Gilt Index (UK)	5,704
iShares Core Global Aggregate Bond UCITS ETF	5,676
WS Canlife Sterling Short Term Bond	5,231
WS Canlife Corporate Bond	4,749
iShares Japan Equity Index (UK)	2,755
WS Canlife North American	2,496
WS Canlife UK Equity	2,368
iShares Physical Gold ETC	2,296
WS Canlife UK Equity Income	2,271

In addition to the above, purchases totaling £2,601,000 and sales totaling £7,800,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS CANLIFE PORTFOLIO III FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN

for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Income					
Net capital gains	3		2,307		5,468
Revenue	4	3,250		2,962	
Expenses	5	(520)		(564)	
Interest payable and similar charges	7	(1)		–	
Net revenue before taxation		2,729		2,398	
Taxation	6	(8)		(13)	
Net revenue after taxation			2,721		2,385
Total return before distributions			5,028		7,853
Distributions	8		(3,202)		(2,903)
Change in net assets attributable to shareholders from investment activities			1,826		4,950

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 15 October 2025

	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Opening net assets attributable to shareholders		94,986		91,956
Amounts receivable on issue of shares	3,579		14,622	
Amounts payable on redemption of shares	(21,952)		(19,407)	
		(18,373)		(4,785)
Change in net assets attributable to shareholders from investment activities		1,826		4,950
Retained distribution on accumulation shares		3,001		2,865
Closing net assets attributable to shareholders		81,440		94,986

WS CANLIFE PORTFOLIO III FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 October 2025

	Notes	15.10.25 £'000	15.10.24 £'000
ASSETS			
Fixed assets			
Investments		81,267	94,957
Current assets			
Debtors	9	121	16
Cash and cash equivalents	10	431	218
Total assets		81,819	95,191
LIABILITIES			
Creditors			
Distribution payable	11	(25)	(24)
Other creditors	11	(354)	(181)
Total liabilities		(379)	(205)
Net assets attributable to shareholders		81,440	94,986

WS CANLIFE PORTFOLIO III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 October 2025

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the current and prior year comprise:

	15.10.25 £'000	15.10.24 £'000
Non-derivative securities[1]	2,257	5,411
Transaction charges	(11)	(3)
AMC rebates from underlying securities	61	60
Net capital gains	2,307	5,468

[1] Including realised losses of £1,172,000 (15.10.24: £1,449,000 gains) and unrealised gains of £4,181,000 (15.10.24: £752,000 gains).

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

4. Revenue

	15.10.25 £'000	15.10.24 £'000
Non-taxable dividends	332	521
Taxable dividends	2,640	2,264
Interest on debt securities	158	–
AMC rebates from underlying securities	57	47
Bank interest	7	12
Property - rental income	56	118
Total revenue	3,250	2,962

WS CANLIFE PORTFOLIO III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

5. Expenses

	15.10.25 £'000	15.10.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	384	410
Legal and professional fees	8	8
Typesetting costs	3	2
Registration and dealing fees	35	40
TCFD fees	2	4
	432	464
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	31	34
Safe custody and other bank charges	12	11
	43	45
Other expenses:		
Audit fees	12	11
Property income expenses on tax transparent fund	29	36
Expenses on tax transparent fund	10	18
Rebate of expenses	(6)	–
Refund of expenses from tax transparent fund	–	(10)
	45	55
Total expenses	520	564

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

WS CANLIFE PORTFOLIO III FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

6. Taxation

	15.10.25 £'000	15.10.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	15
Adjustment in respect of prior periods	–	(2)
Current tax charge (note 6b)	–	13
Deferred tax - origination and reversal of timing differences (note 6c)	8	–
Total taxation	8	13

b) Factors affecting the tax charge for the year.
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (15.10.24: 20%). The difference is explained below:

	15.10.25 £'000	15.10.24 £'000
Net revenue before tax	2,729	2,398
Corporation tax at 20%	546	480
Effects of:		
Non-taxable dividends	(66)	(104)
Tax deductible on interest distributions	(481)	(373)
Non-taxable overseas dividends	–	–
Tax effect on capital management fee rebate	12	12
Corporation tax charge	11	15
Taxation chargeable in different periods	(11)	–
Adjustments in respect of prior periods	–	(2)
Total tax charge (note 6a)	–	13

c) Deferred tax

	15.10.25 £'000	15.10.24 £'000
Provision at start of year	–	–
Deferred tax charge in the year	8	–
Provision at end of year	8	–

WS CANLIFE PORTFOLIO III FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

7. Interest Payable and Similar Charges

	15.10.25 £'000	15.10.24 £'000
Interest payable	1	–
Total interest payable and similar charges	1	–

8. Distributions

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

	15.10.25 £'000	15.10.24 £'000
Interim	1,466	1,264
Final	1,582	1,644
	3,048	2,908
Add: Revenue deducted on redemption of shares	183	127
Deduct: Revenue received on issue of shares	(29)	(132)
Net distribution for the year	3,202	2,903

Details of the distributions per share are set out in the table on pages 209 and 210.

	15.10.25 '000	15.10.24 '000
Distributions represented by:		
Net revenue after taxation	2,721	2,385
Add: Expenses charged to capital	481	518
Net distribution for the year	3,202	2,903

WS CANLIFE PORTFOLIO III FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

9. Debtors

	15.10.25 £'000	15.10.24 £'000
Amount receivable for issue of shares	16	–
Rebate of expenses	6	–
Accrued revenue:		
AMC rebates from underlying investments	29	16
Interest on debt securities	52	–
Non-taxable dividends	18	–
	99	16
Total debtors	121	16

10. Cash and Cash Equivalents

	15.10.25 £'000	15.10.24 £'000
Bank balances	431	218
Total cash and cash equivalents	431	218

WS CANLIFE PORTFOLIO III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

11. Other Creditors

	15.10.25 £'000	15.10.24 £'000
Distribution payable	25	24
Other creditors:		
Amounts payable for redemption of shares	243	123
Purchases awaiting settlement	18	–
	261	123
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	15	17
Typesetting costs	2	3
Registration and dealing fees	4	5
Legal and professional fees	2	–
TCFD fees	1	2
	24	27
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	28	1
Safe custody and other bank charges	11	3
Transaction charges	10	–
	49	4
Other expenses:		
Audit fees	12	12
Taxation payable:		
Corporation tax	–	15
Deferred tax	8	–
	8	15
Total other creditors	354	181

WS CANLIFE PORTFOLIO III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

12. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration and dealing fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The Fund invests in other funds managed by the ACD, or an associate of the ACD. The ACD rebates the Annual Management Charge which is based on the net asset value of these investments in order to eliminate double charging.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 195 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 8,236 (15.10.24: 7,406) of the Fund's shares at the balance sheet date.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited) held 39,617,260 (15.10.24: 48,255,750) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date, the following shareholders held in excess of 20% of the shares in issue of the Fund:

Canada Life Asset Management Limited and its associates 73.79% (15.10.24: 72.61%)

	15.10.25 £'000	15.10.24 £'000
Portfolio Manager and ACD in common	42,783	57,250

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.10.24: none).

WS CANLIFE PORTFOLIO III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Shares in Issue

	A Accumulation	C Income	C Accumulation	G Accumulation
Annual Management Charge	1.425%	0.45%	0.45%	0.375%
Opening shares in issue	2,337,125	1,194,193	28,400,039	34,524,604
Issues	–	182,145	1,780,011	555,363
Redemptions	(274,539)	(305,184)	(7,841,282)	(6,865,228)
Closing shares in issue	2,062,586	1,071,154	22,338,768	28,214,739

15. Risk Management Policies

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

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

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

(A) CREDIT RISK

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

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

WS CANLIFE PORTFOLIO III FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

15. Risk Management Policies *continued*

(B) INTEREST RATE RISK

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

As the Fund seeks to obtain its return from investing in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

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

The Fund does not have any direct exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

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

As at 15 October 2025, leverage under the gross method 1:1 and leverage under the commitment method was 1:1 (15.10.24: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK

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

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

Based on this analysis 99.64% of the portfolio can be liquidated within 7 days and 99.64% within 30 working days (15.10.24: 68.43% within 5 days and 74.33% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

WS CANLIFE PORTFOLIO III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

15. Risk Management Policies *continued*

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £4,063,000 (15.10.24: £4,748,000). A 5% decrease would have an equal and opposite effect.

(G) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(H) DERIVATIVE RISK

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

WS CANLIFE PORTFOLIO III FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

16. Portfolio Transaction Costs

15.10.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	19,203	–	1	19,204
Collective investment schemes	16,840	–	–	16,840
Debt securities	6,921	–	–	6,921
Purchases total	42,964	–	1	42,965
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Ordinary shares	24,498	–	(1)	24,497
Collective investment schemes	30,554	–	–	30,554
Debt securities	473	–	–	473
Sales total	55,525	–	(1)	55,524
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 15 October 2025 is 0.04% (15.10.24: 0.04%).

15.10.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	22,086	–	–	22,086
Purchases total	22,086	–	–	22,086
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	25,688	–	–	25,688
Sales total	25,688	–	–	25,688
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

WS CANLIFE PORTFOLIO III FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

17. Fair Value Hierarchy

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

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

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

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

15.10.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	22,027	59,240	–	81,267

15.10.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	20,095	74,862	–	94,957

WS CANLIFE PORTFOLIO III FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES
for the year ended 15 October 2025 - in pence per share

EQUALISATION
Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	16.10.24	16.04.25
To	15.04.25	15.10.25

A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	2.2015	–	2.2015	1.6824
Group 2	2.2015	0.0000	2.2015	1.6824

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	2.6466	–	2.6466	2.2422
Group 2	2.6466	0.0000	2.6466	2.2422

C INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 15.06.25	Paid 15.06.24
Group 1	1.9488	–	1.9488	1.5219
Group 2	1.1660	0.7828	1.9488	1.5219

Final	Net Revenue	Equalisation	Payable 15.12.25	Paid 15.12.24
Group 1	2.3151	–	2.3151	2.0104
Group 2	1.9754	0.3397	2.3151	2.0104

WS CANLIFE PORTFOLIO III FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 October 2025 - in pence per share

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	2.4387	–	2.4387	1.8460
Group 2	1.0710	1.3677	2.4387	1.8460

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	2.9508	–	2.9508	2.4720
Group 2	1.9209	1.0299	2.9508	2.4720

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	2.4747	–	2.4747	1.8718
Group 2	0.6980	1.7767	2.4747	1.8718

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	2.9880	–	2.9880	2.5079
Group 2	1.8617	1.1263	2.9880	2.5079

WS CANLIFE PORTFOLIO IV FUND
ACD'S REPORT
for the year ended 15 October 2025

Important Information
Refer to the 'Important Information' section on page 13.

Investment Objective and Policy
The investment objective of the WS Canlife Portfolio IV Fund ('the Fund') is to achieve capital growth and income over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 4 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on a rolling three year basis.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 70% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be up to 60% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended, including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may invest up to 30% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

The Portfolio Manager may use derivatives for the purpose of efficient portfolio management.

Additional Information
The Fund's risk band is managed by varying the assets it invests in. The asset allocation set in conjunction with an external agency who continually research and review their asset class assumptions based on the long term historic return and volatility of each asset type.

The external agency provides independent capital market assumptions used to calculate the expected volatility of the portfolio, and provides independent assurance that the expected volatility portfolio is adhering to the set boundaries. Based on this information, the Portfolio Manager constructs a diversified, actively managed portfolio.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 4 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 4 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential loses. At times observing the asset allocation restrictions to remain within risk band 4 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

WS CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

for the year ended 15 October 2025

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20-60% Shares Sector.

The benchmark return is quoted in GBP, on a total return net dividend basis.

The Fund's performance may be compared against the IA Mixed Investment 20-60% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Portfolio IV Fund
12 February 2026

WS CANLIFE PORTFOLIO IV FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT
for the year ended 15 October 2025

Market Overview
At the outset of the period, the US economy grew as robust consumer spending offset a wave of US protectionism. However, as President Trump imposed a series of tariffs on the US' global trade partners, the first quarter of 2025 represented the worst for US equities since 2022. Tariff-driven inflation, weaker demand and slowing job growth hit investor confidence hard, while a key manufacturing index slipped into contraction territory. Nonetheless, global equity markets rebounded strongly from April's tariff-driven sell-off, driven by factors including expectations of monetary easing and solid earnings in the technology sector. Additional factors included growing investor enthusiasm for artificial intelligence, resilient consumer spending, and widespread corporate share buybacks.

Eurozone growth remained modest initially, propped up by strong household consumption. However, European equities climbed, fuelled by defence spending as Germany ramped up military spending to cover shrinking US support. Inflation cooled as the year progressed, enabling the European Central Bank (ECB) to deliver further rate cuts, eventually holding rates steady at 2%.

For the UK, although the economy stalled amid weaker business sentiment following the Autumn Budget and rising employer costs, early 2025 delivered a surprise boost. GDP rose with help from services, manufacturing, and construction. However, inflation – pushed up by energy costs – kept the Bank of England from cutting rates until February before delivering a further two cuts in May and August.

The Chinese economy struggled initially, hindered by weak property sector performance. Later, major strides in technology and green energy provided a boost to investor sentiment, as did gains in the financials and healthcare sectors, supported by targeted stimulus measures.

Overall, as the period has progressed, investors responded positively to various policy interventions and increasing signs of economic stability. As the year progresses, we expect the combination of easing trade tensions and supportive monetary and fiscal policies to continue to underpin equity market strength across key regions.

Fund Performance
The price of the C Accumulation shares of the Fund increased by 7.53% in the twelve months to 15 October 2025. This compares with an increase of 7.84% in the Fund's benchmark, the IA Mixed Investment 20-60% Shares sector.

Fund Activity
In relative terms, the global (specifically North America) and UK equities portions of the portfolio contributed the most, as did the allocation to alternatives. UK corporate bonds were another main contributor. The biggest drags on Fund performance were the allocations to inflation-linked bonds and to property.

