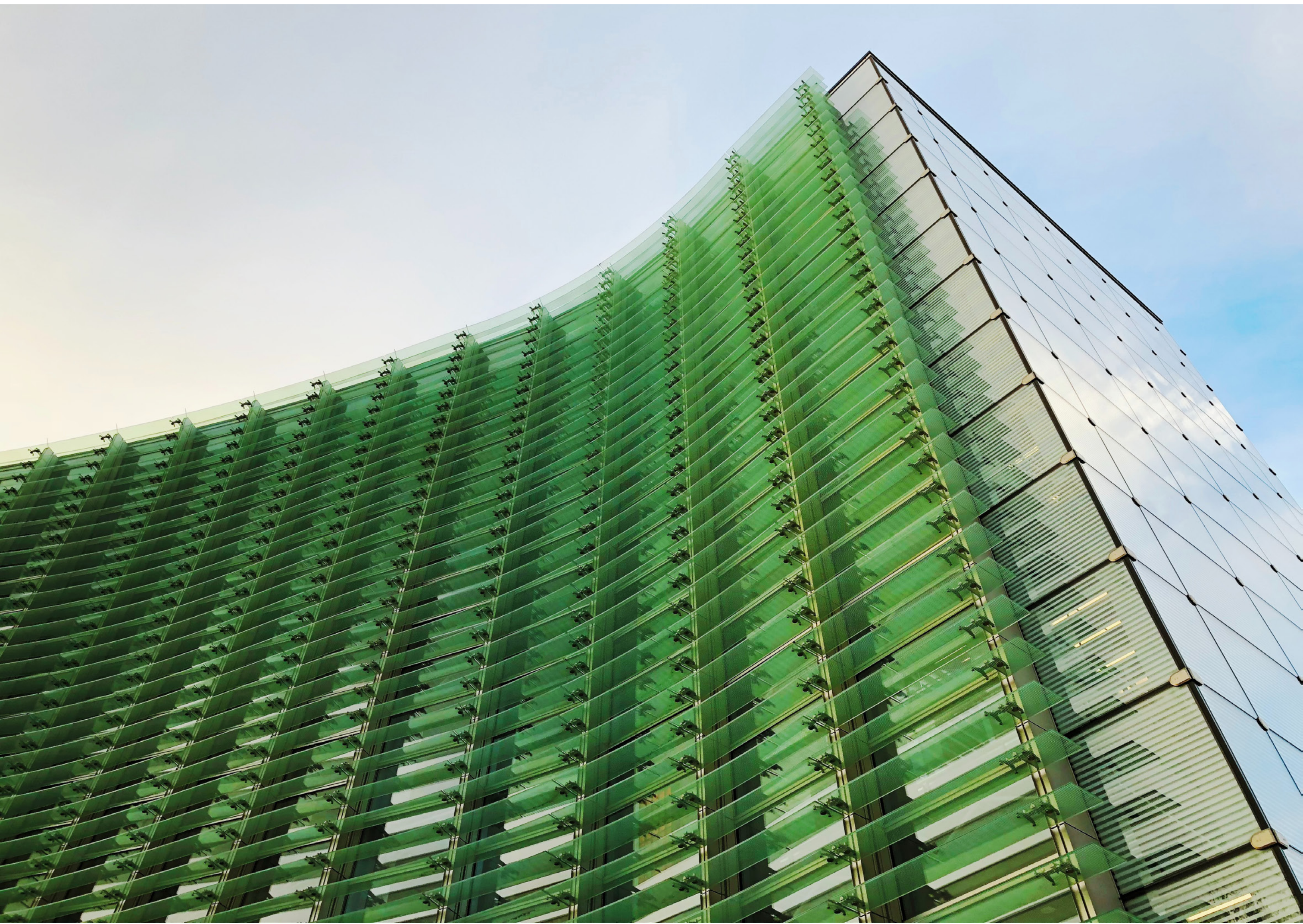
WS Canada Life Investments Fund

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



WS Canlife Asia Pacific Fund

WS Canlife Corporate Bond Fund

WS Canlife European Fund

WS Canlife Global Macro Bond Fund

WS Canlife Global Equity Fund

WS Canlife Global Equity Income Fund (closing)

WS Canlife North American Fund

WS Canlife Short Duration Corporate Bond Fund

WS Canlife Sterling Short Term Bond Fund

WS Canlife Sterling Liquidity Fund

WS Canlife UK Equity Fund

WS Canlife UK Equity and Bond Income Fund

WS Canlife UK Equity Income Fund

waystone

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From 21 October 2024

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FUND ACCOUNTANT

To 20 October 2024

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ACD'S REPORT

for the year ended 15 August 2025

Authorised Status

WS Canada Life Investments Fund ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000941 and authorised by the Financial Conduct Authority ('FCA') with effect from 13 April 2012. The Company has an unlimited duration.

It is a UK UCITS and the base currency of the Company and each sub-fund is pounds sterling.

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.

ACD's Statement

ECONOMIC UNCERTAINTY

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel–Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. From September 2024, Western Central Banks in the US, Eurozone and UK started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President-elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. The first quarter of 2025 was marked by rising uncertainty in the wake of a tariff war imposed by the US on exported goods from many countries in the world to the US. This resulted in an increase in volatility on equity markets and negative performance especially for US stocks. Conversely, US and European Government bonds exhibited positive returns playing their roles of safe haven. Since April 2025, we have experienced a reversal of the stock market with US stock offsetting the negative returns exhibited in the first quarter of the year as the Trump administration paused the trade war for 90 days, which was followed by some trade deals concluded between the US and a certain number of countries, including the UK and the Eurozone. The trade deals concluded had a positive impact on equity and fixed income returns, reducing uncertainty on economic growth and inflation forecasts, although uncertainty rose back again in August as Trump's tariffs could be deemed unconstitutional. The US constitution gives the power to regulate trade, including imposing tariffs, to Congress, not the President.

Important Information

The WS Canlife Global Equity Income Fund had its final valuation on 27 October 2023. Approval for the sub-fund to be terminated was granted by the Financial Conduct Authority on 5 September 2023.

ACD'S REPORT *continued*
for the year ended 15 August 2025

Important Information *continued*
As a result, the financial statements of this sub-fund only have been prepared on a break-up basis. The financial statements of the remaining sub-funds of the Company continue to be prepared on a going concern basis.

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

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

- The Depository 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, excepting WS Canlife Sterling Liquidity Fund and WS Canlife Sterling Short Term Bond Fund.

With effect from 10 February 2025, the Z Accumulation share class was closed within the WS Canlife Sterling Liquidity Fund.

With effect from 16 June 2025, the following changes occurred within both the WS Canlife Global Equity Fund and the WS Canlife North American Fund:

- The Annual Management Charge for the C share classes was reduced from 0.75% to 0.45%.
- The I Accumulation share class was launched.

With effect from 11 September 2025, the following changes occurred within the WS Canlife Global Equity Fund:

- The existing C Accumulation (EUR) share class has been renamed to I Accumulation (EUR) share class;
- The Annual Management Charge for the I Accumulation (EUR) share class was reduced from 0.45% to 0.25%;
- The initial minimum investment was increased from €500 to €10,000,000 within the I Accumulation (EUR) share class;
- The minimum holding amount was increased from €500 to €1,000,000 within the I Accumulation (EUR) share class.

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.

ACD'S REPORT *continued*

for the year ended 15 August 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 £3,469 million as at that date and represented 3.50% of WMUK's total AuM and 5.84% 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 August 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

The WS Canlife Sterling Liquidity Fund was held by the following sub-funds of the Company at the end of the period.

Sub-Fund	Shares	Value £'000
WS Canlife Corporate Bond Fund	600,000	657
WS Canlife Short Duration Corporate Bond Fund	2,200,000	2,410
WS Canlife Sterling Short Term Bond Fund	2,465,000	2,701
WS Canlife UK Equity Fund	57,565	63
WS Canlife UK Equity and Bond Income Fund	316,211	346
WS Canlife UK Equity Income Fund	107,190	117

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).

The following table details the value of securities on loan for the WS Canlife Asia Pacific Fund, WS Canlife Corporate Bond Fund, WS Canlife Global Equity Fund, WS Canlife Global Macro Bond Fund, WS Canlife North American Fund, WS Canlife Short Duration Corporate Bond Fund, WS Canlife UK Equity Fund, WS Canlife UK Equity and Bond Income Fund and WS Canlife UK Equity Income Fund. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

WS Canlife Asia Pacific Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	58,370	
Securities and commodities on loan	3,288	5.63

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*
WS Canlife Asia Pacific Fund *continued*

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	114,327	
Absolute value of assets engaged in:		
Securities lending	3,288	2.88

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
UK Government Bond	1,192
Australian Government Bond	1,023
US Government Bond	433
Tencent	84
Zoetis	80
Union Pacific	80
Anglo American	76
AbbVie	62
T-Mobile	57
GoDaddy	50

Total Counterparties

Names and value of outstanding transactions	£'000
BNP Paribas Financial Markets	1,831
UBS AG London	766
HSBC Bank	375
Morgan Stanley & Co International	163
Merrill Lynch International	153

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife Asia Pacific Fund *continued*

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	ASX 100 & 200	AUD
Equity	FTSE 100	GBP
Equity	BSX	HKD
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	BSX	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	AUD
Government Bond	Aaa	CAD
Government Bond	Aaa	DKK
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	7	2,711	838	3,556

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	France, United Kingdom	Tri-Party, bi-lateral and Central Counterparty

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife Asia Pacific Fund *continued*

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	3,288	3,288

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	3,556
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	28	1	29
% of total gross return	–%	96%	4%	100%
Cost	–	–	–	–

WS Canlife Corporate Bond Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	100,191	
Securities and commodities on loan	571	0.57

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	104,964	
Absolute value of assets engaged in:		
Securities lending	571	0.54

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife Corporate Bond Fund *continued*

2) Concentration Data

Total Collateral Issues

Names and value of commodities received	£'000
French Government Bond	303
Dutch Government Bond	191
UK Government Bond	51
German Government Bond	32
US Government Bond	22
Austrian Government Bond	2
Finnish Government Bond	1

Total Counterparties

Names and value of outstanding transactions	£'000
Morgan Stanley & Co International	571

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Government Bond	Aaa	CAD
Government Bond	Aaa	DKK
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP
Government Bond	Aaa	NZD
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	3	113	486	–	602

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife Corporate Bond Fund *continued*

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	United Kingdom	Tri-Party, bi-lateral and Central Counterparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	571	–	571

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	602
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	5	–	5
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife Global Equity Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	76,039	
Securities and commodities on loan	1,647	2.17

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	79,183	
Absolute value of assets engaged in:		
Securities lending	1,647	2.08

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	1,120
Resonac Holdings	34
Hino Motors	33
Ebara	33
Kubota	33
Canon	33
Kyowa Kirin	33
KDDI	33
Nippon Express	33
Baycurrent	33

Total Counterparties

Names and value of outstanding transactions	£'000
BofA Securities	687
UBS AG London	570
Morgan Stanley & Co International	390

ACD'S REPORT *continued*
for the year ended 15 August 2025

Securities Financing Transactions *continued*
WS Canlife Global Equity Fund *continued*
3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	ASX 100 & 200	AUD
Equity	AEX25	EUR
Equity	DAX30	EUR
Equity	FTSE 100	GBP
Equity	BSX	HKD
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	BSX	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	1	7	2	59	1,086	612	1,767

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	United Kingdom, United States	Tri-Party, bi-lateral and Central Counterparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	1,647	1,647

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife Global Equity Fund *continued*

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	1,767
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	20	1	21
% of total gross return	–%	97%	3%	100%
Cost	–	–	–	–

WS Canlife Global Macro Bond Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	44,713	
Securities and commodities on loan	1,850	4.14

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	55,343	
Absolute value of assets engaged in:		
Securities lending	1,850	3.34

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife Global Macro Bond Fund *continued*

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	753
Fannie Mae Multifamily	239
Fed Home Loan Adjustable Multifamily	53
Tesla	42
Broadcom	38
Fed National Mortgage Adjustable Rate Mortgage Backed Securities	35
NVIDIA	34
Alphabet 'A'	34
Palantir Technologies	31
Adobe	31

Total Counterparties

Names and value of outstanding transactions	£'000
BofA Securities	737
RBC Capital Markers	351
RBC Europe	328
HSBC Bank	322
Morgan Stanley & Co International	111
BNP Paribas Financial Markets	1

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*
WS Canlife Global Macro Bond Fund *continued*
3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	ASX 100 & 200	AUD
Equity	Swiss Market Index (SMI)	CHF
Equity	OMX Copenhagen 20	DKK
Equity	AEX25	EUR
Equity	BSX	EUR
Equity	CAC40	EUR
Equity	DAX30	EUR
Equity	FTSE 100	EUR
Equity	Swiss Market Index (SMI)	EUR
Equity	FTSE 100	GBP
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	BSX	NOK
Equity	FTSE Straits Times Index (STI)	NOK
Equity	LuxX Index	NOK
Equity	OBX	NOK
Equity	OMX Stockholm 30	SEK
Equity	BSX	USD
Equity	FTSE 100	USD
Equity	FTSE Straits Times Index (STI)	USD
Equity	ISEQ 20	USD
Equity	LuxX Index	USD
Equity	PRSI	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Equity	Swiss Market Index (SMI)	USD
Government Bond	Aaa	USD

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife Global Macro Bond Fund *continued*

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	34	114	197	771	829	1,945

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	France, United Kingdom, United States	Tri-Party, bi-lateral and Central Counterparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	1,850	–	1,850

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	1,945
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
<u>Securities lending</u>				
Gross return	–	15	1	16
% of total gross return	–%	97%	3%	100%
Cost	–	–	–	–

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife North American Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	241,502	
Securities and commodities on loan	4,526	1.87

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	250,531	
Absolute value of assets engaged in:		
Securities lending	4,526	1.81

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	2,451
Broadcom	189
NVIDIA	114
Berkshire Hathaway 'B'	97
Apple	95
Alphabet 'A'	95
Amazon.com	95
Microsoft	95
Home Depot	80
AbbVie	77

Total Counterparties

Names and value of outstanding transactions	£'000
BofA Securities	2,381
HSBC Bank	1,774
UBS AG London	371

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*
WS Canlife North American Fund *continued*
3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	ASX 100 & 200	AUD
Equity	DAX30	EUR
Equity	FTSE 100	GBP
Equity	BSX	HKD
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	BSX	USD
Equity	ISEQ 20	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	3	26	7	205	2,228	2,294	4,763

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	United Kingdom, United States	Tri-Party, bi-lateral and Central Counterparty

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife North American Fund *continued*

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	4,526	4,526

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	4,763
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	6	–	6
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

WS Canlife Short Duration Corporate Bond Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	77,855	
Securities and commodities on loan	540	0.69

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	80,455	
Absolute value of assets engaged in:		
Securities lending	540	0.67

ACD'S REPORT *continued*
for the year ended 15 August 2025

Securities Financing Transactions *continued*
WS Canlife Short Duration Corporate Bond Fund *continued*
2) Concentration Data

Total Collateral Issues

Names and value of commodities received	£'000
US Government Bond	388
French Government Bond	97
Dutch Government Bond	61
UK Government Bond	16
German Government Bond	10
Austrian Government Bond	1

Total Counterparties

Names and value of outstanding transactions	£'000
UBS AG London	357
Morgan Stanley & Co International	183

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Government Bond	Aaa	CAD
Government Bond	Aaa	DKK
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP
Government Bond	Aaa	NZD
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	1	36	536	–	573

ACD'S REPORT *continued*
for the year ended 15 August 2025

Securities Financing Transactions *continued*
WS Canlife Short Duration Corporate Bond Fund *continued*
Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	United Kingdom	Tri-Party, bi-lateral and Central Counterparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	540	–	540

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	573
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	7	–	7
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

WS Canlife UK Equity Fund
1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	123,759	
Securities and commodities on loan	6,813	5.51

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*
WS Canlife UK Equity Fund *continued*

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	127,998	
Absolute value of assets engaged in:		
Securities lending	6,813	5.32

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
Tencent	670
China Construction Bank	664
Adidas	516
Continental AG	368
Xiaomi	359
E.ON SE	314
Merck	294
Resonac Holdings	284
Daiichi Sankyo	255
SAP	250

Total Counterparties

Names and value of outstanding transactions	£'000
Merrill Lynch International	6,095
JP Morgan Securities PLC	510
BNP Paribas Financial Markets	119
UBS AG London	49
Morgan Stanley & Co LLC	40

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity Fund *continued*

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	ASX 100 & 200	AUD
Equity	Swiss Market Index (SMI)	CHF
Equity	OMX Copenhagen 20	DKK
Equity	DAX30	EUR
Equity	FTSE 100	GBP
Equity	BSX	HKD
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	LuxX Index	NOK
Equity	BSX	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	43	7,394	7,437

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	France, United Kingdom, United States	Tri-Party, bi-lateral and Central Counterparty

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity Fund *continued*

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	6,813	6,813

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	7,437
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	17	–	17
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

WS Canlife UK Equity and Bond Income Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	21,064	
Securities and commodities on loan	1,524	7.23

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	22,099	
Absolute value of assets engaged in:		
Securities lending	1,524	6.90

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity and Bond Income Fund *continued*

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	156
China Construction Bank	125
Tencent	125
Adidas	97
German Government Bond	79
Continental AG	69
Xiaomi	67
E.ON SE	59
Merck	55
Resonac Holdings	53

Total Counterparties

Names and value of outstanding transactions	£'000
Merrill Lynch International	1,411
JP Morgan Securities	90
Bank of Montreal	16
Morgan Stanley & Co LLC	7

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity and Bond Income Fund *continued*

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	DAX30	EUR
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	LuxX Index	NOK
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	CAD
Government Bond	Aaa	EUR
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	5	26	271	1,349	1,651

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	Canada, United Kingdom, United States	Tri-Party, bi-lateral and Central Counterparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	1,524	1,524

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity and Bond Income Fund *continued*

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	1,651
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	1	–	1
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

WS Canlife UK Equity Income Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	116,332	
Securities and commodities on loan	5,495	4.72

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	119,667	
Absolute value of assets engaged in:		
Securities lending	5,495	4.59

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity Income Fund *continued*

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
Tencent	557
China Construction Bank	535
Adidas	416
Continental AG	296
Xiaomi	289
E.ON SE	253
Merck	237
Resonac Holdings	229
US Government Bond	221
Daiichi Sankyo	205

Total Counterparties

Names and value of outstanding transactions	£'000
Merrill Lynch International	5,251
UBS AG London	192
Bank of Montreal	52

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity Income Fund *continued*

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	ASX 100 & 200	AUD
Equity	DAX30	EUR
Equity	FTSE 100	GBP
Equity	BSX	HKD
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	BSX	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	CAD
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	7	33	380	5,576	5,996

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	Canada, United Kingdom	Tri-Party, bi-lateral and Central Counterparty

ACD'S REPORT *continued*

for the year ended 15 August 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity Income Fund *continued*

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	5,495	5,495

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	5,996
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	2	–	2
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

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-reporting/ and the report of the Fund can be found at https://www.fundsolutions.net/uk/canada-life-asset-management-limited/ws-canada-life-investments-fund/.

Prior to accessing the report of the Fund there is link to the 'TCFD Reporting guide' which provides an explanation of the TCFD report.

ACD'S REPORT *continued*

for the year ended 15 August 2025

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 Investment Funds
15 December 2025

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canada Life Investments Fund
15 December 2025

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

The Collective Investment Schemes sourcebook published by the FCA ('the COLL Rules') 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 its sub-fund, and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-fund 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.

For the reasons disclosed in the ACD's Report and Note 1(A), the ACD has prepared the financial statements of the WS Canlife Global Equity Income Fund only on a break-up basis as this sub-fund is not a going concern.

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

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF THE WS CANADA LIFE INVESTMENTS FUND ('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 Authorised Fund Manager ('the AFM'), 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 AFM:

(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
13 August 2025

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

Opinion

We have audited the financial statements of WS Canada Life Investments Fund ('the Company') comprising each of its sub-funds for the year ended 15 August 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 and distribution 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 its sub-funds as at 15 August 2025 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company comprising 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 (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.

Emphasis of matter – Financial Statements for WS Canlife Global Equity Income Fund prepared on a Break-up Basis

We draw attention to Note 1(A) of the financial statements which explains that the Authorised Corporate Director ("the ACD") made the decision to close the WS Canlife Global Equity Income Fund and therefore, does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for the sub-fund.

Accordingly, the financial statements for this sub-fund only have been prepared on a break-up basis as described in Note 1(A). The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The Financial statements for the WS Canlife Global Equity Income Fund have been prepared on a break-up basis as disclosed in note 1(A).

In auditing the financial statements of the remaining sub-funds, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Conclusions relating to going concern *continued*

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 remaining sub-funds' 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.

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 Prospectus; 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 46, 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.

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

Matters on which we are required to report by exception *continued*

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.

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 Accounting Standards (UK GAAP), Investment Management Association's Statement of Recommended Practice (the 'IMA 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 administrator 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 propensity to influence revenue and amounts available for distribution. We identified a fraud risks 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 review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.

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

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

- 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 including specialists where necessary to identify non-compliance with the applicable laws and regulations.

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

Use of our report

This report is made solely to the 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
15 December 2025

ACCOUNTING AND DISTRIBUTION POLICIES

1. Accounting Policies

The principal accounting policies, which have been applied in both the current and prior year, are set out below.

(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 Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

The financial statements for the WS Canlife Global Equity Income Fund have been prepared on a break up basis as the ACD made the decision to close the sub-fund and, therefore, does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Under this basis assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-fund will be borne by the ACD. No adjustments are necessary except for reclassifying fixed assets as current assets. The financial statements for the remaining sub-funds of the Company have been prepared on the going concern basis.

(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 from unquoted equity investments is recognised when the dividend is declared.

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.

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

1. Accounting Policies *continued*

(B) RECOGNITION OF REVENUE *continued*

Revenue from stock lending is accounted for net of associated costs and is recognised on an accruals basis.

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Company is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

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

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

(C) TREATMENT OF EXPENSES

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

(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.

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

1. Accounting Policies *continued*

(F) BASIS OF VALUATION OF INVESTMENTS *continued*

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

Structured products for which a price can only be obtained from the issuer are valued at the fair value per the issuer and the value is confirmed by an independent price provider by reference to the terms as defined in the term sheet of the structured product.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

(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.

(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) DIRECT 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.

(J) IN-SPECIE TRANSFER

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

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

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 ASIA PACIFIC FUND
ACD'S REPORT
for the year ended 15 August 2025

Important Information
Refer to the 'Important Information' section on pages 15 and 16.

Investment Objective and Policy
The investment objective of the WS Canlife Asia Pacific Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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 directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in the Asia Pacific region excluding Japan but including regional Emerging Markets. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

Benchmark
The Fund's comparator benchmark is the Bloomberg APAC ex Japan Large & Mid Cap Total Return China Capped Index.

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

The Fund's performance may be compared against the Bloomberg APAC ex Japan Large & Mid Cap Total Return China Capped Index.

The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against Asia Pacific region excluding Japan equity returns.

The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Asia Pacific Fund
15 December 2025

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 15 August 2025

Market Review

The Asia Pacific equity market experienced a robust rebound over the period, underpinned by a range of regional dynamics. The Korean stock market surged following the inauguration of a new president in June 2025, which came after the impeachment of the previous leader. Both China and Hong Kong saw strong recoveries, fuelled by increasing investor optimism regarding economic prospects.

Elsewhere, Southeast Asian countries benefited from ongoing supply chain diversification, as companies sought alternatives to China. Taiwan encountered some volatility as US-China trade tensions eased, but ultimately recovered, supported by sustained demand in artificial intelligence ('AI')-related industries.

Tariffs played a significant role in shaping market sentiment across the region. Heightened US-China trade tensions initially weighed on export-oriented economies such as Taiwan and Southeast Asia. Nevertheless, many countries capitalised on the shift in supply chains away from China, which supported growth in manufacturing hubs like Vietnam and Indonesia. The recently announced trade truce between the US and China has alleviated some pressures, contributing to a swifter market recovery. Overall, the Asia Pacific market demonstrated considerable resilience and strong growth potential, despite ongoing geopolitical uncertainties.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 11.48% in the twelve months to 15 August 2025, underperforming the comparator benchmark by 3.97%.

Fund Activity

During the period, the Fund delivered a positive return, although it lagged the benchmark. From a sector perspective, the strongest contributions came from financials, materials and utilities, while gains were partially offset by weaker performance in energy and healthcare.

At the stock level, overweight positions in Delta Electronics and SK Square made the largest positive contributions to relative performance, whereas Samsung Electronics and Power Grid detracted from returns.

Regarding portfolio changes, we initiated a position in SK Square, a portfolio management company in South Korea, and also added holdings in HD Hyundai Heavy Industries and QBE Insurance.

We exited our position in Shenzhou International Group due to heightened risks from customer concentration and rising cost pressures. We also sold our holding in China Resources Land, reflecting concerns over China's property market and tighter regulations. In light of increasing regulatory and environmental challenges, as well as long-term uncertainty surrounding fuel demand, we exited Woodside Energy.

WS CANLIFE ASIA PACIFIC FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the year ended 15 August 2025

Outlook
We believe that the outlook for the Asia Pacific market remains optimistic, supported by strong domestic fundamentals, attractive valuations, and ongoing structural reforms. Despite external challenges such as US-China trade tensions and global economic uncertainties, many Asian markets are well positioned to benefit from shifting global supply chains, robust growth prospects, and technological advancements, particularly in AI. China's pro-growth stimulus measures are expected to underpin economic expansion, while India's growing middle class and digital infrastructure present promising investment opportunities. Valuations across the region remain compelling, with Asia trading at a discount relative to the US, offering an appealing entry point for long-term investors. Nonetheless, it is important to remain mindful of potential risks, including geopolitical developments and currency fluctuations, which could influence market performance.

CANADA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
2 September 2025

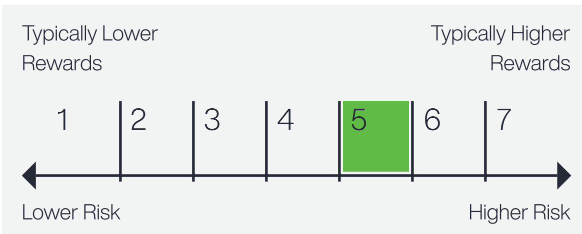
WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 August 2025

Risk and Reward Profile



During the year, the indicators for A Accumulation, C Accumulation and G Accumulation share classes changed from 6 to 5. These share classes have been classed as 5 because their volatility has been measured as above average.

C Accumulation EUR share class has been classed as 6. These share classes have been classed as 5 because its volatility has been measured as above average to high.

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.

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 invests in Asia Pacific investments, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

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 Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they 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.

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: The Fund 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.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

WS CANLIFE ASIA PACIFIC FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Risk and Reward Profile *continued*

Company Bond Risk: In unfavourable market conditions, bonds issued by companies 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 investor's redemptions.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	1,347.42	1,241.53	1,345.99
Return before operating charges*	168.42	127.03	(83.36)
Operating charges	(22.91)	(21.14)	(21.10)
Return after operating charges	145.51	105.89	(104.46)
Distributions	(11.79)	(12.55)	(15.73)
Retained distributions on accumulation shares	11.79	12.55	15.73
Closing net asset value per share	1,492.93	1,347.42	1,241.53
* after direct transaction costs of:[1]	(0.66)	0.44	0.90
PERFORMANCE			
Return after charges	10.80%	8.53%	(7.76)%
OTHER INFORMATION			
Closing net asset value (£'000)	2,760	2,752	2,901
Closing number of shares	184,870	204,222	233,687
Operating charges	1.61%	1.62%	1.62%
Direct transaction costs[1]	(0.05)%	0.03%	0.07%
PRICES			
Highest share price	1,513.90	1,436.33	1,416.88
Lowest share price	1,251.12	1,206.14	1,159.83

[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.*

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	1,476.24	1,350.06	1,452.71
Return before operating charges*	185.20	138.57	(90.37)
Operating charges	(13.46)	(12.39)	(12.28)
Return after operating charges	171.74	126.18	(102.65)
Distributions	(24.70)	(24.41)	(27.64)
Retained distributions on accumulation shares	24.70	24.41	27.64
Closing net asset value per share	1,647.98	1,476.24	1,350.06
* after direct transaction costs of:[1]	(0.72)	0.48	0.97
PERFORMANCE			
Return after charges	11.63%	9.35%	(7.07)%
OTHER INFORMATION			
Closing net asset value (£'000)	3,517	3,212	3,324
Closing number of shares	213,426	217,563	246,225
Operating charges	0.86%	0.87%	0.87%
Direct transaction costs[1]	(0.05)%	0.03%	0.07%
PRICES			
Highest share price	1,670.56	1,572.52	1,534.41
Lowest share price	1,377.44	1,311.74	1,253.70

[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.*

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

C ACCUMULATION SHARES (EUR)

CHANGE IN NET ASSETS PER SHARE	15.08.25 € per share	15.08.24 € per share	15.08.23 € per share
Opening net asset value per share	17.2819	15.7372	17.2223
Return before operating charges*	2.0021	1.6894	(1.3441)
Operating charges	(0.1563)	(0.1447)	(0.1410)
Return after operating charges	1.8458	1.5447	(1.4851)
Distributions	(29.0469)	(28.5716)	(31.7850)
Retained distributions on accumulation shares	29.0469	28.5716	31.7850
Closing net asset value per share	19.1277	17.2819	15.7372
* after direct transaction costs of:[1]	(0.8400)	0.5650	1.1164
PERFORMANCE			
Return after charges	10.68%	9.82%	(8.62)%
OTHER INFORMATION			
Closing net asset value (£'000)	33,297	28,317	25,331
Closing number of shares	2,019,438	1,917,256	1,875,367
Operating charges	0.86%	0.87%	0.87%
Direct transaction costs[1]	(0.05)%	0.03%	0.07%
PRICES			
Highest share price	19.6759	18.6733	17.5132
Lowest share price	16.0104	15.1752	14.5443

[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.*

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	1,546.01	1,408.57	1,510.00
Return before operating charges*	194.36	144.88	(94.08)
Operating charges	(8.03)	(7.44)	(7.35)
Return after operating charges	186.33	137.44	(101.43)
Distributions	(32.07)	(31.11)	(34.30)
Retained distributions on accumulation shares	32.07	31.11	34.30
Closing net asset value per share	1,732.34	1,546.01	1,408.57
* after direct transaction costs of:[1]	(0.76)	0.51	1.01
PERFORMANCE			
Return after charges	12.05%	9.76%	(6.72)%
OTHER INFORMATION			
Closing net asset value (£'000)	73,795	102,809	96,592
Closing number of shares	4,259,874	6,649,966	6,857,409
Operating charges	0.49%	0.50%	0.50%
Direct transaction costs[1]	(0.05)%	0.03%	0.07%
PRICES			
Highest share price	1,755.78	1,646.25	1,597.63
Lowest share price	1,446.06	1,368.68	1,304.14

[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.*

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Fund Performance to 15 August 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Canlife Asia Pacific Fund	11.48	14.34	22.22

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 87 and 88 .

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 ASIA PACIFIC FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	ASIA – 82.63% (15.08.24 – 82.23%[1])		
	CHINA – 26.31% (15.08.24 – 18.55%[1])		
381,800	Alibaba	4,247	3.75
84,630	Baidu	694	0.61
3,411,000	Bank of China	1,431	1.26
102,500	BYD	1,089	0.96
1,366,000	China Animal Health[2]	–	–
2,888,000	China Construction Bank	2,123	1.87
177,750	China Merchants Bank 'A'	790	0.70
127,500	China Merchants Bank 'H'	587	0.52
206,000	CITIC Securities	610	0.54
1,989,100	Industrial and Commercial Bank of China 'A'	1,541	1.36
1,189,000	Industrial and Commercial Bank of China 'H'	668	0.59
112,550	JD.com	1,281	1.13
82,600	KE	375	0.33
4,300	Kweichow Moutai	628	0.55
147,950	Meituan Dianping	1,696	1.50
75,600	NetEase	1,425	1.26
340,500	Ping An Insurance	1,847	1.63
97,800	Tencent	5,453	4.81
25,900	Trip.com	1,193	1.05
40,000	Tsingtao Brewery	191	0.17
187,000	WuXi Biologics	545	0.48
205,200	Xiaomi	1,021	0.90
36,880	Yifeng Pharmacy Chain	88	0.08
19,750	ZTO Express	291	0.26
		29,814	26.31
	FAR EAST (EX JAPAN) – 1.08% (15.08.24 – 2.60%)		
325,047	iShares MSCI China A UCITS ETF[3]	1,220	1.08
	HONG KONG – 4.75% (15.08.24 – 4.64%)		
197,600	AIA	1,396	1.23
299,000	BOC	1,019	0.90
88,000	Galaxy Entertainment	328	0.29
19,300	Hong Kong Exchanges and Clearing	799	0.71
87,100	Link REIT	346	0.31
190,000	Power Assets Holdings	909	0.80

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
570,000	Sino Land	505	0.45
8,500	Sun Hung Kai Properties	74	0.06
		5,376	4.75
	INDIA – 17.55% (15.08.24 – 21.29%)		
90,552	Axis Bank	814	0.72
97,671	Bajaj Finance	709	0.63
373,491	Bharat Electronics	1,211	1.07
264,615	Bharat Petroleum	709	0.62
93,539	Bharti Airtel	1,473	1.30
101,853	Container Of India	456	0.40
15,097	DLF	95	0.08
45,022	HDFC Bank	754	0.67
12,859	Hero MotoCorp	509	0.45
159,889	ICICI Bank	1,920	1.69
47,188	Infosys	575	0.51
349,130	ITC	1,209	1.06
472,001	Jio Financial Services	1,301	1.15
38,779	Larsen & Toubro	1,199	1.06
5,423	Maruti Suzuki India	590	0.52
421,634	Power Grid of India	1,025	0.91
105,221	REC	338	0.30
161,226	Reliance Industries	1,863	1.65
32,664	SBI Life Insurance	505	0.44
58,892	State Bank of India	409	0.36
75,399	Sun Pharmaceutical Industries	1,038	0.92
14,148	Trent	639	0.56
48,563	UNO Minda	469	0.41
19,795	Varun Beverages	84	0.07
		19,894	17.55
	INDONESIA – 1.05% (15.08.24 – 2.28%)		
2,691,100	Astra International	617	0.55
291,400	Bank Rakyat Indonesia	55	0.05
3,411,900	Telkom Indonesia	515	0.45
		1,187	1.05

WS CANLIFE ASIA PACIFIC FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	MALAYSIA – 1.04% (15.08.24 – 0.59%)		
732,300	IHH Healthcare	873	0.77
130,900	Tenaga Nasional	312	0.27
		1,185	1.04
	PHILIPPINES – 0.65% (15.08.24 – 1.29%)		
57,289	BDO Unibank	107	0.09
62,110	SM Investments	639	0.56
		746	0.65
	SINGAPORE – 3.39% (15.08.24 – 2.93%)		
56,240	DBS Bank	1,614	1.42
65,700	United Overseas Bank	1,332	1.18
533,300	Wilmar International	893	0.79
		3,839	3.39
	SOUTH KOREA – 11.52% (15.08.24 – 10.82%)		
902	BGF Retail	57	0.05
20,146	Doosan Enerbility	704	0.62
2,683	HD Hyundai Heavy Industries	683	0.60
3,059	HD Korea Shipbuilding & Offshore Engineering	618	0.55
13,356	Hyundai Glovis	1,263	1.11
6,013	Hyundai Rotem	576	0.51
23,010	Kia	1,272	1.12
24,762	LG	987	0.87
593	POSCO	97	0.09
62,335	Samsung Electronics	2,382	2.10
19,685	Samsung Electronics preference shares	611	0.54
469	Samsung SDI	56	0.05
13,426	SK Hynix	1,977	1.74
23,232	SK Square	1,781	1.57
22	SK Telecom	1	–
		13,065	11.52
	TAIWAN – 14.67% (15.08.24 – 16.13%)		
170,000	Catcher Technology	836	0.74
13,341	Chailease	39	0.03

WS CANLIFE ASIA PACIFIC FUND

ACD’S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £‘000	15.08.25 %
126,000	Delta Electronics	2,122	1.87
1,114,000	Eva Airways	1,091	0.96
292,000	Hon Hai Precision Industry	1,482	1.30
48,000	MediaTek	1,616	1.43
97,000	Quanta Computer	644	0.57
305,000	Taiwan Semiconductor Manufacturing	8,809	7.77
		16,639	14.67
	THAILAND – 0.62% (15.08.24 – 1.11%)		
250,200	Central Retail (Alien Market)	112	0.10
807,300	PTT	592	0.52
		704	0.62
	PACIFIC – 14.71% (15.08.24 – 15.93%)		
	AUSTRALIA – 14.23% (15.08.24 – 15.93%)		
32,359	ASX	974	0.86
117,466	Australia & New Zealand Banking	1,865	1.65
97,772	BHP	1,970	1.74
19,278	Commonwealth Bank of Australia	1,557	1.37
8,117	CSL	1,054	0.93
102,783	Fortescue Metals	979	0.86
112,178	Northern Star Resources	987	0.87
119,693	QBE Insurance	1,241	1.09
6,543	REA	786	0.69
15,172	Rio Tinto	838	0.74
266,384	Santos	1,029	0.91
797,616	South32	1,134	1.00
97,424	Westpac Banking	1,723	1.52
		16,137	14.23
	NEW ZEALAND – 0.48% (15.08.24 – 0.00%)		
33,744	Fisher & Paykel Healthcare	543	0.48

WS CANLIFE ASIA PACIFIC FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	CONTINENTAL EUROPE – 3.26% (15.08.24 – 0.00%)		
	LUXEMBOURG – 3.26% (15.08.24 – 0.00%)		
47,830	Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF[3]	3,022	2.66
45,635	Xtrackers MSCI India Swap UCITS ETF[3]	676	0.60
		3,698	3.26
	NORTH AMERICA – 0.00% (15.08.24 – 1.42%[1])		
	CAYMAN ISLANDS – 0.00% (15.08.24 – 1.42%[1])		
	Portfolio of investments	114,047	100.60
	Net other liabilities	(678)	(0.60)
	Net assets	113,369	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] Prior year percentages have been restated due to the movement in classification of PDD ADR to be consistent with the current year presentation.
[2] Suspended security.
[3] Collective Investment Scheme.

Definition:
ADR – American Depositary Receipts.

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 August 2025

Total purchases for the year £'000 (note 16)	71,586
Major purchases	**Cost £'000**
Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF	8,557
Xtrackers MSCI India Swap UCITS ETF	7,269
Industrial and Commercial Bank of China 'A'	2,080
QBE Insurance	1,793
ITC	1,623
SK Square	1,611
ASX	1,600
Jio Financial Services	1,584
South32	1,563
Australia & New Zealand Banking	1,554

Total sales for the year £'000 (note 16)	85,536
Major sales	**Proceeds £'000**
Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF	7,306
Taiwan Semiconductor Manufacturing	6,593
Samsung Electronics	3,168
HDFC Bank	2,176
Goodman	1,923
Macquarie	1,697
National Australia Bank	1,434
Tencent	1,346
Commonwealth Bank of Australia	1,282
AIA	1,234

In addition to the above, in-specie transfers totalling £21,744,000 were made from the Fund.

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

WS CANLIFE ASIA PACIFIC FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN

for the year ended 15 August 2025

	Notes	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Income					
Net capital gains	3		12,608		11,039
Revenue	4	3,834		3,792	
Expenses	5	(838)		(810)	
Interest payable and similar charges	7	(14)		–	
Net revenue before taxation		2,982		2,982	
Taxation	6	(85)		(1,553)	
Net revenue after taxation			2,897		1,429
Total return before distributions			15,505		12,468
Distributions	8		(2,583)		(2,654)
Change in net assets attributable to shareholders from investment activities			12,922		9,814

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 15 August 2025

	Note	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Opening net assets attributable to shareholders			137,090		128,148
Amounts receivable on issue of shares		6,363		6,480	
Amounts payable on redemption of shares		(13,672)		(9,989)	
Amounts payable on in-specie transactions[1]		(31,728)		–	
			(39,037)		(3,509)
Dilution levy[2]			228		–
Change in net assets attributable to shareholders from investment activities			12,922		9,814
Retained distribution on accumulation shares	8		2,166		2,637
Closing net assets attributable to shareholders			113,369		137,090

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

WS CANLIFE ASIA PACIFIC FUND
FINANCIAL STATEMENTS *continued*
BALANCE SHEET
as at 15 August 2025

	Notes	15.08.25 £'000	15.08.24 £'000
ASSETS			
Fixed assets			
Investments[1]		114,047	136,469
Current assets			
Debtors	9	174	904
Cash and bank balances	10	279	1,015
Total assets		114,500	138,388
LIABILITIES			
Creditors			
Bank overdrafts	10	–	(13)
Other creditors	11	(1,131)	(1,285)
Total liabilities		(1,131)	(1,298)
Net assets attributable to shareholders		113,369	137,090

[1] Investment assets include securities and commodities on loan of £3,288,000 (15.08.24: £3,326,000).

WS CANLIFE ASIA PACIFIC FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 August 2025

1. Accounting Policies

The accounting policies described on pages 52 to 54 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 55 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:

	15.08.25 £'000	15.08.24 £'000
Non-derivative securities	11,543	11,044
Transaction charges	(4)	(2)
Currency gains/(losses)	1,069	(3)
Net capital gains	12,608	11,039

4. Revenue

	15.08.25 £'000	15.08.24 £'000
Non-taxable dividends	3,676	3,648
Taxable dividends	40	92
Bank interest	84	28
Non-taxable stock dividends	–	3
Stock lending revenue[1]	34	21
Total revenue	3,834	3,792

[1] The gross income earned from stock lending activities was £35,000 (15.08.24: £21,000). The revenue shown is net of commissions amounting to £1,000 (15.08.24: £nil).

WS CANLIFE ASIA PACIFIC FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

5. Expenses

	15.08.25 £'000	15.08.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	682	650
Legal and professional fees	7	10
Typesetting costs	4	3
Registration and dealing fees	44	43
TCFD fees	1	3
	738	709
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	44	43
Safe custody and other bank charges	35	40
	79	83
Other expenses:		
Audit fees	13	12
Legal and professional fees	8	6
	21	18
Total expenses	838	810

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

WS CANLIFE ASIA PACIFIC FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

6. Taxation

	15.08.25 £'000	15.08.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	399	328
Indian capital gains tax	(314)	1,225
Current tax charge	85	1,553
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	85	1,553

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%) (15.08.24: 20%). The difference is explained below:

	15.08.25 £'000	15.08.24 £'000
Net revenue before tax	2,982	2,982
Corporation tax at 20%	596	596
Effects of:		
Non-taxable dividends	(735)	(730)
Relief on overseas tax expensed	–	(1)
Taxation due to timing differences	2	–
Unutilised excess management expenses	137	135
Corporation tax charge	–	–
Overseas tax	399	328
Indian capital gains tax	(314)	1,225
Total tax charge (note 6a)	85	1,553

c) Deferred tax
At the current year end, there is a potential deferred tax asset of £2,390,000 (15.08.24: £2,259,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

WS CANLIFE ASIA PACIFIC FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

7. Interest Payable and Similar Charges

	15.08.25 £'000	15.08.24 £'000
Interest payable	14	–
Total interest payable and similar charges	14	–

8. Distributions

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

	15.08.25 £'000	15.08.24 £'000
Interim	830	806
Final	1,336	1,831
	2,166	2,637
Add: Revenue deducted on redemption of shares	68	52
Add: Revenue deducted on in-specie transactions	360	–
Deduct: Revenue received on shares issued	(11)	(35)
Net distribution for the year	2,583	2,654

Details of the distributions per share are set out in the table on pages 87 and 88.

	15.08.25 '000	15.08.24 '000
Distributions represented by:		
Net revenue after taxation	2,897	1,429
Allocations to capital:		
Indian capital gains tax	(314)	1,225
Net distribution for the year	2,583	2,654

WS CANLIFE ASIA PACIFIC FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

9. Debtors

	15.08.25 £'000	15.08.24 £'000
Sales awaiting settlement	5	–
Amount receivable for issue of shares	–	549
Accrued revenue:		
Non-taxable dividends	169	355
	169	355
Total debtors	174	904

10. Cash and Bank Balances

	15.08.25 £'000	15.08.24 £'000
Bank balances	279	1,015
Total cash and bank balances	279	1,015
Bank overdraft	–	(13)
Total bank overdraft	–	(13)

WS CANLIFE ASIA PACIFIC FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

11. Other Creditors

	15.08.25 £'000	15.08.24 £'000
Amounts payable for redemption of shares	100	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	25	27
Legal and professional fees	8	1
Typesetting costs	2	2
Registration and dealing fees	5	6
TCFD fees	1	2
	41	38
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	36	2
Transaction charges	2	1
Safe custody and other bank charges	28	5
	66	8
Taxation payable:		
Indian capital gains tax	911	1,225
Other expenses:		
Audit fees	13	14
Total other creditors	1,131	1,285

WS CANLIFE ASIA PACIFIC FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 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 72 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 76,585 (15.08.24: 81,996) of the Fund's shares at the balance sheet date. In addition, funds which are managed by WMUK and that have Canada Life Asset Management Limited as the Investment Manager held 3,959,647 (15.08.24: 3,870,540) of the Fund's shares at the balance sheet date. These shares have also been reflected in the following disclosure.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited) held 4,446,896 (15.08.24: 4,448,464) 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:

Northern Trust (Nominees) Limited	59.30% (15.08.24: Nil)
Fundsettle Nominees Limited	30.29% (15.08.24: 21.37%)
Canada Life Asset Management Limited and its associates	7.30% (15.08.24: 49.49%)
The Bank of New York (Nominees) Limited	Nil (15.08.24: 26.80%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.08.24: none).

WS CANLIFE ASIA PACIFIC FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

14. Shares in Issue

	A Accumulation	C Accumulation	C (EUR) Accumulation	G Accumulation
Annual Management Charge	1.50%	0.75%	0.75%	0.375%
Opening shares in issue	204,222	217,563	1,917,256	6,649,966
Issues	72,298	8,736	135,519	189,213
Redemptions[1]	(91,650)	(12,873)	(33,337)	(2,579,305)
Closing shares in issue	184,870	213,426	2,019,438	4,259,874

[1] Included in the above redeemed shares, in-specie transfer totalling 1,871,601 of G Accumulation shares were made from the Fund.

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 Investment 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 Investment 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 ASIA PACIFIC FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 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 table below shows the direct foreign currency risk profile:

15.08.25 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Australian Dollar	16,137	16	16,153
Chinese Yuan Renminbi	3,048	–	3,048
Hong Kong Dollar	32,143	31	32,174
Indian Rupee	19,894	88	19,982
Indonesian Rupiah	1,187	–	1,187
Malaysian Ringgit	1,185	–	1,185
New Zealand Dollar	543	37	580
Philippine Peso	746	–	746
Singapore Dollar	3,838	66	3,904
South Korean Won	13,065	17	13,082
Sterling	676	(985)	(309)
Taiwan Dollar	16,639	2	16,641
Thai Baht	704	–	704
US Dollar	4,242	50	4,292
	114,047	(678)	113,369

WS CANLIFE ASIA PACIFIC FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

15. Risk Management Policies *continued*

(C) FOREIGN CURRENCY RISK *continued*

15.08.24 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Australian Dollar	21,819	54	21,873
Chinese Yuan Renminbi	1,028	71	1,099
Euro	–	7	7
Hong Kong Dollar	30,775	7	30,782
Indian Rupee	29,183	(1,126)	28,057
Indonesian Rupiah	3,113	–	3,113
Malaysian Ringgit	808	–	808
Philippine Peso	1,768	–	1,768
Singapore Dollar	3,712	92	3,804
South Korean Won	14,832	41	14,873
Sterling	–	1,350	1,350
Taiwan Dollar	22,108	32	22,140
Thai Baht	1,522	5	1,527
US Dollar	5,801	88	5,889
	136,469	621	137,090

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 £5,684,000 on the net assets of the Fund (15.08.24: £6,787,000).

(D) LEVERAGE
The Fund did not employ any significant leverage in the current or prior year.

(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.

WS CANLIFE ASIA PACIFIC FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

15. Risk Management Policies *continued*

(E) LIQUIDITY RISK *continued*

Based on this analysis 96.75% of the portfolio can be liquidated within 7 days and 97.12% within 30 working days (15.08.24: 98.53% within 7 days and 99.31% 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 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 £5,702,000 (15.08.24: £6,823,000). 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 in the current or prior year.

WS CANLIFE ASIA PACIFIC FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

16. Portfolio Transaction Costs

15.08.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	71,546	1	39	71,586
Collective investment schemes	–	–	–	–
Purchases total	71,546	1	39	71,586
Transaction cost % of purchases total		–	0.05%	
Transaction cost % of average NAV		–	0.03%	
Ordinary shares	85,069	(4)	(119)	84,946
Collective investment schemes	590	–	–	590
Sales total	85,659	(4)	(119)	85,536
Transaction cost % of sales total		–	0.14%	
Transaction cost % of average NAV		–	0.09%	

Average portfolio dealing spread at 15 August 2025 is 0.16% (15.08.24: 0.11%).

15.08.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	13,765	6	8	13,779
Collective investment schemes	680	–	–	680
Purchases total	14,445	6	8	14,459
Transaction cost % of purchases total		0.04%	0.06%	
Transaction cost % of average NAV		–	–	
Ordinary shares	16,089	(7)	(25)	16,057
Collective investment schemes	588	–	–	588
Sales total	16,677	(7)	(25)	16,645
Transaction cost % of sales total		0.04%	0.15%	
Transaction cost % of average NAV		0.01%	0.02%	

WS CANLIFE ASIA PACIFIC FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 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).

15.08.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	114,047	–	–	114,047

15.08.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	136,469	–	–	136,469

18. Subsequent Events

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

Share Class	15.08.25	08.12.25	% Movement
A Accumulation shares	1,504.22	1,689.78	12.34
C Accumulation shares	1,660.45	1,869.68	12.60
C Accumulation shares (EUR)	1,661.26	1,870.58	12.60
G Accumulation shares	1,745.46	1,967.73	12.73

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 15 December 2025.

WS CANLIFE ASIA PACIFIC FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES
for the year ended 15 August 2025

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	16.08.24	16.02.25
To	15.02.25	15.08.25

A ACCUMULATION SHARES (PENCE)

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	1.0615	–	1.0615	1.3678
Group 2	0.0000	1.0615	1.0615	1.3678

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	10.7243	–	10.7243	11.1857
Group 2	10.7243	0.0000	10.7243	11.1857

C ACCUMULATION SHARES (PENCE)

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	7.0454	–	7.0454	6.6418
Group 2	1.8655	5.1799	7.0454	6.6418

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	17.6540	–	17.6540	17.7676
Group 2	11.8283	5.8257	17.6540	17.7676

WS CANLIFE ASIA PACIFIC FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 August 2025

C ACCUMULATION SHARES (EUR) (€ CENTS)

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	8.4646	–	8.4646	7.7717
Group 2	0.3052	8.1594	8.4646	7.7717

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	20.5823	–	20.5823	20.7999
Group 2	20.5823	0.0000	20.5823	20.7999

G ACCUMULATION SHARES (PENCE)

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	10.4667	–	10.4667	9.6263
Group 2	2.1079	8.3588	10.4667	9.6263

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	21.6061	–	21.6061	21.4879
Group 2	14.2170	7.3891	21.6061	21.4879

WS CANLIFE CORPORATE BOND FUND
ACD’S REPORT
for the year ended 15 August 2025

Important Information
Refer to the 'Important Information' section for the Company on pages 15 and 16.

Investment Objective and Policy
The investment objective of the WS Canlife Corporate Bond Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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, directly and/or indirectly, at least 80% of the assets by value, worldwide in sterling denominated investment grade corporate bonds.

The Fund may also invest up to 20% of the assets by value, worldwide in other debt securities (such as government and public securities, non-investment grade corporate bonds, non-sterling denominated bonds), money market instruments, deposits and cash.

Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan.

Credit ratings are internally derived and assigned by Irish Life Investment Managers Limited. They will generally be in line with the major external rating agencies and should not be higher than the highest external rating agency rating.

The Fund can invest across different industry sectors and geographical regions without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

Investment in collective investment schemes is limited to 10% of the assets by value.

The Fund may use derivatives for efficient portfolio management purposes.

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

for the year ended 15 August 2025

Benchmark

The Fund's comparator benchmark is the iBoxx GBP Corporates Index.

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

The Fund's performance may be compared against the iBoxx GBP Corporates Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against GBP Corporate bond returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Corporate Bond Fund
15 December 2025

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 15 August 2025

Market Review

The reporting period saw considerable volatility across fixed income markets, shaped by shifting monetary policy, economic growth concerns, and geopolitical events. The second half of 2024 began positively for fixed income as central banks in the UK, US and Europe cut rates, responding to inflation moving closer to the 2% target. Spreads tightened mildly, particularly in real estate, financials and subordinated debt, as corporates maintained solid financial positions.

Economic conditions diverged, with the US showing resilience while core European economies, including Germany and France, faced recessionary pressures, exacerbated by the Chinese slowdown. Rising inflation, US policy changes and political developments – including the UK Labour government's budget – pushed government bond yields higher across developed markets, although corporate credit spreads continued to tighten.

Entering 2025, markets experienced heightened volatility. In Europe, Germany introduced historic fiscal easing, including a €500 billion infrastructure and energy fund, stimulating GDP growth and supporting European credit and equities. However, the increase in government borrowing pushed German bond yields sharply higher.

The second quarter was further influenced by US trade tariff announcements and the country's loss of its AAA credit rating as well as Middle Eastern tensions, which initially weighed on risk assets. As these risks eased, markets stabilised, with fixed income delivering positive returns, particularly in European and short-duration holdings. The European Central Bank implemented further rate cuts, while the US Federal Reserve paused its easing cycle, reflecting slower progress towards inflation targets. Overall, strong corporate fundamentals, selective rate cuts and targeted fiscal measures underpinned modest yet positive fixed income performance over the period.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 4.08% in the twelve months to 15 August 2025, outperforming the comparator benchmark by 0.15%.

Fund Activity

The Fund was positioned neutral duration at the outset of the reporting period. During the reporting year, we focused on taking advantage of any dislocations in spread and yield across the curve, capturing new issue premiums, and relative value switches.

We took advantage of the new issue pipeline to diversify the portfolio by adding to Australian toll road operator Transurban Finance Company, regulated utilities like National Gas Transmission and Southern Gas Networks, and Gatwick Airport, which we bought after taking profits on lower-rated Weir Group.

We sold one HSBC issue, and bought another to capture yield uplift and higher spread, and similarly took advantage of credit spread pickup between two Motability issues. We also sold Delamare (Tesco commercial mortgage-backed securities) to pick up spread, yield and rating by buying property developer Hammerson.

Overall, the Fund maintained a disciplined approach, balancing duration management with selective sector and credit opportunities. This strategy supported positive returns, with gains from corporate and defensive holdings helping offset rising government bond yields and broader market volatility in the first half of 2025.

WS CANLIFE CORPORATE BOND FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the year ended 15 August 2025

Outlook
We expect European markets to continue outperforming on the back of lower interest rates and ongoing fiscal stimulus, particularly in Germany.

Conversely, we believe that the US economy is likely to slow compared to 2024, as the impact of tariffs weighs more heavily on domestic companies. Additionally, signs of stress are emerging in the US labour market, with rising job vacancies. Stricter immigration policies under the Trump administration have also contributed to a tighter labour supply.

CANDA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
10 September 2025

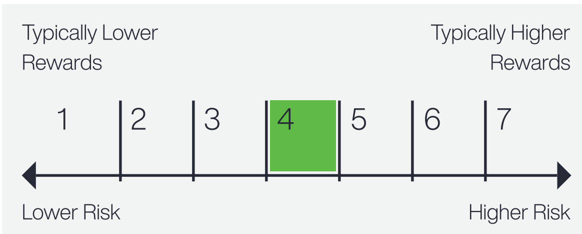
WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 August 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. 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 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.

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.

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.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

Company Bond Risk: In unfavourable market conditions, bonds issued by companies 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.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g bonds) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 CORPORATE BOND FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	180.84	168.69	189.49
Return before operating charges*	8.59	21.15	(12.68)
Operating charges	(0.87)	(0.84)	(0.83)
Return after operating charges	7.72	20.31	(13.51)
Distributions on income shares	(8.92)	(8.16)	(7.29)
Closing net asset value per share	179.64	180.84	168.69
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	4.27%	12.04%	(7.13)%
OTHER INFORMATION			
Closing net asset value (£'000)	8,289	8,701	8,423
Closing number of shares	4,614,085	4,811,333	4,993,324
Operating charges	0.48%	0.47%	0.47%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	186.05	186.21	190.14
Lowest share price	177.37	168.27	158.72

[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.*

WS CANLIFE CORPORATE BOND FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	278.15	248.11	267.32
Return before operating charges*	13.35	31.29	(18.03)
Operating charges	(1.36)	(1.25)	(1.18)
Return after operating charges	11.99	30.04	(19.21)
Distributions	(13.89)	(12.13)	(10.39)
Retained distributions on accumulation shares	13.89	12.13	10.39
Closing net asset value per share	290.14	278.15	248.11
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	4.31%	12.11%	(7.19)%
OTHER INFORMATION			
Closing net asset value (£'000)	491	575	814
Closing number of shares	169,427	206,740	328,239
Operating charges	0.48%	0.47%	0.47%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	293.05	279.98	268.22
Lowest share price	276.26	247.48	223.90

[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.*

WS CANLIFE CORPORATE BOND FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	282.04	251.51	270.92
Return before operating charges*	13.56	31.72	(18.29)
Operating charges	(1.32)	(1.19)	(1.12)
Return after operating charges	12.24	30.53	(19.41)
Distributions	(14.08)	(12.30)	(10.54)
Retained distributions on accumulation shares	14.08	12.30	10.54
Closing net asset value per share	294.28	282.04	251.51
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	4.34%	12.14%	(7.16)%
OTHER INFORMATION			
Closing net asset value (£'000)	95,602	251,125	239,481
Closing number of shares	32,486,856	89,040,086	95,217,436
Operating charges	0.46%	0.44%	0.44%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	297.23	283.90	271.83
Lowest share price	280.15	250.87	226.92

[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.*

WS CANLIFE CORPORATE BOND FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Fund Performance to 15 August 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Canlife Corporate Bond Fund	4.08	8.89	(1.06)

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 115 and 116

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 CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	DEBT SECURITIES – 97.42% (15.08.24 – 96.91%)		
	CORPORATE BONDS – 97.42% (15.08.24 – 96.91%)		
£830,000	AA Bond 8.45% 31/07/2050	885	0.85
£524,000	ABP Finance 5.875% 19/06/2037	523	0.50
£481,000	Admiral 8.50% 06/01/2034	547	0.52
£1,005,000	Affinity Water Finance 6.25% 12/09/2040	1,007	0.97
£655,000	America Movil 4.375% 07/08/2041	535	0.51
£1,311,000	Anglian Water Services Financing 6.00% 20/06/2039	1,263	1.21
£918,000	APA Infrastructure 2.50% 15/03/2036	677	0.65
£822,931	Aspire Defence Finance 4.674% 31/03/2040	773	0.74
£1,200,000	AT&T 7.00% 30/04/2040	1,290	1.23
£1,049,000	Athene Global Funding 1.75% 24/11/2027	984	0.94
£1,114,000	Aviva floating rate notes 03/06/2055	938	0.90
£1,300,000	Banco Santander floating rate notes 30/08/2028	1,306	1.25
£600,000	Banco Santander floating rate notes 27/01/2031	609	0.58
£1,529,000	Bank of America floating rate notes 27/04/2031	1,457	1.40
£900,000	Banque Fédérative du Credit Mutuel 5.00% 22/10/2029	908	0.87
£1,223,000	Berkshire Hathaway Finance 2.375% 19/06/2039	835	0.80
£773,993	Bishopsgate Asset Finance 4.808% 14/08/2044	531	0.51
£1,092,000	Blend Funding 3.459% 21/09/2049	736	0.70
£900,000	BNP Paribas floating rate notes 18/08/2029	935	0.90
£1,100,000	BNP Paribas 5.75% 13/06/2032	1,133	1.08
£1,180,000	BP Capital Markets floating rate notes Perpetual	1,163	1.11
£800,000	BPCE 5.25% 22/10/2030	806	0.77
£212,000	British Land International 5.264% 24/09/2035	202	0.19
£437,000	Cadent Finance 5.625% 11/01/2036	426	0.41
£1,311,000	Cadent Finance 3.125% 21/03/2040	923	0.89
£1,061,781	Canary Wharf Finance II 6.80% 22/10/2033	1,094	1.05
£786,000	Close Brothers Finance 1.625% 03/12/2030	660	0.63
£961,000	Corporacion Andina de Fomento 4.875% 30/01/2030	971	0.93
£983,000	Coventry Building Society floating rate notes 12/03/2030	1,014	0.97
£1,500,000	Crédit Agricole floating rate notes 31/07/2032	1,523	1.46
£1,005,000	Credit Suisse floating rate notes 09/06/2028	966	0.93
£1,500,000	Dali Capital 4.799% 21/12/2037	1,338	1.28
£920,000	Derwent London 5.25% 30/05/2032	925	0.89
£1,000,000	Dwr Cymru (Financing) 6.015% 31/03/2028	1,037	0.99
£1,400,000	Électricité de France floating rate notes Perpetual	1,402	1.34
£1,400,000	Engie 5.625% 03/04/2053	1,211	1.16

WS CANLIFE CORPORATE BOND FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
£1,092,000	ENW Finance 4.893% 24/11/2032	1,077	1.03
£1,092,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	1,142	1.10
£658,083	Greene King Finance 5.318% 15/09/2031	659	0.63
£574,711	Greene King Finance 3.593% 15/03/2035	533	0.51
£638,000	Hammerson 5.875% 08/10/2036	619	0.59
£874,000	High Speed Rail Finance 1 4.375% 01/11/2038	798	0.76
£1,311,000	HSBC floating rate notes 16/09/2032	1,321	1.27
£655,000	HSBC 6.00% 29/03/2040	625	0.60
£874,000	IG 3.125% 18/11/2028	818	0.78
£400,000	John Deere Bank 5.125% 18/10/2028	409	0.39
£1,092,000	John Lewis 4.25% 18/12/2034	883	0.85
£1,005,000	Land Securities Capital Markets 2.75% 22/09/2059	521	0.50
£1,311,000	Legal & General floating rate notes 01/04/2055	1,337	1.28
£1,311,000	Lloyds Banking floating rate notes 15/12/2031	1,268	1.21
£1,507,000	Logicor 2019-1 UK 1.875% 17/11/2026	1,462	1.40
£655,000	London Power Networks 5.875% 15/11/2040	647	0.62
£1,310,000	Longstone Finance 4.774% 19/04/2031	1,237	1.19
£559,185	Marston's Issuer floating rate notes 15/10/2027	546	0.52
£1,092,000	MassMutual Global Funding 4.625% 05/10/2029	1,094	1.05
£1,796,421	Metrocentre Finance 4.125% 06/12/2028	1,001	0.96
£1,529,000	Metropolitan Life 1.625% 21/09/2029	1,365	1.31
£976,611	Mitchells & Butlers Finance 6.013% 15/12/2028	981	0.94
£961,000	Morgan Stanley floating rate notes 18/11/2033	1,002	0.96
£350,000	Motability Operations 6.25% 22/01/2045	345	0.33
£1,311,000	Motability Operations Group 5.625% 11/09/2035	1,313	1.26
£1,136,000	National Australia Bank floating rate notes 15/09/2031	1,093	1.05
£918,000	National Gas Transmission 5.50% 04/02/2034	919	0.88
£655,000	National Gas Transmission 6.00% 13/05/2038	627	0.60
£546,000	National Grid Electricity Distribution East Midlands 1.75% 09/09/2031	454	0.44
£1,398,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	1,309	1.26
£1,660,000	Nationwide Building Society 5.769% Perpetual	1,647	1.58
£1,257,600	Nats En Route 1.375% 31/03/2031	1,134	1.09
£1,092,000	NatWest floating rate notes 29/03/2029	1,065	1.02
£1,201,000	NatWest Markets 5.00% 18/11/2029	1,212	1.16
£1,005,000	Northern Gas Networks Finance 4.875% 15/11/2035	930	0.89
£1,529,000	Northern Powergrid 3.25% 01/04/2052	932	0.89

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
£743,000	Northern Powergrid 2.25% 09/10/2059	326	0.31
£1,092,000	Northumbrian Water Finance 5.50% 02/10/2037	1,024	0.98
£568,000	Oxford University 2.544% 08/12/2117	255	0.25
£1,267,000	Pacific Life Global Funding 5.00% 12/01/2028	1,283	1.23
£874,000	Peabody Capital 5.25% 17/03/2043	780	0.75
£639,522	Peterborough Progress Health 5.58% 02/10/2042	577	0.55
£1,311,000	Petroleos Mexicanos 3.75% 16/11/2025	1,295	1.24
£1,311,000	Phoenix 5.625% 28/04/2031	1,301	1.25
£874,000	Places For People Treasury 5.375% 05/03/2032	872	0.84
£1,311,000	RL Finance Bonds No.4 floating rate notes 07/10/2049	1,065	1.02
£874,000	Sanctuary Capital 6.697% 23/03/2039	953	0.91
£1,311,000	Santander UK floating rate notes 29/08/2029	1,407	1.35
£1,311,000	Scottish Hydro Electric 5.50% 15/01/2044	1,202	1.15
£568,000	Severn Trent Utilities Finance 2.75% 05/12/2031	495	0.48
£1,311,000	Severn Trent Utilities Finance 4.875% 24/01/2042	1,121	1.07
£1,267,000	Snam 5.75% 26/11/2036	1,255	1.20
£1,300,000	Societe Generale Paris floating rate notes 22/01/2032	1,321	1.27
£1,092,000	Society of Lloyd's floating rate notes 07/02/2047	1,090	1.04
£551,000	South East Water 5.583% 29/03/2029	546	0.52
£992,000	Southern Gas Networks 4.875% 21/03/2029	1,004	0.96
£1,442,000	Southern Gas Networks 6.25% 07/05/2039	1,430	1.37
£1,311,000	Southern Water Services Finance 6.192% 31/03/2029	1,349	1.29
£830,000	Southern Water Services Finance 4.50% 31/03/2052	599	0.57
£884,621	Telereal Secured Finance 4.01% 10/12/2033	842	0.81
£917,500	Telereal Securitisation 5.553% 10/12/2033	842	0.81
£15,259	Thames Water Super Senior Issuer 9.75% 10/10/2027	17	0.02
£4,915	Thames Water Utilities 0.00% 22/03/2027	4	–
£68,676	Thames Water Utilities 9.75% 10/10/2027	76	0.07
£500,000	Thames Water Utilities 4.375% 03/07/2034	344	0.33
£1,000,000	Thames Water Utilities Finance 8.25% 25/04/2040	708	0.68
£699,000	Transurban Finance 6.609% 17/04/2040	726	0.69
£1,136,000	UBS 8.75% 18/12/2025	1,150	1.10
£1,267,000	Vattenfall floating rate notes 29/06/2083	1,164	1.11
£1,835,000	Verizon Communications 1.875% 03/11/2038	1,168	1.12
£1,092,000	Wessex Water Services Finance 5.125% 31/10/2032	1,045	1.00
£1,092,000	Wessex Water Services Finance 6.125% 19/09/2034	1,097	1.05
£1,300,000	Yorkshire Water Services Finance 5.50% 28/05/2037	1,249	1.20

WS CANLIFE CORPORATE BOND FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
£874,000	Zurich Finance Ireland Designated Activity floating rate notes 23/11/2052	854	0.82
	TOTAL CORPORATE BONDS	101,694	97.42
	TOTAL DEBT SECURITIES	101,694	97.42
	MONEY MARKETS – 0.63% (15.08.24 – 1.23%)		
600,000	WS Canlife Sterling Liquidity[1,2]	657	0.63
	Portfolio of investments	102,351	98.05
	Net other assets	2,031	1.95
	Net assets	104,382	100.00

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

[1] Collective investment scheme.
[2] Related party holding (see note 12).

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 August 2025

Total purchases for the year £'000	95,366
Major purchases	Cost £'000
UK Treasury 4.25% 07/12/2046	8,642
Corp Andina de Fomento 4.875% 30/01/2030	5,178
HSBC floating rate notes 16/09/2032	5,000
UK Treasury 4.25% 31/07/2034	4,883
Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	4,606
UK Treasury 4.125% 22/07/29	4,248
Legal & General floating rate notes 01/04/2055	3,965
Crédit Agricole floating rate notes 31/07/2032	3,482
Leeds Building Society floating rate notes 15/01/2025	3,304
Southern Gas Network 6.25% 07/05/2039	3,290

Total sales for the year £'000	99,502
Major sales	Proceeds £'000
UK Treasury 4.25% 07/12/2046	7,978
UK Treasury 4.25% 31/07/2034	4,900
Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	4,626
Southern Gas Network 6.625% 14/03/2035	4,489
UK Treasury 4.125% 22/07/2029	4,204
AXA floating rate notes 16/01/2054	3,448
Leeds Building Society floating rate notes 15/01/2025	3,302
Toyota Motor Finance Netherlands 4.625% 08/06/2026	3,195
Motability Operations Group 4.375% 08/02/2027	3,143
Corp Andina de Fomento 4.87% 30/01/2030	3,013

In addition to the above, purchases totalling £7,502,000 and sales totalling £10,155,000 were made in short term investments during the year.

In addition to the above, in-specie transfers totalling £135,834,000 were made from the Fund.

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

WS CANLIFE CORPORATE BOND FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 15 August 2025

	Notes	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Income					
Net capital (losses)/gains	3		(68)		18,580
Revenue	4	12,256		11,721	
Expenses	5	(1,139)		(1,146)	
Interest payable and similar charges	7	(16)		–	
Net revenue before taxation		11,101		10,575	
Taxation	6	–		–	
Net revenue after taxation			11,101		10,575
Total return before distributions			11,033		29,155
Distributions	8		(12,212)		(11,721)
Change in net assets attributable to shareholders from investment activities			(1,179)		17,434

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

	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Opening net assets attributable to shareholders		260,401		248,718
Amounts receivable on issue of shares	12,905		2,710	
Amounts payable on redemption of shares	(38,251)		(19,564)	
Amounts payable on in-specie transactions[1]	(138,161)		–	
		(163,507)		(16,854)
Change in net assets attributable to shareholders from investment activities		(1,179)		17,434
Retained distribution on accumulation shares		8,667		11,103
Closing net assets attributable to shareholders		104,382		260,401

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

WS CANLIFE CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 August 2025

	Notes	15.08.25 £'000	15.08.24 £'000
ASSETS			
Fixed assets			
Investments[1]		102,351	255,558
Current assets			
Debtors	9	2,239	4,666
Cash and bank balances	10	98	481
Total assets		104,688	260,705
LIABILITIES			
Creditors			
Distribution payable	11	(210)	(200)
Other creditors	11	(96)	(104)
Total liabilities		(306)	(304)
Net assets attributable to shareholders		104,382	260,401

[1] Investment assets include securities and commodities on loan of £571,000 (15.08.24: £28,600,000).