In terms of Fund activity, due to further interest rate uncertainty and market volatility during the first half of the period we reduced the cash allocation in favour of short duration fixed income and equities maintaining this positioning throughout the rest of the period. We added to our holding of physical gold as a hedge to both fixed income and equities.

Following our SAA changes in December, we reallocated from UK and Japanese equities, and inflation-linked bonds, into Asia, emerging markets and global high yield. We reduced our holding of UK equities in line with the SAA. In addition, in the second quarter of 2025 we adjusted the balance of the Fund's equity exposure, favouring both Europe and emerging markets. We also reduced UK fixed income, reallocating to global fixed income, as UK government policy continued to reduce the appeal of holding UK fixed income.

WS CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the year ended 15 October 2025

Outlook

In the near-term, monetary policy is shifting cautiously as inflation trends diverge between the major central banks. For investors, concerns are rising around elevated AI valuations and seemingly circular investment between the biggest companies, despite continued appetite by investors to keep fuelling this technology. We are watching this closely as we reassess portfolios heading into Q4. Meanwhile, global growth momentum is softening, and risk sentiment is increasingly data-dependent. In this environment, we favour selective risk. Investment-grade credit remains attractive, but tight spreads limit upside.

For the longer term, in our view, most developed economies' long-dated sovereign debt is structurally challenged. We retain a clear preference for short-dated bonds, as short-duration fixed income offers greater resilience in a rising rate environment, limiting exposure to duration risk and allowing greater agility as the rate cycle evolves.

To us, equities represent a more robust inflation hedge than fixed income and cash. Our positioning remains modestly overweight equities, with an emphasis on quality businesses capable of defending margins. Firms with strong pricing power, resilient balance sheets, and consistent cash flows are best placed to navigate prolonged inflationary conditions.

CANADA LIFE ASSET MANAGEMENT LIMITED
Portfolio Manager
10 November 2025

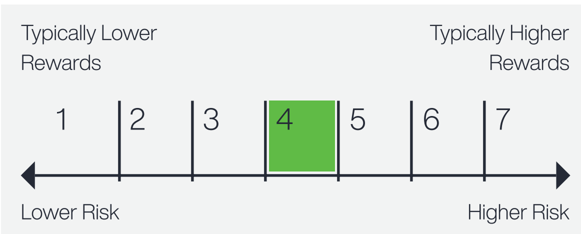
WS CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 October 2025

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is the standard measure of volatility required under financial regulations to allow comparisons with other funds. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 4 hence the reference to IV in the name of the Fund. Further details can be found in the Prospectus.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS CANLIFE PORTFOLIO IV FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables

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

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS CANLIFE PORTFOLIO IV FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables *continued*

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	148.57	135.45	127.28
Return before operating charges*	12.59	15.54	10.47
Operating charges[1]	(2.49)	(2.38)	(2.25)
Property expenses	(0.04)	(0.04)	(0.05)
Return after operating charges	10.06	13.12	8.17
Distributions	(3.79)	(3.62)	(3.16)
Retained distributions on accumulation shares	3.79	3.62	3.16
Closing net asset value per share	158.63	148.57	135.45
* after direct transaction costs of:[2]	–	–	0.02
PERFORMANCE			
Return after charges	6.77%	9.69%	6.42%
OTHER INFORMATION			
Closing net asset value (£'000)	6,348	6,320	5,457
Closing number of shares	4,001,534	4,253,594	4,028,894
Operating charges[1,3]	1.66%	1.66%	1.66%
Property expenses	0.03%	0.03%	0.04%
Direct transaction costs[2]	–%	–%	0.01%
PRICES			
Highest share price	159.03	148.72	140.64
Lowest share price	139.68	132.41	127.06

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE PORTFOLIO IV FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	128.81	119.46	114.01
Return before operating charges*	10.55	13.44	9.15
Operating charges[1]	(0.88)	(0.86)	(0.82)
Property expenses	(0.04)	(0.04)	(0.05)
Return after operating charges	9.63	12.54	8.28
Distributions	(3.28)	(3.19)	(2.83)
Closing net asset value per share	135.16	128.81	119.46
* after direct transaction costs of:[2]	–	–	0.02
PERFORMANCE			
Return after charges	7.48%	10.50%	7.26%
OTHER INFORMATION			
Closing net asset value (£'000)	3,418	2,913	3,249
Closing number of shares	2,528,895	2,261,659	2,720,098
Operating charges[1,3,4]	0.68%	0.68%	0.68%
Property expenses	0.03%	0.03%	0.04%
Direct transaction costs[2]	–%	–%	0.01%
PRICES			
Highest share price	137.31	130.83	126.28
Lowest share price	121.56	116.80	113.82

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS CANLIFE PORTFOLIO IV FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	160.92	145.56	135.72
Return before operating charges*	13.40	16.46	10.89
Operating charges[1]	(1.11)	(1.05)	(0.99)
Property expenses	(0.05)	(0.05)	(0.06)
Return after operating charges	12.24	15.36	9.84
Distributions	(4.13)	(3.91)	(3.39)
Retained distributions on accumulation shares	4.13	3.91	3.39
Closing net asset value per share	173.16	160.92	145.56
* after direct transaction costs of:[2]	–	–	0.02
PERFORMANCE			
Return after charges	7.61%	10.55%	7.25%
OTHER INFORMATION			
Closing net asset value (£'000)	120,071	120,553	112,553
Closing number of shares	69,340,688	74,916,624	77,323,258
Operating charges[1,3,4]	0.68%	0.68%	0.68%
Property expenses	0.03%	0.03%	0.04%
Direct transaction costs[2]	–%	–%	0.01%
PRICES			
Highest share price	173.58	161.04	150.32
Lowest share price	151.85	142.33	135.50

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%*

WS CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	162.85	147.22	137.18
Return before operating charges*	13.54	16.63	10.99
Operating charges[1]	(1.01)	(0.95)	(0.89)
Property expenses	(0.05)	(0.05)	(0.06)
Return after operating charges	12.48	15.63	10.04
Distributions	(4.18)	(3.96)	(3.42)
Retained distributions on accumulation shares	4.18	3.96	3.42
Closing net asset value per share	175.33	162.85	147.22
* after direct transaction costs of:[2]	–	–	0.02

PERFORMANCE			
Return after charges	7.66%	10.62%	7.32%

OTHER INFORMATION			
Closing net asset value (£'000)	137,911	146,718	146,499
Closing number of shares	78,655,770	90,095,664	99,511,932
Operating charges[1,3,4]	0.61%	0.61%	0.61%
Property expenses	0.03%	0.03%	0.04%
Direct transaction costs[2]	–%	–%	0.01%

PRICES			
Highest share price	175.76	162.97	151.97
Lowest share price	153.72	143.95	136.96

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Fund Performance to 15 October 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Canlife Portfolio IV Fund	7.53	27.30	23.83
IA Mixed Investment 20-60% Shares Sector[1]	7.84	28.02	23.96

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on page 239 and 240.

RISK WARNING
An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS CANLIFE PORTFOLIO IV FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	DEBT SECURITIES – 4.99% (15.10.24 – 0.00%)		
£4,136,000	UK Treasury 4.125% 29/01/2027	4,147	1.55
£4,664,000	UK Treasury 0.50% 31/01/2029	4,197	1.57
£1,888,000	UK Treasury 4.75% 07/12/2030	1,960	0.73
£2,209,000	UK Treasury 3.25% 31/01/2033	2,066	0.77
£1,344,000	UK Treasury 1.75% 07/09/2037	984	0.37
	TOTAL DEBT SECURITIES	13,354	4.99
	FIXED INTEREST – 40.99% (15.10.24 – 47.33%)		
178,116	Amundi Index JP Morgan GBI Global Govies UCITS ETF	8,016	2.99
2,214,264	iShares $ TIPS 0-5 UCITS ETF	10,782	4.03
51,433	iShares UK Gilts 0-5yr UCITS ETF	6,565	2.45
328,664	Lord Abbett Short Duration High Yield	4,112	1.54
170,938	Payden Global High Yield Bond	4,127	1.54
135,066	State Street Global Treasury 1-10 Year Bond Index 'I'	1,350	0.50
92,896	Vanguard Global Corporate Bond Index	10,700	4.00
91,229	Vanguard Global Short-Term Bond Index	10,785	4.03
6,827,842	WS Canlife Corporate Bond[1]	20,526	7.67
9,685,271	WS Canlife Global Macro Bond[1]	13,346	4.98
9,794,243	WS Canlife Short Duration Corporate Bond[1]	11,781	4.40
6,615,177	WS Canlife Sterling Short Term Bond[1]	7,656	2.86
	TOTAL FIXED INTEREST	109,746	40.99
	EQUITIES – 46.69% (15.10.24 – 44.21%)		
9,240	Amundi Euro Stoxx Banks UCITS ETF	2,219	0.83
265,234	Amundi Prime Japan UCITS ETF	7,120	2.66
83,689	Ares Capital	1,255	0.47
231,534	Global X European Infrastructure Development UCITS ETF	3,803	1.42
26,182	HC Sephira GEM Long Only UCITS ETF S Acc	2,773	1.03
784,493	Invesco NASDAQ-100 Equal Weight UCITS ETF	4,033	1.51
2,387,217	iShares Continental European Equity Index (UK)	10,610	3.96
1,750,648	iShares Japan Equity Index (UK)	6,232	2.33
674,126	iShares S&P 500 Utilities Sector UCITS ETF	5,703	2.13
2,733	SPDR S&P 500 UCITS ETF	1,363	0.51
712,358	WS Canlife Asia Pacific[1]	13,666	5.10
1,969,233	WS Canlife European[1]	4,680	1.75
1,179,921	WS Canlife North American[1]	41,557	15.52

WS CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
4,776,124	WS Canlife UK Equity[1]	8,916	3.33
1,030,833	WS Canlife UK Equity Income[1]	9,773	3.65
19,061	Xtrackers S&P Europe ex UK UCITS ETF	1,308	0.49
	TOTAL EQUITIES	125,011	46.69
	EMERGING MARKETS – 2.00% (15.10.24 – 0.00%)		
299,547	Amundi Prime Emerging Markets UCITS ETF	5,354	2.00
	PROPERTY – 0.64% (15.10.24 – 3.93%)		
8,005,782	WS Canlife UK Property ACS[1,2]	1,711	0.64
	EXCHANGE TRADED COMMODITIES – 2.17% (15.10.24 – 0.00%)		
86,706	iShares Physical Gold GBP Hedged ETC	5,816	2.17
	MONEY MARKETS – 2.70% (15.10.24 – 4.52%)		
6,560,502	WS Canlife Sterling Liquidity[1]	7,239	2.70
	Portfolio of investments	268,231	100.18
	Net other liabilities	(483)	(0.18)
	Net assets	267,748	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding (see note 11).
[2] In liquidation.

WS CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 October 2025

Total purchases for the year £'000 (note 15)	112,696
Major purchases	Cost £'000
Vanguard Global Short-Term Bond Index	10,402
iShares $ TIPS 0-5 UCITS ETF	8,481
iShares UK Gilts 0-5yr UCITS ETF	8,076
Amundi Index JP Morgan GBI Global Govies UCITS ETF	7,347
iShares Physical Gold ETC	6,422
Invesco NASDAQ-100 Equal Weight UCITS ETF	5,965
Amundi Prime Emerging Markets UCITS ETF	5,485
iShares Physical Gold GBP Hedged ETC	5,237
iShares S&P 500 Utilities Sector UCITS ETF	5,112
UK Treasury 4.125% 29/01/2027	4,140

Total sales for the year £'000 (note 15)	132,606
Major sales	Proceeds £'000
iShares Index Linked Gilt Index (UK)	16,334
iShares Core Global Aggregate Bond UCITS ETF	15,436
iShares Core UK Gilts UCITS ETF	15,091
WS Canlife Corporate Bond	11,205
WS Canlife UK Equity	8,246
WS Canlife UK Equity Income	8,174
iShares Physical Gold ETC	7,101
Invesco NASDAQ-100 Swap UCITS ETF	6,852
WS Canlife Sterling Short Term Bond	6,671
iShares Japan Equity Index (UK)	5,309

In addition to the above, purchases totalling £2,601,000 and sales totalling £8,732,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS CANLIFE PORTFOLIO IV FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Income					
Net capital gains	3		13,878		21,858
Revenue	4	8,060		8,129	
Expenses	5	(1,461)		(1,519)	
Net revenue before taxation		6,599		6,610	
Taxation	6	(999)		(833)	
Net revenue after taxation			5,600		5,777
Total return before distributions			19,478		27,635
Distributions	7		(6,721)		(6,929)
Change in net assets attributable to shareholders from investment activities			12,757		20,706

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 15 October 2025

	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Opening net assets attributable to shareholders		276,504		267,758
Amounts receivable on issue of shares	12,949		18,399	
Amounts payable on redemption of shares	(40,948)		(37,139)	
		(27,999)		(18,740)
Change in net assets attributable to shareholders from investment activities		12,757		20,706
Retained distribution on accumulation shares		6,486		6,767
Unclaimed distributions[1]		–		13
Closing net assets attributable to shareholders		267,748		276,504

[1] *See note 2.*

WS CANLIFE PORTFOLIO IV FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 October 2025

	Notes	15.10.25 £'000	15.10.24 £'000
ASSETS			
Fixed assets			
Investments		268,231	276,465
Current assets			
Debtors	8	680	854
Cash and cash equivalents	9	1	1,293
Total assets		268,912	278,612
LIABILITIES			
Creditors			
Bank overdrafts	9	(2)	–
Distribution payable	10	(46)	(43)
Other creditors	10	(1,116)	(2,065)
Total liabilities		(1,164)	(2,108)
Net assets attributable to shareholders		267,748	276,504

WS CANLIFE PORTFOLIO IV FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 15 October 2025

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the current and prior year comprise:

	15.10.25 £'000	15.10.24 £'000
Non-derivative securities[1]	13,693	21,685
Transaction charges	(24)	(4)
AMC rebates from underlying investments	164	177
Currency gains[2]	45	–
Net capital gains	13,878	21,858

[1] Including realised losses of £1,995,000 (15.10.24: £7,306,000 gains) and unrealised gains of £32,762,000 (15.10.24: £17,074,000 gains).
[2] Including realised gains of £45,000 (15.10.24: £nil).