WS CANLIFE CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 August 2025

1. Accounting Policies

The accounting policies described on pages 52 to 54 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 55 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policies described below have also been applied to this Fund.

The Fund has satisfied the qualifying investment test of Section 493 of the Corporation Taxes Act 2009, throughout the year. All distributions made are therefore made as gross interest distributions.

All expenses are transferred to capital for distribution purposes in line with the Funds'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 (Losses)/Gains

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

	15.08.25 £'000	15.08.24 £'000
Non-derivative securities	(78)	18,580
Forward currency contracts	5	–
Transaction charges	(3)	–
Currency gains	8	–
Net capital (losses)/gains	(68)	18,580

4. Revenue

	15.08.25 £'000	15.08.24 £'000
Interest on debt securities	12,065	11,535
Interest on distributions on CIS holdings	164	77
Bank interest	27	65
Stock lending revenue	–	44
Total revenue	12,256	11,721

WS CANLIFE CORPORATE BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

5. Expenses

	15.08.25 £'000	15.08.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	941	968
Legal and professional fees	7	6
Typesetting costs	3	3
Registration and dealing fees	77	80
TCFD fees	2	3
	1,030	1,060
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	58	60
Safe custody and other bank charges	12	16
	70	76
Other expenses:		
Audit fees	11	10
Stock lending fees	28	–
Total expenses	1,139	1,146

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

6. Taxation

	15.08.25 £'000	15.08.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Current tax charge	–	–
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	–	–

WS CANLIFE CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

6. Taxation *continued*

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%) (15.08.24: 20%)

The difference is explained below:

	15.08.25 £'000	15.08.24 £'000
Net revenue before tax	11,114	10,575
Corporation tax at 20%	2,220	2,115
Effects of:		
Tax deductible interest distributions	(2,220)	(2,115)
Corporation tax charge	–	–
Total tax charge (note 6a)	–	–

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

7. Interest Payable and Similar Charges

	15.08.25 £'000	15.08.24 £'000
Interest payable	16	–
Total interest payable and similar charges	16	–

WS CANLIFE CORPORATE BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

8. Distributions

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

	15.08.25 £'000	15.08.24 £'000
Interim	6,496	5,645
Final	2,589	5,855
	9,085	11,500
Add: Revenue deducted on redemption of shares	452	247
Add: Revenue deducted on in-specie transactions	2,770	–
Deduct: Revenue received on shares issued	(95)	(26)
Net distribution for the year	12,212	11,721

Details of the distributions per share are set out in the table on pages 115 and 116.

	15.08.25 £'000	15.08.24 £'000
Distributions represented by:		
Net revenue after taxation	11,101	10,575
Allocations to capital:		
Expenses	1,111	1,146
Net distribution for the year	12,212	11,721

9. Debtors

	15.08.25 £'000	15.08.24 £'000
Amount receivable for issue of shares	170	201
Accrued revenue:		
Interest on debt securities	2,069	4,463
Stock lending revenue	–	2
	2,069	4,465
Total debtors	2,239	4,666

WS CANLIFE CORPORATE BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

10. Cash and Bank Balances

	15.08.25 £'000	15.08.24 £'000
Bank balances	98	481
Total cash and bank balances	98	481

11. Other Creditors

	15.08.25 £'000	15.08.24 £'000
Distribution payable	210	200
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	17	40
Typesetting costs	2	2
Registration and dealing fees	6	10
TCFD fees	1	2
	26	54
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	48	3
Safe custody and other bank charges	10	2
Transaction charges	2	–
	60	5
Other expenses:		
Audit fees	10	12
Total other creditors	96	104

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.

WS CANLIFE CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

12. Related Party Transactions *continued*

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 103 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 1,835,038 (15.08.24: 1,934,344) of the Fund's shares at the balance sheet date. In addition, funds which are managed by WMUK and that have Canada Life Asset Management Limited as the Investment Manager held 27,975,851 (15.08.24: 35,541,384) of the Fund's shares at the balance sheet date. These shares have also been reflected in the disclosure below.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited) held 34,777,186 (15.08.24: 42,765,020) 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:

Northern Trust (Nominees) Limited	75.06% (15.08.24: Nil)
Canada Life Asset Management Limited and its associates	18.25% (15.08.24: 45.47%)
The Bank of New York (Nominees) Limited	Nil (15.08.24: 51.71%)

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

	15.08.25 £'000	15.08.24 £'000
ACD and Investment Manager in common	657	3,191

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.08.24: none).

WS CANLIFE CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

14. Shares in Issue

	C Income	C Accumulation	G Accumulation
Annual Management Charge	0.40%	0.40%	0.375%
Opening shares in issue	4,811,333	206,740	89,040,086
Issues	432,282	8,281	4,296,472
Redemptions[1]	(629,530)	(45,594)	(60,849,702)
Closing shares in issue	4,614,085	169,427	32,486,856

[1]Included in the above redeemed shares, in-specie transfer totalling 47,920,953 of G Accumulation shares were made from the Fund.

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 Investment 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 Investment 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.

WS CANLIFE CORPORATE BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

15. Risk Management Policies *continued*

(A) CREDIT RISK *continued*

Credit Quality	15.08.25 %	15.08.24 %
Investment grade debt securities	86.96	85.13
Non-investment grade debt securities	7.56	6.98
Non-rated debt securities	2.90	4.80
Other investments	0.63	1.23
Net other assets	1.95	1.86
	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.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment 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 August 2025 a one basis point change in the yield would have an impact of £59,000 on the direct net assets of the Fund (15.08.24: £146,000).

The table below shows the interest rate risk profile:

	15.08.25 £'000	15.08.24 £'000
Floating rate investments	28,742	19,940
Fixed rate investments	73,609	235,618
Total investments	102,351	255,558

The floating rate investments comprise securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalents and collective investment schemes that 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 movements in foreign exchange rates.

WS CANLIFE CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

15. Risk Management Policies *continued*

(C) FOREIGN CURRENCY RISK *continued*

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

(D) 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 99.33% of the portfolio can be liquidated within 7 days and 99.33% within 30 working days (15.08.24: 99.46% within 7 days and 99.46% 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.

(E) 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 £5,118,000 (15.08.24: £12,778,000). A 5% decrease would have an equal and opposite effect.

(F) 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.

(G) DERIVATIVE RISK

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

(H) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

WS CANLIFE CORPORATE BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

16. Portfolio Transaction Costs

Securities have been bought and sold at the dealt price with no further transaction costs added or deducted from purchases or sales respectively.

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).

All investments in the current and prior year are bonds and open-ended collective investment schemes categorised as Level 2.

WS CANLIFE CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 15 August 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	16.08.24	16.02.25
To	15.02.25	15.08.25

C INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 15.04.25	Paid 15.04.24
Group 1	4.3599	–	4.3599	3.9996
Group 2	1.2220	3.1379	4.3599	3.9996

Final	Net Revenue	Equalisation	Payable 15.10.25	Paid 15.10.24
Group 1	4.5602	–	4.5602	4.1573
Group 2	1.2865	3.2737	4.5602	4.1573

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	6.7025	–	6.7025	5.8816
Group 2	0.7515	5.9510	6.7025	5.8816

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	7.1831	–	7.1831	6.2496
Group 2	3.6858	3.4973	7.1831	6.2496

WS CANLIFE CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

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

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	6.7972	–	6.7972	5.9623
Group 2	4.9261	1.8711	6.7972	5.9623

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	7.2849	–	7.2849	6.3363
Group 2	3.8988	3.3861	7.2849	6.3363

WS CANLIFE EUROPEAN FUND
ACD'S REPORT
for the year ended 15 August 2025

Important Information
Refer to the 'Important Information' section for the Company on pages 15 and 16.

Investment Objective and Policy
The investment objective of the WS Canlife European Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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, directly and/or indirectly, at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in Europe (excluding United Kingdom). As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry and market capitalisation without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

Benchmark
The Fund's comparator benchmark is the Bloomberg Europe Developed Market ex-UK Large & Mid Cap Total Return Index.

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

The Fund's performance may be compared against the Bloomberg Europe Developed Market ex-UK Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against Europe excluding UK equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife European Fund
15 December 2025

WS CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 15 August 2025

Market Review

During the period under review, European markets have been shaped by Germany's significant fiscal stimulus, which initially boosted investor confidence and drove inflows into European equities. Sectors like defence and infrastructure benefited most, with companies such as Rheinmetall performing strongly.

However, global investor sentiment has largely shifted back to US tech and artificial intelligence ('AI'), led by companies like Nvidia, which saw rapid recovery after earlier declines. Southern European markets such as Spain and Italy have performed well, driven by strong banking and insurance sectors relatively insulated from tariff risks.

Conversely, healthcare and autos underperformed in the face of challenges such as tariff uncertainty, US drug pricing pressures and rising Chinese competition. Materials and chemicals struggled to gain ground, as German spending will take time to filter into the broader economy.

The fiscal easing policies that began Donald Trump's second stint as US president - with impositions of trade tariffs on imports to the US and deregulation of the financial services sector - fuelled a return of inflationary pressures initially and limited the room for central bank cuts. Nonetheless, in June 2025 the European Central Bank ('ECB') cut its interest rates by 25 basis points for the eighth time within a year, leaving it at 2%, with ECB Christine Lagarde saying the central bank was "in a good place".

Meanwhile, Eurozone GDP growth remains subdued at around 1%, while inflation has normalised. This has supported a stable monetary policy and allows us to be cautiously optimistic amid ongoing geopolitical and economic challenges.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 5.42% in the twelve months to 15 August 2025, underperforming the comparator benchmark by 6.94%.

Fund Activity

The Fund underperformed during the period, primarily due to underweight exposure in defence and weak performance in certain industrial and healthcare holdings. Defence-related names like Rheinmetall and Siemens Energy surged on the back of rising European security spending, but limited Fund exposure led to missed gains. In healthcare, Novo Nordisk, where we were overweight, struggled following weaker obesity drug data, while Merck's life sciences business disappointed somewhat. Not holding Banco Bilbao was another key detractor.

The main contributions by sector came from the energy and utilities sectors. At the stock level the main contributors were Iberdrola, Safran, Allianz, KBC Group and Unicredit. Earlier in the year, US-exposed stocks such as Smurfit WestRock and CRH benefited from re-rating towards local peers following their listings in the US, as well as positive business sentiment around the Trump presidency.

In terms of portfolio changes, adjustments have included trimming Cellnex, Merck and Nestlé due to slowing earnings per share momentum, while adding positions in Bankinter – a strongly-performing Spanish bank – and Sandoz, which offers growth in biologics and generics.

WS CANLIFE EUROPEAN FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the year ended 15 August 2025

Outlook
Our outlook for European markets is cautiously optimistic. Since the beginning of the year indices have increased by roughly 7%, backed by healthy consumer savings, positive real wage growth and resilient labour markets. Unemployment continues to gradually fall, and lower inflation has stabilised consumer spending power.

Manufacturing remains weak, especially in Germany, largely due to slowing Chinese demand, but a gradual recovery is expected. Rate cuts and improving loans are supporting growth in housing markets and overall banking stability, helping provide an additional tailwind for the Eurozone economy.

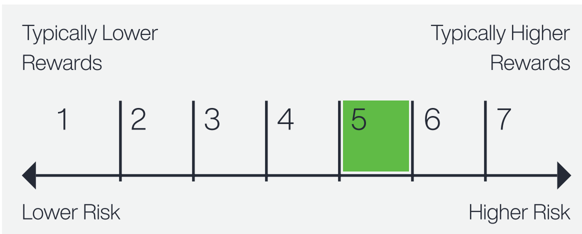
Challenges from tariffs, geopolitical tensions and global economic uncertainty remain present, but strong momentum in AI, energy infrastructure and financials underpins a strong level of positive sentiment. Greater political clarity following recent European elections has been helpful, and likewise many investors have become more comfortable with elements of US policy volatility under the current president.

Overall, despite lingering structural challenges, the market is climbing what was a 'wall of worry', with opportunities concentrated in tech, defence, energy and financials, notwithstanding how healthcare and autos remain areas of caution. The Fund's strategy continues to focus on investing in high-quality operators with a quality bias, aiming for higher return on capital and consistent profit growth.

CANADA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
5 September 2025

WS CANLIFE EUROPEAN FUND
ACD'S REPORT *continued*
FUND INFORMATION
for the year ended 15 August 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.

During the year, the indicator of the Fund changed from 6 to 5. The Fund has been classed as 5 because its volatility has been measured as above 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.

Currency Risk: As the Fund invests in European investments, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

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 Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they 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.

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: The Fund 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.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

Company Bond Risk: In unfavourable market conditions, bonds issued by companies 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.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 EUROPEAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	193.63	170.77	155.75
Return before operating charges*	10.18	25.87	17.72
Operating charges	(3.18)	(3.01)	(2.70)
Return after operating charges	7.00	22.86	15.02
Distributions	(1.51)	(1.63)	(2.57)
Retained distributions on accumulation shares	1.51	1.63	2.57
Closing net asset value per share	200.63	193.63	170.77
* after direct transaction costs of:[1]	0.11	0.10	0.02
PERFORMANCE			
Return after charges	3.62%	13.39%	9.64%
OTHER INFORMATION			
Closing net asset value (£'000)	824	835	799
Closing number of shares	410,551	431,092	467,638
Operating charges	1.63%	1.65%	1.64%
Direct transaction costs[1]	0.06%	0.05%	0.01%
PRICES			
Highest share price	205.84	198.80	179.59
Lowest share price	175.73	161.29	140.40

[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.*

WS CANLIFE EUROPEAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	209.32	183.23	165.87
Return before operating charges*	11.07	27.86	18.93
Operating charges	(1.86)	(1.77)	(1.57)
Return after operating charges	9.21	26.09	17.36
Distributions	(3.23)	(3.26)	(4.07)
Retained distributions on accumulation shares	3.23	3.26	4.07
Closing net asset value per share	218.53	209.32	183.23
* after direct transaction costs of:[1]	0.12	0.11	0.02
PERFORMANCE			
Return after charges	4.40%	14.24%	10.47%
OTHER INFORMATION			
Closing net asset value (£'000)	15,391	16,363	15,406
Closing number of shares	7,042,802	7,817,186	8,407,988
Operating charges	0.88%	0.90%	0.89%
Direct transaction costs[1]	0.06%	0.05%	0.01%
PRICES			
Highest share price	224.04	214.61	192.25
Lowest share price	190.90	173.33	149.68

[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.*

WS CANLIFE EUROPEAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	216.99	189.23	170.66
Return before operating charges*	11.49	28.84	19.50
Operating charges	(1.10)	(1.08)	(0.93)
Return after operating charges	10.39	27.76	18.57
Distributions	(4.18)	(4.13)	(4.88)
Retained distributions on accumulation shares	4.18	4.13	4.88
Closing net asset value per share	227.38	216.99	189.23
* after direct transaction costs of:[1]	0.13	0.11	0.02
PERFORMANCE			
Return after charges	4.79%	14.67%	10.88%
OTHER INFORMATION			
Closing net asset value (£'000)	36,276	45,895	35,402
Closing number of shares	15,953,664	21,151,199	18,708,816
Operating charges	0.50%	0.53%	0.51%
Direct transaction costs[1]	0.06%	0.05%	0.01%
PRICES			
Highest share price	233.02	222.31	198.31
Lowest share price	198.37	179.13	154.08

[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.*

WS CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Fund Performance to 15 August 2025 - Cumulative (%)

	1 year	3 years	5 years
WS Canlife European Fund	5.42	31.85	51.05

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 pages 278 and 279.

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 EUROPEAN FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	UNITED KINGDOM – 2.18% (15.08.24 – 1.07%)		
4,081	AstraZeneca	473	0.90
19,150	RELX	674	1.28
		1,147	2.18
	IRELAND – 4.72% (15.08.24 – 6.56%)		
9,904	CRH	809	1.54
3,081	Flutter Entertainment	668	1.27
7,428	Kerry	511	0.98
15,652	Smurfit WestRock	489	0.93
		2,477	4.72
	CONTINENTAL EUROPE – 92.48% (15.08.24 – 90.87%)		
	BELGIUM – 1.56% (15.08.24 – 1.00%)		
9,176	KBC	817	1.56
	DENMARK – 5.25% (15.08.24 – 9.84%)		
6,207	Carlsberg	542	1.03
5,521	DSV	942	1.79
33,729	Novo Nordisk	1,273	2.43
		2,757	5.25
	FINLAND – 2.91% (15.08.24 – 2.33%)		
71,336	Metso Outotec	682	1.30
71,666	Nordea Bank	846	1.61
		1,528	2.91
	FRANCE – 22.23% (15.08.24 – 21.98%)		
7,583	Air Liquide	1,177	2.24
2,642	Alten	156	0.30
10,670	AXA	399	0.76
10,726	BNP Paribas	774	1.47
16,011	Bureau Veritas	370	0.71
32,282	Elis	711	1.35
2,932	EssilorLuxottica	676	1.29
141	Hermes International	251	0.48
3,903	L'Oréal	1,320	2.51

WS CANLIFE EUROPEAN FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
3,242	LVMH Moët Hennessy Louis Vuitton	1,327	2.53
12,718	Michelin	353	0.67
5,855	Safran	1,472	2.80
6,456	Sanofi	472	0.90
7,693	Schneider Electric	1,462	2.79
16,267	TotalEnergies	750	1.43
		11,670	22.23
	GERMANY – 16.14% (15.08.24 – 14.71%)		
4,733	Adidas	678	1.29
5,145	Allianz	1,674	3.19
12,589	Bechtle	434	0.83
4,080	Deutsche Boerse	901	1.72
29,977	Deutsche Telekom	796	1.52
3,310	Merck	320	0.61
280	Rheinmetall	390	0.74
10,903	SAP	2,227	4.24
3,397	Siemens	685	1.30
4,489	Siemens Energy	367	0.70
		8,472	16.14
	ITALY – 4.74% (15.08.24 – 2.74%)		
24,123	Eni	311	0.59
208,934	Intesa Sanpaolo	992	1.89
19,937	UniCredit	1,184	2.26
		2,487	4.74
	NETHERLANDS – 10.26% (15.08.24 – 9.47%)		
437	Adyen	525	1.00
6,933	Airbus	1,117	2.13
1,369	ASM International	490	0.93
3,921	ASML	2,151	4.10
46,407	ING	852	1.62
73,453	Koninklijke KPN	252	0.48
		5,387	10.26

WS CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	SPAIN – 8.34% (15.08.24 – 7.17%)		
137,043	Banco Santander	973	1.85
34,891	Bankinter	391	0.75
14,308	Cellnex Telecom	376	0.72
124,682	Iberdrola	1,751	3.33
23,725	Industria de Diseno Textil	889	1.69
		4,380	8.34
	SWEDEN – 5.41% (15.08.24 – 5.02%)		
51,319	Atlas Copco	589	1.12
5,732	Autoliv	501	0.96
47,927	Investor	1,091	2.08
35,574	Sandvik	657	1.25
		2,838	5.41
	SWITZERLAND – 15.64% (15.08.24 – 16.61%)		
6,015	Alcon	388	0.74
1,863	Compagnie Financiere Richemont	225	0.43
8,611	DSM-Firmenich	615	1.17
23,764	Nestlé	1,573	3.00
11,872	Novartis	1,080	2.06
6,884	Roche	1,613	3.07
12,991	Sandoz	570	1.09
2,441	Sika	422	0.80
21,444	UBS	633	1.21
2,013	Zurich Insurance	1,088	2.07
		8,207	15.64

WS CANLIFE EUROPEAN FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	Portfolio of investments	52,167	99.38
	Net other assets	323	0.62
	Net assets	52,490	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.

WS CANLIFE EUROPEAN FUND
ACD'S REPORT *continued*
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 15 August 2025

Total purchases for the year £'000 (note 16)	24,384
Major purchases	**Cost £'000**
L'Oréal	1,356
Novo Nordisk	1,170
ASML	850
Schneider Electric	761
AstraZeneca	714
LVMH Moët Hennessy Louis Vuitton	690
SAP	673
Nestlé	657
Bechtle	641
Airbus	608

Total sales for the year £'000 (note 16)	9,250
Major sales	**Proceeds £'000**
Cellnex Telecom	662
Sanofi	547
Deutsche Boerse	542
Merck	513
Roche	497
Vinci	497
Kerry	440
EssilorLuxottica	428
Ryanair ADR	370
Bureau Veritas	341

In addition to the above, in-specie transfers totalling £27,722,000 were made from the Fund.

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

WS CANLIFE EUROPEAN FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN

for the year ended 15 August 2025

	Notes	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Income					
Net capital gains	3		2,535		6,993
Revenue	4	2,058		1,657	
Expenses	5	(412)		(364)	
Interest payable and similar charges	7	(2)		(2)	
Net revenue before taxation		1,644		1,291	
Taxation	6	(255)		(184)	
Net revenue after taxation			1,389		1,107
Total return before distributions			3,924		8,100
Distributions	8		(1,389)		(1,107)
Change in net assets attributable to shareholders from investment activities			2,535		6,993

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 15 August 2025

	Note	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Opening net assets attributable to shareholders			63,093		51,607
Amounts receivable on issue of shares		18,957		8,539	
Amounts payable on redemption of shares		(5,581)		(5,180)	
Amounts payable on in-specie transactions[1]		(27,475)		–	
			(14,099)		3,359
Change in net assets attributable to shareholders from investment activities			2,535		6,993
Retained distribution on accumulation shares	8		961		1,134
Closing net assets attributable to shareholders			52,490		63,093

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

WS CANLIFE EUROPEAN FUND
FINANCIAL STATEMENTS *continued*
BALANCE SHEET
as at 15 August 2025

	Notes	15.08.25 £'000	15.08.24 £'000
ASSETS			
Fixed assets			
Investments[1]		52,167	62,146
Current assets			
Debtors	9	369	764
Cash and bank balances	10	17	411
Total assets		52,553	63,321
LIABILITIES			
Creditors			
Other creditors	11	(63)	(228)
Total liabilities		(63)	(228)
Net assets attributable to shareholders		52,490	63,093

[1] Investment assets include securities and commodities on loan of £Nil (15.08.24: £2,163,000).

WS CANLIFE EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 August 2025

1. Accounting Policies

The accounting policies described on pages 52 to 54 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 55 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:

	15.08.25 £'000	15.08.24 £'000
Non-derivative securities	2,523	7,010
Transaction charges	(7)	(8)
Currency gains/(losses)	19	(9)
Net capital gains	2,535	6,993

4. Revenue

	15.08.25 £'000	15.08.24 £'000
Bank interest	15	5
Non-taxable dividends	1,991	1,646
Franked stock dividends	48	–
Stock lending revenue[1]	4	6
Total revenue	2,058	1,657

[1] The gross income earned from stock lending activities was £4,000 (15.08.24: £6,000). The revenue shown is net of commissions amounting to £nil (15.08.24: £nil).

WS CANLIFE EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

5. Expenses

	15.08.25 £'000	15.08.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
	329	285
Annual Management Charge	329	285
Legal and professional fees	7	6
Typesetting costs	3	3
Registration and dealing fees	26	24
TCFD fees	1	3
	366	321
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	25	21
Safe custody and other bank charges	8	10
	33	31
Other expenses:		
Audit fees	13	12
Total expenses	412	364

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

WS CANLIFE EUROPEAN FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

6. Taxation

	15.08.25 £'000	15.08.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	255	184
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	255	184

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%) (15.08.24: 20%).

The difference is explained below:

	15.08.25 £'000	15.08.24 £'000
Net revenue before taxation	1,644	1,291
Corporation tax at 20%	329	258
Effects of:		
Unutilised excess management expenses	79	71
Non-taxable dividends	(399)	(329)
Overseas tax	255	184
Tax on stock dividends	(9)	–
Total tax charge (note 6a)	255	184

c) Deferred tax
At the current year end, there is a potential deferred tax asset of £3,525,000 (15.08.24: £3,446,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

WS CANLIFE EUROPEAN FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

7. Interest Payable and Similar Charges

	15.08.25 £'000	15.08.24 £'000
Interest payable	2	2
Total interest payable and similar charges	2	2

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

	15.08.25 £'000	15.08.24 £'000
Interim	159	155
Final	802	979
	961	1,134
Add: Revenue deducted on redemption of shares	28	27
Add: Revenue deducted on in-specie transactions	434	–
Deduct: Revenue received on shares issued	(34)	(54)
Net distribution for the year	1,389	1,107

Details of the distributions per share are set out in the table on pages 142 and 143.

9. Debtors

	15.08.25 £'000	15.08.24 £'000
Amount receivable for issue of shares	–	503
Accrued revenue:		
Non-taxable dividends	22	24
Taxation recoverable:		
Overseas withholding tax	347	237
Total debtors	369	764

WS CANLIFE EUROPEAN FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

10. Cash and Bank Balances

	15.08.25 £'000	15.08.24 £'000
Bank balances	17	411
Total cash and bank balances	17	411

11. Other Creditors

	15.08.25 £'000	15.08.24 £'000
Amounts payable for redemption of shares	–	35
Purchases awaiting settlement	–	156
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	11	12
Legal and professional fees	–	1
Typesetting costs	2	2
Registration and dealing fees	3	4
TCFD fees	1	2
	17	21
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	21	1
Safe custody and other bank charges	6	1
Transaction charges	6	1
	33	3
Other expenses:		
Audit fees	13	13
Total other creditors	63	228

WS CANLIFE EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 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') and 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 130 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 and its associates) held 4,778,777 (15.08.24: 5,288,351) of the Fund's shares at the balance sheet date. In addition, funds which are managed by WMUK and that have Canada Life Asset Management Limited as the Investment Manager held 13,736,362 (15.08.24: 4,652,457) of the Fund's shares at the balance sheet date. These shares have also been reflected in the disclosure below.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited) held 16,415,485 (15.08.24: 7,842,647) 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:

The Bank of New York (Nominees) Limited	nil (15.08.24: 46.92%)
Canada Life Asset Management Limited and its associates	11.45% (15.08.24: 26.68%)
Northern Trust (Nominees) Limited	58.68% (15.08.24: nil)
WMUK	20.42% (15.08.24: 17.99%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.08.24: none).

WS CANLIFE EUROPEAN FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

14. Shares in Issue

	A Accumulation	C Accumulation	G Accumulation
Annual Management Charge	1.50%	0.75%	0.375%
Opening shares in issue	431,092	7,817,186	21,151,199
Issues	8,453	54,703	8,616,347
Redemptions[1]	(28,994)	(829,087)	(13,813,882)
Closing shares in issue	410,551	7,042,802	15,953,664

[1]Included in the above redeemed shares, in-specie transfer totalling 12,076,401 of G Accumulation shares were made from the Fund.

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 Investment 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 Investment 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 EUROPEAN FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 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.

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 movements in foreign exchange rates. The Fund does not have any significant exposure to foreign currency risk, and therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(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 99.63% of the portfolio can be liquidated within 7 days and 99.63% within 30 days (15.08.24: 99.63% within 7 days and 99.63% 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 EUROPEAN FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

15. 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 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 £2,608,000 (15.08.24: £3,107,000). 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

There were no derivatives held by the Fund during the current or prior year.

16. Portfolio Transaction Costs

15.08.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	24,346	–	38	24,384
Purchases total	24,346	–	38	24,384
Transaction cost % of purchases total		–	0.16	
Transaction cost % of average NAV		–	0.05	
Ordinary shares	9,252	–	(2)	9,250
Sales total	9,252	–	(2)	9,250
Transaction cost % of sales total		–	0.02	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 15 August 2025 is 0.08% (15.08.24: 0.07%).

WS CANLIFE EUROPEAN FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

16. Portfolio Transaction Costs *continued*

15.08.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	17,805	4	24	17,833
Collective investment schemes	407	–	–	407
Purchases total	18,212	4	24	18,240
Transaction cost % of purchases total		0.03%	0.12%	
Transaction cost % of average NAV		0.01%	0.04%	
Ordinary shares	11,428	(3)	–	11,425
Collective investment schemes	3,161	–	–	3,161
Sales total	14,589	(3)	–	14,586
Transaction cost % of sales total		0.02%	–	
Transaction cost % of average NAV		–	–	

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).

All investments held at the current and prior year end are ordinary shares categorised as Level 1.

18. Subsequent Events

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

Share Class	15.08.25	08.12.25	% Movement
A Accumulation shares	200.81	214.49	6.81
C Accumulation shares	218.72	234.18	7.07
G Accumulation shares	227.58	243.95	7.19

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 15 December 2025.

WS CANLIFE EUROPEAN FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES
for the year ended 15 August 2025

EQUALISATION
Equalisation applies only to shares purchased during the distribution period (Group 2 units – 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	16.08.24	16.02.25
To	15.02.25	15.08.25

A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	–	–	–	–
Group 2	–	–	–	–

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	1.5090	–	1.5090	1.6318
Group 2	1.5090	0.0000	1.5090	1.6318

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	0.1400	–	0.1400	0.2700
Group 2	0.0382	0.1018	0.1400	0.2700

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	3.0888	–	3.0888	2.9856
Group 2	1.1568	1.9320	3.0888	2.9856

WS CANLIFE EUROPEAN FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 August 2025

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	0.5538	–	0.5538	0.6420
Group 2	0.1091	0.4447	0.5538	0.6420

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	3.6277	–	3.6277	3.4912
Group 2	3.5568	0.0709	3.6277	3.4912

WS CANLIFE GLOBAL MACRO BOND FUND
ACD'S REPORT
for the year ended 15 August 2025

Important Information
Refer to the 'Important Information' section for the Company on pages 15 and 16.

Investment Objective and Policy
The investment objective of the WS Canlife Global Macro Bond Fund ('the Fund') is to achieve income with the potential for capital growth, over any five year period, after all costs and charges have been taken.

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, directly and/or indirectly, at least 80% of the assets by value, worldwide in investment grade bonds (such as corporate bonds and government and public securities).

The Fund may also invest up to 20% of the assets by value, worldwide in non-investment grade bonds, money market instruments, deposits and cash.

Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan.

Credit ratings are internally derived and assigned by Irish Life Investment Management. They will generally be in line with the major external rating agencies and should not be higher than the highest external rating agency rating.

The Fund can invest across different industry sectors and geographic regions without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

Investment in collective investment schemes is limited to 10% of the assets by value.

The Fund may use derivatives for efficient portfolio management purposes.

Benchmark
The Fund's comparator benchmark is the IA Global Mixed Bond 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 Global Mixed Bond sector. The ACD believes that this is an appropriate comparator benchmark for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Global Macro Bond Fund
15 December 2025

WS CANLIFE GLOBAL MACRO BOND FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the year ended 15 August 2025

Market Review
The reporting period saw considerable volatility across fixed income markets, shaped by shifting monetary policy, economic growth concerns, and geopolitical events. The second half of 2024 began positively for fixed income as central banks in the UK, US and Europe cut rates, responding to inflation moving closer to the 2% target. Spreads tightened mildly, particularly in real estate, financials and subordinated debt, as corporates maintained solid financial positions.

Economic conditions diverged, with the US showing resilience while core European economies, including Germany and France, faced recessionary pressures, exacerbated by the Chinese slowdown. Rising inflation, US policy changes and political developments – including the UK Labour government's budget – pushed government bond yields higher across developed markets, although corporate credit spreads continued to tighten.

Entering 2025, markets experienced heightened volatility. In Europe, Germany introduced historic fiscal easing, including a €500 billion infrastructure and energy fund, stimulating GDP growth and supporting European credit and equities. However, the increase in government borrowing pushed German bond yields sharply higher.

The second quarter was further influenced by US trade tariff announcements and the country's loss of its AAA credit rating as well as Middle Eastern tensions, which initially weighed on risk assets. As these risks eased, markets stabilised, with fixed income delivering positive returns, particularly in European and short-duration holdings. The European Central Bank implemented further rate cuts, while the US Federal Reserve paused its easing cycle, reflecting slower progress towards inflation targets. Overall, strong corporate fundamentals, selective rate cuts and targeted fiscal measures underpinned modest yet positive fixed income performance over the period.

Fund Performance
The price of the C Accumulation shares of the Fund increased by 0.26% in the twelve months to 15 August 2025, underperforming the comparator benchmark by 2.72%.

Fund Activity
The Fund maintained a selective approach to duration and currency positioning, balancing purchases in defensive sectors with profit-taking in short-dated or higher-priced holdings. Early activity focused on adding exposure to European property and energy through Unibail, Hammerson, and a hybrid bond from Total, while trimming positions in outperforming short-duration names such as Gatwick Airport and Intesa Sanpaolo.

Currency movements were a key driver of returns. Sterling strength in late 2024 boosted the relative performance of sterling-denominated bonds, while an overweight US dollar allocation also contributed positively. However, euro and yen weakness detracted. Into 2025, performance was supported by yen strength on the back of Bank of Japan tightening, while tariff-driven weakness in the US and Canadian dollars weighed on returns.

Purchases through the period included UK utilities South East Water and Affinity Water, as well as Nationwide Building Society, JPMorgan Chase, AXA, Transurban and supranational CAF. Sales included Intesa Sanpaolo, Becton Dickinson, Cooperatieve Rabobank, JPMorgan subordinated debt, and Warner Bros.

Overall, the Fund benefited from disciplined currency positioning and selective bond exposure, with Euro strength and targeted sector allocations helping offset volatility from tariffs and government bond yield movements.

WS CANLIFE GLOBAL MACRO BOND FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the year ended 15 August 2025

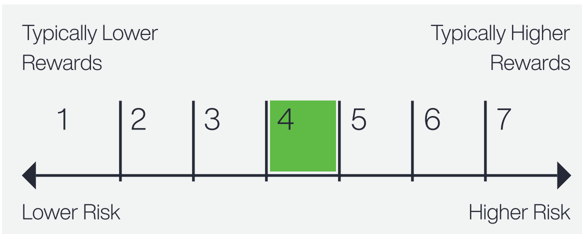
Outlook
We expect European markets to continue outperforming on the back of lower interest rates and ongoing fiscal stimulus, particularly in Germany.

Conversely, we believe that the US economy is likely to slow compared to 2024, as the impact of tariffs weighs more heavily on domestic companies. Additionally, signs of stress are emerging in the US labour market, with rising job vacancies. Stricter immigration policies under the Trump administration have also contributed to a tighter labour supply.

CANADA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
10 September 2025

WS CANLIFE GLOBAL MACRO BOND FUND
ACD'S REPORT *continued*
FUND INFORMATION
for the year ended 15 August 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 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.

Currency Risk: As the Fund invests globally, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

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.

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.

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner conditions 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 investor's redemptions.

Securities Investment Risk: The Fund may receive additional income for lending the investments it holds (e.g. bonds) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 GLOBAL MACRO BOND FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	95.53	91.25	100.23
Return before operating charges*	1.34	7.87	(5.21)
Operating charges	(0.57)	(0.57)	(0.57)
Return after operating charges	0.77	7.30	(5.78)
Distributions	(3.19)	(3.02)	(3.20)
Closing net asset value per share	93.11	95.53	91.25
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	0.81%	8.00%	(5.77)%
OTHER INFORMATION			
Closing net asset value (£'000)	539	608	517
Closing number of shares	578,659	636,704	566,579
Operating charges	0.60%	0.60%	0.59%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	97.79	98.75	102.77
Lowest share price	92.39	90.68	92.59

[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.*

WS CANLIFE GLOBAL MACRO BOND FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	128.05	118.51	125.93
Return before operating charges*	1.79	10.28	(6.70)
Operating charges	(0.77)	(0.74)	(0.72)
Return after operating charges	1.02	9.54	(7.42)
Distributions	(4.32)	(3.96)	(4.05)
Retained distributions on accumulation shares	4.32	3.96	4.05
Closing net asset value per share	129.07	128.05	118.51
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	0.80%	8.05%	(5.89)%
OTHER INFORMATION			
Closing net asset value (£'000)	5,643	6,612	6,968
Closing number of shares	4,371,950	5,163,511	5,879,821
Operating charges	0.60%	0.60%	0.59%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	131.20	130.29	129.10
Lowest share price	125.85	117.77	116.90

[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.*

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	133.78	123.66	131.23
Return before operating charges*	1.88	10.73	(6.98)
Operating charges	(0.64)	(0.61)	(0.59)
Return after operating charges	1.24	10.12	(7.57)
Distributions	(4.51)	(4.13)	(4.22)
Retained distributions on accumulation shares	4.51	4.13	4.22
Closing net asset value per share	135.02	133.78	123.66
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	0.93%	8.18%	(5.77)%
OTHER INFORMATION			
Closing net asset value (£'000)	49,030	107,705	103,358
Closing number of shares	36,312,099	80,509,495	83,580,185
Operating charges	0.48%	0.47%	0.46%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	137.25	136.12	134.63
Lowest share price	131.52	122.89	121.86

[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.*

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Fund Performance to 15 August 2025 - Cumulative (%)

	1 year	3 years	5 years
WS Canlife Global Macro Bond Fund	0.26	2.66	(7.30)
IA Global Mixed Bond sector[1]	2.98	7.78	1.06

[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.

Benchmark results presented are a combination of two indices; IA Global Bond sector compounded in areas was used prior to 19 April 2021, with IA Global Mixed Bond sector used subsequently.

Details of the distributions per share for the year are shown in the Distribution Table on pages 171 and 172.

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 GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	DEBT SECURITIES – 97.99% (15.08.24 – 98.26%)		
	GOVERNMENT BONDS – 37.48% (15.08.24 – 38.79%)		
AUD784,000	Australia (Commonwealth of) 4.75% 21/04/2027	385	0.70
AUD980,000	Australia (Commonwealth of) 2.75% 21/11/2029	458	0.83
AUD760,000	Australia (Commonwealth of) 1.25% 21/05/2032	309	0.56
AUD505,000	Australia (Commonwealth of) 2.75% 21/05/2041	192	0.35
CAD785,000	Canadian Government Bond 1.50% 01/06/2026	416	0.75
CAD208,000	Canadian Government Bond 3.50% 01/09/2029	114	0.21
CAD417,000	Canadian Government Bond 1.25% 01/06/2030	205	0.37
CAD196,000	Canadian Government Bond 1.50% 01/06/2031	96	0.17
CAD466,000	Canadian Government Bond 4.00% 01/06/2041	258	0.47
CAD441,000	Canadian Government Bond 2.00% 01/12/2051	163	0.29
CAD74,000	Canadian Government Bond 2.75% 01/12/2055	32	0.06
¥171,400,000	Japan Government Bond (10 Year issue) 0.40% 20/09/2025	860	1.56
¥125,450,000	Japan Government Bond (10 Year issue) 0.30% 20/12/2025	629	1.14
¥49,000,000	Japan Government Bond (10 Year issue) 0.10% 20/06/2026	245	0.44
¥152,850,000	Japan Government Bond (10 Year issue) 0.10% 20/09/2027	756	1.37
¥85,700,000	Japan Government Bond (10 Year issue) 0.10% 20/12/2028	418	0.76
¥134,200,000	Japan Government Bond (10 Year issue) 0.10% 20/09/2029	648	1.17
¥44,100,000	Japan Government Bond (10 Year issue) 0.10% 20/12/2031	206	0.37
¥192,100,000	Japan Government Bond (20 Year issue) 1.90% 20/09/2030	1,001	1.81
¥78,400,000	Japan Government Bond (20 Year issue) 1.70% 20/06/2032	405	0.73
¥24,550,000	Japan Government Bond (20 Year issue) 1.70% 20/06/2033	126	0.23
¥93,100,000	Japan Government Bond (20 Year issue) 1.50% 20/06/2034	468	0.85
¥225,300,000	Japan Government Bond (20 Year issue) 0.50% 20/12/2040	882	1.60
¥98,000,000	Japan Government Bond (30 Year issue) 2.30% 20/03/2039	509	0.92
¥49,000,000	Japan Government Bond (30 Year issue) 1.40% 20/12/2045	200	0.36
¥96,500,000	Japan Government Bond (40 Year issue) 1.70% 20/03/2054	361	0.66
£49,008	UK Treasury 3.25% 22/01/2044	37	0.06
£147,025	UK Treasury 3.75% 22/10/2053	109	0.20
$1,519,300	US Treasury 1.375% 31/08/2026	1,091	1.98
$392,100	US Treasury 0.50% 31/10/2027	270	0.49
$612,600	US Treasury 4.375% 31/12/2029	462	0.84
$612,600	US Treasury 4.25% 31/01/2030	460	0.83
$1,225,200	US Treasury 3.75% 30/06/2030	899	1.63
$416,600	US Treasury 4.125% 31/03/2031	310	0.56
$490,100	US Treasury 4.125% 31/07/2031	364	0.66
$441,100	US Treasury 4.125% 31/10/2031	328	0.59

WS CANLIFE GLOBAL MACRO BOND FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
$2,205,400	US Treasury 3.875% 15/08/2033	1,596	2.89
$441,100	US Treasury 4.25% 15/11/2034	325	0.59
$122,500	US Treasury 4.25% 15/05/2035	90	0.16
$980,200	US Treasury 4.50% 15/02/2036	736	1.33
$122,500	US Treasury 3.50% 15/02/2039	81	0.15
$1,029,200	US Treasury 3.375% 15/08/2042	630	1.14
$980,200	US Treasury 4.50% 15/02/2044	689	1.25
$1,249,700	US Treasury 3.00% 15/02/2049	668	1.21
$1,960,300	US Treasury 1.375% 15/08/2050	699	1.27
$490,100	US Treasury 4.25% 15/02/2054	323	0.58
$269,500	US Treasury 4.625% 15/05/2054	189	0.34
		20,698	37.48
	CORPORATE BONDS – 60.51% (15.08.24 – 59.47%)		
$1,177,000	Aberdeen 4.25% 30/06/2028	850	1.54
£294,000	Affinity Water Finance 6.25% 12/09/2040	295	0.54
€539,000	Alliander NV floating rate notes Perpetual	478	0.87
$1,800,000	Allianz floating rate notes Perpetual	1,236	2.24
€1,029,000	AusNet Services floating rate notes 11/03/2081	874	1.58
£760,000	Aviva floating rate notes 03/06/2055	640	1.16
$1,664,000	AXA floating rate notes 17/01/2047	1,232	2.23
€931,000	AXA floating rate notes Perpetual	837	1.52
€1,100,000	Banque Fédérative du Crédit Mutuel floating rate notes 16/06/2032	963	1.74
€600,000	Bayer floating rate notes 12/11/2079	510	0.92
€343,000	Becton Dickinson 4.029% 07/06/2036	298	0.54
$1,225,000	BNP Paribas floating rate notes 20/01/2033	813	1.47
€900,000	BNP Paribas floating rate notes 16/07/2035	793	1.44
€800,000	BNP Paribas Cardif floating rate notes Perpetual	691	1.25
£784,000	Burberry 5.75% 20/06/2030	788	1.43
$1,470,000	Cooperatieve Rabobank floating rate notes 15/12/2027	1,050	1.90
€200,000	Cooperatieve Rabobank floating rate notes Perpetual	167	0.30
$588,000	Corporacion Andina de Fomento floating rate notes Perpetual	444	0.80
€900,000	Crédit Agricole 1.50% 06/10/2031	690	1.25
€1,000,000	Crédit Agricole floating rate notes 29/01/2048	849	1.54
£300,000	Électricité de France 6.00% 23/01/2114	250	0.45
£100,000	Électricité de France floating rate notes Perpetual	100	0.18
€400,000	Électricité de France Frankfurt floating rate notes Perpetual	341	0.62

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
€1,600,000	Électricité de France SA floating rate notes Perpetual	1,355	2.46
€1,470,000	Enel floating rate notes Perpetual	1,296	2.35
£300,000	Engie 5.625% 03/04/2053	260	0.47
¥21,600,000	European Investment Bank 1.90% 26/01/2026	109	0.20
$1,960,000	Fiserv 2.65% 01/06/2030	1,330	2.41
£382,000	Hammerson 5.875% 08/10/2036	370	0.67
€1,400,000	HowogeHo 1.125% 01/11/2033	1,001	1.81
€500,000	JAB 4.375% 25/04/2034	441	0.80
£784,000	John Lewis 4.25% 18/12/2034	634	1.15
$882,000	JPMorgan Chase 6.50% Perpetual	670	1.22
€490,000	Logicor 1.625% 17/01/2030	392	0.71
€1,225,000	Medtronic 1.375% 15/10/2040	741	1.34
€1,200,000	Merck floating rate notes 25/06/2079	1,014	1.84
€637,000	Nationwide Building Society floating rate notes 16/04/2034	568	1.03
€1,176,000	Nationwide Building Society floating rate notes 27/01/2036	1,019	1.84
$490,000	NVIDIA 3.50% 01/04/2040	305	0.55
$300,000	Phoenix 5.375% 06/07/2027	223	0.40
£1,255,000	Phoenix floating rate notes Perpetual	1,234	2.24
€833,000	Public Storage 0.875% 24/01/2032	620	1.12
£490,000	RL Finance Bonds No.4 floating rate notes 07/10/2049	398	0.72
£371,000	South East Water 5.583% 29/03/2029	368	0.67
€490,000	Sydney Airport 4.125% 30/04/2036	432	0.78
€1,274,000	TotalEnergies floating rate notes Perpetual	1,106	2.00
€392,000	Transurban Finance 4.143% 17/04/2035	347	0.63
€800,000	Unibail-Rodamco-Westfield 3.875% 11/09/2034	693	1.26
€1,500,000	Volkswagen International Finance floating rate notes Perpetual	1,288	2.33
		33,403	60.51
	TOTAL DEBT SECURITIES	54,101	97.99
	MONEY MARKETS – 0.00% (15.08.24 – 0.05%)		

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	Portfolio of investments	54,101	97.99
	Net other assets	1,111	2.01
	Net assets	55,212	100.00

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

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 August 2025

Total purchases for the year £'000	31,541	Total sales for the year £'000	36,239
Major purchases	Cost £'000	Major sales	Proceeds £'000
JPMorgan Chase 6.50% Perpetual	5,030	JPMorgan Chase 6.50% Perpetual	3,548
Enel floating rate notes Perpetual	2,477	US Treasury 1.375% 31/08/2026	3,200
US Treasury 1.375% 31/08/2026	2,209	WarnerMedia 3.755% 15/03/2027	2,160
TotalEnergies floating rate notes Perpetual	2,153	US Treasury 1.75% 15/11/2029	2,133
Nationwide Building Society floating rate notes 27/01/2036	2,030	WPC Eurobond BV Bonds 0.95% 01/06/2030	1,972
US Treasury 4.25% 31/01/2030	1,980	Cooperatieve Rabobank 4.875% Perpetual	1,644
AXA floating rate notes Perpetual	1,591	VIA Outlets 1.75% 15/11/2028	1,458
BNP Paribas floating rate notes 16/07/2035	1,509	Lonza Finance 3.875% 24/04/2036	1,456
Unibail-Rodamco-Westfield 3.875% 11/09/2034	1,344	Alliander floating rate note Perpetual	1,324
US Treasury 4.375% 31/12/2029	1,017	AT&T 3.15% 04/09/2036	1,216

In addition to the above, purchases totalling £2,161,000 and sales totalling £4,014,000 were made in short term investments during the year.

In addition to the above, in-specie transfers totalling £49,022,000 were made from the Fund.

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

WS CANLIFE GLOBAL MACRO BOND FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN

for the year ended 15 August 2025

	Notes	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Income					
Net capital (losses)/gains	3		(2,131)		5,826
Revenue	4	3,664		3,666	
Expenses	5	(524)		(548)	
Interest payable and similar charges	7	(3)		(4)	
Net revenue before taxation		3,137		3,114	
Taxation	6	(14)		(17)	
Net revenue after taxation			3,123		3,097
Total return before distributions			992		8,923
Distributions	8		(3,648)		(3,645)
Change in net assets attributable to shareholders from investment activities			(2,656)		5,278

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 15 August 2025

	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Opening net assets attributable to shareholders		114,925		110,843
Amounts receivable on issue of shares	4,306		4,371	
Amounts payable on redemption of shares	(7,641)		(9,125)	
Amounts payable on in-specie transactions[1]	(56,561)		–	
		(59,896)		(4,754)
Change in net assets attributable to shareholders from investment activities		(2,656)		5,278
Retained distribution on accumulation shares		2,839		3,558
Closing net assets attributable to shareholders		55,212		114,925

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

WS CANLIFE GLOBAL MACRO BOND FUND
FINANCIAL STATEMENTS *continued*
BALANCE SHEET
as at 15 August 2025

	Notes	15.08.25 £'000	15.08.24 £'000
ASSETS			
Fixed assets			
Investments[1]		54,101	112,987
Current assets			
Debtors	9	766	1,668
Cash and bank balances	10	518	797
Total assets		55,385	115,452
LIABILITIES			
Creditors			
Bank overdraft	10	(95)	(342)
Distribution payable	11	(9)	(10)
Other creditors	11	(69)	(175)
Total liabilities		(173)	(527)
Net assets attributable to shareholders		55,212	114,925

[1] Investment assets include securities and commodities on loan of £1,850,000 (15.08.24: £2,942,000).

WS CANLIFE GLOBAL MACRO BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 15 August 2025

1. Accounting Policies

The accounting policies described on pages 52 to 54 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 55 have been applied to the financial statements of the Fund in the current and prior year.

The Fund has satisfied the qualifying investment test of Section 493 of the Corporation Taxes Act 2009, throughout the current and prior year. All distributions made are therefore made as gross interest distributions.

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 (Losses)/Gains

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

	15.08.25 £'000	15.08.24 £'000
Non-derivative securities	(2,062)	5,773
Transaction charges	(4)	(1)
Currency (losses)/gains	(65)	54
Net capital (losses)/gains	(2,131)	5,826

4. Revenue

	15.08.25 £'000	15.08.24 £'000
Bank interest	23	80
Interest on debt securities	3,624	3,575
Interest distributions on CIS holdings	3	2
Stock lending revenue	14	9
Total revenue	3,664	3,666

WS CANLIFE GLOBAL MACRO BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

5. Expenses

	15.08.25 £'000	15.08.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	418	437
Legal and professional fees	7	6
Typesetting costs	3	3
Registration and dealing fees	39	40
TCFD fees	1	3
	468	489
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	37	39
Safe custody and other bank charges	7	9
	44	48
Other expenses:		
Audit fees	12	11
Total expenses	524	548

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

WS CANLIFE GLOBAL MACRO BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

6. Taxation

	15.08.25 £'000	15.08.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	2
Overseas withholding tax	14	11
Adjustment in respect of prior periods	–	4
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	14	17

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%) (15.08.24: 20%). The difference is explained below:

	15.08.25 £'000	15.08.24 £'000
Net revenue before taxation	3,137	3,114
Corporation tax at 20%	627	623
Effects of:		
Franked stock dividends	1	–
Tax deductible interest distributions	(628)	(621)
Overseas tax	14	11
Adjustment in respect of prior periods	–	4
Total tax charge (note 6a)	14	17

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

7. Interest Payable and Similar Charges

	15.08.25 £'000	15.08.24 £'000
Interest payable	3	4
Total interest payable and similar charges	3	4

WS CANLIFE GLOBAL MACRO BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

8. Distributions

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

	15.08.25 £'000	15.08.24 £'000
Interim	1,910	1,781
Final	948	1,795
	2,858	3,576
Add: Revenue deducted on redemption of shares	51	101
Add: Revenue deducted on in-specie transactions	769	–
Deduct: Revenue received on issue of shares	(30)	(32)
Net distribution for the year	3,648	3,645

Details of the distributions per share are set out in the Distribution Tables on pages 171 and 172.

	15.08.25 '000	15.08.24 '000
Distributions represented by:		
Net revenue after taxation	3,123	3,097
Add: Expenses charged to capital	525	548
Net distribution for the year	3,648	3,645

WS CANLIFE GLOBAL MACRO BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

9. Debtors

	15.08.25 £'000	15.08.24 £'000
Sales awaiting settlement	234	661
Accrued revenue:		
Interest from debt securities	528	1,007
Overseas withholding tax	4	–
Total debtors	766	1,668

10. Cash and Bank Balances

	15.08.25 £'000	15.08.24 £'000
Bank balances	518	797
Total cash and bank balances	518	797
Bank overdraft	(95)	(342)
Total bank overdraft	(95)	(342)

WS CANLIFE GLOBAL MACRO BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

11. Other Creditors

	15.08.25 £'000	15.08.24 £'000
Distribution payable	9	10
Other creditors:		
Amounts payable for redemption of shares	–	131
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	9	18
Typesetting costs	2	2
Registration and dealing fees	5	5
TCFD fees	1	2
	17	27
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	30	2
Safe custody and other bank charges	6	1
Transaction charges	4	–
	40	3
Other expenses:		
Audit fees	12	12
Taxation payable:		
Corporation tax	–	2
Total other creditors	69	175

WS CANLIFE GLOBAL MACRO BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 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 157. There were no amounts due at the year end.

Funds which are managed by WMUK and that have Canada Life Asset Management Limited as the Investment Manager held 34,045,242 (15.08.24: 35,590,019) of the Fund's shares at the balance sheet date. These shares have also been reflected in the disclosure below.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited or its associates) held 40,139,704 (15.08.24: 42,108,007) 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	14.77% (15.08.24: 48.79%)
Northern Trust (Nominees) Limited	82.51% (15.08.24: Nil%)
The Bank of New York (Nominees) Limited	Nil% (15.08.24: 49.31%)

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

	15.08.25 £'000	15.08.24 £'000
ACD and Investment Manager in common	–	56

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.08.24: none).

WS CANLIFE GLOBAL MACRO BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

14. Shares in Issue

	C Income	C Accumulation	G Accumulation
Annual Management Charge	0.50%	0.50%	0.375%
Opening shares in issue	636,704	5,163,511	80,509,495
Issues	276,472	218,326	2,838,341
Redemptions	(334,517)	(1,009,887)	(47,035,737)
Closing shares in issue	578,659	4,371,950	36,312,099

[1]Included in the above redeemed shares, in-specie transfer totalling 42,507,073 of G Accumulation shares were made from the Fund.

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 Investment 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 Investment 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.

WS CANLIFE GLOBAL MACRO BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

15. Risk Management Policies *continued*

(A) CREDIT RISK *continued*

Credit Quality	15.08.25 %	15.08.24 %
Investment grade debt securities	85.81	93.39
Non-investment grade debt securities	6.52	4.20
Non-rated debt securities	5.66	0.67
Other investments	–	0.05
Net other assets	2.01	1.69
	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.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment 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 August 2025, a one basis point change in the yield would have an impact of £31,000 (15.08.24: £73,000) on the direct net assets of the Fund.

The table below shows the direct interest rate risk profile:

	15.08.25 £'000	15.08.24 £'000
Floating rate investments	21,296	9,759
Fixed rate investments	32,805	103,228
Total Investments	54,101	112,987

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.

WS CANLIFE GLOBAL MACRO BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

15. Risk Management Policies *continued*

(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 Investment 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:

15.08.25 Currency	Monetary exposures £'000	Total £'000
Australian Dollar	1,360	1,360
Canadian Dollar	1,337	1,337
Euro	20,365	20,365
Japanese Yen	8,071	8,071
Sterling	5,429	5,429
US Dollar	18,650	18,650
	55,212	55,212

15.08.24 Currency	Monetary exposures £'000	Total £'000
Australian Dollar	2,966	2,966
Canadian Dollar	2,922	2,922
Euro	40,387	40,387
Japanese Yen	16,737	16,737
Sterling	11,910	11,910
US Dollar	40,003	40,003
	114,925	114,925

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 £2,489,000 (15.08.24: £5,151,000) on the net assets of the Fund.

WS CANLIFE GLOBAL MACRO BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

15. Risk Management Policies *continued*

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(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 99.81% of the portfolio can be liquidated within 7 days and 99.81% within 30 working days (15.08.24: 99.76% within 7 days and 99.76% 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 Investment 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 £2,705,000 (15.08.24: £5,649,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVE RISK

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

16. Portfolio Transaction Costs

Securities have been bought and sold at the dealt price with no material transaction costs added or deducted from purchases or sales respectively.

WS CANLIFE GLOBAL MACRO BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 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).

15.08.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	19,354	34,747	–	54,101

15.08.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	41,353	71,634	–	112,987

WS CANLIFE GLOBAL MACRO BOND FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES
for the year ended 15 August 2025

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	16.08.24	16.02.25
To	15.02.25	15.08.25

C INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 15.04.25	Paid 15.04.24
Group 1	1.5630	–	1.5630	1.5082
Group 2	0.8345	0.7285	1.5630	1.5082

Final	Net Revenue	Equalisation	Payable 15.10.25	Paid 15.10.24
Group 1	1.6270	–	1.6270	1.5158
Group 2	0.9685	0.6585	1.6270	1.5158

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	2.0982	–	2.0982	1.9584
Group 2	0.9015	1.1967	2.0982	1.9584

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	2.2168	–	2.2168	2.0001
Group 2	0.3895	1.8273	2.2168	2.0001

WS CANLIFE GLOBAL MACRO BOND FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 15 August 2025

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	2.1927	–	2.1927	2.0442
Group 2	1.4783	0.7144	2.1927	2.0442

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	2.3183	–	2.3183	2.0888
Group 2	1.0130	1.3053	2.3183	2.0888

WS CANLIFE GLOBAL EQUITY FUND
ACD'S REPORT
for the year ended 15 August 2025

Important Information
Refer to the 'Important Information' section for the Company on pages 15 and 16

Investment Objective and Policy
The investment objective of the WS Canlife Global Equity Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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 directly and/or indirectly at least 80% of the assets by value worldwide (including emerging markets) in equities. As part of the equities exposure the Fund may invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different geographic regions, industry sectors and market capitalisations without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

Benchmark
The Fund's comparator benchmark is the Bloomberg Developed Market Large & Mid Cap Total Return Index.

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

The Fund's performance may be compared against the Bloomberg Developed Market Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against Global equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canada Life Investments Fund
15 December 2025

WS CANLIFE GLOBAL EQUITY FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the year ended 15 August 2025

Market Overview
Over the period, the global equity market exhibited marked divergence. April 2025 saw a pronounced sell-off, prompted by the introduction of sweeping US tariffs, but global equities subsequently recovered, underscoring the market's resilience.

The US tariffs were implemented as part of the country's 'Liberation Day' initiative, introducing a universal baseline tariff of 10% in April 2025, followed by a series of country-specific reciprocal levies. By August 2025, the US had significantly broadened its tariff regime, imposing duties of between 25% and 50% on key imports such as steel, aluminium, automobiles, and copper. These measures have affected a wide array of trading partners, including Canada and Mexico. While many tariffs remain in force, some have been temporarily suspended. Notably, a 90-day trade truce with China, effective until 10 November 2025, has helped to ease tensions between the two countries.

US equities posted notable gains in the second quarter of 2025. This rally was fuelled by robust technology sector earnings, heightened enthusiasm for artificial intelligence, resilient consumer data and substantial corporate share buybacks.

Despite ongoing challenges stemming from tariffs, Chinese equities rebounded from their lows in the second quarter of 2025, led by the financials and healthcare sectors. The market was buoyed by supportive policy measures, including interest rate cuts, reductions in reserve requirements and proactive fiscal stimulus, all of which have helped to restore investor confidence. With trade tensions easing further, there is potential for additional upside as the year progresses.

Meanwhile, European equities have also performed strongly, benefiting from improved investor sentiment in response to fiscal support measures.

Fund Performance
The price of the C Accumulation shares of the Fund increased by 12.98% in the twelve months to 15 August 2025, outperforming the comparator benchmark by 0.10%.

Fund Activity
During the period, the Fund generated a positive return, marginally outperforming the benchmark. From a sector perspective, the strongest contributions were derived from materials, energy, and consumer staples, although these gains were partially offset by weaker performance in healthcare and industrials. At the stock level, overweight positions in Cameco and Alibaba were the most significant contributors to relative performance, whilst Novo Nordisk and Merck KGaA detracted from returns.

Regarding portfolio adjustments, we initiated a position in HD Hyundai Heavy Industries, a leading Korean shipbuilder and major heavy equipment manufacturer. We also added Marvell Technology, an American firm specialising in semiconductors and related technologies, as well as a new holding in KKR.

We exited our position in Target Corp, prompted by intensifying competition within the sector and the emergence of more attractive opportunities elsewhere. Additionally, we sold our holding in Smurfit WestRock, an Irish producer of corrugated and paper-based packaging, due to declining global demand for packaging and containerboard. Given subdued consumer demand and increased economic and geopolitical uncertainties, we also exited Kerry Group.

WS CANLIFE GLOBAL EQUITY FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the year ended 15 August 2025

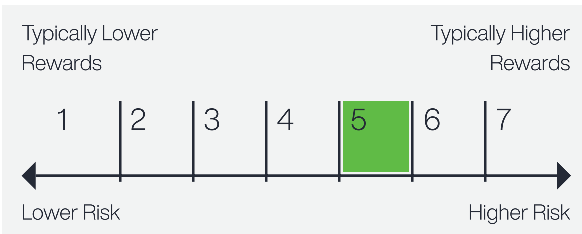
Outlook
We anticipate that the global equity market will sustain its momentum, though with greater divergence than previously across regions and sectors. Large-cap technology and artificial intelligence ('AI')-focused stocks are expected to continue outperforming, supported by resilient earnings and the prospect of potential US Federal Reserve rate cuts. China is projected to maintain its recovery, underpinned by ongoing policy easing, improving investor sentiment, and rising interest in domestic AI and technology sectors.

Nevertheless, elevated geopolitical risks, such as tensions in the Middle East and ongoing tariff uncertainties, may give rise to bouts of volatility, which investors should monitor closely.

CANADA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
2 September 2025

WS CANLIFE GLOBAL EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION
for the year ended 15 August 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.

During the year, the indicator of C Accumulation EUR (renamed to I Accumulation EUR on 11 September 2025) share class changed from 6 to 5. The Fund has been classed as 5 because its volatility has been measured as above 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.

Currency Risk: As the Fund invests in global securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

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 Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they 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.

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: The Fund 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.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

Company Bond Risk: In unfavourable market conditions, bonds issued by companies 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.

WS CANLIFE GLOBAL EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Risk and Reward Profile *continued*

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	1,507.32	1,280.51	1,292.02
Return before operating charges*	176.59	248.39	7.63
Operating charges	(24.47)	(21.58)	(19.14)
Return after operating charges	152.12	226.81	(11.51)
Distributions	(0.60)	(1.79)	–
Retained distributions on accumulation shares	0.60	1.79	–
Closing net asset value per share	1,659.44	1,507.32	1,280.51
* after direct transaction costs of:[1]	1.42	0.86	0.76
PERFORMANCE			
Return after charges	10.09%	17.71%	(0.89)%
OTHER INFORMATION			
Closing net asset value (£'000)	6,201	3,665	2,964
Closing number of shares	373,703	243,122	231,428
Operating charges	1.55%	1.54%	1.54%
Direct transaction costs[1]	0.09%	0.06%	0.06%
PRICES			
Highest share price	1,691.89	1,534.23	1,324.74
Lowest share price	1,358.75	1,247.18	1,136.27

[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.*

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	1,652.49	1,393.24	1,395.15
Return before operating charges*	194.40	271.34	8.73
Operating charges	(13.02)	(12.09)	(10.64)
Return after operating charges	181.38	259.25	(1.91)
Distributions	(13.92)	(13.42)	(9.79)
Retained distributions on accumulation shares	13.92	13.42	9.79
Closing net asset value per share	1,833.87	1,652.49	1,393.24
* after direct transaction costs of:[1]	1.56	0.94	0.82
PERFORMANCE			
Return after charges	10.98%	18.61%	(0.14)%
OTHER INFORMATION			
Closing net asset value (£'000)	15,688	11,664	6,061
Closing number of shares	855,448	705,861	435,046
Operating charges	0.75%[2]	0.79%	0.79%
Direct transaction costs[1]	0.09%	0.06%	0.06%
PRICES			
Highest share price	1,860.98	1,680.77	1,440.93
Lowest share price	1,496.89	1,359.09	1,228.57

[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] *With effect from 16 June 2025, the Annual Management Charge for the C Accumulation shares was reduced from 0.75% to 0.45%.*

WS CANLIFE GLOBAL EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

C ACCUMULATION SHARES (EUR)

CHANGE IN NET ASSETS PER SHARE	15.08.25 € per share	15.08.24 € per share	15.12.22 to 15.08.23[1] € per share
Opening net asset value per share	1.3153	1.1043	1.0000
Return before operating charges*	0.1422	0.2206	0.1099
Operating charges	(0.0103)	(0.0096)	(0.0056)
Return after operating charges	0.1319	0.2110	0.1043
Distributions	(1.1069)	(1.0682)	(0.0055)
Retained distributions on accumulation shares	1.1069	1.0682	0.0055
Closing net asset value per share	1.4472	1.3153	1.1043
* after direct transaction costs of: [2]	0.1200	0.0700	0.0004
PERFORMANCE			
Return after charges	10.03%	19.11%	10.43%
OTHER INFORMATION			
Closing net asset value (£'000)	1,004	836	1,049
Closing number of shares	804,809	744,008	1,106,463
Operating charges[3]	0.75%[4]	0.79%	0.79%
Direct transaction costs[2]	0.09%	0.06%	0.06%
PRICES			
Highest share price	1.5204	1.3579	1.1426
Lowest share price	1.1830	1.0591	0.9666

[1] *C Accumulation shares (EUR) launched on 15 December 2022.*

[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 August 2023 is an annualised figure due to the share class launched less than 1 year.*

[4] *With effect from 16 June 2025, the Annual Management Charge for the C Accumulation shares (EUR) was reduced from 0.75% to 0.45%.*

WS CANLIFE GLOBAL EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	1,727.97	1,451.54	1,448.20
Return before operating charges*	203.46	283.14	9.22
Operating charges	(7.59)	(6.71)	(5.88)
Return after operating charges	195.87	276.43	3.34
Distributions	(20.44)	(20.00)	(15.43)
Retained distributions on accumulation shares	20.44	20.00	15.43
Closing net asset value per share	1,923.84	1,727.97	1,451.54
* after direct transaction costs of:[1]	1.62	0.98	0.86
PERFORMANCE			
Return after charges	11.34%	19.04%	0.23%
OTHER INFORMATION			
Closing net asset value (£'000)	55,755	608,589	554,029
Closing number of shares	2,898,110	35,219,797	38,168,400
Operating charges	0.42%	0.42%	0.42%
Direct transaction costs[1]	0.09%	0.06%	0.06%
PRICES			
Highest share price	1,949.19	1,756.93	1,501.02
Lowest share price	1,569.07	1,417.06	1,276.12

[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.*

WS CANLIFE GLOBAL EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	16.06.25 to 15.08.25[1] pence per share
Opening net asset value per share	100.00
Return before operating charges*	6.82
Operating charges	(0.05)
Return after operating charges	6.77
Distributions	(0.28)
Retained distributions on accumulation shares	0.28
Closing net asset value per share	106.77
* after direct transaction costs of:[2]	0.09
PERFORMANCE	
Return after charges	6.77%
OTHER INFORMATION	
Closing net asset value (£'000)	27
Closing number of shares	25,000
Operating charges[3]	0.30%
Direct transaction costs[2]	0.09%
PRICES	
Highest share price	107.78
Lowest share price	100.00

[1] *I Accumulation shares launched on 16 June 2025.*

[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] *Annualised figure due to the share class being launched less than 1 year.*

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Fund Performance to 15 August 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Canlife Global Equity Fund	12.98	32.37	81.76

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 203 and 204.

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 GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	UNITED KINGDOM – 2.89% (15.08.24 – 5.28%)		
376,355	Glencore	1,128	1.43
122,099	HSBC	1,146	1.46
		2,274	2.89
	ASIA – 12.44% (15.08.24 – 8.10%)		
	CHINA – 4.04% (15.08.24 – 0.00%)		
139,500	Alibaba	1,552	1.97
128,900	Baidu	1,057	1.34
114,600	Xiaomi	570	0.73
		3,179	4.04
	FAR EAST (EX JAPAN) – 0.00% (15.08.24 – 1.01%)		
	HONG KONG – 2.26% (15.08.24 – 0.00%)		
139,400	AIA	985	1.25
91,500	Sun Hung Kai Properties	793	1.01
		1,778	2.26
	JAPAN – 5.13% (15.08.24 – 7.09%)		
53,600	JAFCO	689	0.88
3,000	Keyence	835	1.06
36,000	Komatsu	910	1.16
47,200	ORIX	903	1.15
20,700	SBI	696	0.88
		4,033	5.13
	SOUTH KOREA – 1.01% (15.08.24 – 0.00%)		
5,633	Doosan Enerbility	197	0.25
1,593	HD Hyundai Heavy Industries	406	0.52
1,986	Hyundai Rotem	190	0.24
		793	1.01

WS CANLIFE GLOBAL EQUITY FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	CONTINENTAL EUROPE – 9.42% (15.08.24 – 11.56%)		
	DENMARK – 1.66% (15.08.24 – 1.68%)		
4,790	DSV	817	1.04
13,035	Novo Nordisk	492	0.62
		1,309	1.66
	FRANCE – 2.41% (15.08.24 – 1.05%)		
19,719	BNP Paribas	1,423	1.81
2,478	Schneider Electric	471	0.60
		1,894	2.41
	GERMANY – 0.55% (15.08.24 – 1.11%)		
4,528	Merck	437	0.55
	IRELAND – 1.44% (15.08.24 – 3.19%)		
2,134	Accenture	389	0.49
4,010	CRH	327	0.42
6,125	Medtronic	420	0.53
		1,136	1.44
	NETHERLANDS – 2.37% (15.08.24 – 1.38%)		
4,299	Airbus	692	0.88
2,132	ASML	1,170	1.49
		1,862	2.37
	SWITZERLAND – 0.99% (15.08.24 – 3.15%)		
3,311	Roche	776	0.99
	NORTH AMERICA – 75.13% (15.08.24 – 73.71%)		
	CANADA – 1.30% (15.08.24 – 1.31%)		
10,617	Cameco	592	0.75
4,157	Shopify	433	0.55
		1,025	1.30
	UNITED STATES – 73.83% (15.08.24 – 72.40%)		
3,676	Align Technology	386	0.49
14,562	Alphabet 'A'	2,189	2.78

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
14,645	Amazon.com	2,495	3.17
2,276	American Express	513	0.65
1,735	Amgen	379	0.48
21,913	Apple	3,743	4.76
21,011	Bank of America	727	0.92
2,913	Berkshire Hathaway 'B'	1,026	1.30
1,862	Boeing	323	0.41
9,545	Booz Allen Hamilton	770	0.98
7,845	Broadcom	1,771	2.25
5,524	BWX Technologies	707	0.90
3,440	Cadence Design Systems	888	1.13
4,397	Cheniere Energy	746	0.95
10,848	Cisco Systems	530	0.67
9,848	Citigroup	681	0.87
1,503	Costco	1,077	1.37
6,130	Danaher	952	1.21
1,505	Eli Lilly	778	0.99
2,830	Equifax	517	0.66
11,652	Estée Lauder	782	1.00
6,105	Exxon Mobil	480	0.61
6,231	Fiserv	628	0.80
13,673	Freeport-Mcmoran	427	0.54
8,662	Graco	539	0.69
1,438	Home Depot	423	0.54
3,264	Honeywell International	521	0.66
875	Intuitive Surgical	310	0.40
6,482	Johnson & Johnson	845	1.07
10,248	JPMorgan Chase	2,195	2.79
10,632	KKR	1,116	1.42
3,005	Lockheed Martin	970	1.23
5,432	Lululemon Athletica	795	1.01
4,366	M&T Bank	612	0.78
15,437	Marvell Technology	867	1.10
3,092	Mastercard	1,327	1.69
4,353	Meta Platforms	2,521	3.21
11,865	Microsoft	4,549	5.78
27,084	Mirion Technologies	410	0.52
589	Netflix	538	0.68

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
31,402	NVIDIA	4,178	5.31
3,655	Palantir Technologies	478	0.61
11,746	PulteGroup	1,115	1.42
4,578	Quest Diagnostics	606	0.77
3,093	Rockwell Automation	781	0.99
13,390	Ryan Specialty	584	0.74
1,311	Stryker	369	0.47
1,342	Take-Two Interactive Software	230	0.29
3,976	Tesla	969	1.23
7,653	TJX	749	0.95
6,961	Toll Brothers	669	0.85
6,108	UnitedHealth	1,370	1.74
5,644	Visa	1,434	1.82
24,496	Walmart	1,807	2.30
2,265	Watsco	693	0.88
		58,085	73.83
	Portfolio of investments	78,581	99.88
	Net other assets	94	0.12
	Net assets	78,675	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.