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

4. Revenue

	15.10.25 £'000	15.10.24 £'000
Non-taxable dividends	1,788	2,594
Taxable dividends	3	1,333
Interest distributions on CIS holdings	5,589	3,647
Interest on debt securities	280	–
AMC rebates from underlying investments	233	219
Bank interest	23	27
Property – rental income	144	309
Total revenue	8,060	8,129

WS CANLIFE PORTFOLIO IV FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

5. Expenses

	15.10.25 £'000	15.10.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,160	1,188
Legal and professional fees	8	8
Typesetting costs	3	2
Registration and dealing fees	99	104
TCFD fees	1	4
	1,271	1,306
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	61	62
Safe custody and other bank charges	22	23
	83	85
Other expenses:		
Audit fees	12	11
Property income expenses on tax transparent fund	77	94
Expenses on tax transparent fund	27	49
Rebate of expenses	(9)	–
Rebate of expenses from tax transparent fund	–	(26)
	107	128
Total expenses	1,461	1,519

The Portfolio Manager’s fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out if its remuneration.

WS CANLIFE PORTFOLIO IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

6. Taxation

	15.10.25 £'000	15.10.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	974	839
Adjustment in respect of prior periods	4	(6)
Current tax charge (note 6b)	978	833
Deferred tax - origination and reversal of timing differences (note 6c)	21	–
Total taxation	999	833

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (15.10.24: 20%). The difference is explained below:

	15.10.25 £'000	15.10.24 £'000
Net revenue before tax	6,599	6,610
Corporation tax at 20%	1,320	1,322
Effects of:		
Non-taxable dividends	(358)	(519)
AMC rebates taken to capital	33	36
Taxation due to timing differences	(21)	–
Corporation tax charge	974	839
Adjustment in respect of prior periods	4	(6)
Total tax charge (note 6a)	978	833

c) Deferred Tax

	15.10.25 £'000	15.10.24 £'000
Provision at start of year	–	–
Deferred tax charge in the year	21	–
Provision at end of year	21	–

WS CANLIFE PORTFOLIO IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

7. Distributions

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

	15.10.25 £'000	15.10.24 £'000
Interim	3,017	2,779
Final	3,551	4,063
	6,568	6,842
Add: Revenue deducted on redemption of shares	213	201
Deduct: Revenue received on shares issued	(60)	(114)
Net distribution for the year	6,721	6,929

Details of the distributions per share are set out in the Distribution Tables on page 239 and 240.

	15.10.25 '000	15.10.24 '000
Distributions represented by:		
Net revenue after taxation	5,600	5,777
Allocations to capital:		
Expenses, net of tax relief	1,121	1,152
Net distribution for the year	6,721	6,929

8. Debtors

	15.10.25 £'000	15.10.24 £'000
Amount receivable for issue of shares	47	5
Sales awaiting settlement	150	800
Prepaid expenses	8	–
Accrued revenue:		
AMC rebates	74	49
Non-taxable dividends	310	–
Bond interest income receivable	91	–
	475	–
Total debtors	680	854

WS CANLIFE PORTFOLIO IV FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

9. Cash and Cash Equivalents

	15.10.25 £'000	15.10.24 £'000
Bank balances	1	1,293
Total cash and cash equivalents	1	1,293
Bank overdraft	2	–
Total bank overdraft	2	–

10. Other Creditors

	15.10.25 £'000	15.10.24 £'000
Distribution payable	46	43
Other creditors:		
Amounts payable for redemption of shares	62	949
Purchases awaiting settlement	310	500
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	49	49
Typesetting costs	2	2
Registration and dealing fees	12	13
TCFD fees	1	2
	64	66
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	55	3
Transaction charges	22	1
Safe custody and other bank charges	20	5
	97	9

WS CANLIFE PORTFOLIO IV FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

10. Other Creditors *continued*

	15.10.25 £'000	15.10.24 £'000
Other expenses:		
Audit fees	12	12
Taxation payable:		
Corporation tax	550	529
Deferred tax	21	–
Total other creditors	1,116	2,065

11. Related Party Transactions
The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The Fund invests in other funds managed by the ACD, or an associate of the ACD. The ACD rebates the Annual Management Charge which is based on the net asset value of these investments in order to eliminate double charging.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 225 and amounts due at the year end are disclosed in note 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 31,304 (15.10.24: 31,304) of the Fund's shares at the balance sheet date.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited or its associates) held 114,412,840 (15.10.24: 130,373,174) shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date following shareholders held in excess of 20% of these shares in issue of the Fund:

Canada Life Asset Management Limited	74.04% (15.10.24: 76.01%)

WS CANLIFE PORTFOLIO IV FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

11. Related Party Transactions *continued*
As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager or for which WMUK is also the ACD. At the balance sheet date the value of the holdings was as follows:

	15.10.25 £'000	15.10.24 £'000
Portfolio Manager and ACD in common	140,851	170,454

12. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (15.10.24: none).

13. Shares in Issue

	A Accumulation Shares	C Income Shares	C Accumulation Shares	G Accumulation Shares
Annual Management Charge	1.425%	0.45%	0.45%	0.375%
Opening shares in issue	4,253,594	2,261,659	74,916,624	90,095,664
Issues	2,598,713	491,613	4,217,315	1,015,089
Redemptions	(2,850,773)	(224,377)	(9,793,251)	(12,454,983)
Closing shares in issue	4,001,534	2,528,895	69,340,688	78,655,770

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

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

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

WS CANLIFE PORTFOLIO IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Risk Management Policies *continued*

(A) CREDIT RISK

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

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

(B) INTEREST RATE RISK

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

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

(C) FOREIGN CURRENCY RISK

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

Where the Fund invests non-Sterling assets, Portfolio Manager allows for foreign currency risk when considering whether to invest and does not seek to hedge this risk.

WS CANLIFE PORTFOLIO IV FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Risk Management Policies *continued*

(C) FOREIGN CURRENCY RISK *continued*

The table below shows the direct foreign currency risk profile:

15.10.25 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Euro	–	1	1
Sterling	253,621	12,870	266,491
US Dollar	1,256	–	1,256
	254,877	12,871	267,748

15.10.24 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Euro	–	1	1
Sterling	275,211	1,292	276,503
	275,211	1,293	276,504

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £63,000 (15.10.24: £nil) on the net assets of the Fund.

(D) LEVERAGE

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

As at 15 October 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (15.10.24: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK

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

WS CANLIFE PORTFOLIO IV FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

14. Risk Management Policies *continued*

(E) LIQUIDITY RISK *continued*

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

Based on this analysis 95.28% of the portfolio can be liquidated within 7 days and 96.97% within 30 working days (15.10.24: 95.11% within 7 days and 98.51% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £13,412,000 (15.10.24: £13,823,000). A 5% decrease would have an equal and opposite effect.

(G) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(H) DERIVATIVE RISK

The Fund held no derivatives of a material nature in the current or prior year.

WS CANLIFE PORTFOLIO IV FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

15. Portfolio Transaction Costs

15.10.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	1,302	–	1	1,303
Collective investment schemes	98,206	–	1	98,207
Debt securities	13,186	–	–	13,186
Purchases total	112,694	–	2	112,696
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	132,608	–	(2)	132,606
Sales total	132,608	–	(2)	132,606
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 15 October 2025 is 0.05% (15.10.24: 0.03%).

15.10.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	52,233	–	–	52,233
Purchases total	52,233	–	–	52,233
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	67,003	–	–	67,003
Sales total	67,003	–	–	67,003
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

WS CANLIFE PORTFOLIO IV FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

16. Fair Value Hierarchy
Investments are categorised into the following levels based on their fair value measurement:

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

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

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

15.10.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	63,338	204,893	–	268,231

15.10.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	49,547	226,918	–	276,465

WS CANLIFE PORTFOLIO IV FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 15 October 2025 - in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	16.10.24	16.04.25
To	15.04.25	15.10.25

A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	1.6866	–	1.6866	1.4377
Group 2	1.2697	0.4169	1.6866	1.4377

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	2.1052	–	2.1052	2.1860
Group 2	2.1052	0.0000	2.1052	2.1860

C INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 15.06.25	Paid 15.06.24
Group 1	1.4649	–	1.4649	1.2708
Group 2	0.8703	0.5946	1.4649	1.2708

Final	Net Revenue	Equalisation	Payable 15.12.25	Paid 15.12.24
Group 1	1.8189	–	1.8189	1.9204
Group 2	1.4589	0.3600	1.8189	1.9204

WS CANLIFE PORTFOLIO IV FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 October 2025 - in pence per share

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	1.8302	–	1.8302	1.5485
Group 2	0.7817	1.0485	1.8302	1.5485

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	2.2976	–	2.2976	2.3639
Group 2	1.5461	0.7515	2.2976	2.3639

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	1.8524	–	1.8524	1.5663
Group 2	0.5785	1.2739	1.8524	1.5663

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	2.3239	–	2.3239	2.3921
Group 2	1.8409	0.4830	2.3239	2.3921

WS CANLIFE PORTFOLIO V FUND
ACD'S REPORT
for the year ended 15 October 2025

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Canlife Portfolio V Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 5 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on a rolling three year basis.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 70% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities may be up to 75% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended) including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may invest up to 30% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

The Portfolio Manager may use derivatives for the purpose of efficient portfolio management.

Additional Information
The Fund's risk band is managed by varying the assets it invests in. The asset allocation is determined by reference to investment research carried out by an external agency and based on the long term historic return and volatility of each asset type.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 5 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 5 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential losses. At times observing the asset allocation restrictions to remain within risk band 5 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

WS CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

for the year ended 15 October 2025

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% Shares Sector.

The Fund's performance may be compared against the IA Mixed Investment 40-85% Shares Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Portfolio V Fund
12 February 2026

WS CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 15 October 2025

Market Overview

At the outset of the period, the US economy grew as robust consumer spending offset a wave of US protectionism. However, as President Trump imposed a series of tariffs on the US' global trade partners, the first quarter of 2025 represented the worst for US equities since 2022. Tariff-driven inflation, weaker demand and slowing job growth hit investor confidence hard, while a key manufacturing index slipped into contraction territory. Nonetheless, global equity markets rebounded strongly from April's tariff-driven sell-off, driven by factors including expectations of monetary easing and solid earnings in the technology sector. Additional factors included growing investor enthusiasm for artificial intelligence, resilient consumer spending, and widespread corporate share buybacks.

Eurozone growth remained modest initially, propped up by strong household consumption. However, European equities climbed, fuelled by defence spending as Germany ramped up military spending to cover shrinking US support. Inflation cooled as the year progressed, enabling the European Central Bank ('ECB') to deliver further rate cuts, eventually holding rates steady at 2%.

For the UK, although the economy stalled amid weaker business sentiment following the Autumn Budget and rising employer costs, early 2025 delivered a surprise boost. GDP rose with help from services, manufacturing, and construction. However, inflation – pushed up by energy costs – kept the Bank of England from cutting rates until February before delivering a further two cuts in May and August.

The Chinese economy struggled initially, hindered by weak property sector performance. Later, major strides in technology and green energy provided a boost to investor sentiment, as did gains in the financials and healthcare sectors, supported by targeted stimulus measures.

Overall, as the period has progressed, investors responded positively to various policy interventions and increasing signs of economic stability. As the year progresses, we expect the combination of easing trade tensions and supportive monetary and fiscal policies to continue to underpin equity market strength across key regions.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 9.26% in the twelve months to 15 October 2025. This compares with an increase of 9.22% in the Fund's benchmark, the IA Mixed Investment 40-85% Shares Sector.

Fund Activity

In relative terms, the global (specifically North America) and UK equities portions of the portfolio contributed the most, as did the allocation to alternatives. The biggest drags on Fund performance were the allocations to inflation-linked bonds and to property.

In terms of Fund activity, due to further interest rate uncertainty and market volatility, during the first half of the period we reduced the cash allocation in favour of short duration fixed income, maintaining this positioning throughout the rest of the period.

Following our SAA changes in December 2024, we reallocated from UK equities, and inflation-linked bonds, into global high yield but retained an overweight in relation to the SAA. In addition, in the second quarter of 2025 we adjusted the balance of the Fund's equity exposure, favouring both Europe and Asia Pacific, with selective allocation towards the US. Towards the end of the period, we added to emerging markets. We reduced UK fixed income, reallocating to global fixed income, as UK government policy continued to reduce the appeal of holding UK fixed income.

WS CANLIFE PORTFOLIO V FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*
for the year ended 15 October 2025

Within alternatives, we allocated to US utilities, a defensive sector, as a risk measure, and added to our holding of physical gold as a hedge to both fixed income and equities. Later, we added to our European infrastructure holding to take advantage of increased infrastructure investment.

Outlook

In the near-term, monetary policy is shifting cautiously as inflation trends diverge between the major central banks. For investors, concerns are rising around elevated AI valuations and seemingly circular investment between the biggest companies, despite continued appetite by investors to keep fuelling this technology. We are watching this closely as we reassess portfolios heading into Q4. Meanwhile, global growth momentum is softening, and risk sentiment is increasingly data-dependent. In this environment, we favour selective risk. Investment-grade credit remains attractive, but tight spreads limit upside.