WS CANLIFE GLOBAL EQUITY FUND
ACD'S REPORT *continued*
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 15 August 2025

Total purchases for the year £'000 (note 16)	426,397
Major purchases	Cost £'000
KKR	14,512
Alibaba	13,623
SPDR S&P 500 UCITS ETF	12,399
Lockheed Martin	11,536
Johnson & Johnson	9,380
Baidu	9,077
BNP Paribas	8,575
Baidu	8,536
PDD ADR	7,993
Tesla	7,900

Total sales for the year £'000 (note 16)	502,465
Major sales	Proceeds £'000
Berkshire Hathaway 'B'	17,020
Cameco	13,368
SPDR S&P 500 UCITS ETF	12,902
Alibaba ADS	12,840
Johnson & Johnson	12,370
Walmart	11,610
JPMorgan Chase	11,327
UnitedHealth	11,223
BWX Technologies	10,580
Smurfit WestRock	10,491

In addition to the above, in-specie transfers totalling £510,937,000 were made from the Fund.

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

WS CANLIFE GLOBAL EQUITY FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 15 August 2025

	Notes	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Income					
Net capital gains	3		49,713		99,690
Revenue	4	8,963		11,284	
Expenses	5	(2,429)		(2,632)	
Interest payable and similar charges	7	(34)		(8)	
Net revenue before taxation		6,500		8,644	
Taxation	6	(970)		(1,128)	
Net revenue after taxation			5,530		7,516
Total return before distributions			55,243		107,206
Distributions	8		(5,530)		(7,522)
Change in net assets attributable to shareholders from investment activities			49,713		99,684

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

	Note	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Opening net assets attributable to shareholders			624,754		564,103
Amounts receivable on issue of shares		16,227		40,261	
Amounts payable on redemption of shares		(94,127)		(86,635)	
Amounts payable on in-specie transactions[1]		(520,544)		–	
			(598,444)		(46,374)
Change in net assets attributable to shareholders from investment activities			49,713		99,684
Retained distribution on accumulation shares	8		2,652		7,341
Closing net assets attributable to shareholders			78,675		624,754

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

WS CANLIFE GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
BALANCE SHEET
as at 15 August 2025

	Notes	15.08.25 £'000	15.08.24 £'000
ASSETS			
Fixed assets			
Investments[1]		78,581	616,302
Current assets			
Debtors	9	1,792	691
Cash and bank balances	10	100	11,195
Total assets		80,473	628,188
LIABILITIES			
Creditors			
Other creditors	11	(1,798)	(3,434)
Total liabilities		(1,798)	(3,434)
Net assets attributable to shareholders		78,675	624,754

[1] Investment assets include securities and commodities on loan of £1,647,000 (15.08.24: £2,805,000).

WS CANLIFE GLOBAL EQUITY FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 August 2025

1. Accounting Policies

The accounting policies described on pages 52 to 54 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 55 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:

	15.08.25 £'000	15.08.24 £'000
Non-derivative securities	50,034	99,702
Transaction charges	(15)	(4)
Currency losses	(306)	(37)
Property gains on US REITs	–	29
Net capital gains	49,713	99,690

4. Revenue

	15.08.25 £'000	15.08.24 £'000
Bank interest	132	252
Non-taxable dividends	8,810	10,925
Stock lending revenue[1]	21	71
Taxable overseas dividends	–	36
Total revenue	8,963	11,284

[1] The gross income earned from stock lending activities was £21,000 (15.08.24: £71,000). The revenue shown is net of commissions amounting to £Nil (15.08.24: £Nil).

WS CANLIFE GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

5. Expenses

	15.08.25 £'000	15.08.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	2,183	2,364
Legal and professional fees	11	10
Typesetting costs	3	3
Registration and dealing fees	105	107
TCFD fees	1	3
	2,303	2,487
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	95	102
Safe custody and other bank charges	18	30
	113	132
Other expenses:		
Audit fees	13	13
Total expenses	2,429	2,632

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

WS CANLIFE GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

6. Taxation

	15.08.25 £'000	15.08.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	970	1,128
Current tax charge	970	1,128
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	970	1,128

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%) (15.08.24: 20%). The difference is explained below:

	15.08.25 £'000	15.08.24 £'000
Net revenue before taxation	6,500	8,644
Corporation tax at 20%	1,300	1,729
Effects of:		
Unutilised excess management expenses	454	454
Non-taxable dividends	(1,753)	(2,185)
Double taxation relief	(1)	–
Foreign tax expense	–	(2)
Overseas withholding tax	970	1,128
Prior year adjustment	–	(2)
Property gains on US REITs	–	6
Total tax charge (note 6a)	970	1,128

c) Deferred tax
At the year end there is a potential deferred tax asset of £5,158,000 (15.08.24: £4,704,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

WS CANLIFE GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

7. Interest Payable and Similar Charges

	15.08.25 £'000	15.08.24 £'000
Interest payable	34	8
Total interest payable and similar charges	34	8

8. Distributions

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

	15.08.25 £'000	15.08.24 £'000
Interim	2,153	2,835
Final	499	4,506
	2,652	7,341
Add: Revenue deducted on redemption of shares	210	282
Add: Revenue deducted on in-specie transactions	2,693	–
Deduct: Revenue received on shares issued	(25)	(101)
Net distribution for the year	5,530	7,522

Details of the distributions per share are set out in the Distribution Tables on pages 203 and 204.

	15.08.25 '000	15.08.24 '000
Distributions represented by:		
Net revenue after taxation	5,530	7,516
Allocations to capital:		
Tax relief on property gains on US REITS	–	6
Net distribution for the year	5,530	7,522

WS CANLIFE GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

9. Debtors

	15.08.25 £'000	15.08.24 £'000
Amount receivable for issue of shares	58	63
Sales awaiting settlement	1,418	–
Accrued revenue:		
Non-taxable dividends	117	461
Taxation recoverable:		
Overseas withholding tax	199	167
Total debtors	1,792	691

10. Cash and Bank Balances

	15.08.25 £'000	15.08.24 £'000
Bank balances	100	11,195
Total cash and bank balances	100	11,195

WS CANLIFE GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

11. Other Creditors

	15.08.25 £'000	15.08.24 £'000
Amounts payable for redemption of shares	309	–
Purchases awaiting settlement	1,342	3,295
	1,651	3,295
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	17	97
Legal and professional fees	4	1
Typesetting costs	2	3
Registration and dealing fees	7	14
TCFD fees	1	2
	31	117
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	77	4
Safe custody and other bank charges	15	5
Transaction charges	11	–
	103	9
Other expenses:		
Audit fees	13	13
Total other creditors	1,798	3,434

WS CANLIFE GLOBAL EQUITY FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 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') and 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 189 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 43,529 (15.08.24: 49,116) 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 associated) held 3,379,649 (15.08.24: 3,793,284) 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 Fund and its associates	68.18% (15.08.24: Nil)
The Bank of New York (Nominees) Limited	Nil (15.08.24: 86.06%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.08.24: none).

14. Shares in Issue

	A Accumulation	C Accumulation	C (EUR) Accumulation	G Accumulation	I Accumulation
Annual Management Charge	1.50%	0.45%[1]	0.45%[1]	0.375%	0.25%
Opening shares in issue	243,122	705,861	744,008	35,219,797	–
Issues	150,175	263,469	60,801	545,527	25,000
Redemptions[2]	(19,594)	(113,882)	–	(32,867,214)	–
Closing shares in issue	373,703	855,448	804,809	2,898,110	25,000

[1]With effect from 16 June 2025, the Annual Management Charge was reduced from 0.75% to 0.45%.

[2]Included in the above redeemed shares, in-specie transfer totalling 27,730,400 of G Accumulation shares were made from the Fund.

WS CANLIFE GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

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 Investment 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 Investment 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.

(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 mainly in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

WS CANLIFE GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

15. Risk Management Policies *continued*
(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.

Where the Fund invests in non-Sterling assets, the Investment 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:

15.08.25 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Danish Kroner	1,309	47	1,356
Euro	4,193	179	4,372
Hong Kong Dollar	4,957	–	4,957
Japanese Yen	4,033	95	4,128
South Korean Won	793	–	793
Sterling	2,274	(470)	1,804
Swiss Franc	776	–	776
US Dollar	60,246	243	60,489
	78,581	94	78,675

15.08.24 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Danish Kroner	10,519	–	10,519
Euro	27,936	104	28,040
Japanese Yen	44,341	50	44,391
Sterling	41,948	4,600	46,548
Swiss Franc	14,802	–	14,802
US Dollar	477,446	3,008	480,454
	616,992	7,762	624,754

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 £3,844,000 (15.08.24: £28,910,000) on the net assets of the Fund.

WS CANLIFE GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

15. Risk Management Policies *continued*

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(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 99.85% of the portfolio can be liquidated within 7 days and 99.85% within 30 working days (15.08.24: 99.26% within 7 days and 99.49% 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 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, excluding the forward currency contracts, would have the effect of increasing the return and net assets by £3,929,000 (15.08.24: £30,815,000). 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 GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

16. Portfolio Transaction Costs

15.08.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	421,468	11	282	421,761
Collective investment schemes	4,636	–	–	4,636
Purchases total	426,104	11	282	426,397
Transaction cost % of purchases total		–	0.07	
Transaction cost % of average NAV		–	0.05	
Ordinary shares	502,669	(21)	(183)	502,465
Collective investment schemes	–	–	–	–
Sales total	502,669	(21)	(183)	502,465
Transaction cost % of sales total		–	0.04	
Transaction cost % of average NAV		–	0.03	

Average portfolio dealing spread at 15 August 2025 is 0.04% (15.08.24: 0.05%).

15.08.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	208,368	85	189	208,642
Collective investment schemes	16,006	–	–	16,006
Purchases total	224,374	85	189	224,648
Transaction cost % of purchases total		0.04	0.08	
Transaction cost % of average NAV		0.01	0.03	
Ordinary shares	230,289	(99)	(2)	230,188
Collective investment schemes	32,722	–	–	32,722
Sales total	263,011	(99)	(2)	262,910
Transaction cost % of sales total		0.04	–	
Transaction cost % of average NAV		0.02	–	

WS CANLIFE GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 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).

All investments held in the current and prior year are ordinary shares and collective investment schemes categorised as Level 1.

18. Subsequent Events

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

Share Class	15.08.25	08.12.25	% Movement
A Accumulation shares	1,663.62	1,810.44	8.83
C Accumulation shares	1,838.49	2,007.35	9.18
C Accumulation shares (EUR)	125.06	136.61	9.24
G Accumulation shares	1,928.72	2,106.41	9.21

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 15 December 2025.

WS CANLIFE GLOBAL EQUITY FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 15 August 2025 - 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	16.08.24	16.02.25
To	15.02.25	15.08.25

A ACCUMULATION SHARES

There were no interim distributions allocated in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	0.6020	–	0.6020	1.7872
Group 2	0.6020	0.0000	0.6020	1.7872

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	3.1143	–	3.1143	4.3809
Group 2	1.4104	1.7039	3.1143	4.3809

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	10.8018	–	10.8018	9.0380
Group 2	7.6131	3.1887	10.8018	9.0380

C ACCUMULATION SHARES (EUR)

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	0.2539	–	0.2539	0.3486
Group 2	0.0829	0.1710	0.2539	0.3486

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	0.8530	–	0.8530	0.7196
Group 2	0.4346	0.4184	0.8530	0.7196

WS CANLIFE GLOBAL EQUITY FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 August 2025 - per share

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	6.6986	–	6.6986	7.4083
Group 2	3.6997	2.9989	6.6986	7.4083

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	13.7452	–	13.7452	12.5883
Group 2	13.7452	0.0000	13.7452	12.5883

I ACCUMULATION SHARES

Final[1]	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	0.2760	–	0.2760	N/A
Group 2	0.2760	0.0000	0.2760	N/A

[1]There are no comparative figures shown as the share class launched on 16 June 2025.

WS CANLIFE GLOBAL EQUITY INCOME FUND
ACD'S REPORT
for the year ended 15 August 2025

Important Information
Refer to the 'Important Information' section on pages 15 and 16.

Investment Objective and Policy
The investment objective of the WS Canlife Global Equity Income Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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 directly and/or indirectly at least 90% of the assets by value, worldwide (including emerging markets) in equities. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 10% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different geographic regions, industry sectors and market capitalisations without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

The Fund is in the course of being wound up and is no longer available for investment.

Benchmark
The Fund's comparator benchmark is the Bloomberg Developed Market Large & Mid Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg Developed Market Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against Global equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

With effect from 27 October 2023, as the Fund commenced wind-up, the requirement to meet the objective of the Fund and its returns compared to the comparator benchmark fell away.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Global Equity Income Fund
15 December 2025

WS CANLIFE GLOBAL EQUITY INCOME FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the year ended 15 August 2025

As the Fund is in the course of being wound up, the Investment Manager's Report is no longer reported.

CANADA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
15 December 2025

WS CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 August 2025

Risk and Reward Profile

As the Fund is in the course of being wound up, the Risk and Reward Profile is no longer reported.

Comparative Tables

As there were no shares in issue at the year end, no Comparative Tables are disclosed.

Fund Performance

As the Fund is in the course of being wound up, the Fund Performance is no longer reported.

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 GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

for the year ended 15 August 2025

The Fund commenced an orderly wind-up on 27 October 2023. As all holdings had been sold by 16 October 2023, there is no Portfolio Statement as at 15 August 2025.

WS CANLIFE GLOBAL EQUITY INCOME FUND
ACD'S REPORT *continued*
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 15 August 2025

There were no purchases and sales during the year.

WS CANLIFE GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 15 August 2025

	Notes	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Income					
Net capital gains	3		3		590
Revenue	4	(6)		46	
Expenses	5	–		(23)	
Interest payable and similar charges	7	–		–	
Net (expense)/revenue before taxation		(6)		23	
Taxation	6	49		(23)	
Net revenue after taxation			43		–
Total return before distributions			46		590
Distributions	8		–		–
Change in net assets attributable to shareholders from investment activities			46		590

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

	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Opening net assets attributable to shareholders		–		21,439
Amounts receivable on issue of shares	–		22	
Amounts payable on redemption of shares	–		(22,037)	
Amounts payable on in-specie transactions	–		(14)	
		–		(22,029)
Amounts payable on termination		(46)		–
Change in net assets attributable to shareholders from investment activities		46		590
Closing net assets attributable to shareholders		–		–

WS CANLIFE GLOBAL EQUITY INCOME FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 August 2025

	Notes	15.08.25 £'000	15.08.24 £'000
ASSETS			
Current assets			
Cash and bank balances	10	93	75
Total assets		93	75
LIABILITIES			
Creditors			
Other creditors	11	(93)	(75)
Total liabilities		(93)	(75)
Net assets attributable to shareholders		–	–

WS CANLIFE GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 15 August 2025

1. Accounting Policies
The accounting policies described on pages 52 to 54 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 55 have been applied to the financial statements of the Fund in the current and prior year. The additional accounting policies described below have also been applied to this Fund.

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:

	15.08.25 £'000	15.08.24 £'000
Non-derivative securities	–	642
Transaction charges	–	(1)
Currency gains/(losses)	3	(51)
Net capital gains	3	590

4. Revenue

	15.08.25 £'000	15.08.24 £'000
Bank interest	–	24
Non-taxable dividends	(6)	12
Stock lending revenue[1]	–	8
Taxable overseas dividends	–	2
Total revenue	(6)	46

[1] The gross income earned from stock lending activities was £Nil (15.08.24: £8,000). The revenue shown is net of commissions amounting to £Nil (15.08.24: £Nil).

WS CANLIFE GLOBAL EQUITY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

5. Expenses

	15.08.25 £'000	15.08.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	–	15
Registration and dealing fees	–	2
	–	17
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	–	1
	–	1
Other expenses:		
Audit fees	–	5
Total expenses	–	23

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

WS CANLIFE GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

6. Taxation

	15.08.25 £'000	15.08.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	(49)	23
Current tax charge	–	–
Deferred tax - origination and reversal of timing differences	–	–
Total taxation (note 6b)	(49)	23

b) Factors affecting the tax charge for the year

The tax assesses for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (15.08.24: 20%). The difference is explained below:

	15.08.25 £'000	15.08.24 £'000
Net (expense)/revenue before tax	(6)	23
Corporation tax at 20%	(1)	5
Effects of:		
Unutilised excess management expenses	–	(3)
Non-taxable dividends	1	(2)
Corporation tax charge	–	–
Overseas tax	(49)	23
Total tax charge (note 6a)	(49)	23

7. Interest Payable and Similar Charges

The Fund has no interest payable in the current and prior year.

WS CANLIFE GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

8. Distributions
The Fund has no distributions in the current and prior year.

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

	15.08.25 '000	15.08.24 '000
Distributions represented by:		
Net revenue after taxation	43	–
Add: Expenses charged to capital	–	17
Less: Amount paid on termination	(46)	(17)
Revenue deficit	3	–
Net distribution for the year	–	–

9. Debtors
The Fund has no debtors in the current and prior year.

10. Cash and Bank Balances

	15.08.25 £'000	15.08.24 £'000
Bank balances	93	75
Total cash and bank balances	93	75

WS CANLIFE GLOBAL EQUITY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

11. Other Creditors

	15.08.25 £'000	15.08.24 £'000
Distribution payable	–	–
Amounts payable for redemption of shares	–	14
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Typesetting costs	6	7
	6	7
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Safe custody and other bank charges	1	1
Transaction charges	1	1
	2	2
Other expenses:		
Wind up costs	39	52
Amounts payable on termination	46	–
	85	52
Total other creditors	93	75

12. Related Party Transactions

The typesetting costs payable to Waystone Administration Solutions (UK) Limited (an associate of the ACD) at the year end is disclosed in note 11.

The aggregate monies received by the ACD Manager 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 210. There were no amounts outstanding at the year end.

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.08.24: none).

14. Shares in Issue

The Fund has no shares in issues in the current year.

WS CANLIFE GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

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 Investment 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 Investment 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.

(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.

As the Fund seeks to obtain its return from investing mainly 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 movements in foreign exchange rates.

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

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

WS CANLIFE GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

15. Risk Management Policies *continued*

(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.

The Fund's portfolio is Nil at year end (15.08.24: Nil).

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 Investment 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.

(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.

16. Portfolio Transaction Costs

There were no transaction costs incurred during the current year.

WS CANLIFE GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

16. Portfolio Transaction Costs *continued*

15.08.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Purchases total	–	–	–	–
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Ordinary shares	21,797	(5)	–	21,792
Sales total	21,797	(5)	–	21,792
Transaction cost % of sales total		0.02	–	
Transaction cost % of average NAV		–	–	

17. Fair Value Hierarchy
As the Fund had no portfolio of investments at the current or prior year end, no Fair Value Hierarchy is reported.

WS CANLIFE GLOBAL EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES
for the year ended 15 August 2025

There were no income distributions in the current or prior year as the Fund commenced wind up on 27 October 2023.

WS CANLIFE NORTH AMERICAN FUND
ACD'S REPORT
for the year ended 15 August 2025

Important Information
Refer to the 'Important Information' section for the Company on pages 15 and 16.

Investment Objective and Policy
The investment objective of the WS Canlife North American Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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 directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in North America. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors and market capitalisations without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

Benchmark
The Fund's comparator benchmark is the Bloomberg North America Large & Mid Cap Total Return Index.

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

The Fund's performance may be compared against the Bloomberg North America Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against North American equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife North American Fund
15 December 2025

WS CANLIFE NORTH AMERICAN FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the year ended 15 August 2025

Market Review
The North American equity market delivered a robust performance during the period, despite experiencing a sharp downturn in April 2025 as a result of geopolitical and trade-related tensions. The market rebounded strongly in the second quarter of 2025, buoyed by the resilience of major technology companies, growth in AI infrastructure, and stable corporate earnings. The US Federal Reserve's ('Fed') decision to maintain interest rates, alongside indications of moderating inflation and a supportive risk appetite, contributed to broad-based gains across equities.

Investor optimism was further bolstered by improving economic indicators and a moderation in tariff pressures. US GDP growth for the first half of 2025 exceeded expectations, underpinned by strong consumer spending and a resilient labour market, which in turn supported earnings forecasts across various sectors.

Tariff tensions played a significant role in shaping North American equity market dynamics throughout 2025. The market responded swiftly to concerns over retaliatory trade measures and potential supply chain disruptions. However, the introduction of the 'Liberation Day' framework helped to ease tensions by mid-quarter, enabling markets to rebound rapidly as investors anticipated a less severe long-term impact, particularly for the technology and consumer discretionary sectors.

Nevertheless, market breadth remained uneven. Despite headwinds from ongoing US-China trade uncertainties and a weakening dollar, investor sentiment remained robust, supported by better-than-expected earnings and continued share buybacks by major US corporations.

Fund Performance
The price of the C Accumulation shares of the Fund increased by 14.88% in the twelve months to 15 August 2025, outperforming the comparator benchmark by 2.45%.

Fund Activity
During the period, the Fund achieved a positive return and outperformed the benchmark. From a sector perspective, the strongest contributions were from consumer discretionary, materials, and energy, although these gains were partially offset by weaker performance in healthcare and financials. At the stock level, overweight positions in Cameco and BWX Technologies were the largest contributors to relative performance, whilst Align Technology and Graphic Packaging detracted from returns.

In terms of portfolio changes, we initiated a position in Rockwell Automation, an American provider of industrial automation and digital transformation technologies and added new holdings in Marvell Technology and KKR.

We exited our position in Target Corp due to intensifying competition within the sector and the emergence of more attractive opportunities elsewhere. We also sold our holding in Edwards Lifesciences Corp, prompted by reduced diversification and declining profitability. In response to cyclical demand weakness and cost pressures, we exited Graphic Packaging.

Outlook
In our view, the outlook for the North American market is positive. Strong corporate earnings, easing inflation and stable monetary policy continue to provide a solid foundation for equities, with technology and financial sectors particularly well positioned to benefit. There is growing confidence that the market can navigate challenges related to trade policy and global growth, as recent resilience has demonstrated the ability to adapt to changing conditions.

WS CANLIFE NORTH AMERICAN FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the year ended 15 August 2025

Outlook *continued*
With healthy consumer demand and ongoing innovation, there are abundant opportunities for investors across a range of sectors. Should the Fed adjust its policy, the market is expected to respond constructively, supported by robust fundamentals and a favourable economic environment. Furthermore, with Donald Trump signalling his intention to appoint a new Fed Reserve Chair who is likely to support his view that interest rates should be cut, there is potential for additional economic stimulus in 2026.

While valuations are somewhat elevated, history has shown that this has not been a reliable indicator of short-term market weakness. Overall, the North American equity market is well placed to build on recent gains and deliver further growth in the coming quarters.

CANDA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
2 September 2025

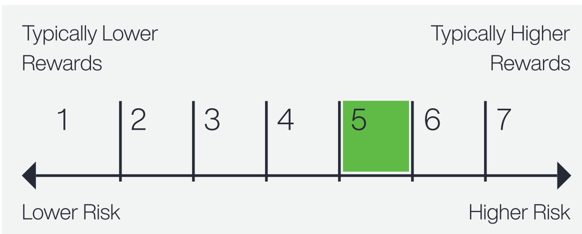
WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 August 2025

Risk and Reward Profile



During the year, the indicators for A Accumulation, C Accumulation, G Accumulation and I Accumulation share classes changed from 6 to 5. These share classes have been classed as 5 because their volatility has been measured as above average.

C Accumulation EUR share class has been classed as 6 because its volatility has been measured as above average to high.

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.

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 invests in North American investments, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

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 Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they 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.

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 Fund 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.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

Company Bond Risk: In unfavourable market conditions, bonds issued by companies 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.

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Risk and Reward Profile *continued*

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	2,606.47	2,187.48	2,219.29
Return before operating charges*	339.65	456.92	1.19
Operating charges	(43.13)	(37.93)	(33.00)
Return after operating charges	296.52	418.99	(31.81)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	2,902.99	2,606.47	2,187.48
* after direct transaction costs of:[1]	1.48	0.74	0.76
PERFORMANCE			
Return after charges	11.38%	19.15%	(1.43)%
OTHER INFORMATION			
Closing net asset value (£'000)	3,646	3,868	3,485
Closing number of shares	125,606	148,416	159,322
Operating charges	1.57%	1.57%	1.57%
Direct transaction costs[1]	0.05%	0.03%	0.04%
PRICES			
Highest share price	3,007.52	2,659.95	2,264.72
Lowest share price	2,346.78	2,134.80	1,931.44

[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.*

WS CANLIFE NORTH AMERICAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	2,857.93	2,380.60	2,397.25
Return before operating charges*	373.91	498.98	2.04
Operating charges	(23.21)	(21.65)	(18.69)
Return after operating charges	350.70	477.33	(16.65)
Distributions	(8.00)	(9.58)	(9.90)
Retained distributions on accumulation shares	8.00	9.58	9.90
Closing net asset value per share	3,208.63	2,857.93	2,380.60
* after direct transaction costs of:[1]	1.63	0.80	0.82

PERFORMANCE			
Return after charges	12.27%	20.05%	(0.69)%

OTHER INFORMATION			
Closing net asset value (£'000)	16,045	27,751	16,363
Closing number of shares	500,048	971,014	687,350
Operating charges[2]	0.77%	0.82%	0.82%
Direct transaction costs[1]	0.05%	0.03%	0.40%

PRICES			
Highest share price	3,308.58	2,914.47	2,464.03
Lowest share price	2,585.65	2,326.89	2,091.78

[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] *With effect from 16 June 2025, the Annual Management Charge for the C Accumulation shares was reduced from 0.75% to 0.45%.*

WS CANLIFE NORTH AMERICAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

C ACCUMULATION SHARES (EUR)

CHANGE IN NET ASSETS PER SHARE	15.08.25 € per share	15.08.24 € per share	10.07.23 to 15.08.23 € per share[1]
Opening net asset value per share	1.2195	1.0114	1.0000
Return before operating charges*	1.1180	0.2173	0.0122
Operating charges	(0.9829)	(0.0092)	(0.0008)
Return after operating charges	0.1351	0.2081	0.0114
Distributions	(0.3377)	(0.0041)	–
Retained distributions on accumulation shares	0.3377	0.0041	–
Closing net asset value per share	1.3546	1.2195	1.0114
* after direct transaction costs of:[2]	0.0688	0.0300	–
PERFORMANCE			
Return after charges	11.08%	20.57%	1.14%
OTHER INFORMATION			
Closing net asset value (£'000)	59	52	43
Closing number of shares	50,000	50,000	50,250
Operating charges[3,4]	0.77%	0.82%	0.82%
Direct transaction costs[2]	0.05%	0.03%	0.04%
PRICES			
Highest share price	1.4296	1.2614	1.0472
Lowest share price	1.1006	0.9720	0.9995

[1] *C Accumulation shares (EUR) launched on 10 July 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 August 2023 is an annualised figure due to the share class launched less than 1 year.*

[4] *With effect from 16 June 2025, the Annual Management Charge for the C Accumulation shares (EUR) was reduced from 0.75% to 0.45%.*

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	2,993.27	2,484.01	2,491.92
Return before operating charges*	392.16	521.40	2.77
Operating charges	(13.94)	(12.14)	(10.68)
Return after operating charges	378.22	509.26	(7.91)
Distributions	(18.61)	(20.37)	(19.21)
Retained distributions on accumulation shares	18.61	20.37	19.21
Closing net asset value per share	3,371.49	2,993.27	2,484.01
* after direct transaction costs of:[1]	1.71	0.84	0.86
PERFORMANCE			
Return after charges	12.64%	20.50%	(0.32)%
OTHER INFORMATION			
Closing net asset value (£'000)	229,682	270,404	240,150
Closing number of shares	6,812,501	9,033,720	9,667,820
Operating charges	0.44%	0.44%	0.45%
Direct transaction costs[1]	0.05%	0.03%	0.04%
PRICES			
Highest share price	3,470.98	3,051.38	2,570.59
Lowest share price	2,714.64	2,429.86	2,177.23

[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.*

WS CANLIFE NORTH AMERICAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	16.06.25 to 15.08.25 pence per share[1]
Opening net asset value per share	100.00
Return before operating charges*	108.14
Operating charges	(0.06)
Return after operating charges	8.08
Distributions	(0.12)
Retained distributions on accumulation shares	0.12
Closing net asset value per share	108.08
* after direct transaction costs of:[2]	0.06
PERFORMANCE	
Return after charges	8.08%
OTHER INFORMATION	
Closing net asset value (£'000)	27
Closing number of shares	25,000
Operating charges[3]	0.32%
Direct transaction costs[2]	0.05%
PRICES	
Highest share price	110.07
Lowest share price	100.00

[1] *I Accumulation shares launched on 16 June 2025.*

[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] *Annualised figure due to the share class launched less than 1 year.*

WS CANLIFE NORTH AMERICAN FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Fund Performance to 15 August 2025 - Cumulative (%)

	1 year	3 years	5 years
WS Canlife North American Fund	14.88	35.11	89.30

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 249 and 250.

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 NORTH AMERICAN FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	TECHNOLOGY – 38.07% (15.08.24 – 29.04%)		
58,837	Alphabet 'A'	8,846	3.55
91,865	Apple	15,691	6.29
9,827	Applied Materials	1,172	0.47
31,695	Broadcom	7,156	2.87
12,820	Cadence Design Systems	3,308	1.33
39,223	Cisco Systems	1,915	0.77
26,352	Fiserv	2,656	1.06
61,972	Marvell Technology	3,481	1.39
17,748	Meta Platforms	10,277	4.12
50,449	Microsoft	19,344	7.75
130,586	NVIDIA	17,376	6.96
14,824	Palantir Technologies	1,936	0.78
17,393	Shopify	1,814	0.73
		94,972	38.07
	HEALTH CARE – 9.84% (15.08.24 – 14.46%)		
17,485	Align Technology	1,836	0.74
8,206	Amgen	1,794	0.72
20,264	Danaher	3,147	1.26
6,009	Eli Lilly	3,108	1.24
3,452	Intuitive Surgical	1,222	0.49
25,549	Johnson & Johnson	3,328	1.33
22,171	Medtronic	1,520	0.61
18,042	Quest Diagnostics	2,391	0.96
6,103	Stryker	1,718	0.69
20,017	UnitedHealth	4,490	1.80
		24,554	9.84
	FINANCIALS – 16.63% (15.08.24 – 22.23%)		
8,487	American Express	1,912	0.77
97,979	Bank of America	3,391	1.36
11,996	Berkshire Hathaway 'B'	4,226	1.69
47,252	Citigroup	3,266	1.31
42,117	JPMorgan Chase & Co	9,023	3.62
33,480	KKR	3,514	1.41
21,370	M&T Bank	2,995	1.20

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
11,772	Mastercard	5,053	2.03
60,926	Ryan Specialty	2,655	1.06
21,442	Visa	5,447	2.18
		41,482	16.63
	CONSUMER DISCRETIONARY – 18.81% (15.08.24 – 17.54%)		
62,327	Amazon.com	10,619	4.26
5,840	Costco	4,186	1.68
49,600	Estée Lauder	3,327	1.33
6,044	Home Depot	1,780	0.71
17,641	Lululemon Athletica	2,582	1.04
2,481	Netflix	2,265	0.91
44,737	PulteGroup	4,246	1.70
5,610	Take-Two Interactive Software	960	0.38
16,425	Tesla	4,004	1.61
38,976	TJX	3,812	1.53
30,293	Toll Brothers	2,914	1.17
84,243	Walmart	6,214	2.49
		46,909	18.81
	CONSUMER STAPLES – 0.00% (15.08.24 – 2.13%)		
	INDUSTRIALS – 11.20% (15.08.24 – 8.32%)		
9,903	Accenture	1,804	0.72
5,864	Boeing	1,017	0.41
37,311	Booz Allen Hamilton	3,008	1.21
22,612	BWX Technologies	2,893	1.16
11,774	Equifax	2,150	0.86
61,248	Freeport-McMoRan	1,913	0.77
37,245	Graco	2,318	0.93
14,998	Honeywell International	2,396	0.96
11,943	Lockheed Martin	3,854	1.54
113,594	Mirion Technologies	1,720	0.69
9,784	Rockwell Automation	2,472	0.99
7,857	Watsco	2,404	0.96
		27,949	11.20

WS CANLIFE NORTH AMERICAN FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	BASIC MATERIALS – 0.99% (15.08.24 – 1.84%)		
44,429	Cameco	2,476	0.99
	ENERGY – 2.17% (15.08.24 – 3.52%)		
19,668	Cheniere Energy	3,338	1.34
26,277	Exxon Mobil	2,064	0.83
		5,402	2.17
	Portfolio of investments	243,744	97.71
	Net other assets	5,715	2.29
	Net assets	249,459	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.

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 August 2025

Total purchases for the year £'000 (note 16)	175,374
Major purchases	Cost £'000
Berkshire Hathaway 'B'	7,019
KKR	6,628
Johnson & Johnson	6,088
Lockheed Martin	5,982
SPDR S&P 500 UCITS ETF	5,955
M&T Bank	5,285
UnitedHealth	4,793
Walmart	4,677
Tesla	4,512
Estée Lauder	4,130

Total sales for the year £'000 (note 16)	246,350
Major sales	Proceeds £'000
SPDR S&P 500 UCITS ETF	13,638
Berkshire Hathaway 'B'	10,213
Walmart	9,034
Cameco	7,963
Johnson & Johnson	7,824
BWX Technologies	7,261
iShares S&P 500 Utilities UCITS ETF	7,221
JPMorgan Chase & Co	7,066
UnitedHealth	7,025
Salesforce	5,509

In addition to the above, in-specie transfers totalling £16,534,000 were made from the Fund.

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

WS CANLIFE NORTH AMERICAN FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 15 August 2025

	Notes	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Income					
Net capital gains	3		32,225		52,160
Revenue	4	3,363		3,832	
Expenses	5	(1,347)		(1,375)	
Interest payable and similar charges	7	(10)		(4)	
Net revenue before taxation		2,006		2,453	
Taxation	6	(463)		(472)	
Net revenue after taxation			1,543		1,981
Total return before distributions			33,768		54,141
Distributions	8		(1,564)		(1,999)
Change in net assets attributable to shareholders from investment activities			32,204		52,142

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

	Note	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Opening net assets attributable to shareholders			302,075		260,041
Amounts receivable on issue of shares		20,050		65,894	
Amounts payable on redemption of shares		(89,367)		(77,935)	
Amounts payable on in-specie transactions[1]		(16,811)		–	
			(86,128)		(12,041)
Change in net assets attributable to shareholders from investment activities			32,204		52,142
Retained distribution on accumulation shares	8		1,308		1,933
Closing net assets attributable to shareholders			249,459		302,075

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

WS CANLIFE NORTH AMERICAN FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 August 2025

	Notes	15.08.25 £'000	15.08.24 £'000
ASSETS			
Fixed assets			
Investments[1]		243,744	299,311
Current assets			
Debtors	9	8,259	912
Cash and bank balances	10	7	3,586
Total assets		252,010	303,809
LIABILITIES			
Creditors			
Other creditors	11	(2,551)	(1,734)
Total liabilities		(2,551)	(1,734)
Net assets attributable to shareholders		249,459	302,075

[1] Investment assets include securities and commodities on loan of £4,526,000 (15.08.24: £1,556,000).

WS CANLIFE NORTH AMERICAN FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 15 August 2025

1. Accounting Policies
The accounting policies described on pages 52 to 54 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 55 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:

	15.08.25 £'000	15.08.24 £'000
Non-derivative securities	32,195	52,116
Transaction charges	(6)	(1)
Currency gains	36	27
Property gains on US REITS	–	18
Net capital gains	32,225	52,160

4. Revenue

	15.08.25 £'000	15.08.24 £'000
Bank interest	56	136
Non-taxable dividends	3,301	3,690
Stock lending revenue[1]	6	3
Taxable dividends	–	3
Total revenue	3,363	3,832

[1] The gross income earned from stock lending activities was £6,000 (15.08.24: £3,000). The revenue shown is net of commissions amounting to £nil (15.08.24: £nil).

WS CANLIFE NORTH AMERICAN FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

5. Expenses

	15.08.25 £'000	15.08.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,159	1,184
Legal and professional fees	8	8
Typesetting costs	3	3
Registration and dealing fees	93	93
TCFD fees	1	3
	1,264	1,291
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	62	63
Safe custody and other bank charges	10	11
	72	74
Other expenses:		
Audit fees	11	10
Total expenses	1,347	1,375

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

6. Taxation

	15.08.25 £'000	15.08.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	463	472
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	463	472

WS CANLIFE NORTH AMERICAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

6. Taxation *continued*

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%) (15.08.24: 20%). The difference is explained below:

	15.08.25 £'000	15.08.24 £'000
Net revenue before taxation	2,006	2,453
Corporation tax at 20%	401	491
Effects of:		
Non-taxable dividends	(654)	(738)
Double taxation relief	(1)	–
Foreign tax expensed	–	(1)
Property gains on US REITS	–	4
Unutilised excess management expenses	254	244
Corporation tax charge	–	–
Overseas tax	463	472
Total tax charge (note 6a)	463	472

c) Deferred Tax

At the year end, there is a potential deferred tax asset of £2,373,000 (15.08.24: £2,119,000) in relation to surplus of management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax has been recognised in the current or prior year.

7. Interest Payable and Similar Charges

	15.08.25 £'000	15.08.24 £'000
Interest payable	10	4
Total interest payable and similar charges	10	4

WS CANLIFE NORTH AMERICAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

8. Distributions

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

	15.08.25 £'000	15.08.24 £'000
Interim	–	–
Final	1,308	1,933
	1,308	1,933
Add: Revenue deducted on redemption of shares	186	202
Add: Revenue deducted on in-specie transactions	85	–
Deduct: Revenue received on shares issued	(15)	(136)
Net distribution for the year	1,564	1,999

Details of the distributions per share are set out in the Distribution Tables on page 249 and 250.

	15.08.25 £'000	15.08.24 £'000
Distributions represented by:		
Net revenue after taxation	1,543	1,981
Tax relief on property gains on US REITS	–	4
Income deficit - A Accumulation	21	14
Net distribution for the year	1,564	1,999

9. Debtors

	15.08.25 £'000	15.08.24 £'000
Amount receivable for issue of shares	11	760
Sales awaiting settlement	8,184	–
Accrued revenue:		
Overseas dividends	64	149
Taxation recoverable:		
Overseas withholding tax	–	3
Total debtors	8,259	912

WS CANLIFE NORTH AMERICAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

10. Cash and Bank Balances

	15.08.25 £'000	15.08.24 £'000
Bank balances	7	3,586
Total cash and bank balances	7	3,586

11. Other Creditors

	15.08.25 £'000	15.08.24 £'000
Other creditors:		
Amounts payable for redemption of shares	151	49
Purchases awaiting settlement	2,268	1,603
	2,419	1,652
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	41	51
Typesetting costs	2	2
Registration and dealing fees	13	12
TCFD fees	1	2
	57	67
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	51	3
Safe custody and other bank charges	8	1
Transaction charges	5	–
	64	4
Other expenses:		
Audit fees	11	11
Total other creditors	2,551	1,734

WS CANLIFE NORTH AMERICAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 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 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 236 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 142,223 (15.08.24: 158,273) of the Fund's shares at the balance sheet date. In addition, funds which are managed by WMUK and that have Canada Life Asset Management Limited as the Investment Manager held 6,476,862 (15.08.24: 8,086,914) of the Fund's shares at the balance sheet date. These shares have also been reflected in the disclosure below.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited or its associates) held 7,023,075 (15.08.24: 8,697,894) 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:

Northern Trust Nominees Limited	86.21% (15.08.24: Nil)
Canada Life Asset Management Limited	7.27% (15.08.24: 85.25%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.08.24: none).

14. Shares in Issue

	A Accumulation	C Accumulation	C (EUR) Accumulation	G Accumulation	I Accumulation
Annual Management Charge	1.50%	0.45%[1]	0.45%[1]	0.375%	0.25%
Opening shares in issue	148,416	971,014	50,000	9,033,720	–
Issues	1,616	592,203	–	71,832	25,000
Redemptions[2]	(24,426)	(1,063,169)	–	(2,293,051)	–
Closing shares in issue	125,606	500,048	50,000	6,812,501	25,000

[1] With effect from 16 June 2025, the Annual Management Charge was reduced from 0.75% to 0.45%.
[2] Included in the above redeemed shares, in-specie transfers totalling 510,870 of G Accumulation shares were made from the Fund.

WS CANLIFE NORTH AMERICAN FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

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 Investment 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 Investment 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.

As the Fund seeks to obtain its return from investing mainly in equities and has no material 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 Fund invests non-Sterling assets, Investment Manager allows for foreign currency risk when considering whether to invest and does not seek to hedge this risk.

WS CANLIFE NORTH AMERICAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

15. Risk Management Policies *continued*

(C) FOREIGN CURRENCY RISK *continued*

The table below shows the direct foreign currency risk profile:

15.08.25 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Canadian Dollar	–	2	2
Sterling	–	(371)	(371)
US Dollar	243,744	6,084	249,828
	243,744	5,715	249,459

15.08.24 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Sterling	8,410	1,869	10,279
US Dollar	291,813	(17)	291,796
	300,223	1,852	302,075

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 £12,492,000 (15.08.24: £14,590,000) on the net assets of the Fund.

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(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 100.00% of the portfolio can be liquidated within 7 days and 100.00% within 30 working days (15.08.24: 97.24% within 7 days and 99.61% 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 NORTH AMERICAN FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

15. 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 Investment 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 £12,187,000 (15.08.24: £14,966,000). 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 NORTH AMERICAN FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

16. Portfolio Transaction Costs

15.08.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	169,352	2	65	169,419
Collective investment schemes	5,955	–	–	5,955
Purchases total	175,307	2	65	175,374
Transaction cost % of purchases total		–	0.04	
Transaction cost % of average NAV		–	0.02	
Ordinary shares	225,576	(3)	(82)	225,491
Collective investment schemes	20,859	–	–	20,859
Sales total	246,435	(3)	(82)	246,350
Transaction cost % of sales total		–	0.03	
Transaction cost % of average NAV		–	0.03	

Average portfolio dealing spread at 15 August 2025 is 0.02% (15.08.24: 0.03%).

15.08.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	99,774	40	–	99,814
Collective investment schemes	15,665	–	–	15,665
Purchases total	115,439	40	–	115,479
Transaction cost % of purchases total		0.03	–	
Transaction cost % of average NAV		0.01	–	
Ordinary shares	116,177	(45)	(1)	116,131
Collective investment schemes	7,758	–	–	7,758
Sales total	123,935	(45)	(1)	123,889
Transaction cost % of sales total		0.04	–	
Transaction cost % of average NAV		0.02	–	

WS CANLIFE NORTH AMERICAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 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).

15.08.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	243,744	–	–	243,744

The investments held by the Fund at the end of the prior year are ordinary shares and collective investment schemes categorised as Level 1.

18. Subsequent Events

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

Share Class	15.08.25	08.12.25	% Movement
A Accumulation shares	2,915.00	3,144.62	7.88
C Accumulation shares	3,221.89	3,487.13	8.23
C Accumulation shares (EUR)	117.49	127.16	8.23
G Accumulation shares	3,385.44	3,664.97	8.26

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 15 December 2025.

WS CANLIFE NORTH AMERICAN FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES
for the year ended 15 August 2025 - 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. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	16.08.24
To	15.08.25

A ACCUMULATION SHARES (PENCE)
There were no distributions allocated in the current or prior year.

C ACCUMULATION SHARES (PENCE)
There were no interim distributions in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	7.9953	–	7.9953	9.5816
Group 2	7.9953	0.0000	7.9953	9.5816

C ACCUMULATION SHARES (EUR) (€ CENTS)
There were no interim distributions in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	0.3377	–	0.3377	0.4084
Group 2	0.3377	0.0000	0.3377	0.4084

G ACCUMULATION SHARES (PENCE)
There were no interim distributions in the current or prior year.

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	18.6100	–	18.6100	20.3656
Group 2	18.6100	0.0000	18.6100	20.3656

WS CANLIFE NORTH AMERICAN FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 August 2025 - per share

I ACCUMULATION SHARES (PENCE)[1]

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	0.1161	–	0.1161	N/A
Group 2	0.1161	0.0000	0.1161	N/A

[1] *I Accumulation shares launched on 16 June 2025.*

WS CANLIFE SHORT DURATION CORPORATE BOND FUND
ACD'S REPORT
for the year ended 15 August 2025

Important Information
Refer to the 'Important Information' section for the Company on pages 15 and 16.

Investment Objective and Policy
The investment objective of the WS Canlife Short Duration Corporate Bond Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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, directly and/or indirectly, at least 80% of the assets by value worldwide, in sterling denominated investment grade corporate bonds with an effective maturity of 5 years or less.

The Fund may also invest up to 20% of the assets by value, worldwide in other debt securities (including government and public securities, non-sterling denominated bonds, non-investment grade bonds), money market instruments, deposits and cash.

Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan.

Credit ratings are internally derived and assigned by Canada Life Asset Management. They will generally be in line with the major external rating agencies and should not be higher than the highest external rating agency rating.

The Fund can invest across different industry sectors and geographical regions without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

Investment in collective investment schemes is limited to 10% of the assets by value.

The Fund may use derivatives for efficient portfolio management purposes.

WS CANLIFE SHORT DURATION CORPORATE BOND FUND *continued*

ACD'S REPORT *continued*

for the year ended 15 August 2025

Benchmark

The Fund's comparator benchmark is the iBoxx £ Non-Gilts 1-5 Index.

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

The Fund's performance may be compared against the iBoxx £ Non-Gilts 1-5 Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK Sterling Non-Gilts bond returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Short Duration Corporate Bond Fund
15 December 2025

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 15 August 2025

Market Review

The period under review began with a shift in the interest rate cycle. In August 2024, the Bank of England's ('BoE') Monetary Policy Committee ('MPC') cut the bank rate to 5%, followed by further reductions in November 2024 and February 2025, bringing it to 4.5%. Mixed signals from the MPC reflected the balancing act between supporting growth and managing inflation.

Labour Chancellor Rachel Reeves' October 2024 budget signalled higher government borrowing and increased employer National Insurance contributions, driving gilt yields higher. Additionally, uncertainty over the economic policies of newly elected US President Donald Trump, later compounded by his April 2025 tariff announcements, added volatility across global sovereign debt markets.

UK inflation showed fluctuations, rising to 2.6% in November 2024, dipping slightly to 2.5% in December, then climbing sharply to 3% in January 2025. These movements influenced market expectations for further rate cuts, as policymakers weighed growth against inflation pressures.

From May 2025, the MPC continued easing, cutting rates to 4.25%, with stronger GDP data later in June supporting a measured approach. In August 2025, the MPC implemented its fifth consecutive cut to 4%. Although largely priced in, recent data showing sticky inflation and strong growth have reduced expectations for further easing, with rates unlikely to fall below 3.75% this year.

Elsewhere, market conditions were relatively calm, limiting opportunities for volatility-driven yields. This environment allowed a focus on building diversified portfolios with a balanced mix of maturities, enabling investors to navigate a year shaped by shifting interest rates, inflation dynamics, and global economic uncertainty.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 5.42% in the twelve months to 15 August 2025, outperforming the comparator benchmark by 0.04%.

Fund Activity

In the first half of the reporting period, we focused on bringing the Fund's duration closer to its benchmark. Activity was paused in November to reassess the outlook for interest rates, leaving the portfolio slightly short as market rates rose in late 2024 and early 2025.

With corporate spreads remaining narrow, we prioritised credit quality, recognising the market's sensitivity to news that could trigger volatility in specific bonds. Duration was gradually increased through selective purchases of supranational, sub-sovereign and agency (SSA) assets in the five-year space, bringing the portfolio back to a neutral position.

From February onwards, activity remained light, reflecting calm markets and limited opportunities to capture additional yield. The focus was on maintaining a well-structured maturity ladder and steady liquidity to support upcoming needs. We added a small number of AAA rated covered bonds, yielding 4.27% and 4.41%. While the uplift over comparable short-dated investments was modest, these trades offered incremental value without increasing risk. This measured approach demonstrates our ongoing discipline: acting when opportunities arise but avoiding the temptation to force trades when conditions are less supportive.

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the year ended 15 August 2025

Outlook

At this stage, we anticipate that there may be one additional rate cut, possibly before the end of the year, though its timing remains uncertain. Our view is that any further moves are likely to be part of a broader cycle and will be data-driven rather than based on a fixed schedule.

Inflation remains a concern but is not spiralling out of control, and the MPC may weigh the benefits of a modest cut against its potential to temper wage pressures.

Until clearer signals emerge, we expect yields to remain largely range-bound, and the portfolio will continue to focus on diversification, liquidity and carefully selected opportunities to add yield. We will remain alert to market developments and adjust positioning in response to changes in the economic backdrop and central bank guidance.

CANDA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
10 September 2025

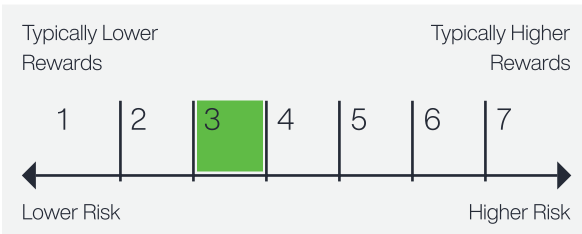
WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 August 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 Fund has been classed as 3 because its volatility has been measured as medium to 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.

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.

Emerging Market 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.

Change 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.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

Company Bond Risk: In unfavourable market conditions, bonds issued by companies 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.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. bonds) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	90.00	86.08	88.85
Return before operating charges*	5.23	8.04	0.39
Operating charges	(0.35)	(0.34)	(0.34)
Return after operating charges	4.88	7.70	0.05
Distributions on income shares	(4.25)	(3.78)	(2.82)
Closing net asset value per share	90.63	90.00	86.08
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	5.42%	8.95%	0.06%
OTHER INFORMATION			
Closing net asset value (£'000)	219	207	188
Closing number of shares	241,735	229,526	218,484
Operating charges	0.38%	0.38%	0.39%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	93.04	92.27	89.62
Lowest share price	90.04	86.08	83.15

[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.*

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	111.25	102.06	102.00
Return before operating charges*	6.53	9.60	0.45
Operating charges	(0.43)	(0.41)	(0.39)
Return after operating charges	6.10	9.19	0.06
Distributions	(5.32)	(4.53)	(3.26)
Retained distributions on accumulation shares	5.32	4.53	3.26
Closing net asset value per share	117.35	111.25	102.06
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	5.48%	9.00%	0.06%
OTHER INFORMATION			
Closing net asset value (£'000)	317	243	153
Closing number of shares	270,352	218,516	149,848
Operating charges	0.38%	0.38%	0.39%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	117.72	111.60	102.89
Lowest share price	111.34	102.05	95.45

[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.*

WS CANLIFE SHORT DURATION CORPORATE BOND FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	112.52	103.12	102.95
Return before operating charges*	6.61	9.70	0.46
Operating charges	(0.32)	(0.30)	(0.29)
Return after operating charges	6.29	9.40	0.17
Distributions	(5.38)	(4.57)	(3.29)
Retained distributions on accumulation shares	5.38	4.57	3.29
Closing net asset value per share	118.81	112.52	103.12
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	5.59%	9.12%	0.17%
OTHER INFORMATION			
Closing net asset value (£'000)	2,996	3,283	144
Closing number of shares	2,522,116	2,917,317	139,957
Operating charges	0.28%	0.28%	0.29%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	119.18	112.87	103.90
Lowest share price	112.61	103.11	96.36

[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.*

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	92.64	88.28	90.94
Return before operating charges*	5.61	8.66	0.57
Operating charges	(0.26)	(0.18)	(0.25)
Return after operating charges	5.35	8.48	0.32
Distributions on income shares	(4.39)	(4.12)	(2.98)
Closing net asset value per share	93.60	92.64	88.28
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	5.78%	9.61%	0.35%
OTHER INFORMATION			
Closing net asset value (£'000)	–	–	–
Closing number of shares	250	250	250
Operating charges	0.28%	-0.20%	0.28%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	96.03	95.06	91.78
Lowest share price	92.72	88.28	85.12

[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.*

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	112.71	103.30	103.13
Return before operating charges*	6.63	9.71	0.46
Operating charges	(0.32)	(0.30)	(0.29)
Return after operating charges	6.31	9.41	0.17
Distributions	(5.39)	(4.58)	(3.30)
Retained distributions on accumulation shares	5.39	4.58	3.30
Closing net asset value per share	119.02	112.71	103.30
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	5.60%	9.11%	0.16%
OTHER INFORMATION			
Closing net asset value (£'000)	76,774	191,287	132,638
Closing number of shares	64,504,973	169,709,088	128,405,497
Operating charges	0.28%	0.28%	0.29%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	119.39	113.06	104.08
Lowest share price	112.80	103.29	96.52

[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.*

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Fund Performance to 15 August 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Canlife Short Duration Corporate Bond Fund	5.42	15.14	12.54

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 pages 278 and 279.

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 SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	DEBT SECURITIES – 94.60% (15.08.24 – 93.82%)		
	GOVERNMENT BONDS – 6.10% (15.08.24 – 10.26%)		
£850,000	BNG Bank 4.25% 15/02/2029	853	1.06
£1,275,000	CPPIB Capital 1.25% 07/12/2027	1,198	1.49
£1,998,000	CPPIB Capital 1.125% 14/12/2029	1,762	2.20
£1,063,000	Province of Quebec Canada 4.75% 22/01/2030	1,081	1.35
		4,894	6.10
	CORPORATE BONDS – 88.50% (15.08.24 – 83.56%)		
£574,000	AA Bond 8.45% 31/07/2050	612	0.76
£2,126,000	Asian Development Bank 4.375% 15/01/2030	2,146	2.67
£850,000	AT&T 5.50% 15/03/2027	862	1.07
£1,275,000	Athene Global Funding 5.146% 01/11/2029	1,286	1.60
£850,000	Australia & New Zealand Banking floating rate notes 16/09/2031	821	1.02
£600,000	Banco Santander floating rate notes 27/01/2031	609	0.76
£1,063,000	Bank of Montreal 1.00% 09/09/2026	1,027	1.28
£900,000	Banque Federative du Credit Mutuel 5.00% 22/10/2029	908	1.13
£638,000	Barclays floating rate notes 06/11/2029	679	0.85
£850,000	Blackstone Property Partners Europe 2.00% 20/10/2025	845	1.05
£1,000,000	BNP Paribas floating rate notes 24/05/2031	978	1.22
£978,000	Cadent Finance 2.125% 22/09/2028	909	1.13
£850,000	Caterpillar Financial Services 5.72% 17/08/2026	860	1.07
£638,000	Close Brothers Finance 2.75% 19/10/2026	625	0.78
£1,573,000	Corporacion Andina de Fomento 4.875% 30/01/2030	1,589	1.98
£1,063,000	Coventry Building Society floating rate notes 12/03/2030	1,096	1.36
£700,000	Crédit Agricole floating rate notes 29/11/2027	709	0.88
£1,300,000	Crédit Agricole floating rate notes 15/01/2029	1,319	1.64
£850,000	DNB Bank floating rate notes 17/08/2027	846	1.05
£1,275,000	European Bank for Reconstruction and Development 4.25% 19/10/2028	1,283	1.60
£1,275,000	European Bank for Reconstruction and Development 3.875% 07/02/2029	1,267	1.58
£1,700,000	European Investment Bank 3.875% 12/04/2028	1,695	2.11
£850,000	European Investment Bank 4.00% 15/02/2029	848	1.06
£1,700,000	European Investment Bank 3.625% 22/10/2029	1,669	2.08
£1,700,000	European Investment Bank 4.25% 22/10/2030	1,707	2.12
£1,017,000	Gatwick Funding 2.50% 15/04/2032	918	1.15

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
£850,000	Goldman Sachs floating rate notes 29/10/2029	824	1.03
£723,000	Heathrow Funding 6.75% 03/12/2028	741	0.92
£1,275,000	HSBC floating rate notes 24/07/2027	1,243	1.55
£400,000	ING floating rate notes 02/10/2029	404	0.51
£617,188	Integrated Accommodation Service 6.48% 31/03/2029	635	0.79
£1,700,000	Inter-American Development Bank 3.875% 15/02/2029	1,690	2.10
£935,000	Inter-American Development Bank 2.375% 03/08/2029	877	1.09
£1,275,000	International Bank for Reconstruction & Development 4.50% 15/07/2030	1,293	1.61
£850,000	John Deere Bank 5.125% 18/10/2028	870	1.08
£1,000,000	Kering 5.125% 23/11/2026	1,004	1.25
£553,000	Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	567	0.70
£638,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	632	0.79
£850,000	Legal & General floating rate notes 26/11/2049	803	1.00
£342,746	Marston's Issuer floating rate notes 15/10/2027	335	0.42
£765,000	MassMutual Global Funding 4.625% 05/10/2029	767	0.95
£1,828,244	Metrocentre Finance 4.125% 06/12/2028	1,018	1.27
£1,020,000	Metropolitan Life Global Funding 1.625% 12/10/2028	936	1.17
£474,893	Mitchells & Butlers Finance 6.013% 15/12/2028	477	0.59
£1,275,000	Motability Operations 4.375% 08/02/2027	1,273	1.59
£595,000	National Australia Bank floating rate notes 15/09/2031	573	0.72
£850,000	Nationwide Building Society 6.125% 21/08/2028	887	1.10
£850,000	NatWest Markets floating rate notes 28/11/2031	824	1.03
£850,000	New York Life Global Funding 1.25% 17/12/2026	818	1.02
£2,126,000	Oesterreichische Kontrollbank 4.125% 16/10/2028	2,127	2.65
£1,743,000	Oesterreichische Kontrollbank 4.00% 27/06/2029	1,736	2.16
£850,000	Pacific Life Global Funding 5.00% 12/01/2028	861	1.07
£935,000	Pacific Life Global Funding II 5.375% 30/11/2028	960	1.20
£638,000	Places for People Homes 3.625% 22/11/2028	616	0.76
£425,000	Realty Income 5.00% 15/10/2029	428	0.53
£850,000	Reassure 5.867% 13/06/2029	863	1.07
£723,000	RL Finance Bonds No. 3 6.125% 13/11/2028	746	0.93
£1,169,000	Royal Bank of Canada 5.00% 24/01/2028	1,185	1.47
£744,000	Santander UK floating rate notes 29/08/2029	798	0.99
£1,275,000	Society of Lloyd's floating rate notes 07/02/2047	1,273	1.59
£429,000	South East Water 5.583% 29/03/2029	425	0.53
£850,000	South Eastern Power Networks 5.50% 05/06/2026	857	1.07
£850,000	Southern Water Services Finance 6.192% 31/03/2029	875	1.09

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
£850,000	Svenska Handelsbanken floating rate notes 23/08/2032	847	1.06
£425,000	Swedbank 4.875% 11/10/2030	428	0.53
£649,742	Telereal Secured Finance 4.01% 10/12/2033	618	0.77
£19,633	Thames Water Super Senior Issuer 9.75% 10/10/2027	22	0.03
£88,361	Thames Water Super Senior Issuer PLC 9.75% 10/10/2027	98	0.12
£6,377	Thames Water Utilities 0.00% 22/03/2027	5	–
£2,000,000	Thames Water Utilities 6.75% 16/11/2028	1,381	1.72
£808,000	Toronto-Dominion Bank 2.875% 05/04/2027	788	0.98
£850,000	Toyota Motor Credit 5.625% 23/10/2028	876	1.09
£900,000	Traton Finance 5.625% 16/01/2029	915	1.14
£850,000	UBS floating rate notes 30/09/2027	871	1.09
£400,000	Volkswagen Financial Services 6.50% 18/09/2027	412	0.51
£600,000	Volkswagen Financial Services 1.375% 14/09/2028	541	0.68
£169,000	Weir 6.875% 14/06/2028	176	0.22
£850,000	Yorkshire Building Society floating rate notes 12/09/2027	873	1.09
£850,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	868	1.08
		71,073	88.50
	TOTAL DEBT SECURITIES	75,967	94.60
	MONEY MARKETS – 3.00% (15.08.24 – 3.96%)		
2,200,000	WS Canlife Sterling Liquidity[1,2]	2,410	3.00
	Portfolio of investments	78,377	97.60
	Net other assets	1,929	2.40
	Net assets	80,306	100.00

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

[1] Collective investment scheme.
[2] Related party holding (see note 12).

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 August 2025

Total purchases for the year £'000	70,716
Major purchases	Cost £'000
Asian Development Bank 4.375% 15/01/2030	5,049
Oesterreichische Kontrollbank 4.00% 27/06/2029	4,014
European Investment Bank 4.25% 22/10/2030	3,985
CPPIB Capital 1.125% 14/12/2029	3,971
European Investment Bank 3.625% 22/10/2029	3,889
Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	3,883
Corporacion Andina de Fomento 4.875% 30/01/2030	3,684
Athene Global Funding 5.146% 01/11/2029	3,000
European Bank for Reconstruction and Development 4.25% 19/10/2028	2,998
International Bank for Reconstruction & Development 4.50% 15/07/2030	2,996

Total sales for the year £'000	40,271
Major sales	Proceeds £'000
Kreditanstalt fuer Wiederaufbau 5.50% 18/06/2025	4,014
Kreditanstalt fuer Wiederaufbau 4.25% 15/02/2030	2,994
Kommunekredit 0.375% 15/11/2024	2,786
Phoenix Capital 6.625% 18/12/2025	2,777
Athene Global 1.75% 24/11/2027	2,757
Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	2,444
UK Treasury 1.25% 22/07/2027	2,342
Gatwick Funding 6.125% 02/03/2028	2,025
Santander UK 5.75% 02/03/2027	2,023
Goldman Sachs 7.125% 07/08/2025	2,021

In addition to the above, purchases totalling £34,115,000 and sales totalling £51,083,000 were made in short term investments during the year.

In addition to the above, in-specie transfers totalling £102,619,000 were made from the Fund.

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

WS CANLIFE SHORT DURATION CORPORATE BOND FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 15 August 2025

	Notes	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Income					
Net capital gains	3		2,171		7,260
Revenue	4	8,517		7,234	
Expenses	5	(498)		(483)	
Interest payable and similar charges	7	(77)		–	
Net revenue before taxation		7,942		6,751	
Taxation	6	–		–	
Net revenue after taxation			7,942		6,751
Total return before distributions			10,113		14,011
Distributions	8		(8,441)		(7,234)
Change in net assets attributable to shareholders from investment activities			1,672		6,777

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

	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Opening net assets attributable to shareholders		195,020		133,123
Amounts receivable on issue of shares	5,997		57,970	
Amounts payable on redemption of shares	(22,814)		(10,805)	
Amounts payable on in-specie transactions[1]	(105,829)		–	
		(122,646)		47,165
Dilution levy[2]		–		85
Change in net assets attributable to shareholders from investment activities		1,672		6,777
Retained distribution on accumulation shares		6,260		7,870
Closing net assets attributable to shareholders		80,306		195,020

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

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 August 2025

	Notes	15.08.25 £'000	15.08.24 £'000
ASSETS			
Fixed assets			
Investments[1]		78,377	190,690
Current assets			
Debtors	9	1,711	3,870
Cash and bank balances	10	299	529
Total assets		80,387	195,089
LIABILITIES			
Creditors			
Distribution payable	11	(5)	(5)
Other creditors	11	(76)	(64)
Total liabilities		(81)	(69)
Net assets attributable to shareholders		80,306	195,020

[1] Investment assets include securities and commodities on loan of £540,000 (15.08.24: £30,197,000).

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 August 2025

1. Accounting Policies

The accounting policies described on pages 52 to 54 which 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 55 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policies described below have also been applied to this Fund.

The Fund has satisfied the qualifying investment test of Section 493 of the Corporation Taxes Act 2009, throughout the current and prior year. All distributions made are therefore made as gross interest distributions.

All expenses are transferred to capital for distribution purposed 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:

	15.08.25 £'000	15.08.24 £'000
Non-derivative securities	1,912	7,261
Transaction charges	(2)	(1)
Currency gains	261	–
Net capital gains	2,171	7,260

4. Revenue

	15.08.25 £'000	15.08.24 £'000
Bank interest	22	58
Interest on debt securities	8,341	6,904
Taxable dividends	166	255
Stock lending revenue[1]	(12)	17
Total revenue	8,517	7,234

[1] The gross expense earned from stock lending activities was £12,000 (15.08.24: income of £17,000). The revenue shown is net of commissions amounting to £Nil (15.08.24: £Nil).

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

5. Expenses

	15.08.25 £'000	15.08.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	358	343
Legal and professional fees	10	9
Typesetting costs	3	3
Registration and dealing fees	55	54
TCFD fees	1	3
	427	412
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	49	49
Safe custody and other bank charges	10	11
	59	60
Other expenses:		
Audit fees	12	11
Total expenses	498	483

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

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

6. Taxation

	15.08.25 £'000	15.08.24 £'000
a) Analysis of charge for the year/period		
Corporation tax at 20%	–	–
Overseas withholding tax	–	–
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	–	–

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%) (15.08.24: 20%).

The difference is explained below:

	15.08.25 £'000	15.08.24 £'000
Net revenue before taxation	7,942	6,751
Corporation tax at 20%	1,588	1,350
Effects of:		
Tax deductible interest distributions	(1,588)	(1,350)
Total tax charge (note 6a)	–	–

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

7. Interest Payable and Similar Charges

	15.08.25 £'000	15.08.24 £'000
Interest payable	77	–
Total interest payable and similar charges	77	–

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

8. Distributions

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

	15.08.25 £'000	15.08.24 £'000
Interim	4,434	3,682
Final	1,836	4,197
	6,270	7,879
Add: Revenue deducted on redemption of shares	165	118
Add: Revenue deducted on in-specie transactions	2,088	–
Deduct: Revenue received on shares issued	(82)	(763)
Net distribution for the year	8,441	7,234

Details of the distributions per share are set out in the table on pages 278 and 279.

	15.08.25 £'000	15.08.24 £'000
Distributions represented by:		
Net revenue after taxation	7,942	6,751
Add: Expenses charged to capital	499	483
Net distribution for the year	8,441	7,234

9. Debtors

	15.08.25 £'000	15.08.24 £'000
Amount receivable for issue of shares	–	205
Accrued revenue:		
Interest from debt securities	1,711	3,664
Stock lending revenue	–	1
	1,711	3,665
Total debtors	1,711	3,870

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

10. Cash and Bank Balances

	15.08.25 £'000	15.08.24 £'000
Bank balances	299	529
Total cash and bank balances	299	529

11. Other Creditors

	15.08.25 £'000	15.08.24 £'000
Distribution payable	5	5
Other creditors:		
Amounts payable for redemption of shares	–	20
	–	20
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	7	16
Typesetting costs	2	2
Registration and dealing fees	5	8
TCFD fees	1	2
	15	28
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	40	2
Safe custody and other bank charges	8	1
Transaction charges	1	–
	49	3
Other expenses:		
Audit fees	12	13
Total other creditors	76	64

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 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') and 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 266 and amounts due at the year end are disclosed in notes 9 and 11.

Funds which are managed by WMUK and that have Canada Life Asset Management Limited as the Investment Manager held 49,737,987 (15.08.24: 56,218,035) of the Fund's shares at the balance sheet date. These shares have also been reflected in the disclosure below.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited) held 64,004,973 (15.08.24: 71,602,875) 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:

The Bank of New York (Nominees) Limited	Nil (15.08.24: 56.40%)
Canada Life Asset Management Limited and its associates	21.12% (15.08.24: 41.37%)
Northern Trust (Nominees) Limited	73.64% (15.08.24: Nil)

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

	15.08.25 £'000	15.08.24 £'000
ACD and Investment Manager in common	2,410	7,727

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.08.24: none).

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

14. Shares in Issue

	C Income	C Accumulation	I Accumulation	I Income	G Accumulation
Annual Management Charge	0.30%	0.30%	0.20%	0.20%	0.20%
Opening shares in issue	229,526	218,516	2,917,317	250	169,709,088
Issues	41,035	191,795	242,486	–	4,974,429
Redemptions[1]	(28,826)	(139,959)	(637,687)	–	(110,178,544)
Closing shares in issue	241,735	270,352	2,522,116	250	64,504,973

[1]Included in the above redeemed shares, in-specie transfer totalling 90,977,631 Class G Accumulation shares were made from the Fund.