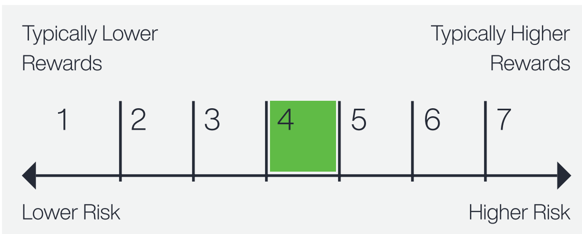
For the longer term, in our view, most developed economies' long-dated sovereign debt is structurally challenged. We retain a clear preference for short-dated bonds, as short-duration fixed income offers greater resilience in a rising rate environment, limiting exposure to duration risk and allowing greater agility as the rate cycle evolves.

To us, equities represent a more robust inflation hedge than fixed income and cash. Our positioning remains modestly overweight equities, with an emphasis on quality businesses capable of defending margins. Firms with strong pricing power, resilient balance sheets, and consistent cash flows are best placed to navigate prolonged inflationary conditions.

CANADA LIFE ASSET MANAGEMENT LIMITED
Portfolio Manager
10 November 2025

WS CANLIFE PORTFOLIO V FUND
ACD'S REPORT *continued*
FUND INFORMATION
for the year ended 15 October 2025

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is the standard measure of volatility required under financial regulations to allow comparisons with other funds. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 5 hence the reference to V in the name of the Fund. Further details can be found in the Prospectus.

The risk profile is not guaranteed to remain the same and may shift over time. It is based on historical data and may not be a reliable indication of the Fund's future risk profile. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS CANLIFE PORTFOLIO V FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables

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

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS CANLIFE PORTFOLIO V FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables *continued*

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	171.14	153.18	142.54
Return before operating charges*	17.57	20.73	13.23
Operating charges[1]	(2.89)	(2.72)	(2.53)
Property expenses	(0.05)	(0.05)	(0.06)
Return after operating charges	14.63	17.96	10.64
Distributions	(2.00)	(1.94)	(1.76)
Retained distributions on accumulation shares	2.00	1.94	1.76
Closing net asset value per share	185.77	171.14	153.18
* after direct transaction costs of:[2]	–	–	0.01
PERFORMANCE			
Return after charges	8.55%	11.72%	7.46%
OTHER INFORMATION			
Closing net asset value (£'000)	9,728	9,851	8,838
Closing number of shares	5,236,360	5,756,038	5,769,985
Operating charges[1,3]	1.66%	1.67%	1.67%
Property expenses	0.03%	0.03%	0.04%
Direct transaction costs[2]	–	–	0.01%
PRICES			
Highest share price	186.67	171.43	157.69
Lowest share price	159.37	148.88	141.78

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	185.30	164.55	151.94
Return before operating charges*	18.77	22.01	13.82
Operating charges[1]	(1.29)	(1.21)	(1.14)
Property expenses	(0.05)	(0.05)	(0.07)
Return after operating charges	17.43	20.75	12.61
Distributions	(3.68)	(3.47)	(3.15)
Retained distributions on accumulation shares	3.68	3.47	3.15
Closing net asset value per share	202.73	185.30	164.55
* after direct transaction costs of: [2]	–	–	0.01
PERFORMANCE			
Return after charges	9.41%	12.61%	8.30%
OTHER INFORMATION			
Closing net asset value (£'000)	165,668	151,581	118,505
Closing number of shares	81,719,075	81,804,527	72,016,449
Operating charges[1,3,4]	0.68%	0.69%	0.70%
Property expenses	0.03%	0.03%	0.04%
Direct transaction costs[2]	–	–	0.01%
PRICES			
Highest share price	203.69	185.58	168.48
Lowest share price	173.20	160.00	151.13

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS CANLIFE PORTFOLIO V FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	187.55	166.46	153.61
Return before operating charges*	18.97	22.24	13.94
Operating charges[1]	(1.17)	(1.10)	(1.02)
Property expenses	(0.05)	(0.05)	(0.07)
Return after operating charges	17.75	21.09	12.85
Distributions	(3.82)	(3.62)	(3.29)
Retained distributions on accumulation shares	3.82	3.62	3.29
Closing net asset value per share	205.30	187.55	166.46
* after direct transaction costs of: [2]	–	–	0.01
PERFORMANCE			
Return after charges	9.46%	12.67%	8.37%
OTHER INFORMATION			
Closing net asset value (£'000)	135,608	157,564	136,203
Closing number of shares	66,052,404	84,010,109	81,824,142
Operating charges[1,3,4]	0.61%	0.62%	0.62%
Property expenses	0.03%	0.03%	0.04%
Direct transaction costs[2]	–	–	0.01%
PRICES			
Highest share price	206.70	187.84	170.36
Lowest share price	175.36	161.86	152.79

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%*

WS CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Fund Performance to 15 October 2025 - Cumulative (%)

	1 year	3 years	5 years
WS Canlife Portfolio V Fund	9.26	33.12	39.83
IA Mixed Investment 40-85% Shares Sector[1]	9.22	34.04	35.95

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on page 268 and 269.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS CANLIFE PORTFOLIO V FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	DEBT SECURITIES – 3.89% (15.10.24 – 0.00%)		
£3,574,000	UK Treasury 4.125% 29/01/2027	3,584	1.15
£3,104,000	UK Treasury 0.50% 31/01/2029	2,793	0.90
£2,071,000	UK Treasury 4.75% 07/12/2030	2,150	0.69
£1,176,000	UK Treasury 3.25% 31/01/2033	1,100	0.35
£2,644,000	UK Treasury 4.25% 07/09/2039	2,471	0.80
		12,098	3.89
	FIXED INTEREST – 29.96% (15.10.24 – 28.92%)		
210,982	Amundi Index JP Morgan GBI Global Govies UCITS ETF	9,495	3.05
1,294,165	iShares $ TIPS 0-5 UCITS ETF	6,302	2.03
33,873	iShares UK Gilts 0-5yr UCITS ETF	4,324	1.39
626,947	Lord Abbett Short Duration High Yield	7,843	2.52
324,953	Payden Global High Yield Bond	7,846	2.52
190,176	State Street Global Treasury 1-10 Year Bond Index 'I'	1,900	0.61
107,979	Vanguard Global Corporate Bond Index	12,438	4.00
105,118	Vanguard Global Short-Term Bond Index	12,427	4.00
2,728,786	WS Canlife Corporate Bond[1]	8,203	2.64
4,568,516	WS Canlife Global Macro Bond[1]	6,295	2.02
8,779,447	WS Canlife Short Duration Corporate Bond[1]	10,560	3.40
4,785,344	WS Canlife Sterling Short Term Bond[1]	5,539	1.78
		93,172	29.96
	EQUITIES – 57.69% (15.10.24 – 60.13%)		
11,429	Amundi Euro Stoxx Banks UCITS ETF	2,745	0.88
256,784	Amundi Prime Japan UCITS ETF	6,893	2.22
99,574	Ares Capital	1,494	0.48
292,788	Global X European Infrastructure Development UCITS ETF	4,809	1.55
39,871	HC Sephira GEM Long Only UCITS ETF S Acc	4,223	1.36
1,218,528	Invesco NASDAQ-100 Equal Weight UCITS ETF	6,264	2.01
2,630,347	iShares Continental European Equity Index (UK)	11,690	3.76
3,353,907	iShares Japan Equity Index (UK)	11,939	3.84
983,417	iShares S&P 500 Utilities Sector UCITS ETF	8,320	2.68
21,298	SPDR S&P 500 UCITS ETF	10,621	3.41
978,032	WS Canlife Asia Pacific[1]	18,762	6.03
3,640,793	WS Canlife European[1]	8,653	2.78
1,417,457	WS Canlife North American[1]	49,923	16.05

WS CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
8,154,170	WS Canlife UK Equity[1]	15,221	4.89
1,694,723	WS Canlife UK Equity Income[1]	16,068	5.17
26,072	Xtrackers S&P Europe ex UK UCITS ETF	1,789	0.58
		179,414	57.69
	EMERGING MARKETS – 3.66% (15.10.24 – 2.83%)		
296,234	Amundi Prime Emerging Markets UCITS ETF	5,294	1.70
2,496,403	iShares Emerging Markets Equity Index (UK)	6,098	1.96
		11,392	3.66
	PROPERTY – 0.47% (15.10.24 – 4.65%)		
6,835,789	WS Canlife UK Property ACS[1,2]	1,461	0.47
	EXCHANGE TRADED COMMODITIES – 2.11% (15.10.24 – 0.00%)		
98,048	iShares Physical Gold GBP Hedged ETC	6,577	2.11
	MONEY MARKETS – 2.25% (15.10.24 – 3.44%)		
6,328,615	WS Canlife Sterling Liquidity[1]	6,983	2.25
	Portfolio of investments	311,097	100.03
	Net other liabilities	(93)	(0.03)
	Net assets	311,004	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

[1] Related party holding (see note 12).
[2] In liquidation.

WS CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 October 2025

Total purchases for the year £'000 (note 15)	133,316
Major purchases	Cost £'000
Vanguard Global Short-Term Bond Index	11,921
SPDR S&P 500 UCITS ETF	10,217
Invesco NASDAQ-100 Equal Weight UCITS ETF	8,752
Payden Global High Yield Bond	7,939
Lord Abbett Short Duration High Yield	7,874
iShares Physical Gold ETC	7,661
iShares S&P 500 Utilities Sector UCITS ETF	7,212
Amundi Index JP Morgan GBI Global Govies UCITS ETF	6,624
iShares UK Gilts 0-5yr UCITS ETF	6,601
iShares Physical Gold GBP Hedged ETC	6,018

Total sales for the year £'000 (note 15)	163,251
Major sales	Proceeds £'000
WS Canlife UK Equity Income	18,786
WS Canlife UK Equity	18,328
WS Canlife North American	17,943
Invesco NASDAQ-100 Swap UCITS ETF	12,460
iShares Environment & Low Carbon Tilt Real Estate Index (UK)	9,332
iShares Core UK Gilts UCITS ETF	9,292
iShares Core Global Aggregate Bond UCITS ETF	8,938
iShares Physical Gold ETC	8,491
WS Canlife Corporate Bond	8,170
iShares Index Linked Gilt Index (UK)	6,993

In addition to the above, purchases totaling £4,901,000 and sales totaling £9,270,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS CANLIFE PORTFOLIO V FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Income					
Net capital gains	3		21,784		28,712
Revenue	4	8,437		7,869	
Expenses	5	(1,696)		(1,622)	
Net revenue before taxation		6,741		6,247	
Taxation	6	(818)		(453)	
Net revenue after taxation			5,923		5,794
Total return before distributions			27,707		34,506
Distributions	7		(5,950)		(5,821)
Change in net assets attributable to shareholders from investment activities			21,757		28,685

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Opening net assets attributable to shareholders			318,996		263,546
Amounts receivable on issue of shares		16,154		42,478	
Amounts payable on redemption of shares		(51,754)		(21,651)	
			(35,600)		20,827
Change in net assets attributable to shareholders from investment activities			21,757		28,685
Retained distribution on accumulation shares	7		5,851		5,938
Closing net assets attributable to shareholders			311,004		318,996

WS CANLIFE PORTFOLIO V FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 October 2025

	Notes	15.10.25 £'000	15.10.24 £'000
ASSETS			
Fixed assets			
Investments		311,097	318,895
Current assets			
Debtors	8	532	157
Cash and cash equivalents	9	633	1,112
Total assets		312,262	320,164
LIABILITIES			
Creditors			
Other creditors	10	(1,258)	(1,168)
Total liabilities		(1,258)	(1,168)
Net assets attributable to shareholders		311,004	318,996

WS CANLIFE PORTFOLIO V FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 October 2025

1. Accounting Policies

The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the current and prior year comprise:

	15.10.25 £'000	15.10.24 £'000
Non-derivative securities[1]	21,633	28,561
Transaction charges	(36)	(3)
AMC rebates from underlying investments	137	154
Currency gains[2]	50	–
Net capital gains	21,784	28,712

[1] Including realised gains of £14,376,000 (15.10.24: £7,316,000 gains) and unrealised gains of £46,061,000 (15.10.24: £38,804,000 gains).
[2] Including realised gains of £50,000 (15.10.24: £nil).

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

4. Revenue

	15.10.25 £'000	15.10.24 £'000
Non-taxable dividends	2,790	4,115
Taxable dividends	5	877
Interest distributions on CIS holdings	4,885	2,258
Interest on debt securities	282	–
AMC rebates from underlying investments	326	315
Bank interest	26	40
Property - rental income	123	264
Total revenue	8,437	7,869

WS CANLIFE PORTFOLIO V FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

5. Expenses

	15.10.25 £'000	15.10.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,392	1,297
Legal and professional fees	6	6
Typesetting costs	3	2
Registration and dealing fees	124	118
TCFD fees	1	4
	1,526	1,427
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	66	64
Safe custody and other bank charges	20	20
	86	84
Other expenses:		
Audit fees	12	11
Property income expenses on tax transparent fund	66	80
Expenses on tax transparent fund	23	42
Rebates of expenses from tax transparent fund	(17)	(22)
	84	111
Total expenses	1,696	1,622

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out if its remuneration.

WS CANLIFE PORTFOLIO V FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

6. Taxation

	15.10.25 £'000	15.10.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	799	457
Adjustment in respect of prior periods	–	(4)
Irrecoverable CIS income tax write off	1	–
Current tax charge (note 6b)	800	453
Deferred tax - origination and reversal of timing differences (note 6c)	18	–
Total taxation	818	453

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (15.10.24: 20%). The difference is explained below:

	15.10.25 £'000	15.10.24 £'000
Net revenue before tax	6,741	6,247
Corporation tax at 20%	1,348	1,249
Effects of:		
Non-taxable dividends	(558)	(823)
AMC rebates taken to capital	27	31
Irrecoverable CIS income tax write off	1	–
Taxation due to timing difference	(18)	–
Corporation tax charge	800	457
Adjustment in respect of prior periods	–	(4)
Total tax charge (note 6a)	800	453

c) Deferred tax

	15.10.25 £'000	15.10.24 £'000
Provision at start of year	–	–
Deferred tax charge in the year	18	–
Provision at end of year	18	–

WS CANLIFE PORTFOLIO V FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

7. Distributions

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

	15.10.25 £'000	15.10.24 £'000
Interim	2,331	1,898
Final	3,520	4,040
	5,851	5,938
Add: Revenue deducted on redemption of shares	159	93
Deduct: Revenue received on shares issued	(60)	(210)
Net distribution for the year	5,950	5,821

Details of the distributions per share are set out in the Distribution Tables on page 268 and 269.