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 Investment 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 Investment 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.

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

15. Risk Management Policies *continued*

(A) CREDIT RISK *continued*

Credit Quality	15.08.25 %	15.08.24 %
Investment grade debt securities	90.44	84.58
Non-investment grade debt securities	2.73	5.48
Non-rated debt securities	1.43	3.76
Other investments	3.00	3.96
Net other assets	2.40	2.22
	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.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment 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 August 2025, a one basis point change in the yield would have an impact of £20,000 the direct net assets of the Fund (15.08.24: £41,000).

The table below shows the direct interest rate risk profile:

	15.08.25 £'000	15.08.24 £'000
Floating rate investments	19,135	19,788
Fixed rate investments	59,242	170,902
Total Investments	78,377	190,690

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

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

15. Risk Management Policies *continued*

(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 significant exposure to foreign currency risk and therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(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 100.00% of the portfolio can be liquidated within 5 days and 100.00% within 30 days (15.08.24: 99.82% within 7 days and 99.82% 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 appropriate.

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

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the 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 £3,919,000 (15.08.24: £9,535,000). 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 SHORT DURATION CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

15. Risk Management Policies *continued*

(H) DERIVATIVE RISK

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

16. Portfolio Transaction Costs

Securities have been bought and sold at the dealt price with no further transaction costs added or deducted from purchases and sales respectively during the current or prior year.

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).

All investments held at the current and prior year end are bonds and open-ended collective investments schemes categorised as Level 2.

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 15 August 2025

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	16.08.24	16.02.25
To	15.02.25	15.08.25

C INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 15.04.25	Paid 15.04.24
Group 1	2.1309	–	2.1309	1.7978
Group 2	0.7936	1.3373	2.1309	1.7978

Final	Net Revenue	Equalisation	Payable 15.10.25	Paid 15.10.24
Group 1	2.1209	–	2.1209	1.9809
Group 2	0.5475	1.5734	2.1209	1.9809

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	2.6307	–	2.6307	2.1313
Group 2	0.9808	1.6499	2.6307	2.1313

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	2.6846	–	2.6846	2.3951
Group 2	1.6920	0.9926	2.6846	2.3951

I ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	2.6616	–	2.6616	2.1526
Group 2	0.8314	1.8302	2.6616	2.1526

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

for the year ended 15 August 2025

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	2.7159	–	2.7159	2.4158
Group 2	0.4749	2.2410	2.7159	2.4158

I INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 15.04.25	Paid 15.04.24
Group 1	2.2480	–	2.2480	1.9880
Group 2	2.2480	0.0000	2.2480	1.9880

Final	Net Revenue	Equalisation	Payable 15.10.25	Paid 15.10.24
Group 1	2.1440	–	2.1440	2.1320
Group 2	2.1440	0.0000	2.1440	2.1320

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	2.6662	–	2.6662	2.1566
Group 2	1.1568	1.5094	2.6662	2.1566

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	2.7206	–	2.7206	2.4256
Group 2	1.1651	1.5555	2.7206	2.4256

WS CANLIFE STERLING SHORT TERM BOND FUND
ACD'S REPORT
for the year ended 15 August 2025

Important Information
Refer to the 'Important Information' section for the Company on pages 15 and 16.

Investment Objective and Policy
The investment objective of the WS Canlife Sterling Short Term Bond Fund ('the Fund') is to provide investors with stability of capital and income over any three year period.

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, directly and/or indirectly, worldwide in sterling denominated short-term fixed income and variable rate bonds including money market instruments (which may include commercial paper, certificates of deposit, floating rate notes, short dated bonds and asset-backed commercial paper) with an effective maturity of 5 years or less. The Fund will typically allocated to, between 40 and 80 issuers.

The Fund's allocation to direct and indirect investment is variable.

The Fund will hold a portfolio of high quality short-term fixed income and variable rate assets which are rated between AAA and BBB+, (rated between AAA and A at the point of purchase). Credit ratings are internal and assigned by Canada Life Asset Management. Ratings will generally be in line with the major external rating agencies and should not be higher than the highest rating of these. Canada Life Asset Management will assign ratings to assets that do not have an external rating.

The Fund may enter into reverse repurchase agreements on a short-term basis.

The Fund will generally invest directly by investing in securities issued by companies and governments. The Fund may also invest indirectly in open ended collective investment schemes including shares of the WS Canlife Sterling Liquidity Fund, a sub-fund of the Company and instruments managed or advised by the ACD or the Investment Manager or their associates.

In adverse market conditions the Fund may be invested up to 100% in money market instruments.

The Fund will apply negative screening to the portfolio and will exclude any issuers that derive more than 10% of their revenue from either one, or a combination of the following unless in a specific green bond:

• Tobacco: The production, processing or distribution of tobacco products.

• Controversial weapons: The development, manufacture, maintenance or sale of all biological and chemical weapons, nuclear weapons, anti-personnel mines, depleted uranium, white phosphorus munitions and cluster weapons.

• Fossil Fuels: The mining, exploration and/or refinement.

• Tar / oil sands: The production or distribution.

• Thermal coal extraction: The extraction, production or distribution.

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

for the year ended 15 August 2025

Sustainability Labels

Sustainable investment labels help investors find products that have a special sustainability goal. This product does not have a UK sustainable investment label because the Fund does not meet the qualifying criteria under the FCA's Sustainable Disclosure Regulation.

Benchmark

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

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

The Fund's performance on a total return basis, i.e. income and capital may be compared against Sterling Overnight Index Average (SONIA) compounded in arrears. The comparator benchmark has been selected as the ACD considers it an appropriate measure for investors in evaluating the Fund's performance. The Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Sterling Short Term Bond Fund
15 December 2025

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 15 August 2025

Market Review

The period under review began with a shift in the interest rate cycle. In August 2024, the Bank of England's (BoE) Monetary Policy Committee ('MPC') cut the bank rate to 5%, followed by further reductions in November 2024 and February 2025, bringing it to 4.5%. Mixed signals from the MPC reflected the balancing act between supporting growth and managing inflation.

Labour Chancellor Rachel Reeves' October 2024 budget signalled higher government borrowing and increased employer National Insurance contributions, driving gilt yields higher. Additionally, uncertainty over the economic policies of newly elected US President Donald Trump, later compounded by his April 2025 tariff announcements, added volatility across global sovereign debt markets.

UK inflation showed fluctuations, rising to 2.6% in November 2024, dipping slightly to 2.5% in December, then climbing sharply to 3% in January 2025. These movements influenced market expectations for further rate cuts, as policymakers weighed growth against inflation pressures.

From May 2025, the MPC continued easing, cutting rates to 4.25%, with stronger GDP data later in June supporting a measured approach. In August 2025, the MPC implemented its fifth consecutive cut to 4%. Although largely priced in, recent data showing sticky inflation and strong growth have reduced expectations for further easing, with rates unlikely to fall below 3.75% this year.

Elsewhere, market conditions were relatively calm, limiting opportunities for volatility-driven yields. This environment allowed a focus on building diversified portfolios with a balanced mix of maturities, enabling investors to navigate a year shaped by shifting interest rates, inflation dynamics, and global economic uncertainty.

Fund Performance

The price of the I Accumulation shares of the Fund increased by 4.94% in the twelve months to 15 August 2025, outperforming the comparator benchmark by 0.28%.

Fund Activity

The first half of the period was quiet for new issuance in short-term bonds, so we rolled over positions to capture elevated rates available in maturities of a year or less. In September, we enhanced floating rate note ('FRN') exposure by participating in three and five-year covered FRN issuance, selling shorter positions in the same names and gaining 30 basis points of spread on each trade.

During the fourth quarter, issuance volumes in the covered bond market remained low, and we largely maintained our asset mix and duration. We added selectively to existing holdings and took advantage of pricing anomalies in short-dated bonds to improve yield. January saw outflows, which were well managed through maturity proceeds and the sale of shorter-dated assets where positions were high. This preserved duration and contributed positively to performance.

From February, the Fund had some anticipated outflows that were met from maturities, supported by rebalancing counterparty exposures and reducing longer-dated assets where market conditions were favourable. Activity otherwise remained measured, with an emphasis on maintaining a balanced maturity ladder and rebuilding liquidity. We added small positions in AAA-rated covered bonds, providing modest incremental yield over similar short-dated alternatives.

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the year ended 15 August 2025

Throughout the year, our approach remained to capture opportunities where available while avoiding unnecessary trades in a calm market. The portfolio continues to be diversified across high-quality issuers, with liquidity and disciplined risk management guiding decision-making.

Outlook

At this stage, we anticipate that there may be one additional rate cut, possibly before the end of the year, though its timing remains uncertain. Our view is that any further moves are likely to be part of a broader cycle and will be data-driven rather than based on a fixed schedule.

Inflation remains a concern but is not spiralling out of control, and the MPC may weigh the benefits of a modest cut against its potential to temper wage pressures.

Until clearer signals emerge, we expect yields to remain largely range-bound, and the portfolio will continue to focus on diversification, liquidity and carefully selected opportunities to add yield. We will remain alert to market developments and adjust positioning in response to changes in the economic backdrop and central bank guidance.

CANADA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
10 September 2025

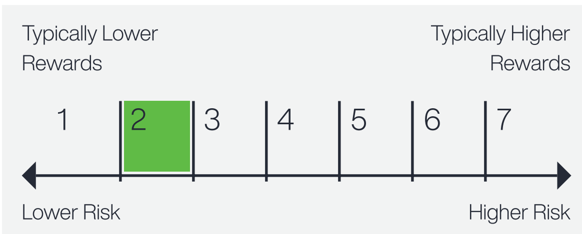
WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 August 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. 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.

The Fund has been classed as 2 because its volatility has been measured as low to medium.

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 shift over time. The lowest number on the scale does not mean that a fund is risk free.

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.

Changes in Interest Rate Risk: A rise in interest rates generally causes money market asset 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 Fund may invest in assets 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 STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	109.39	102.65	100.15
Return before operating charges*	5.60	6.87	2.62
Operating charges	(0.13)	(0.13)	(0.12)
Return after operating charges	5.47	6.74	2.50
Distributions	(5.37)	(5.22)	(3.52)
Retained distributions on accumulation shares	5.37	5.22	3.52
Closing net asset value per share	114.86	109.39	102.65
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	5.00%	6.57%	2.50%
OTHER INFORMATION			
Closing net asset value (£'000)	39,818	61,129	71,403
Closing number of shares	34,665,967	55,881,658	69,557,264
Operating charges	0.12%	0.12%	0.12%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	114.92	109.47	102.80
Lowest share price	109.45	102.65	98.50

[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.*

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

G INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	21.04.23 to 15.08.23 pence per share [1]
Opening net asset value per share	101.08	99.63	100.00
Return before operating charges*	5.08	6.54	0.98
Operating charges	(0.12)	(0.12)	(0.04)
Return after operating charges	4.96	6.42	0.94
Distributions on income shares	(4.87)	(4.97)	(1.31)
Closing net asset value per share	101.17	101.08	99.63
* after direct transaction costs of:[2]	–	–	–
PERFORMANCE			
Return after charges	4.91%	6.44%	0.94%
OTHER INFORMATION			
Closing net asset value (£'000)	51	51	50
Closing number of shares	50,000	50,000	50,250
Operating charges[3]	0.12%	0.12%	0.13%
Direct transaction costs[2]	–%	–%	–%
PRICES			
Highest share price	102.33	102.48	100.82
Lowest share price	100.98	99.62	99.69

[1] *G Income share class launched on 21 April 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 figure for the period 15 August 2023 is an annualised figure due to share class launched less than 1 year.*

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	109.32	102.62	100.14
Return before operating charges*	5.60	6.86	2.63
Operating charges	(0.17)	(0.16)	(0.15)
Return after operating charges	5.43	6.70	2.48
Distributions	(5.33)	(5.18)	(3.49)
Retained distributions on accumulation shares	5.33	5.18	3.49
Closing net asset value per share	114.75	109.32	102.62
* after direct transaction costs of:[1]	–	–	–

PERFORMANCE			
Return after charges	4.97%	6.53%	2.48%

OTHER INFORMATION			
Closing net asset value (£'000)	2,267	791	52
Closing number of shares	1,975,355	723,397	50,250
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs[1]	–%	–%	–%

PRICES			
Highest share price	114.81	109.40	102.76
Lowest share price	109.38	102.61	98.49

[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.*

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Fund Performance to 15 August 2025 – Cumulative (%)

	1 year	3 years	Since launch[1]
WS Canlife Sterling Short Term Bond Fund[1]	4.94	14.62	14.80
Sterling Overnight Index Average (SONIA)[2]	4.66	13.97	14.09

[1] *Fund launched on 30 June 2022.*
[2] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per I 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.

Benchmark results presented are a combination of two indices; 3 Month Sterling Overnight Index Average Rate (SONIA) compounded in areas was used prior to 31 May 2024, with Sterling Overnight Index Average (SONIA) used subsequently.

Details of the distributions per share for the year are shown in the Distribution Table on 304 and 305.

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 STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	DEBT SECURITIES – 92.55% (15.08.24 – 89.24%)		
	GOVERNMENT BONDS – 6.60% (15.08.24 – 6.56%)		
£274,000	Caisse Francaise de Financement Local 5.50% 16/07/2026	276	0.65
£1,000,000	CPPIB Capital 4.375% 02/03/2026	1,001	2.38
£790,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	762	1.81
£750,000	Province of Ontario Canada 2.25% 26/05/2026	740	1.76
		2,779	6.60
	CORPORATE BONDS – 85.95% (15.08.24 – 82.68%)		
£300,000	ABN AMRO Bank floating rate notes 24/02/2027	300	0.71
£620,000	Athene Global Funding floating rate notes 05/03/2027	620	1.47
£700,000	Athene Global Funding 1.75% 24/11/2027	656	1.56
£500,000	Australia & New Zealand Banking floating rate notes 04/12/2026	501	1.19
£450,000	Bank of America 7.00% 31/07/2028	481	1.14
£400,000	Bank of Montreal floating rate notes 14/12/2025	400	0.95
£500,000	Bank of Montreal floating rate notes 15/09/2026	503	1.19
£500,000	Bank of Montreal floating rate notes 02/09/2027	502	1.19
£500,000	Bank of Nova Scotia floating rate notes 26/01/2026	501	1.19
£370,000	Bank of Nova Scotia floating rate notes 22/06/2026	372	0.88
£350,000	Bank of Nova Scotia floating rate notes 09/03/2027	351	0.83
£500,000	Banque Fédérative du Crédit Mutuel 4.875% 25/09/2025	500	1.19
£200,000	Banque Fédérative du Crédit Mutuel 1.00% 16/07/2026	194	0.46
£200,000	Barclays Bank UK floating rate notes 16/11/2027	201	0.48
£500,000	BNP Paribas floating rate notes 18/08/2029	519	1.23
£400,000	BPCE 1.00% 22/12/2025	395	0.94
£300,000	BPCE 1.375% 23/12/2026	289	0.69
£285,000	Canadian Imperial Bank of Commerce floating rate notes 15/12/2025	285	0.68
£1,000,000	Canadian Imperial Bank of Commerce floating rate notes 23/06/2026	1,005	2.39
£300,000	Clydesdale Bank floating rate notes 22/03/2026	300	0.71
£500,000	Commonwealth Bank of Australia floating rate notes 17/10/2027	500	1.19
£375,000	Commonwealth Bank of Australia floating rate notes 01/11/2028	380	0.90
£600,000	Crédit Agricole floating rate notes 29/11/2027	608	1.44
£500,000	DBS Bank floating rate notes 17/11/2025	501	1.19
£750,000	DBS Bank floating rate notes 14/05/2027	751	1.78
£580,000	Deutsche Bahn Finance GMBH 1.875% 13/02/2026	573	1.36

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
£900,000	European Bank for Reconstruction and Development floating rate notes 20/11/2025	902	2.14
£500,000	Federation des Caisses Desjardins du Quebec floating rate notes 30/11/2026	501	1.19
£750,000	Federation des Caisses Desjardins du Quebec floating rate notes 12/10/2027	752	1.78
£900,000	HSBC UK Bank floating rate notes 25/08/2027	905	2.15
£500,000	ING Groep floating rate notes 30/08/2026	500	1.19
£400,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	400	0.95
£500,000	Leeds Building Society floating rate notes 15/09/2026	502	1.19
£700,000	Leeds Building Society floating rate notes 04/04/2029	701	1.66
£100,000	Lloyds Bank 4.875% 30/03/2027	101	0.24
£750,000	Lloyds Bank floating rate notes 22/11/2027	754	1.79
£400,000	Lloyds Bank 6.00% 08/02/2029	422	1.00
£700,000	MassMutual Global Funding II 1.375% 15/12/2026	673	1.60
£680,000	Metropolitan Life Global Funding 4.125% 02/09/2025	680	1.61
£850,000	Metropolitan Life Global Funding I 3.50% 30/09/2026	842	2.00
£486,000	Motability Operations Group 3.75% 16/07/2026	483	1.15
£350,000	National Australia Bank floating rate notes 17/06/2026	351	0.83
£1,000,000	National Australia Bank 3.00% 04/09/2026	986	2.34
£600,000	National Bank of Canada floating rate notes 05/05/2026	603	1.43
£500,000	National Westminster Bank floating rate notes 28/03/2029	500	1.19
£600,000	Nationwide Building Society floating rate notes 20/04/2026	601	1.43
£500,000	New York Life Global Funding 4.35% 16/09/2025	500	1.19
£300,000	New York Life Global Funding 1.25% 17/12/2026	289	0.68
£900,000	OP Corporate Bank 3.375% 14/01/2026	897	2.13
£700,000	Pacific Life Global Funding 5.00% 12/01/2028	709	1.68
£600,000	Royal Bank of Canada floating rate notes 22/10/2026	605	1.44
£500,000	Royal Bank of Canada floating rate notes 18/01/2028	503	1.19
£500,000	Santander UK floating rate notes 12/07/2027	501	1.19
£450,000	Santander UK floating rate notes 12/09/2029	449	1.06
£750,000	Skandinaviska Enskilda Banken 5.50% 01/06/2026	757	1.80
£600,000	Svensk Exportkredit 4.50% 11/03/2026	601	1.42
£420,000	Toronto-Dominion Bank floating rate notes 18/01/2027	422	1.00
£475,000	Toronto-Dominion Bank floating rate notes 12/06/2028	477	1.13
£500,000	Toronto-Dominion Bank floating rate notes 11/06/2029	500	1.19
£300,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	300	0.71
£500,000	TSB Bank floating rate notes 15/09/2028	502	1.19

WS CANLIFE STERLING SHORT TERM BOND FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
£600,000	TSB Bank floating rate notes 11/09/2029	600	1.42
£500,000	United Overseas Bank floating rate notes 21/09/2026	503	1.19
£600,000	United Overseas Bank floating rate notes 13/09/2027	600	1.43
£400,000	Westpac Banking floating rate notes 16/03/2026	401	0.95
£300,000	Westpac Banking floating rate notes 11/01/2028	302	0.72
£250,000	Westpac Banking floating rate notes 03/07/2028	251	0.60
£500,000	Yorkshire Building Society floating rate notes 18/01/2027	500	1.19
£700,000	Yorkshire Building Society floating rate notes 24/05/2029	700	1.66
		36,216	85.95
	CERTIFICATES OF DEPOSIT– 0.00% (15.08.24 – 3.53%)		
	TOTAL DEBT SECURITIES	38,995	92.55
	MONEY MARKETS – 6.41% (15.08.24 – 6.20%)		
2,465,000	WS Canlife Sterling Liquidity[1,2]	2,701	6.41
	Portfolio of investments	41,696	98.96
	Net other assets	440	1.04
	Net assets	42,136	100.00

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

[1] Collective investment scheme.
[2] Related party holding (see note 12).

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 August 2025

Total purchases for the year £'000	12,667
Major purchases	Cost £'000
Skipton Building Society floating rate notes 22/01/2030	1,000
North Rhine-Westphalia Bank 0.0% 01/07/2025	998
DNB Bank floating rate notes 02/12/25	993
European Bank for Reconstruction and Development floating rate notes 20/11/2025	906
Santander UK floating rate notes 12/09/2029	700
Athene Global Funding 1.75% 24/11/2027	633
Athene Global Funding floating rate notes 05/03/2027	619
TSB Bank floating rate notes 11/09/2029	600
United Overseas Bank floating rate notes 13/09/2027	600
Bayerisch 1.00% 20/12/2024	599

Total sales for the year £'000	17,267
Major sales	Proceeds £'000
New York Life Global Funding 4.35% 16/09/2025	1,179
Santander UK floating rate notes 12/01/2028	1,005
Skipton Building Society floating rate notes 22/01/2030	1,001
HSBC Bank floating rate notes 09/03/2025	1,000
Asian Development Bank 4.00% 21/11/2025	746
Westpac Banking floating rate notes 11/01/2028	704
ABN Amro Bank 1.375% 16/01/2025	694
Royal Bank of Canada floating rate notes 30/01/2025	611
Close Brothers Finance 2.75% 19/10/2026	606
Bank of Montreal floating rate notes 14/12/2025	602

In addition to the above, purchases totalling £14,189,000 and sales totalling £16,082,000 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 STERLING SHORT TERM BOND FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN

for the year ended 15 August 2025

	Notes	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Income					
Net capital gains	3		13		941
Revenue	4	2,571		3,185	
Expenses	5	(63)		(76)	
Interest payable and similar charges	7	(2)		–	
Net revenue before taxation		2,506		3,109	
Taxation	6	–		–	
Net revenue after taxation			2,506		3,109
Total return before distributions			2,519		4,050
Distributions	8		(2,506)		(3,109)
Change in net assets attributable to shareholders from investment activities			13		941

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 15 August 2025

	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Opening net assets attributable to shareholders		61,971		71,505
Amounts receivable on issue of shares	2,061		1,104	
Amounts payable on redemption of shares	(24,215)		(14,607)	
		(22,154)		(13,503)
Change in net assets attributable to shareholders from investment activities		13		941
Retained distribution on accumulation shares		2,306		3,028
Closing net assets attributable to shareholders		42,136		61,971

WS CANLIFE STERLING SHORT TERM BOND FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 August 2025

	Notes	15.08.25 £'000	15.08.24 £'000
ASSETS			
Fixed assets			
Investments		41,696	61,332
Current assets			
Debtors	9	430	626
Cash and bank balances	10	15	17
Total assets		42,141	61,975
LIABILITIES			
Creditors			
Distribution payable	11	(1)	(1)
Other creditors	11	(4)	(3)
Total liabilities		(5)	(4)
Net assets attributable to shareholders		42,136	61,971

WS CANLIFE STERLING SHORT TERM BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 August 2025

1. Accounting Policies

The accounting policies described on pages 52 to 54 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 55 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policies described below have also been applied to this Fund.

The Fund has satisfied the qualifying investment test of Section 493 of the Corporation Taxes Act 2009, throughout the current and prior year. All distributions made are therefore made as gross interest distributions.

3. Net Capital Gains

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

	15.08.25 £'000	15.08.24 £'000
Non-derivative securities	16	942
Transaction charges	(3)	(1)
Net capital gains	13	941

4. Revenue

	15.08.25 £'000	15.08.24 £'000
Bank interest	31	3
Interest distribution on CIS holdings	–	155
Interest on debt securities	2,415	3,027
Overseas dividends	10	–
Unfranked CIS revenue	115	–
Total revenue	2,571	3,185

WS CANLIFE STERLING SHORT TERM BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

5. Expenses

	15.08.25 £'000	15.08.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	63	76
	63	76
Total expenses	63	76

The Investment Management fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration. The ACD is responsible for paying other expenses noted in 7.2.2, 7.2.3 and 7.3 of the Prospectus.

6. Taxation

	15.08.25 £'000	15.08.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas withholding tax	–	–
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	–	–

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%) (15.08.24: 20%).

WS CANLIFE STERLING SHORT TERM BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

6. Taxation *continued*

The difference is explained below:

	15.08.25 £'000	15.08.24 £'000
Net revenue before tax	2,506	3,109
Corporation tax at 20%	501	622
Effects of:		
Non-taxable dividends	(2)	–
Tax deductible interest distributions	(499)	(622)
Total tax charge (note 6a)	–	–

c) Deferred tax

There is no deferred tax asset recognised in the current or prior year.

7. Interest Payable and Similar Charges

	15.08.25 £'000	15.08.24 £'000
Interest payable	2	–
Total interest payable and similar charges	2	–

WS CANLIFE STERLING SHORT TERM BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

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

	15.08.25 £'000	15.08.24 £'000
First interim	750	822
Second interim	563	697
Third interim	550	712
Final	447	800
	2,310	3,031
Add: Revenue deducted on redemption of shares	207	85
Deduct: Revenue received on shares issued	(11)	(7)
Net distribution for the year	2,506	3,109

Details of the distributions per share are set out in the table on pages 304 and 305.

	15.08.25 '000	15.08.24 '000
Distributions represented by:		
Net revenue after taxation	2,506	–
Net distribution for the year	2,506	–

9. Debtors

	15.08.25 £'000	15.08.24 £'000
Accrued revenue:		
Interest from debt securities	430	626
Total debtors	430	626

WS CANLIFE STERLING SHORT TERM BOND FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

10. Cash and Bank Balances

	15.08.25 £'000	15.08.24 £'000
Bank balances	15	17
Total cash and bank balances	15	17

11. Other Creditors

	15.08.25 £'000	15.08.24 £'000
Distribution payable	1	1
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	2	3
	2	3
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Transaction charges	2	–
	2	–
Total other creditors	4	3

12. Related Party Transactions
The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') is 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 293. There were no amounts due at the year end.

Funds which are managed by WMUK and that have Canada Life Asset Management Limited as the Investment Manager held 33,665,967 (15.08.2024: 54,881,658) of the Fund's shares at the balance sheet date. These shares have also been reflected in the disclosure below.

Canada Life Asset Management Limited and its associates (including other authorized investment funds managed by Canada Life Asset Management Limited or its associates) held 34,715,967 (15.08.24: 55,981,658)

WS CANLIFE STERLING SHORT TERM BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

12. Related Party Transactions *continued*

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:

Northern Trust Nominees Limited	91.75% (15.08.24: Nil)
Canada Life Asset Management Limited and its associates	2.86% (15.08.24: 98.81%)

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

	15.08.25 £'000	15.08.24 £'000
ACD and Investment Manager in common	2,701	3,841

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.08.24: none).

14. Shares in Issue

	G Accumulation	G Income	I Accumulation
Annual Management Charge	0.12%	0.12%	0.15%
Opening shares in issue	55,881,658	50,000	723,397
Issues	–	–	1,847,743
Redemptions	(21,215,691)	–	(595,785)
Closing shares in issue	34,665,967	50,000	1,975,355

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 STERLING SHORT TERM BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 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 Investment 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 Investment 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 objections. The ACD monitors the credit rating of the bond holdings.

Credit Quality	15.08.25 %	15.08.24 %
Investment grade debt securities	92.55	89.24
Other investments	6.41	9.73
Net other assets	1.04	1.03
	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.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment 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.

WS CANLIFE STERLING SHORT TERM BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

15. Risk Management Policies *continued*

(B) INTEREST RATE RISK *continued*

As at 15 August 2025, a one basis point change in the yield would have an impact of £2,000 on the direct net assets of the Fund (15.08.24: £7,000).

The table below shows the direct interest rate risk profile:

	15.08.25 £'000	15.08.24 £'000
Floating rate investments	24,488	30,679
Fixed rate investments	14,507	26,812
Investments on which interest is not paid	2,701	3,841
Total Investments	41,696	61,332

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.

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

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(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 100.00% of the portfolio can be liquidated within 7 days and 100.00% within 30 working days (15.05.24: 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 appropriate.

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

WS CANLIFE STERLING SHORT TERM BOND FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 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 £2,085,000 (15.08.24: £3,067,000). 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.

16. Portfolio Transaction Costs

Securities have been bought and sold at the dealt price with no further transaction costs added or deducted from purchases and sales respectively in the current or prior year.

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).

All investments in the current and prior year are bonds and collective investment schemes categorised as Level 2.

WS CANLIFE STERLING SHORT TERM BOND FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 15 August 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	16.08.24	16.11.24	16.02.25	16.05.25
To	15.11.24	15.02.25	15.05.25	15.08.25

G ACCUMULATION SHARES

First interim	Net Revenue	Equalisation	Allocated 15.01.25	Allocated 15.01.24
Group 1	1.4170	–	1.4170	1.3122
Group 2	1.0333	0.3837	1.4170	1.3122

Second interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	1.3360	–	1.3360	1.2292
Group 2	1.3360	0.0000	1.3360	1.2292

Third Interim	Net Revenue	Equalisation	Allocated 15.07.25	Allocated 15.07.24
Group 1	1.3994	–	1.3994	1.2616
Group 2	1.3994	0.0000	1.3994	1.2616

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	1.2174	–	1.2174	1.4120
Group 2	1.2174	0.0000	1.2174	1.4120

G INCOME SHARES

First interim	Net Revenue	Equalisation	Paid 15.01.25	Paid 15.01.24
Group 1	1.3111	–	1.3111	1.2745
Group 2	1.3111	0.0000	1.3111	1.2745

WS CANLIFE STERLING SHORT TERM BOND FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

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

Second interim	Net Revenue	Equalisation	Paid 15.04.25	Paid 15.04.24
Group 1	1.2183	–	1.2183	1.1783
Group 2	1.2183	0.0000	1.2183	1.1783

Third Interim	Net Revenue	Equalisation	Paid 15.07.25	Paid 15.07.24
Group 1	1.2613	–	1.2613	1.1953
Group 2	1.2613	0.0000	1.2613	1.1953

Final	Net Revenue	Equalisation	Payable 15.10.25	Paid 15.10.24
Group 1	1.0838	–	1.0838	1.3222
Group 2	1.0838	0.0000	1.0838	1.3222

I ACCUMULATION SHARES

First interim	Net Revenue	Equalisation	Allocated 15.01.25	Allocated 15.01.24
Group 1	1.4064	–	1.4064	1.3023
Group 2	0.8937	0.5127	1.4064	1.3023

Second interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	1.3264	–	1.3264	1.2207
Group 2	1.3264	0.0000	1.3264	1.2207

Third Interim	Net Revenue	Equalisation	Allocated 15.07.25	Allocated 15.07.24
Group 1	1.3911	–	1.3911	1.2525
Group 2	0.3867	1.0044	1.3911	1.2525

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	1.2061	–	1.2061	1.4034
Group 2	0.5482	0.6579	1.2061	1.4034

WS CANLIFE STERLING LIQUIDITY FUND
ACD'S REPORT
for the year ended 15 August 2025

Important Information
Refer to the 'Important Information' section for the Company on pages 15 and 16.

Investment Objective and Policy
The investment objective of the WS Canlife Sterling Liquidity Fund ('the Fund') is to provide a return in line with sterling money market rates combined with a high degree of capital security.

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, directly and/or indirectly, worldwide in sterling denominated money market instruments, transferable securities and deposits which comply with the regulatory requirements for investments within a money market fund. Money market instruments include commercial paper, certificates of deposit, floating rate notes, short dated bonds and asset-backed commercial paper. The Fund will typically allocated to, between 40 and 80 issuers.

The Fund will hold a portfolio of high quality money market assets (which are regarded as Investment Grade rated between AAA+ and BBB+), however the Fund will invest in money market assets that will be rated between AAA and A at the point of purchase. Credit ratings are internal and assigned by Canada Life Asset Management. Ratings will generally be in line with the major external rating agencies and should not be higher than the highest rating of these. Canada Life Asset Management will assign ratings to money market assets that do not have an external rating.

The Fund may also invest in collective investment schemes which comply with the FCA Handbook definition of a money market fund or a short-term money market fund as well as cash. The Fund may also enter into reverse repurchase agreements on a short term basis.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

The Fund may use derivatives for efficient portfolio management purposes.

The Fund will apply negative screening to the portfolio and will exclude any issuers that derive more than 10% of their revenue from either one, or a combination of the following unless in a specific green bond:

• Tobacco – The production, processing or distribution of tobacco products.

• Controversial weapons – The development, manufacture, maintenance or sale of all biological and chemical weapons, nuclear weapons, anti-personnel mines, depleted uranium, white phosphorus munitions and cluster weapons.

• Fossil Fuels – The mining, exploration and/or refinement.

• Tar / oil sands - The production or distribution.

• Thermal coal extraction - The extraction, production or distribution.

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

for the year ended 15 August 2025

Sustainability Labels

Sustainable investment labels help investors find products that have a special sustainability goal. This product does not have a UK sustainable investment label because the Fund does not meet the qualifying criteria under the FCA's Sustainable Disclosure Regulation.

Benchmark

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

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

The Fund's performance may be compared against the SONIA. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against cash returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife Sterling Liquidity Fund
15 December 2025

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 15 August 2025

Market Review

The period under review began with a shift in the interest rate cycle. In August 2024, the Bank of England's ('BoE') Monetary Policy Committee ('MPC') cut the bank rate to 5%, followed by further reductions in November 2024 and February 2025, bringing it to 4.5%. Mixed signals from the MPC reflected the balancing act between supporting growth and managing inflation.

Labour Chancellor Rachel Reeves' October 2024 budget signalled higher government borrowing and increased employer National Insurance contributions, driving gilt yields higher. Additionally, uncertainty over the economic policies of newly elected US President Donald Trump, later compounded by his April 2025 tariff announcements, added volatility across global sovereign debt markets.

UK inflation showed fluctuations, rising to 2.6% in November 2024, dipping slightly to 2.5% in December, then climbing sharply to 3% in January 2025. These movements influenced market expectations for further rate cuts, as policymakers weighed growth against inflation pressures.

From May 2025, the MPC continued easing, cutting rates to 4.25%, with stronger GDP data later in June supporting a measured approach. In August 2025, the MPC implemented its fifth consecutive cut to 4%. Although largely priced in, recent data showing sticky inflation and strong growth have reduced expectations for further easing, with rates unlikely to fall below 3.75% this year.

Elsewhere, market conditions were relatively calm, limiting opportunities for volatility-driven yields. This environment allowed a focus on building diversified portfolios with a balanced mix of maturities, enabling investors to navigate a year shaped by shifting interest rates, inflation dynamics, and global economic uncertainty.

Fund Performance

The price of the I Accumulation shares of the Fund increased by 4.77% in the twelve months to 15 August 2025, outperforming the comparator benchmark by 0.11%.

Fund Activity

Fund activity over the year was disciplined, with a focus on liquidity, diversification, and capturing yields above the base rate. The MPC's steady but cautious rate-cutting cycle created opportunities, which we sought to grasp without reacting to short-term market noise.

In the first half of the period, we took advantage of mispricing in fixed income markets, adding positions such as short European Investment Bank bonds yielding 5.04% and Development Bank of Japan bonds at 5.20%. Floating rate notes ('FRNs') across sovereign supranational and agency (SSA) and covered bond markets were used effectively to enhance yield while limiting duration risk.

We also added 13-month bonds including Banque Fédérative du Crédit Mutuel at 5%, and later purchased Finnish OP Financial Group, AA rated at 5%, and a AAA rated Nationwide covered bond at 4.8%. All were secured at yields comfortably above the prevailing base rate.