	15.10.25 £'000	15.10.24 £ '000
Distributions represented by:		
Net revenue after taxation	5,923	5,794
Tax relief on capitalised AMC rebates from underlying investments	27	27
Net distribution for the year	5,950	5,821

WS CANLIFE PORTFOLIO V FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

8. Debtors

	15.10.25 £'000	15.10.24 £'000
Amount receivable for issue of shares	41	84
Sales awaiting settlement	293	–
Accrued revenue:		
AMC rebates from underlying investments	108	68
Interest on debt securities	90	–
	198	68
Income tax recoverable	–	5
Total debtors	532	157

9. Cash and Cash Equivalents

	15.10.25 £'000	15.10.24 £'000
Bank balances	633	1,112
Total cash and cash equivalents	633	1,112

WS CANLIFE PORTFOLIO V FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

10. Other Creditors

	15.10.25 £'000	15.10.24 £'000
Amounts payable for redemption of shares	331	776
Purchases awaiting settlement	204	–
	535	776
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	58	57
Legal and professional fees	–	1
Registration and dealing fees	15	15
Typesetting costs	2	3
TCFD fees	1	2
	76	78
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	60	3
Safe custody and other bank charges	19	1
Transaction charges	34	4
	113	8
Other expenses:		
Audit fees	12	11
Taxation payable:		
Corporation tax	504	295
Deferred tax	18	–
	522	295
Total other creditors	1,258	1,168

WS CANLIFE PORTFOLIO V FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

11. Related Party Transactions
The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration and dealing fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The Fund invests in other funds managed by the ACD, or an associate of the ACD. The ACD rebates the Annual Management Charge which is based on the net asset value of these investments in order to eliminate double charging.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 254 and amounts due at the year end are disclosed in notes 8 and 10.

WMUK and its associates (including other authorised investment funds managed by WMUK and its associates) held 46,045 (15.10.24: 42,867) of the Fund's shares at the balance sheet date.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited or its associates) held 105,805,222 (15.10.24: 117,562,828) shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date following shareholders held in excess of 20% of these shares in issue of the Fund:

Canada Life Asset Management Limited and its associates	69.15% (15.10.24: 68.52%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager or for which WMUK is also the ACD. At the balance sheet date the value of the holdings was as follows:

	15.10.25 £'000	15.10.24 £'000
Portfolio Manager and ACD in common	147,668	200,427

12. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (15.10.24: none).

WS CANLIFE PORTFOLIO V FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

13. Shares in Issue

	A Accumulation	C Accumulation	G Accumulation
Annual Management Charge	1.425%	0.45%	0.375%
Opening shares in issue	5,756,038	81,804,527	84,010,109
Issues	163,421	6,067,309	2,347,837
Redemptions	(683,099)	(6,152,761)	(20,305,542)
Closing shares in issue	5,236,360	81,719,075	66,052,404

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

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

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

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

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

WS CANLIFE PORTFOLIO V FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

14. Risk Management Policies *continued*

(B) INTEREST RATE RISK

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

The Fund invests significantly in collective investment schemes and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has minimal direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

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

Where the Fund invests in non-Sterling assets, the Portfolio Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

15.10.25 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Euro	–	1	1
Sterling	297,505	12,004	309,509
US Dollar	1,494	–	1,494
	298,999	12,005	311,004

WS CANLIFE PORTFOLIO V FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Risk Management Policies *continued*

(C) FOREIGN CURRENCY RISK *continued*

15.10.24 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Euro	–	1	1
Sterling	318,894	101	318,995
	318,894	102	318,996

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £75,000 on the net assets of the Fund (15.10.24: £nil).

(D) LEVERAGE

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

As at 15 October 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (15.10.24: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK

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

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

Based on this analysis 92.33% of the portfolio can be liquidated within 7 days and 94.52% within 30 working days (15.10.24: 99.30% within 7 days and 100.00% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

(F) MARKET PRICE RISK

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

WS CANLIFE PORTFOLIO V FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Risk Management Policies *continued*

(F) MARKET PRICE RISK *continued*

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £15,555,000 (15.10.24: £15,945,000). A 5% decrease would have an equal and opposite effect.

(G) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(H) DERIVATIVE RISK

The Fund held no derivatives of a material nature in the current or prior year.

15. Portfolio Transaction Costs

15.10.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	22,170	–	1	22,171
Collective investment schemes	99,162	–	–	99,162
Debt securities	11,983	–	–	11,983
Purchases total	133,315	–	1	133,316
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Ordinary shares	2,356	–	–	2,356
Collective investment schemes	160,899	–	(4)	160,895
Sales total	163,255	–	(4)	163,251
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 15 October 2025 is 0.05% (15.10.24: 0.02%).

WS CANLIFE PORTFOLIO V FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

15. Portfolio Transaction Costs *continued*

15.10.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	61,655	–	–	61,655
Purchases total	61,655	–	–	61,655
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	39,559	–	–	39,559
Sales total	39,559	–	–	39,559
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

16. Fair Value Hierarchy
Investments are categorised into the following levels based on their fair value measurement:

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

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

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

15.10.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	87,025	224,072	–	311,097

15.10.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	45,216	273,679	–	318,895

WS CANLIFE PORTFOLIO V FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 15 October 2025 - in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	16.10.24	16.04.25
To	15.04.25	15.10.25

A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	0.5976	–	0.5976	0.4339
Group 2	0.0000	0.5976	0.5976	0.4339

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	1.4051	–	1.4051	1.5092
Group 2	0.9768	0.4283	1.4051	1.5092

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	1.3741	–	1.3741	1.1322
Group 2	0.6827	0.6914	1.3741	1.1322

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	2.3009	–	2.3009	2.3417
Group 2	1.5778	0.7231	2.3009	2.3417

WS CANLIFE PORTFOLIO V FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 October 2025 - in pence per share

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	1.4470	–	1.4470	1.1970
Group 2	0.6463	0.8007	1.4470	1.1970

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	2.3729	–	2.3729	2.4248
Group 2	1.6933	0.6796	2.3729	2.4248

WS CANLIFE PORTFOLIO VI FUND
ACD'S REPORT
for the year ended 15 October 2025

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Canlife Portfolio VI Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 6 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on rolling three year basis.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 70% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be up to 90% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investigating in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investments schemes (open and closed ended, including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 30% directly in the asset classes and stated above (except immovable property) by investigating in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

The Portfolio Manager may use derivatives for the purpose of efficient portfolio management.

Additional Information
The Fund's risk band is managed by varying the assets it invests in. The asset allocation is determined by reference to investment research carried out by an external agency and based on the long term historic return and volatility of each asset type.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 6 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 6 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential losses. At times observing the asset allocation restrictions to remain within risk band 6 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

WS CANLIFE PORTFOLIO VI FUND
ACD'S REPORT *continued*
for the year ended 15 October 2025

Benchmark
The Fund's comparator benchmark is the IA Mixed Investment 40-85% Shares Sector.

The benchmark return is quoted in GBP, on a total return net dividend basis.

The Fund's performance may be compared against the IA Mixed Investment 40-85% Shares Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Portfolio VI Fund
12 February 2026

WS CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 15 October 2025

Market Commentary

At the outset of the period, the US economy grew as robust consumer spending offset a wave of US protectionism. However, as President Trump imposed a series of tariffs on the US' global trade partners, the first quarter of 2025 represented the worst for US equities since 2022. Tariff-driven inflation, weaker demand and slowing job growth hit investor confidence hard, while a key manufacturing index slipped into contraction territory. Nonetheless, global equity markets rebounded strongly from April's tariff-driven sell-off, driven by factors including expectations of monetary easing and solid earnings in the technology sector. Additional factors included growing investor enthusiasm for artificial intelligence, resilient consumer spending, and widespread corporate share buybacks.

Eurozone growth remained modest initially, propped up by strong household consumption. However, European equities climbed, fuelled by defence spending as Germany ramped up military spending to cover shrinking US support. Inflation cooled as the year progressed, enabling the European Central Bank (ECB) to deliver further rate cuts, eventually holding rates steady at 2%.

For the UK, although the economy stalled amid weaker business sentiment following the Autumn Budget and rising employer costs, early 2025 delivered a surprise boost. GDP rose with help from services, manufacturing, and construction. However, inflation – pushed up by energy costs – kept the Bank of England from cutting rates until February before delivering a further two cuts in May and August.

The Chinese economy struggled initially, hindered by weak property sector performance. Later, major strides in technology and green energy provided a boost to investor sentiment, as did gains in the financials and healthcare sectors, supported by targeted stimulus measures.

Overall, as the period has progressed, investors responded positively to various policy interventions and increasing signs of economic stability. As the year progresses, we expect the combination of easing trade tensions and supportive monetary and fiscal policies to continue to underpin equity market strength across key regions.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 10.51% in the twelve months to 15 October 2025. This compares with an increase of 9.22% in the Fund's benchmark, the IA Mixed Investment 40-85% Shares Sector.

Fund Activity

In relative terms, the global (specifically North America) and UK equities portions of the portfolio contributed the most, as did the allocation to alternatives. The biggest drags on Fund performance were the allocations to Asia ex Japan and European equities.

Following our Strategic Asset Allocation ('SAA') changes in December, we reallocated from UK equities, and UK gilts, into global high yield and alternatives. We reduced our holding of UK equities but retained an overweight in relation to the SAA.

In terms of Fund activity, due to further interest rate uncertainty and market volatility during the period we increased the allocation to short duration across fixed income assets. Towards the end of the period, we reduced UK fixed income, reallocating to global fixed income, as UK government policy continued to reduce the appeal of UK fixed income.

We added to our holding of physical gold as a hedge to both fixed income and equities. Within alternatives, we allocated to US utilities, a defensive sector, as a risk measure. Later, we added to our European infrastructure holding to take advantage of increased infrastructure investment.

WS CANLIFE PORTFOLIO VI FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*
for the year ended 15 October 2025

Outlook
In the near-term, monetary policy is shifting cautiously as inflation trends diverge between the major central banks. For investors, concerns are rising around elevated AI valuations and seemingly circular investment between the biggest companies, despite continued appetite by investors to keep fuelling this technology. We are watching this closely as we reassess portfolios heading into Q4. Meanwhile, global growth momentum is softening, and risk sentiment is increasingly data-dependent. In this environment, we favour selective risk. Investment-grade credit remains attractive, but tight spreads limit upside.

For the longer term, in our view, most developed economies' long-dated sovereign debt is structurally challenged. We retain a clear preference for short-dated bonds, as short-duration fixed income offers greater resilience in a rising rate environment, limiting exposure to duration risk and allowing greater agility as the rate cycle evolves.

To us, equities represent a more robust inflation hedge than fixed income and cash. Our positioning remains modestly overweight equities, with an emphasis on quality businesses capable of defending margins. Firms with strong pricing power, resilient balance sheets, and consistent cash flows are best placed to navigate prolonged inflationary conditions.

CANADA LIFE ASSET MANAGEMENT LIMITED
Portfolio Manager
10 November 2025

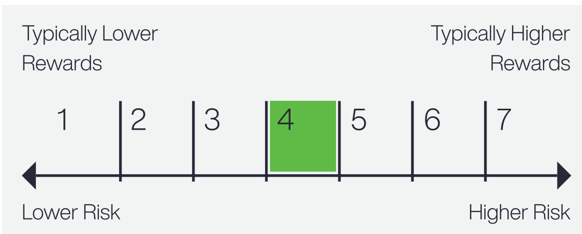
WS CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 October 2025

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is the standard measure of volatility required under financial regulations to allow comparisons with other funds. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

During the year, the indicators of the Fund changed from 5 to 4. The Fund has been classed as 4 because its volatility has been measured as average.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 6 hence the reference to V in the name of the Fund. Further details can be found in the Prospectus.

The risk profile is not guaranteed to remain the same and may shift over time. It is based on historical data and may not be a reliable indication of the Fund's future risk profile. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS CANLIFE PORTFOLIO VI FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables

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

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from the Investment Association.

WS CANLIFE PORTFOLIO VI FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables *continued*

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	179.99	159.40	148.39
Return before operating charges*	21.01	23.53	13.76
Operating charges[1]	(3.08)	(2.89)	(2.69)
Property expenses	(0.04)	(0.05)	(0.06)
Return after operating charges	17.89	20.59	11.01
Distributions	(1.69)	(2.16)	(2.13)
Retained distributions on accumulation shares	1.69	2.16	2.13
Closing net asset value per share	197.88	179.99	159.40
* after direct transaction costs of: [2]	–	–	–
PERFORMANCE			
Return after charges	9.94%	12.92%	7.42%
OTHER INFORMATION			
Closing net asset value (£'000)	45,465	40,428	37,831
Closing number of shares	22,975,663	22,461,418	23,733,879
Operating charges[1,3]	1.68%	1.70%	1.71%
Property expenses	0.02%	0.03%	0.04%
Direct transaction costs[2]	–%	–%	–%
PRICES			
Highest share price	199.20	181.14	164.12
Lowest share price	164.62	154.58	147.08

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE PORTFOLIO VI FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	195.70	172.23	159.23
Return before operating charges*	22.21	24.86	14.31
Operating charges[1]	(1.36)	(1.33)	(1.24)
Property expenses	(0.05)	(0.06)	(0.07)
Return after operating charges	20.80	23.47	13.00
Distributions	(3.07)	(3.51)	(3.49)
Retained distributions on accumulation shares	3.07	3.51	3.49
Closing net asset value per share	216.50	195.70	172.23
* after direct transaction costs of: [2]	–	–	–
PERFORMANCE			
Return after charges	10.63%	13.63%	8.16%
OTHER INFORMATION			
Closing net asset value (£'000)	102,605	75,433	51,655
Closing number of shares	47,393,411	38,545,279	29,990,847
Operating charges[1,3,4]	0.68%	0.72%	0.73%
Property expenses	0.02%	0.03%	0.04%
Direct transaction costs[2]	–%	–%	–%
PRICES			
Highest share price	217.91	196.90	176.66
Lowest share price	179.39	167.09	157.83

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS CANLIFE PORTFOLIO VI FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	198.98	175.01	161.70
Return before operating charges*	22.57	25.25	14.52
Operating charges[1]	(1.28)	(1.22)	(1.14)
Property expenses	(0.05)	(0.06)	(0.07)
Return after operating charges	21.24	23.97	13.31
Distributions	(3.22)	(3.67)	(3.64)
Retained distributions on accumulation shares	3.22	3.67	3.64
Closing net asset value per share	220.22	198.98	175.01
* after direct transaction costs of: [2]	–	–	–
PERFORMANCE			
Return after charges	10.67%	13.70%	8.23%
OTHER INFORMATION			
Closing net asset value (£'000)	58,792	55,501	49,665
Closing number of shares	26,696,191	27,893,437	28,378,191
Operating charges[1,3,4]	0.63%	0.65%	0.66%
Property expenses	0.02%	0.03%	0.04%
Direct transaction costs[2]	–%	–%	–%
PRICES			
Highest share price	221.66	200.19	179.44
Lowest share price	182.45	169.79	160.28

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%*

WS CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Fund Performance to 15 October 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Canlife Portfolio VI Fund	10.51	35.89	47.24
IA Mixed Investment 40-85% Shares Sector[1]	9.22	34.04	35.95

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 297 and 298.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS CANLIFE PORTFOLIO VI FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	FIXED INTEREST – 21.05% (15.10.24 – 17.76%)		
501,072	Lord Abbett Short Duration High Yield	6,269	3.03
346,253	Payden Global High Yield Bond	8,361	4.04
183,155	State Street Global Treasury 1-10 Year Bond Index 'I'	1,830	0.89
36,336	Vanguard Global Corporate Bond Index	4,185	2.02
48,918	Vanguard Global Short-Term Bond Index	5,783	2.80
1,152,350	WS Canlife Corporate Bond[1]	3,464	1.67
4,287,526	WS Canlife Global Macro Bond[1]	5,908	2.86
4,925,622	WS Canlife Short Duration Corporate Bond[1]	5,925	2.86
1,569,998	WS Canlife Sterling Short Term Bond[1]	1,817	0.88
		43,542	21.05
	EQUITIES – 68.99% (15.10.24 – 68.38%)		
10,909	Amundi Euro Stoxx Banks UCITS ETF	2,620	1.27
532,341	Amundi Prime Japan UCITS ETF	14,291	6.91
64,249	Ares Capital	964	0.47
189,967	Global X European Infrastructure Development UCITS ETF	3,120	1.51
39,700	HC Sephira GEM Long Only UCITS ETF S Acc	4,205	2.03
1,018,580	Invesco NASDAQ-100 Equal Weight UCITS ETF	5,236	2.53
1,301,808	iShares Continental European Equity Index (UK)	5,786	2.80
640,122	iShares S&P 500 Utilities Sector UCITS ETF	5,415	2.62
37,721	SPDR S&P 500 UCITS ETF	18,811	9.09
770,315	WS Canlife Asia Pacific[1]	14,778	7.14
3,739,237	WS Canlife European[1]	8,887	4.30
935,979	WS Canlife North American[1]	32,965	15.93
6,300,759	WS Canlife UK Equity[1]	11,762	5.69
1,354,749	WS Canlife UK Equity Income[1]	12,844	6.21
14,925	Xtrackers S&P Europe ex UK UCITS ETF	1,024	0.49
		142,708	68.99
	EMERGING MARKETS – 6.05% (15.10.24 – 8.67%)		
300,919	Amundi Prime Emerging Markets UCITS ETF	5,378	2.60
2,918,768	iShares Emerging Markets Equity Index (UK)	7,129	3.45
		12,507	6.05

WS CANLIFE PORTFOLIO VI FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	PROPERTY – 0.35% (15.10.24 – 3.60%)		
3,435,892	WS Canlife UK Property ACS[1,2]	734	0.35
	EXCHANGE TRADED COMMODITIES – 2.12% (15.10.24 – 0.00%)		
65,455	iShares Physical Gold GBP Hedged ETC	4,391	2.12
	MONEY MARKETS – 1.20% (15.10.24 – 1.32%)		
2,243,831	WS Canlife Sterling Liquidity[1]	2,476	1.20
	Portfolio of investments	206,358	99.76
	Net other assets	504	0.24
	Net assets	206,862	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding (see note 11).
[2] In liquidation.

WS CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 October 2025

Total purchases for the year £'000 (note 15)	103,796
Major purchases	Cost £'000
SPDR S&P 500 UCITS ETF	17,776
Payden Global High Yield Bond	8,006
Invesco NASDAQ-100 Equal Weight UCITS ETF	6,354
WS Canlife European	5,991
Lord Abbett Short Duration High Yield	5,949
Vanguard Global Short-Term Bond Index	5,655
Amundi Prime Emerging Markets UCITS ETF	4,855
iShares S&P 500 Utilities Sector UCITS ETF	4,854
iShares Physical Gold ETC	4,355
Xtrackers S&P 500 Equal Weight UCITS ETF	4,294

Total sales for the year £'000 (note 15)	87,213
Major sales	Proceeds £'000
Invesco NASDAQ-100 Swap UCITS ETF	8,799
WS Canlife UK Equity	7,438
WS Canlife UK Equity Income	7,163
iShares Emerging Markets Equity Index (UK)	6,231
WS Canlife Corporate Bond	6,059
WS Canlife North American	5,414
iShares Physical Gold ETC	4,970
WS Canlife Asia Pacific	4,715
Xtrackers S&P 500 Equal Weight UCITS ETF	4,613
Amundi Index JP Morgan GBI Global Govies UCITS ETF	4,417

In addition to the above, purchases totalling £4,551,000 and sales totalling £4,951,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS CANLIFE PORTFOLIO VI FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Income					
Net capital gains	3		16,890		16,704
Revenue	4	4,096		3,975	
Expenses	5	(1,400)		(1,226)	
Net revenue before taxation		2,696		2,749	
Taxation	6	(60)		–	
Net revenue after taxation			2,636		2,749
Total return before distributions			19,526		19,453
Distributions	7		(2,655)		(2,765)
Change in net assets attributable to shareholders from investment activities			16,871		16,688

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Opening net assets attributable to shareholders			171,362		139,151
Amounts receivable on issue of shares		35,624		24,883	
Amounts payable on redemption of shares		(19,711)		(12,166)	
			15,913		12,717
Change in net assets attributable to shareholders from investment activities			16,871		16,688
Retained distribution on accumulation shares	7		2,716		2,806
Closing net assets attributable to shareholders			206,862		171,362

WS CANLIFE PORTFOLIO VI FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 October 2025

	Notes	15.10.25 £'000	15.10.24 £'000
ASSETS			
Fixed assets			
Investments		206,358	170,899
Current assets			
Debtors	8	1,150	1,089
Cash and cash equivalents	9	723	227
Total assets		208,231	172,215
LIABILITIES			
Creditors			
Other creditors	10	(1,369)	(853)
Total liabilities		(1,369)	(853)
Net assets attributable to shareholders		206,862	171,362

WS CANLIFE PORTFOLIO VI FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 15 October 2025

1. Accounting Policies
The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains
The net capital gains during the current and prior year comprise:

	15.10.25 £'000	15.10.24 £'000
Non-derivative securities[1]	16,816	16,616
Transaction charges	(17)	(3)
AMC rebates from underlying securities	93	91
Currency losses[2]	(2)	–
Net capital gains	16,890	16,704

[1] Including realised gains of £7,651,000 (15.10.24: £4,726,000 gains) and unrealised gains of £33,004,000 (15.10.24: £23,839,000 gains).
[2] Including realised losses of £2,000 (15.10.24: £nil).

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

4. Revenue

	15.10.25 £'000	15.10.24 £'000
Non-taxable dividends	2,070	2,532
Taxable dividends	5	110
Interest distributions on CIS holdings	1,728	992
AMC rebates from underlying investments	209	186
Bank interest	21	22
Property - rental income	63	133
Total revenue	4,096	3,975

WS CANLIFE PORTFOLIO VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

5. Expenses

	15.10.25 £'000	15.10.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,212	1,033
Legal and professional fees	6	6
Typesetting costs	3	3
Registration and dealing fees	70	61
TCFD fees	1	4
	1,292	1,107
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	51	47
Safe custody and other bank charges	16	11
	67	58
Other expenses:		
Audit fees	12	11
Property income expenses on tax transparent fund	33	40
Expenses on tax transparent fund	11	21
Rebate of expenses	(15)	–
Rebate of expenses from tax transparent fund	–	(11)
	41	61
Total expenses	1,400	1,226

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

WS CANLIFE PORTFOLIO VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

6. Taxation

	15.10.25 £'000	15.10.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	51	–
UK CIS unfranked foreign tax	1	–
Double tax relief	(1)	–
Current tax charge (note 6b)	51	–
Deferred tax - origination and reversal of timing differences (note c)	9	–
Total taxation	60	–

b) Factors affecting the tax charge for the year.
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (15.10.24: 20%). The difference is explained below:

	15.10.25 £'000	15.10.24 £'000
Net revenue before taxation	2,696	2,749
Corporation tax at 20%	539	550
Effects of:		
Non-taxable dividends	(414)	(506)
UK CIS unfranked foreign tax	1	–
Prior year adjustment	–	(3)
AMC rebates taken to capital	18	18
Utilisation of excess management expenses	(84)	(59)
Taxation due to timing differences	(9)	–
Total tax charge (note 6a)	51	–

c) Deferred tax

	15.10.25 £'000	15.10.24 £'000
Provision at start of year	–	–
Deferred tax charge in the year (note 6a)	9	–
Provision at end of year	9	–

WS CANLIFE PORTFOLIO VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

7. Distributions

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

	15.10.25 £'000	15.10.24 £'000
Interim	1,074	806
Final	1,642	2,000
	2,716	2,806
Add: Revenue deducted on redemption of shares	29	47
Deduct: Revenue received on issue of shares	(90)	(88)
Net distributions for the year	2,655	2,765

Details of the distributions per share are set out in the table on pages 297 and 298.

	15.10.25 '000	15.10.24 '000
Distributions represented by:		
Net revenue after taxation	2,636	2,749
Allocations to capital:		
Tax relief on capitalised AMC rebates from underlying investments	19	16
Net distribution for the year	2,655	2,765

WS CANLIFE PORTFOLIO VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

8. Debtors

	15.10.25 £'000	15.10.24 £'000
Amount receivable for issue of shares	273	540
Sales awaiting settlement	533	500
Rebate of expenses	15	–
Accrued revenue:		
AMC rebates from underlying investments	58	42
Non-taxable dividends	262	–
Bank interest	1	–
	321	42
Taxation recoverable:		
Income tax	8	7
	8	7
Total debtors	1,150	1,089

9. Cash and Cash Equivalents

	15.10.25 £'000	15.10.24 £'000
Bank balances	723	227
Total cash and cash equivalents	723	227

WS CANLIFE PORTFOLIO VI FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

10. Other Creditors

	15.10.25 £'000	15.10.24 £'000
Amounts payable for redemption of shares	3	77
Purchases awaiting settlement	1,151	700
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	55	46
Typesetting costs	2	3
Registration and dealing fees	9	8
Legal and professional fees	1	–
TCFD fees	1	2
	68	59
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	46	2
Safe custody and other bank charges	14	3
Transaction charges	16	–
	76	5
Other expenses:		
Audit fees	12	12
Taxation payable:		
Corporation tax	50	–
Deferred tax	9	–
	59	–
Total other creditors	1,369	853

WS CANLIFE PORTFOLIO VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

11. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration and dealing fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payable to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The Fund invests in other funds managed by the ACD, or an associate of the ACD. The ACD rebates the Annual Management Charge which is based on the net asset value of these investments in order to eliminate double charging.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 283 and amounts due at the year end are disclosed in notes 8 and 10.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited) held 63,222,881 (15.10.24: 65,003,601) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date, the following shareholders held in excess of 20% of the shares in issue of the Fund:

Canada Life Asset Management Limited	65.13% (15.10.24: 73.12%)
Fil Nominee (Shareholdings) Limited	23.62% (15.10.24: 15.40%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager or for which WMUK is also the ACD. At the balance sheet date the value of the holdings was as follows:

	15.10.25 £'000	15.10.24 £'000
Portfolio Manager and ACD in common	101,560	115,458

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.10.24: none).

WS CANLIFE PORTFOLIO VI FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

13. Shares in Issue

	A Accumulation	C Accumulation	G Accumulation
Annual Management Charge	1.425%	0.45%	0.375%
Opening shares in issue	22,461,418	38,545,279	27,893,437
Issues	4,907,044	11,514,331	1,914,288
Redemptions	(4,392,799)	(2,666,199)	(3,111,534)
Closing shares in issue	22,975,663	47,393,411	26,696,191

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

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

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

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

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

WS CANLIFE PORTFOLIO VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Risk Management Policies *continued*

(B) INTEREST RATE RISK

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

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

(C) FOREIGN CURRENCY RISK

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

The Fund does not have any direct exposure to foreign currency risk, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

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

As at 15 October 2025, leverage under the gross method 1:1 and leverage under the commitment method was 1:1 (15.10.24: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK

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

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

Based on this analysis 89.36% of the portfolio can be liquidated within 7 days and 91.53% within 30 days (15.10.24: 99.23% within 7 days and 100.00% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

WS CANLIFE PORTFOLIO VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Risk Management Policies *continued*

(E) LIQUIDITY RISK *continued*

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £10,318,000 (15.10.24: £8,545,000). A 5% decrease would have an equal and opposite effect.

(G) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(H) DERIVATIVE RISK

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

WS CANLIFE PORTFOLIO VI FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

15. Portfolio Transaction Costs

15.10.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	103,796	–	–	103,796
Purchases total	103,796	–	–	103,796
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	87,215	–	(2)	87,213
Sales total	87,215	–	(2)	87,213
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 15 October 2025 is 0.06% (15.10.24: 0.02%).

15.10.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	40,435	–	–	40,435
Purchases total	40,435	–	–	40,435
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	26,669	–	–	26,669
Sales total	26,669	–	–	26,669
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

WS CANLIFE PORTFOLIO VI FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

16. Fair Value Hierarchy

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

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

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

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

15.10.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	61,251	145,107	–	206,358

15.10.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	22,823	148,076	–	170,899

WS CANLIFE PORTFOLIO VI FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 15 October 2025 - in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	16.10.24	16.04.25
To	15.04.25	15.10.25

A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 13.06.25	Allocated 15.06.24
Group 1	0.6706	–	0.6706	0.4656
Group 2	0.6706	0.0000	0.6706	0.4656

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	1.0167	–	1.0167	1.6980
Group 2	0.3014	0.7153	1.0167	1.6980

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 13.06.25	Allocated 15.06.24
Group 1	1.1976	–	1.1976	1.1133
Group 2	0.4433	0.7543	1.1976	1.1133

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	1.8761	–	1.8761	2.3967
Group 2	1.3744	0.5017	1.8761	2.3967

WS CANLIFE PORTFOLIO VI FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 October 2025 - in pence per share

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 13.06.25	Allocated 15.06.24
Group 1	1.2777	–	1.2777	1.1794
Group 2	0.9233	0.3544	1.2777	1.1794

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	1.9448	–	1.9448	2.4909
Group 2	1.8026	0.1422	1.9448	2.4909

WS CANLIFE PORTFOLIO VII FUND
ACD'S REPORT
for the year ended 15 October 2025

Important Information
Refer to the 'Important Information' section for the Company on page 13.

Investment Objective and Policy
The investment objective of the WS Canlife Portfolio VII Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 7 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on a rolling three year basis.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 70% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be up to 100% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended), including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

The Portfolio Manager may use derivatives for the purpose of efficient portfolio management.

Additional Information
The Fund's risk band is managed by varying the assets it invests in. The asset allocation is determined by reference to investment research carried out by an external agency and based on the long term historic return and volatility of each asset type.

The external agency provides independent capital market assumptions used to calculate the expected volatility of the portfolio, and provides independent assurance that the expected volatility portfolio is adhering to the set boundaries. Based on this information, the Portfolio Manager constructs a diversified, actively managed portfolio.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 7 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 7 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential losses. At times observing the asset allocation restrictions to remain within risk band 7 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

WS CANLIFE PORTFOLIO VII FUND
ACD'S REPORT *continued*
for the year ended 15 October 2025

Benchmark
The Fund's comparator benchmark is the IA Flexible Investment Sector.

The benchmark return is quoted in GBP, on a total return net dividend basis.

The Fund's performance may be compared against the IA Flexible Investment Sector ('the Sector'). Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the Sector.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Portfolio VII Fund
12 February 2026

WS CANLIFE PORTFOLIO VII FUND
ACD'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT
for the year ended 15 October 2025

Market Commentary
At the outset of the period, the US economy grew as robust consumer spending offset a wave of US protectionism. However, as President Trump imposed a series of tariffs on the US' global trade partners, the first quarter of 2025 represented the worst for US equities since 2022. Tariff-driven inflation, weaker demand and slowing job growth hit investor confidence hard, while a key manufacturing index slipped into contraction territory. Nonetheless, global equity markets rebounded strongly from April's tariff-driven sell-off, driven by factors including expectations of monetary easing and solid earnings in the technology sector. Additional factors included growing investor enthusiasm for artificial intelligence, resilient consumer spending, and widespread corporate share buybacks.

Eurozone growth remained modest initially, propped up by strong household consumption. However, European equities climbed, fuelled by defence spending as Germany ramped up military spending to cover shrinking US support. Inflation cooled as the year progressed, enabling the European Central Bank (ECB) to deliver further rate cuts, eventually holding rates steady at 2%.

For the UK, although the economy stalled amid weaker business sentiment following the Autumn Budget and rising employer costs, early 2025 delivered a surprise boost. GDP rose with help from services, manufacturing, and construction. However, inflation – pushed up by energy costs – kept the Bank of England from cutting rates until February before delivering a further two cuts in May and August.

The Chinese economy struggled initially, hindered by weak property sector performance. Later, major strides in technology and green energy provided a boost to investor sentiment, as did gains in the financials and healthcare sectors, supported by targeted stimulus measures.

Overall, as the period has progressed, investors responded positively to various policy interventions and increasing signs of economic stability. As the year progresses, we expect the combination of easing trade tensions and supportive monetary and fiscal policies to continue to underpin equity market strength across key regions.

Fund Performance
The price of the C Accumulation shares of the Fund increased by 11.63% in the twelve months to 15 October 2025. This compares with an increase of 10.29% in the Fund's benchmark, the IA Flexible Investment Sector.

Fund Activity
In relative terms, the global (specifically North America) and UK equities portions of the portfolio contributed the most, as did the allocation to alternatives. The biggest drags on Fund performance were the allocations to Asia ex Japan and European equities.

In terms of Fund activity, we reduced our holding of UK equities but retained an overweight in relation to the SAA. Meanwhile, we increased European equities, reflecting the relative prospects of those regions following the changes to German policy. Towards the end of the period, we trimmed all developed equities to add to emerging markets.

Within alternatives, we added to our holding of physical gold as a hedge to both fixed income and equities. We also allocated to US utilities as a risk measure into a defensive sector. We also added to our European infrastructure holding to take advantage of increased infrastructure investment.

WS CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

for the year ended 15 October 2025

Outlook

In the near-term, monetary policy is shifting cautiously as inflation trends diverge between the major central banks. For investors, concerns are rising around elevated AI valuations and seemingly circular investment between the biggest companies, despite continued appetite by investors to keep fuelling this technology. We are watching this closely as we reassess portfolios heading into Q4. Meanwhile, global growth momentum is softening, and risk sentiment is increasingly data-dependent. In this environment, we favour selective risk. Investment-grade credit remains attractive, but tight spreads limit upside.

For the longer term, in our view, most developed economies' long-dated sovereign debt is structurally challenged. We retain a clear preference for short-dated bonds, as short-duration fixed income offers greater resilience in a rising rate environment, limiting exposure to duration risk and allowing greater agility as the rate cycle evolves.

To us, equities represent a more robust inflation hedge than fixed income and cash. Our positioning remains modestly overweight equities, with an emphasis on quality businesses capable of defending margins. Firms with strong pricing power, resilient balance sheets, and consistent cash flows are best placed to navigate prolonged inflationary conditions.

CANADA LIFE ASSET MANAGEMENT LIMITED
Portfolio Manager
10 November 2025

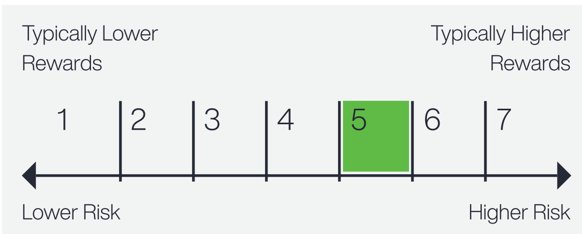
WS CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 October 2025

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is the standard measure of volatility required under financial regulations to allow comparisons with other funds. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 7 hence the reference to VII in the name of the Fund. Further details can be found in the Prospectus.

The risk profile is not guaranteed to remain the same and may shift over time. It is based on historical data and may not be a reliable indication of the Fund's future risk profile. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.waystone.com.

WS CANLIFE PORTFOLIO VII FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables

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

With effect from 1 January 2024, the Operating Charges Figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds, following guidance from Investment Association.

WS CANLIFE PORTFOLIO VII FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables *continued*

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	182.55	160.40	148.50
Return before operating charges*	22.77	25.20	14.76
Operating charges[1]	(3.26)	(3.02)	(2.81)
Property expenses	(0.04)	(0.03)	(0.05)
Return after operating charges	19.47	22.15	11.90
Distributions	(0.95)	(1.55)	(1.83)
Retained distributions on accumulation shares	0.95	1.55	1.83
Closing net asset value per share	202.02	182.55	160.40
* after direct transaction costs of:[2]	–	–	–

PERFORMANCE			
Return after charges	10.67%	13.81%	8.01%

OTHER INFORMATION			
Closing net asset value (£'000)	2,562	1,979	1,395
Closing number of shares	1,268,225	1,084,308	869,807
Operating charges[1,3]	1.75%	1.76%	1.77%
Property expenses	0.02%	0.02%	0.03%
Direct transaction costs[2]	–%	–%	–%

PRICES			
Highest share price	203.68	183.83	166.25
Lowest share price	163.32	154.72	147.16

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

WS CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	199.52	173.61	159.18
Return before operating charges*	25.04	27.42	15.85
Operating charges[1]	(1.49)	(1.47)	(1.37)
Property expenses	(0.04)	(0.04)	(0.05)
Return after operating charges	23.51	25.91	14.43
Distributions	(2.98)	(3.42)	(3.44)
Retained distributions on accumulation shares	2.98	3.42	3.44
Closing net asset value per share	223.03	199.52	173.61
* after direct transaction costs of:[2]	0.01	–	–
PERFORMANCE			
Return after charges	11.78%	14.92%	9.07%
OTHER INFORMATION			
Closing net asset value (£'000)	28,816	24,512	20,080
Closing number of shares	12,920,663	12,285,319	11,566,108
Operating charges[1,3,4]	0.73%	0.79%	0.80%
Property expenses	0.02%	0.02%	0.03%
Direct transaction costs[2]	–%	–%	–%
PRICES			
Highest share price	224.84	200.88	178.76
Lowest share price	179.35	167.54	157.75

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS CANLIFE PORTFOLIO VII FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 October 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.10.25 pence per share	15.10.24 pence per share	15.10.23 pence per share
Opening net asset value per share	202.14	175.75	161.02
Return before operating charges*	25.39	27.77	16.02
Operating charges[1]	(1.43)	(1.34)	(1.24)
Property expenses	(0.04)	(0.04)	(0.05)
Return after operating charges	23.92	26.39	14.73
Distributions	(3.10)	(3.61)	(3.61)
Retained distributions on accumulation shares	3.10	3.61	3.61
Closing net asset value per share	226.06	202.14	175.75
* after direct transaction costs of:[2]	0.01	–	–
PERFORMANCE			
Return after charges	11.83%	15.02%	9.15%
OTHER INFORMATION			
Closing net asset value (£'000)	34,445	35,257	26,787
Closing number of shares	15,236,920	17,441,793	15,241,083
Operating charges[1,3,4]	0.69%	0.71%	0.72%
Property expenses	0.02%	0.02%	0.03%
Direct transaction costs[2]	–%	–%	–%
PRICES			
Highest share price	227.91	203.51	180.87
Lowest share price	181.77	169.61	159.57

[1] *The Operating Charges Figure does not take into account the property operating expenses in relation to the Fund's holding in the WS Canlife UK Property ACS. The combined total of the Operating Charges and Property expenses represents the total charges incurred by an investor.*

[2] *Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levy that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.*

[3] *0.006% is excluded from the current year Operating Charges Figure in relation to an exchange-traded commodity.*

[4] *With effect from 16 June 2025, the Portfolio Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an Operating Charges Figure of 0.65%.*

WS CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 October 2025

Fund Performance to 15 October 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Canlife Portfolio VII Fund	11.63	40.02	57.37
IA Flexible Investment Sector[1]	10.29	33.49	38.57

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per C Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Tables due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS CANLIFE PORTFOLIO VII FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	FIXED INTEREST – 5.95% (15.10.24 – 4.98%)		
104,617	Lord Abbett Global High Yield	1,354	2.05
47,275	Lord Abbett Short Duration High Yield	591	0.90
81,707	Payden Global High Yield Bond	1,973	3.00
		3,918	5.95
	EQUITIES – 82.81% (15.10.24 – 80.30%)		
5,589	Amundi Euro Stoxx Banks UCITS ETF	1,342	2.04
195,408	Amundi Prime Japan UCITS ETF	5,246	7.97
20,564	Ares Capital	309	0.47
63,709	Global X European Infrastructure Development UCITS ETF	1,046	1.59
25,416	HC Sephira GEM Long Only UCITS ETF S Acc	2,692	4.09
383,620	Invesco NASDAQ-100 Equal Weight UCITS ETF	1,972	3.00
206,748	iShares Continental European Equity Index (UK)	919	1.40
245,149	iShares S&P 500 Utilities Sector UCITS ETF	2,074	3.15
13,165	SPDR S&P 500 UCITS ETF	6,565	9.97
324,215	WS Canlife Asia Pacific[1]	6,220	9.45
1,952,314	WS Canlife European[1]	4,640	7.05
304,173	WS Canlife North American[1]	10,713	16.27
2,298,377	WS Canlife UK Equity[1]	4,290	6.52
647,637	WS Canlife UK Equity Income[1]	6,140	9.33
4,899	Xtrackers S&P Europe ex UK UCITS ETF	336	0.51
		54,504	82.81
	EMERGING MARKETS – 7.99% (15.10.24 – 8.69%)		
98,119	Amundi Prime Emerging Markets UCITS ETF	1,754	2.67
1,433,825	iShares Emerging Markets Equity Index (UK)	3,502	5.32
		5,256	7.99
	PROPERTY – 0.33% (15.10.24 – 5.50%)		
1,023,976	WS Canlife UK Property ACS[1,2]	219	0.33
	EXCHANGE TRADED COMMODITIES – 2.12% (15.10.24 – 0.00%)		
20,842	iShares Physical Gold GBP Hedged ETC	1,398	2.12

WS CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 October 2025

Holding	Portfolio of investments	Value £'000	15.10.25 %
	Portfolio of investments	65,295	99.20
	Net other assets	528	0.80
	Net assets	65,823	100.00

The investments are collective investment schemes listed on a regulated market unless stated otherwise.

[1] Related party holding (see note 11).
[2] In liquidation.

WS CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 October 2025

Total purchases for the year £'000 (note 15)	27,986
Major purchases	Cost £'000
SPDR S&P 500 UCITS ETF	6,318
WS Canlife European	2,710
Invesco NASDAQ-100 Equal Weight UCITS ETF	2,410
iShares S&P 500 Utilities Sector UCITS ETF	1,898
HC Sephira GEM Long Only UCITS ETF S Acc	1,764
Amundi Prime Emerging Markets UCITS ETF	1,601
Invesco NASDAQ-100 Swap UCITS ETF	1,553
iShares Physical Gold ETC	1,440
Amundi Euro Stoxx Banks UCITS ETF	1,337
iShares Physical Gold GBP Hedged ETC	1,220

Total sales for the year £'000 (note 15)	30,684
Major sales	Proceeds £'000
WS Canlife North American	4,658
WS Canlife UK Equity	4,469
WS Canlife UK Equity Income	3,327
Invesco NASDAQ-100 Swap UCITS ETF	3,307
iShares Environment & Low Carbon Tilt Real Estate Index (UK)	2,459
iShares Continental European Equity Index (UK)	2,092
iShares Physical Gold ETC	1,646
WS Canlife Asia Pacific	1,299
iShares Emerging Markets Equity Index (UK)	1,283
Xtrackers S&P 500 Equal Weight UCITS ETF	1,206

In addition to the above, purchases totaling £400,000 and sales totaling £403,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

WS CANLIFE PORTFOLIO VII FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN

for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Income					
Net capital gains	3		6,055		6,468
Revenue	4	1,223		1,304	
Expenses	5	(354)		(323)	
Net revenue before taxation		869		981	
Taxation	6	18		–	
Net revenue after taxation			887		981
Total return before distributions			6,942		7,449
Distributions	7		(874)		(985)
Change in net assets attributable to shareholders from investment activities			6,068		6,464

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 15 October 2025

	Notes	£'000	15.10.25 £'000	£'000	15.10.24 £'000
Opening net assets attributable to shareholders			61,748		48,262
Amounts receivable on issue of shares		5,665		13,084	
Amounts payable on redemption of shares		(8,530)		(7,109)	
			(2,865)		5,975
Change in net assets attributable to shareholders from investment activities			6,068		6,464
Retained distribution on accumulation shares	7		872		1,047
Closing net assets attributable to shareholders			65,823		61,748

waystone

WS CANLIFE PORTFOLIO VII FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 October 2025

	Notes	15.10.25 £'000	15.10.24 £'000
ASSETS			
Fixed assets			
Investments		65,295	61,423
Current assets			
Debtors	8	162	205
Cash and cash equivalents	9	727	574
Total assets		66,184	62,202
LIABILITIES			
Creditors			
Other creditors	10	(361)	(454)
Total liabilities		(361)	(454)
Net assets attributable to shareholders		65,823	61,748

WS CANLIFE PORTFOLIO VII FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 15 October 2025

1. Accounting Policies
The accounting policies described on pages 23 to 25 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on page 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains
The net capital gains during the current and prior year comprise:

	15.10.25 £'000	15.10.24 £'000
Non-derivative securities[1]	6,099	6,446
Transaction charges	(12)	(2)
AMC rebates	23	24
Currency losses[2]	(55)	–
Net capital gains	6,055	6,468

[1] Including realised gains of £3,871,000 (15.10.24: £1,903,000 gains) and unrealised gains of £10,544,000 (15.10.24: £8,316,000 gains).
[2] Including realised losses of £55,000 (15.10.24: £nil).

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

4. Revenue

	15.10.25 £'000	15.10.24 £'000
Non-taxable dividends	811	1,043
Taxable dividends	2	124
Interest distributions on CIS holdings	287	11
AMC rebates from underlying investments	85	81
Bank interest	19	5
Property – rental income	19	40
Total revenue	1,223	1,304

WS CANLIFE PORTFOLIO VII FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

5. Expenses

	15.10.25 £'000	15.10.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	272	235
Legal and professional fees	6	6
Typesetting costs	3	2
Registration and dealing fees	29	26
TCFD fees	1	4
	311	273
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	24	19
Safe custody and other bank charges	8	5
	32	24
Other expenses:		
Audit fees	12	11
Property income expenses on tax transparent fund	10	12
Expenses on tax transparent fund	3	6
Rebate of expenses	(14)	–
Rebate of expenses from tax transparent fund	–	(3)
	11	26
Total expenses	354	323

The Portfolio Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out if its remuneration.

WS CANLIFE PORTFOLIO VII FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

6. Taxation

	15.10.25 £'000	15.10.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Current tax charge (note 6b)	–	–
Deferred tax - origination and reversal of timing differences (note 6c)	(18)	–
Total taxation	(18)	–

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (15.10.24: 20%). The difference is explained below:

	15.10.25 £'000	15.10.24 £'000
Net revenue before tax	869	981
Corporation tax at 20%	174	196
Effects of:		
Non-taxable dividends	(162)	(209)
AMC rebates taken to capital	5	5
(Utilisation of)/Unutilised excess management expenses	(14)	8
Taxation due to timing differences	(3)	–
Total tax charge (note 6a)	–	–

c) Deferred Tax

	15.10.25 £'000	15.10.24 £'000
Provision at start of year	–	–
Deferred tax charge in the year	(18)	–
Provision at end of year	(18)	–

At the year end, there is a potential deferred tax asset of £nil (15.08.24: £34,000) in relation to tax losses.

There is evidence that taxable profits may arise in future, therefore the Fund has recognised £18,000 (15.08.24: £nil) of the deferred tax asset.

WS CANLIFE PORTFOLIO VII FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

7. Distributions
The distributions take account of revenue received on the issue of shares and revenue deducted on the redemption of shares and comprise:

	15.10.25 £'000	15.10.24 £'000
Interim	192	214
Final	680	833
	872	1,047
Add: Revenue deducted on redemption of shares	13	26
Deduct: Revenue received on issue of shares	(11)	(88)
Net distribution for the year	874	985

Details of the distributions per share are set out in the Distribution Tables on page 326 and 327.

	15.10.25 '000	15.10.24 '000
Distributions represented by:		
Net revenue after taxation	887	981
Deferred tax asset	(18)	–
Allocations to capital:		
Tax relief on capitalised AMC rebates from underlying investments	5	4
Net distribution for the year	874	985

WS CANLIFE PORTFOLIO VII FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

8. Debtors

	15.10.25 £'000	15.10.24 £'000
Amount receivable for issue of shares	10	181
Prepaid expenses	14	–
Accrued revenue:		
AMC rebates from underlying investments	24	21
Non-taxable dividends	93	–
	117	21
Taxation recoverable:		
Income tax	3	3
Deferred tax asset	18	–
Total debtors	162	205

9. Cash and Cash Equivalents

	15.10.25 £'000	15.10.24 £'000
Bank balances	727	574
Total cash and cash equivalents	727	574

WS CANLIFE PORTFOLIO VII FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

10. Other Creditors

	15.10.25 £'000	15.10.24 £'000
Amounts payable for redemption of shares	2	95
Purchases awaiting settlement	290	325
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	12	11
Legal and professional fees	–	1
Registration and dealing fees	4	3
TCFD fees	1	2
Typesetting costs	2	3
	19	20
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	20	1
Safe custody and other bank charges	7	1
Transaction charges	11	–
	38	2
Other expenses	12	12
Total other creditors	361	454

11. Related Party Transactions

The Annual Management Charge, TCFD fees and legal and professional fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration and dealing fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting costs payables to Waystone Administration Solutions (UK) Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The Fund invests in other funds managed by the ACD, or an associate of the ACD. The ACD rebates the Annual Management Charge which is based on the net asset value of these investments in order to eliminate double charging.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 312 and amounts due at the year end are disclosed in notes 8 and 10.

WS CANLIFE PORTFOLIO VII FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

11. Related Party Transactions *continued*

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited or its associates) held 16,388,027 (15.10.24: 23,718,057) shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date following shareholders held in excess of 20% of these shares in issue of the Fund:

Canada Life Asset Management Limited and its associates	55.69% (15.10.24: 76.98%)
Minster Nominees Limited	20.55% (15.10.24: 0.52%)

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Portfolio Manager or for which WMUK is also the ACD. At the balance sheet date the value of the holdings was as follows:

	15.10.25 £'000	15.10.24 £'000
Portfolio Manager and ACD in common	32,222	39,345

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.10.24: none).

13. Shares in Issue

	A Accumulation	C Accumulation	G Accumulation
Annual Management Charge	1.425%	0.45%	0.375%
Opening shares in issue	1,084,308	12,285,319	17,441,793
Issues	224,229	2,459,245	94,933
Redemptions	(40,312)	(1,823,901)	(2,299,806)
Closing shares in issue	1,268,225	12,920,663	15,236,920

WS CANLIFE PORTFOLIO VII FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

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

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

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

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

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

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

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

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

WS CANLIFE PORTFOLIO VII FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

14. Risk Management Policies *continued*

(C) FOREIGN CURRENCY RISK *continued*

15.10.25 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Sterling	64,986	528	65,514
US dollar	309	–	309
	65,295	528	65,823

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £15,000 (15.10.24: £nil) on the net assets of the Fund.

The Fund did not have any direct exposure to foreign currency risk in the prior year, therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

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

As at 15 October 2025, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (15.10.24: 0.99:1 and 1:1 respectively).

(E) LIQUIDITY RISK

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

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

Based on this analysis 90.43% of the portfolio can be liquidated within 7 days and 91.34% within 30 working days (15.10.24: 100.00% within 7 days and 100.00% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

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

WS CANLIFE PORTFOLIO VII FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 October 2025

14. Risk Management Policies *continued*

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £3,265,000 (15.10.24: £3,071,000). A 5% decrease would have an equal and opposite effect.

(G) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(H) DERIVATIVE RISK

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

15. Portfolio Transaction Costs

15.10.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	27,986	–	–	27,986
Purchases total	27,986	–	–	27,986
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	30,685	–	(1)	30,684
Sales total	30,685	–	(1)	30,684
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 15 October 2025 is 0.07% (15.10.24: 0.02%).

WS CANLIFE PORTFOLIO VII FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

15. Portfolio Transaction Costs *continued*

15.10.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	21,697	–	–	21,697
Purchases total	21,697	–	–	21,697
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	15,579	–	–	15,579
Sales total	15,579	–	–	15,579
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

16. Fair Value Hierarchy

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

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

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

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

15.10.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	22,042	43,253	–	65,295

15.10.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	6,421	55,002	–	61,423

WS CANLIFE PORTFOLIO VII FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 October 2025

17. Subsequent Events

Since the balance sheet date, the price of each of the Fund's share classes has moved as follows:

Share Class	15.10.25	05.02.26	% Movement
A Accumulation shares	201.95	212.89	5.42
C Accumulation shares	222.95	235.73	5.73
G Accumulation shares	225.98	239.00	5.76

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 12 February 2026.

WS CANLIFE PORTFOLIO VII FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 15 October 2025 - in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	16.10.24	16.04.25
To	15.04.25	15.10.25

A ACCUMULATION SHARES

There were no interim distributions allocated in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	0.9452	–	0.9452	1.5511
Group 2	0.9452	0.0000	0.9452	1.5511

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	0.6258	–	0.6258	0.7323
Group 2	0.3473	0.2785	0.6258	0.7323

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	2.3510	–	2.3510	2.6842
Group 2	1.8694	0.4816	2.3510	2.6842

WS CANLIFE PORTFOLIO VII FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 15 October 2025 - in pence per share

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.06.25	Allocated 15.06.24
Group 1	0.7087	–	0.7087	0.8179
Group 2	0.3796	0.3291	0.7087	0.8179

Final	Net Revenue	Equalisation	Allocation 15.12.25	Allocated 15.12.24
Group 1	2.3889	–	2.3889	2.7889
Group 2	1.6531	0.7358	2.3889	2.7889

GENERAL INFORMATION

Share Capital
The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Structure of the Company
The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details on each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. Investment of assets of each sub-funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant sub-fund.

The sub-funds which are currently available are:

WS Canlife Diversified Monthly Income Fund
WS Canlife Diversified Risk Managed III Fund
WS Canlife Diversified Risk Managed IV Fund
WS Canlife Diversified Risk Managed V Fund
WS Canlife Diversified Risk Managed VI Fund
WS Canlife Portfolio III Fund
WS Canlife Portfolio IV Fund
WS Canlife Portfolio V Fund
WS Canlife Portfolio VI Fund
WS Canlife Portfolio VII Fund

In future, there may be other sub-funds of the Company.

Valuation Point
The current valuation point of each sub-fund is 12.00 noon (London time) on each business day. Valuations may be made at other times with the Depositary's approval.

Buying and Selling Shares
The ACD will accept orders to buy or sell shares on each business day between 8.30 am and 5.30 pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Unit 1, Darlington DL1 9UF or by telephone on 0345 606 6180.

Prices
The prices of all shares are published on every dealing day on the website of the ACD: www.waystone.com. The prices of shares may also be obtained by calling 0345 606 6180 during the ACD’s normal business hours. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

GENERAL INFORMATION *continued*

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the ACD at 3rd floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any Business Day. In addition to most of these documents being available at www.waystone.com.

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

Data Protection Act

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

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