WS CANLIFE STERLING LIQUIDITY FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the year ended 15 August 2025

Fund Activity *continued*
From February onwards, activity was measured, with emphasis on managing liquidity for known outflows and maintaining a well-structured maturity ladder. We completed positions in FRNs, added high-quality corporate bonds, and increased exposure to AAA rated covered bonds and government-backed securities, taking advantage of temporarily wider spreads. Short-dated holdings were topped up through commercial paper and other liquid instruments to ensure the Fund remained well-positioned.

Later purchases of covered bonds added modest incremental yield, highlighting our ongoing approach of enhancing returns through selective, well-timed trades rather than forcing activity. Overall, the Fund has been managed with discipline, steadily improving yield while preserving liquidity and diversification in a shifting rate environment.

Outlook
At this stage, we anticipate that there may be one additional rate cut, possibly before the end of the year, though its timing remains uncertain. Our view is that any further moves are likely to be part of a broader cycle and will be data-driven rather than based on a fixed schedule.

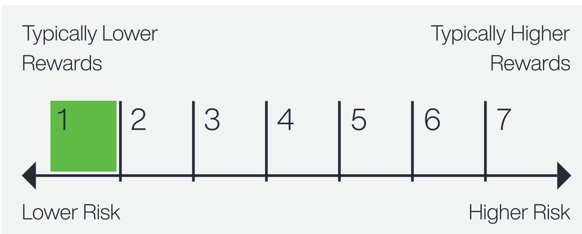
Inflation remains a concern but is not spiralling out of control, and the MPC may weigh the benefits of a modest cut against its potential to temper wage pressures.

Until clearer signals emerge, we expect yields to remain largely range-bound, and the portfolio will continue to focus on diversification, liquidity and carefully selected opportunities to add yield. We will remain alert to market developments and adjust positioning in response to changes in the economic backdrop and central bank guidance.

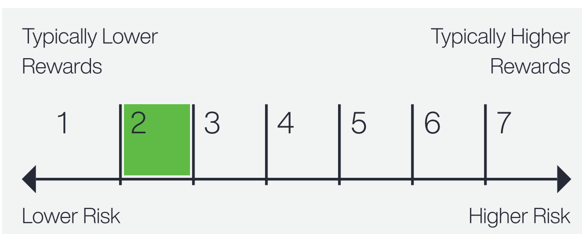
CANADA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
10 September 2025

WS CANLIFE STERLING LIQUIDITY FUND
ACD'S REPORT *continued*
FUND INFORMATION
for the year ended 15 August 2025

Risk and Reward Profile



G Accumulation, I Accumulation and X Accumulation share classes have been classed as 1 because their volatility has been measured as low.



G Income and I Income share classes have been classed as 2 because their volatility has been measured as low to medium.

This 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 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.

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.

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.

Changes in Interest Rate Risk: A rise in interest rates generally causes money market asset 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 Fund may invest in assets 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 STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	111.98	106.14	102.43
Return before operating charges*	5.51	5.97	3.83
Operating charges	(0.14)	(0.13)	(0.12)
Return after operating charges	5.37	5.84	3.71
Distributions	(5.97)	(5.71)	(3.11)
Retained distributions on accumulation shares	5.97	5.71	3.11
Closing net asset value per share	117.35	111.98	106.14
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	4.80%	5.50%	3.62%
OTHER INFORMATION			
Closing net asset value (£'000)	739,487	672,593	624,925
Closing number of shares	630,132,610	600,634,173	588,771,937
Operating charges	0.12%	0.12%	0.12%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	117.38	112.00	106.16
Lowest share price	112.01	106.16	102.43

[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.*

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

G INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	21.04.23 to 15.08.24 pence per share[1]
Opening net asset value per share	100.37	100.23	100.00
Return before operating charges*	4.85	5.54	1.49
Operating charges	(0.12)	(0.12)	(0.04)
Return after operating charges	4.73	5.42	1.45
Distributions	(5.25)	(5.28)	(1.22)
Closing net asset value per share	99.85	100.37	100.23
* after direct transaction costs of:[2]	–	–	–
PERFORMANCE			
Return after charges	4.71%	5.41%	1.45%
OTHER INFORMATION			
Closing net asset value (£'000)	50	50	51
Closing number of shares	50,000	50,000	50,250
Operating charges[3]	0.12%	0.12%	0.12%
Direct transaction costs[2]	–%	–%	–%
PRICES			
Highest share price	101.65	102.36	101.46
Lowest share price	99.85	100.25	100.03

[1] *G Income share class launched on 21 April 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 purchase.*

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

WS CANLIFE STERLING LIQUIDITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

I ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	111.64	105.85	102.18
Return before operating charges*	5.49	5.95	3.83
Operating charges	(0.17)	(0.16)	(0.16)
Return after operating charges	5.32	5.79	3.67
Distributions	(5.92)	(5.66)	(3.07)
Retained distributions on accumulation shares	5.92	5.66	3.07
Closing net asset value per share	116.96	111.64	105.85
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	4.77%	5.47%	3.59%
OTHER INFORMATION			
Closing net asset value (£'000)	310,700	214,025	161,906
Closing number of shares	265,640,647	191,708,228	152,958,076
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	116.99	111.66	105.87
Lowest share price	111.67	105.87	102.18

[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.*

WS CANLIFE STERLING LIQUIDITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

I INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	100.38	100.23	99.65
Return before operating charges*	4.84	5.55	3.70
Operating charges	(0.15)	(0.15)	(0.15)
Return after operating charges	4.69	5.40	3.55
Distributions	(5.22)	(5.25)	(2.97)
Closing net asset value per share	99.85	100.38	100.23
* after direct transaction costs of:[1]	–	–	–
PERFORMANCE			
Return after charges	4.67%	5.39%	3.56%
OTHER INFORMATION			
Closing net asset value (£'000)	29,499	17,623	15,375
Closing number of shares	29,542,222	17,557,204	15,339,752
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs[1]	–%	–%	–%
PRICES			
Highest share price	101.65	102.35	102.06
Lowest share price	99.85	100.25	99.65

[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.*

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

X ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	16.10.23 to 15.08.24 pence per share[1]
Opening net asset value per share	104.62	100.00
Return before operating charges*	4.92	4.62
Operating charges	–	–
Return after operating charges	4.92	4.62
Distributions	(5.48)	(4.71)
Retained distributions on accumulation shares	5.48	4.71
Closing net asset value per share	109.54	104.62
* after direct transaction costs of:[2]	–	–
PERFORMANCE		
Return after charges	4.70%	4.62%
OTHER INFORMATION		
Closing net asset value (£'000)	44,419	14,078
Closing number of shares	40,552,174	13,455,782
Operating charges[3]	–%	–%
Direct transaction costs[2]	–%	–%
PRICES		
Highest share price	109.56	104.64
Lowest share price	104.65	100.02

[1] *X Accumulation share class launched on 16 October 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 15 August 2024 is an annualised figure due to share class launched less than 1 year.*

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Fund Performance to 15 August 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Canlife Sterling Liquidity Fund	4.77	14.47	14.89
Sterling Overnight Index Average ('SONIA')[1]	4.66	14.24	14.88

[1] *Source: Morningstar Direct.*

The performance of the Fund is based on the published price per I 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 334 to 337.

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 STERLING LIQUIDITY FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	DEBT SECURITIES – 81.38% (15.08.24 – 58.77%)		
	GOVERNMENT BONDS – 6.24% (15.08.24 – 5.65%)		
£2,800,000	Agence Francaise de Developpement EPIC 4.375% 16/03/2026	2,802	0.25
£5,700,000	Caisse des Depots et Consignations 4.50% 26/08/2025	5,700	0.51
£900,000	Caisse des Depots et Consignations 0.25% 25/02/2026	882	0.08
£2,000,000	CPPIB Capital 4.375% 02/03/2026	2,002	0.18
£10,000,000	CPPIB Capital floating rate notes 15/06/2026	10,076	0.90
£10,000,000	CPPIB Capital floating rate notes 27/04/2027	10,146	0.90
£3,060,000	Export Development Canada 4.00% 19/02/2026	3,058	0.27
£14,036,000	Kommunalbanken 3.75% 26/09/2025	14,022	1.24
£2,000,000	Kommunalbanken 4.00% 13/02/2026	1,998	0.18
£5,685,000	Kommunekredit 4.25% 17/11/2025	5,685	0.51
£2,269,000	Kuntarahoitus 0.375% 17/12/2025	2,241	0.20
£3,555,000	Kuntarahoitus 5.00% 02/01/2026	3,565	0.32
£5,000,000	Ontario Teachers' Finance Trust 1.125% 15/05/2026	4,891	0.43
£3,000,000	UK Treasury 0.00% 18/08/2025	3,000	0.27
		70,068	6.24
	CORPORATE BONDS – 60.41% (15.08.24 – 53.12%)		
£1,500,000	ABN AMRO Bank 5.25% 26/05/2026	1,510	0.14
£935,000	Asian Development Bank 4.00% 21/11/2025	935	0.08
£2,000,000	Asian Development Bank 3.875% 10/02/2026	1,997	0.18
£10,000,000	Australia & New Zealand Banking floating rate notes 05/01/2026	9,998	0.89
£3,000,000	Australia & New Zealand Banking floating rate notes 28/08/2026	2,998	0.27
£10,000,000	Australia & New Zealand Banking floating rate notes 04/12/2026	10,024	0.89
£14,600,000	Bank of Montreal floating rate notes 14/12/2025	14,618	1.30
£5,000,000	Bank of Montreal floating rate notes 21/05/2026	4,999	0.44
£10,000,000	Bank of Montreal floating rate notes 15/09/2026	10,063	0.90
£1,000,000	Bank of Montreal floating rate notes 09/03/2027	1,008	0.09
£3,040,000	Bank of Nova Scotia 1.25% 17/12/2025	3,009	0.27
£9,774,000	Bank of Nova Scotia floating rate notes 26/01/2026	9,794	0.87
£6,500,000	Bank of Nova Scotia floating rate notes 22/06/2026	6,530	0.58
£10,800,000	Bank of Nova Scotia floating rate notes 09/03/2027	10,835	0.96
£14,400,000	Banque Fédérative du Crédit Mutuel 4.875% 25/09/2025	14,405	1.28
£11,100,000	Banque Fédérative du Crédit Mutuel 1.25% 05/12/2025	11,002	0.98
£9,700,000	Banque Fédérative du Crédit Mutuel 5.00% 19/01/2026	9,723	0.86
£13,526,000	BNG Bank 1.625% 26/08/2025	13,519	1.20
£1,200,000	BNG Bank 4.75% 02/02/2026	1,203	0.11

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
£10,000,000	BNP Paribas 3.375% 23/01/2026	9,950	0.89
£1,300,000	BPCE 1.00% 22/12/2025	1,285	0.11
£5,000,000	BpiFrance Financement Bonds 4.00% 30/01/2026	4,994	0.44
£6,729,000	Caisse Francaise de Financement Local 5.50% 16/07/2026	6,776	0.60
£800,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025	798	0.07
£10,000,000	Canadian Imperial Bank of Commerce floating rate notes 15/12/2025	10,020	0.89
£5,300,000	Canadian Imperial Bank of Commerce floating rate notes 13/04/2026	5,310	0.47
£7,959,000	Canadian Imperial Bank of Commerce floating rate notes 23/06/2026	8,001	0.71
£7,964,000	Clydesdale Bank floating rate notes 22/03/2026	7,976	0.71
£2,561,000	Clydesdale Bank floating rate notes 22/01/2027	2,558	0.23
£4,000,000	Commonwealth Bank of Australia floating rate notes 17/09/2025	4,000	0.36
£2,500,000	Commonwealth Bank of Australia floating rate notes 09/10/2025	2,500	0.22
£5,000,000	Commonwealth Bank of Australia floating rate notes 15/04/2026	4,999	0.44
£2,352,000	Commonwealth Bank of Australia 3.00% 04/09/2026	2,318	0.21
£9,440,000	Compass 2.00% 05/09/2025	9,430	0.84
£10,000,000	Credit Suisse 7.75% 10/03/2026	10,182	0.91
£14,900,000	DBS Bank floating rate notes 17/11/2025	14,919	1.33
£10,000,000	DBS Bank floating rate notes 17/11/2026	10,033	0.89
£9,260,000	DBS Bank floating rate notes 14/05/2027	9,271	0.82
£9,683,000	Deutsche Bahn Finance 3.125% 24/07/2026	9,589	0.85
£2,839,000	Deutsche Bahn Finance 1.875% 1.875% 13/02/2026	2,807	0.25
£5,000,000	Dexia 4.375% 18/02/2026	5,003	0.45
£7,300,000	Dexia floating rate notes 25/03/2026	7,330	0.65
£10,000,000	DZ Bank floating rate notes 26/03/2027	9,999	0.89
£18,679,000	European Bank for Reconstruction and Development floating rate notes 20/11/2025	18,721	1.67
£12,037,000	European Investment Bank floating rate notes 08/09/2025	12,043	1.07
£13,000,000	Federation des Caisses Desjardins du Quebec floating rate notes 30/11/2026	13,039	1.16
£10,000,000	HSBC UK Bank floating rate notes 20/09/2025	9,997	0.89
£18,700,000	ING Groep floating rate notes 30/08/2026	18,704	1.66
£1,500,000	International Finance 4.125% 28/11/2025	1,500	0.13
£750,000	Kreditanstalt fuer Wiederaufbau 3.875% 02/09/2025	750	0.07
£2,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank floating rate notes 23/02/2026	2,011	0.18

WS CANLIFE STERLING LIQUIDITY FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
£922,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.75% 16/06/2026	927	0.08
£8,070,000	Landwirtschaftliche Rentenbank 1.375% 08/09/2025	8,057	0.72
£6,651,000	Leeds Building Society floating rate notes 15/09/2026	6,672	0.59
£9,140,000	Lloyds Bank floating rate notes 06/11/2026	9,160	0.82
£20,427,000	Metropolitan Life Global Funding 4.125% 02/09/2025	20,428	1.81
£3,000,000	National Australia Bank floating rate notes 25/11/2025	3,000	0.27
£6,645,000	National Australia Bank floating rate notes 15/12/2025	6,661	0.59
£3,000,000	National Australia Bank floating rate notes 10/04/2026	2,999	0.27
£10,000,000	National Australia Bank floating rate notes 17/06/2026	10,018	0.89
£1,244,000	National Australia Bank 3.00% 04/09/2026	1,227	0.11
£5,300,000	National Bank of Canada floating rate notes 05/05/2026	5,325	0.47
£3,991,000	Nationwide Building Society 5.625% 28/01/2026	4,014	0.36
£7,000,000	Nationwide Building Society floating rate notes 20/04/2026	7,014	0.62
£2,430,000	Nationwide Building Society 3.00% 06/05/2026	2,409	0.21
£10,000,000	Nestlé 0.625% 18/12/2025	9,880	0.88
£14,500,000	New York Life Global Funding 4.35% 16/09/2025	14,500	1.29
£800,000	NRW Bank 5.375% 22/07/2026	808	0.07
£5,000,000	Oesterreichische Kontrollbank 4.25% 17/03/2026	5,002	0.44
£9,462,000	OP Corporate Bank 3.375% 14/01/2026	9,429	0.84
£3,000,000	Royal Bank of Canada floating rate notes 19/05/2026	3,000	0.27
£7,000,000	Royal Bank of Canada floating rate notes 08/07/2026	7,001	0.62
£9,645,000	Royal Bank of Canada floating rate notes 13/07/2026	9,690	0.86
£11,000,000	Royal Bank of Canada floating rate notes 22/10/2026	11,086	0.99
£6,000,000	Royal Bank of Canada floating rate notes 18/03/2027	6,019	0.54
£5,802,000	Santander UK 5.75% 02/03/2026	5,844	0.52
£10,000,000	Santander UK floating rate notes 12/03/2026	10,009	0.89
£9,500,000	Santander UK floating rate notes 12/02/2027	9,527	0.85
£3,500,000	Santander UK floating rate notes 12/07/2027	3,509	0.31
£11,400,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	11,388	1.01
£2,500,000	Skandinaviska Enskilda Banken 5.50% 01/06/2026	2,522	0.23
£10,000,000	Skipton Building Society floating rate notes 22/03/2027	10,014	0.89
£1,250,000	Swedish Export Credit 4.50% 11/03/2026	1,252	0.11
£10,700,000	Toronto-Dominion Bank floating rate notes 18/01/2027	10,743	0.96
£16,227,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025	16,031	1.42
£4,000,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	4,007	0.36
£8,000,000	TSB Bank floating rate notes 14/02/2027	8,024	0.71
£12,525,000	UBS 1.125% 15/12/2025	12,397	1.10

WS CANLIFE STERLING LIQUIDITY FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
£10,000,000	United Overseas Bank floating rate notes 21/09/2026	10,062	0.90
£10,500,000	Virgin Money UK floating rate notes 25/09/2026	10,493	0.93
£11,000,000	Westpac Banking floating rate notes 16/03/2026	11,042	0.98
£3,127,000	Yorkshire Building Society floating rate notes 18/01/2027	3,125	0.28
		679,298	60.41
	COMMERCIAL PAPER – 5.97% (15.08.24 – 8.02%)		
£3,000,000	BNG Bank 0.00% 03/09/2025	2,995	0.27
£2,000,000	Collateralized Commercial Paper III 0.00% 05/09/2025	1,995	0.18
£3,000,000	Kreditanstalt fuer Wiederaufbau 0.00% 06/11/2025	2,973	0.27
£5,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.00% 27/08/2025	4,993	0.44
£5,000,000	LSEG Netherlands 0.00% 07/01/2026	4,915	0.44
£5,000,000	LSEGA Financing 0.00% 03/10/2025	4,971	0.44
£5,000,000	Nederlandse Waterschapsbank 0.00% 09/09/2025	4,988	0.44
£5,000,000	OMERS Finance Trust 0.00% 18/08/2025	5,000	0.45
£10,000,000	OMERS Finance Trust 0.00% 12/11/2025	9,906	0.88
£5,000,000	OMERS Finance Trust 0.00% 18/11/2025	4,949	0.44
£6,000,000	Transport for London 0.00% 21/08/2025	5,999	0.53
£5,000,000	Transport for London 0.00% 03/11/2025	4,955	0.44
£5,000,000	Transport for London 0.00% 10/11/2025	4,952	0.44
£3,500,000	Transport for London 0.00% 15/01/2026	3,440	0.31
		67,031	5.97
	CERTIFICATES OF DEPOSIT – 8.76% (15.08.24 – 10.19%)		
£5,000,000	BNP Paribas 0.00% 22/08/2025	4,996	0.44
£3,000,000	BNP Paribas 0.00% 15/09/2025	2,990	0.27
£3,000,000	BNP Paribas 4.31% 13/10/2025	3,000	0.27
£3,000,000	Commonwealth Bank of Australia 0.00% 08/01/2026	2,951	0.26
£5,000,000	Credit Industriel et Commercial 4.16% 06/01/2026	5,000	0.44
£5,000,000	HSBC Bank floating rate notes 10/10/2025	5,001	0.44
£10,000,000	HSBC Bank floating rate notes 17/10/2025	10,003	0.89
£3,000,000	KBC Bank 0.00% 07/11/2025	2,972	0.26
£3,000,000	Lloyds Bank floating rate notes 27/07/2026	3,000	0.27
£1,500,000	Mizuho Bank 0.00% 19/08/2025	1,499	0.13
£8,000,000	MUFG Bank floating rate notes 02/12/2025	8,003	0.71
£3,000,000	National Bank of Canada 4.80% 18/08/2025	3,000	0.27
£2,000,000	NatWest 4.29% 15/09/2025	2,000	0.18

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
£7,000,000	Nordea Bank 0.00% 21/08/2025	6,995	0.62
£4,000,000	Nordea Bank 0.00% 12/11/2025	3,960	0.35
£3,000,000	Nordea Bank 0.00% 09/03/2026	2,931	0.26
£5,000,000	Oversea-Chinese Banking floating rate notes 03/07/2026	4,997	0.45
£5,000,000	Oversea-Chinese Banking floating rate notes 22/07/2026	5,001	0.45
£3,000,000	Rabobank International 4.73% 09/01/2026	3,005	0.27
£2,100,000	Société Générale 4.56% 22/10/2025	2,101	0.19
£10,000,000	Standard Chartered Bank floating rate notes 28/07/2026	9,998	0.89
£5,000,000	Toronto-Dominion Bank 4.83% 02/01/2026	5,011	0.45
		98,414	8.76
	TOTAL DEBT SECURITIES	914,811	81.38
	Portfolio of investments	914,811	81.38
	Net other assets	209,344	18.62
	Net assets	1,124,155	100.00

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

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 August 2025

Total purchases for the year £'000	2,465,945
Major purchases	Cost £'000
Bank of America 2.30% 25/07/2025	28,440
UK Municipal Bonds floating rate notes 12/03/2025	27,055
Wells Fargo 2.00% 28/07/2025	25,255
DNB Bank floating rate notes 2/12/2025	21,881
Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	21,665
Metropolitan Life Global Funding 4.125% 02/09/2025	20,340
PACCAR Financial Europe 0.0% 11/07/2025	19,929
ING Groep floating rate notes 30/08/2026	18,722
DNB Bank floating rate notes 10/06/2026	18,644
UBS 2.75% 08/08/2025	18,504

Total sales for the year £'000	26,913
Sales	Proceeds £'000
Toronto-Dominion Bank floating rate notes 22/04/2025	10,001
FMS Wertmanagement AoeR 1.25% 19/06/2025	4,898
Santander UK floating rate notes 12/03/2026	3,003
European Investment Bank floating rate notes 08/09/2025	3,002
Clydesdale Bank floating rate notes 22/03/2026	2,007
Royal Bank of Canada floating rate notes 30/01/2025	2,001
Canadian Imperial Bank of Commerce floating rate notes 30/06/2025	1,001
Royal Bank of Canada floating rate notes 03/10/2024	1,000

In addition to the above, purchases totalling £269,929,000 and sales totalling £42,370,000 were made in short term investments during the year.

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

WS CANLIFE STERLING LIQUIDITY FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN

for the year ended 15 August 2025

	Notes	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Income					
Net capital (losses)/gains	3		(5,982)		876
Revenue	4	56,930		46,927	
Expenses	5	(1,328)		(1,114)	
Interest payable and similar charges	7	(1)		(2)	
Net revenue before taxation		55,601		45,811	
Taxation	6	–		–	
Net revenue after taxation			55,601		45,811
Total return before distributions			49,619		46,687
Distributions	8		(55,616)		(45,811)
Change in net assets attributable to shareholders from investment activities			(5,997)		876

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 15 August 2025

	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Opening net assets attributable to shareholders		918,425		802,310
Amounts receivable on issue of shares	819,536		604,154	
Amounts payable on redemption of shares	(595,187)		(534,409)	
Amounts payable on in-specie transactions[1]	(67,437)		–	
		156,912		69,745
Change in net assets attributable to shareholders from investment activities		(5,997)		876
Retained distribution on accumulation shares		54,815		45,494
Closing net assets attributable to shareholders		1,124,155		918,425

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

WS CANLIFE STERLING LIQUIDITY FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 August 2025

	Notes	15.08.25 £'000	15.08.24 £'000
ASSETS			
Fixed assets			
Investments		914,811	707,002
Current assets			
Debtors	9	14,556	7,434
Cash and bank balances	10	214,812	223,515
Total assets		1,144,179	937,951
LIABILITIES			
Creditors			
Bank overdrafts	10	–	(419)
Distribution payable	11	(324)	(346)
Other creditors	11	(19,700)	(18,761)
Total liabilities		(20,024)	(19,526)
Net assets attributable to shareholders		1,124,155	918,425

WS CANLIFE STERLING LIQUIDITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 15 August 2025

1. Accounting Policies
The accounting policies described on pages 52 to 54 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 55 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policy described below has also been applied to this Fund.

The Fund has satisfied the qualifying investments test of Section 493 of the Corporation Taxes Act 2009, throughout the year. All distributions made are therefore made as gross interest distributions.

3. Net Capital (Losses)/Gains
The net capital (losses)/gains during the current and prior year comprise:

	15.08.25 £'000	15.08.24 £'000
Non-derivative securities	(7,007)	879
Transaction charges	(5)	(5)
Currency gains	1,030	2
Net capital (losses)/gains	(5,982)	876

4. Revenue

	15.08.25 £'000	15.08.24 £'000
Bank interest	13	25
Interest on debt securities	45,221	34,157
Interest from certificates of deposit	2,491	8,099
Interest from commercial papers	9,205	4,646
Total revenue	56,930	46,927

WS CANLIFE STERLING LIQUIDITY FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

5. Expenses

	15.08.25 £'000	15.08.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	1,328	1,114
Total expenses	1,328	1,114

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out if its remuneration. The ACD is responsible for paying other expenses noted in 7.2.2, 7.2.3 and 7.3 of the Prospectus.

6. Taxation

	15.08.25 £'000	15.08.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Current tax charge	–	–
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	–	–

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%) (15.08.24: 20%). The difference is explained below:

	15.08.25 £'000	15.08.24 £'000
Net revenue before tax	55,601	45,811
Corporation tax at 20%	11,120	9,162
Effects of:		
Tax deductible interest distributions	(11,120)	(9,162)
Total tax charge (note 6a)	–	–

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

WS CANLIFE STERLING LIQUIDITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

7. Interest Payable and Similar Charges

	15.08.25 £'000	15.08.24 £'000
Interest payable	1	2
Total interest payable and similar charges	1	2

8. Distributions

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

	15.08.25 £'000	15.08.24 £'000
First interim	11,915	9,184
Second interim	13,162	9,485
Third interim	18,719	10,005
Final	12,268	17,697
	56,064	46,371
Add: Revenue deducted on redemption of shares	4,605	2,769
Add: Revenue deducted on in-specie transactions	459	–
Deduct: Revenue received on shares issued	(5,512)	(3,329)
Net distribution for the year	55,616	45,811

Details of the distributions per share are set out in the Distribution Tables on page 334 to 337.

	15.08.25 '000	15.08.24 '000
Distributions represented by:		
Net revenue after taxation	55,601	45,811
Equalisation uplift on share conversions	16	–
Less: Distribution carried forward	(1)	–
Net distribution for the year	55,616	45,811

WS CANLIFE STERLING LIQUIDITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

9. Debtors

	15.08.25 £'000	15.08.24 £'000
Amount receivable for issue of shares	3,432	1,368
Sales awaiting settlement	200	–
Accrued revenue:		
Interest from debt securities	9,682	6,066
Interest from certificates of deposit	1,214	–
Interest from commercial papers	28	–
	10,924	6,066
Total debtors	14,556	7,434

10. Cash and Bank Balances

	15.08.25 £'000	15.08.24 £'000
Bank balances	136	8,166
Term deposits	214,676	215,349
Total cash and bank balances	214,812	223,515
Bank overdraft	–	(419)
Total bank overdraft	–	(419)

WS CANLIFE STERLING LIQUIDITY FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

11. Other Creditors

	15.08.25 £'000	15.08.24 £'000
Distribution payable	324	346
Other creditors:		
Amounts payable for redemption of shares	146	10
Purchases awaiting settlement	19,491	18,702
	19,637	18,712
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	58	48
	58	48
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Transaction charges	4	1
	4	–
Other expenses:		
Bank interest	1	–
	1	–
Total other creditors	19,700	18,761

12. Related Party Transactions

The Annual Management Charge payable to Waystone Management (UK) Limited ('WMUK') ('the ACD') is 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 323. and amounts due at the year end are disclosed in notes 9 and 11.

Funds which are managed by WMUK and that have Canada Life Asset Management Limited as the Investment Manager held 39,795,674 (15.08.24: 75,009,878) of the Fund's shares at the balance sheet date. These shares have also been reflected in the disclosure below.

WS CANLIFE STERLING LIQUIDITY FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

12. 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 597,022,594 (15.08.24: 527,614,102) 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 these shares in issue of Fund:

Canada Life Asset Management Limited and its associates	57.69 % (15.08.24: 64.07%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.08.24: none).

14. Shares in Issue

	G Accumulation	G Income	I Accumulation	I Income	X Accumulation
Annual Management Charge	0.12%	0.12%	0.15%	0.15%	0.00%
Opening shares in issue	600,634,173	50,000	191,708,228	17,557,204	13,455,782
Issues	520,784,629	–	112,301,729	18,271,010	73,583,473
Redemptions	(443,418,936)	–	(38,369,310)	(6,285,992)	(97,796,097)
Conversions	(47,867,256)	–	–	–	51,309,016
Closing shares in issue	630,132,610	50,000	265,640,647	29,542,222	40,552,174

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 Investment 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 STERLING LIQUIDITY FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

15. 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 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 Investment Manager is responsible for initial and ongoing due diligence and monitoring of counterparties and the business volumes placed with each counterparty. 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.

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	15.08.25 %	15.08.24 %
Investment grade debt securities	66.39	56.92
Non-rated debt securities	0.27	1.85
Other investments	14.72	18.21
Net other assets	18.62	23.02
	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.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment 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 August 2025 a one basis point change in the yield would have an impact of £16,000 on the direct net assets of the Fund (15.08.24: £13,000).

WS CANLIFE STERLING LIQUIDITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

15. Risk Management Policies *continued*

(B) INTEREST RATE RISK *continued*

The table below shows the direct interest rate risk profile:

	15.08.25 £'000	15.08.24 £'000
Floating rate investments	492,716	359,517
Fixed rate investments	422,095	347,485
Total Investments	914,811	707,002

The floating rate investments comprise securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalents.

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

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(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 100.00% of the portfolio can be liquidated within 7 days and 100.00% within 30 working days (15.08.24: 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.

(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 STERLING LIQUIDITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

15. 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 Investment 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 £45,741,000 (15.08.24: £35,350,000). 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.

16. Portfolio Transaction Costs

Securities have been bought and sold at the dealt price with no further transaction costs added or deducted from purchases and sales respectively in the current or prior year.

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).

15.08.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	140,971	773,840	–	914,811

15.08.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	16,915	690,087	–	707,002

WS CANLIFE STERLING LIQUIDITY FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES
for the year ended 15 August 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	16.08.24	16.11.24	16.02.25	16.05.25
To	15.11.24	15.02.25	15.05.25	15.08.25

G ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 15.01.25	Allocated 15.01.24
Group 1	1.4171	–	1.4171	1.1773
Group 2	0.8246	0.5925	1.4171	1.1773

Second Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	1.3610	–	1.3610	1.1806
Group 2	0.7032	0.6578	1.3610	1.1806

Third Interim	Net Revenue	Equalisation	Allocated 15.07.25	Allocated 15.07.24
Group 1	1.9134	–	1.9134	1.1889
Group 2	0.9474	0.9660	1.9134	1.1889

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	1.2817	–	1.2817	2.1587
Group 2	0.6460	0.6357	1.2817	2.1587

WS CANLIFE STERLING LIQUIDITY FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 August 2025 - in pence per share

G INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 15.01.25	Paid 15.01.24
Group 1	1.2699	–	1.2699	1.1113
Group 2	1.2699	0.0000	1.2699	1.1113

Second Interim	Net Revenue	Equalisation	Paid 15.04.25	Paid 15.04.24
Group 1	1.2038	–	1.2038	1.1020
Group 2	1.2038	0.0000	1.2038	1.1020

Third Interim	Net Revenue	Equalisation	Paid 15.07.25	Paid 15.07.24
Group 1	1.6728	–	1.6728	1.0981
Group 2	1.6728	0.0000	1.6728	1.0981

Final	Net Revenue	Equalisation	Payable 15.10.25	Paid 15.10.24
Group 1	1.1022	–	1.1022	1.9709
Group 2	1.1022	0.0000	1.1022	1.9709

I ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 15.01.25	Allocated 15.01.24
Group 1	1.4042	–	1.4042	1.1659
Group 2	0.8330	0.5712	1.4042	1.1659

Second Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	1.3475	–	1.3475	1.1691
Group 2	0.7485	0.5990	1.3475	1.1691

Third Interim	Net Revenue	Equalisation	Allocated 15.07.25	Allocated 15.07.24
Group 1	1.8983	–	1.8983	1.1777
Group 2	0.8944	1.0039	1.8983	1.1777

WS CANLIFE STERLING LIQUIDITY FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 August 2025 - in pence per share

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	1.2684	–	1.2684	2.1426
Group 2	0.4577	0.8107	1.2684	2.1426

I INCOME SHARES

First Interim	Net Revenue	Equalisation	Paid 15.01.25	Paid 15.01.24
Group 1	1.2627	–	1.2627	1.1036
Group 2	0.7110	0.5517	1.2627	1.1036

Second Interim	Net Revenue	Equalisation	Paid 15.04.25	Paid 15.04.24
Group 1	1.1960	–	1.1960	1.0949
Group 2	0.3791	0.8169	1.1960	1.0949

Third Interim	Net Revenue	Equalisation	Paid 15.07.25	Paid 15.07.24
Group 1	1.6650	–	1.6650	1.0915
Group 2	0.9493	0.7157	1.6650	1.0915

Final	Net Revenue	Equalisation	Payable 15.10.25	Paid 15.10.24
Group 1	1.0947	–	1.0947	1.9634
Group 2	0.7152	0.3795	1.0947	1.9634

X ACCUMULATION SHARES

First Interim	Net Revenue	Equalisation	Allocated 15.01.25	Allocated 15.01.24
Group 1	1.1374	–	1.1374	0.3769
Group 2	1.1374	0.0000	1.1374	0.3769

Second Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	1.2923	–	1.2923	1.1326
Group 2	0.2187	1.0736	1.2923	1.1326

WS CANLIFE STERLING LIQUIDITY FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 August 2025 - in pence per share

Third Interim	Net Revenue	Equalisation	Allocated 15.07.25	Allocated 15.07.24
Group 1	1.8177	–	1.8177	1.1404
Group 2	1.0164	0.8013	1.8177	1.1404

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	1.2293	–	1.2293	2.0556
Group 2	1.0438	0.1855	1.2293	2.0556

WS CANLIFE UK EQUITY FUND
ACD'S REPORT
for the year ended 15 August 2025

Important Information
Refer to the 'Important Information' section for the Company on 15 and 16 .

Investment Objective and Policy
The investment objective of the WS Canlife UK Equity Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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 directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in the United Kingdom. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors and market capitalisations without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

Benchmark
The Fund's comparator benchmark is the Bloomberg UK Large, Mid & Small Cap Total Return Index.

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

The Fund's performance may be compared against the Bloomberg UK Large, Mid & Small Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife UK Equity Fund
15 December 2025

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 15 August 2025

Market Review

The UK equity market delivered strong performance in this period, despite a highly uncertain macro backdrop marked by rising tariffs, stubborn inflation and slowing GDP growth. The turn of the year saw much change for UK financial markets to digest – a change of government in both UK and US, amid the turbulence caused by political uncertainties faced by the leading eurozone economies of France and Germany.

While the decisive nature of Labour's win in the UK brought initial stability, the magnitude of tax rises and borrowing within the budget was a shock to the financial markets given what was described as a growth agenda in the run-up to the election. However, as the dust settled, both 10 and 30-year UK bond yields climbed as markets priced in stubborn inflation, an uncertain growth outlook, and anticipated changes to the government's fiscal policy.

April saw a sharp global equity sell-off following the incoming US government's aggressive tariff announcements, but markets recovered as rhetoric softened. UK consumer spending remained resilient, as average earnings continued to rise ahead of the rate of inflation, though concerns emerged over a gradual increase in unemployment. Political instability and unclear fiscal policies, particularly around the upcoming Autumn Budget, continued to have an effect on overall sentiment.

Despite these headwinds, UK valuations remained exceptionally low, trading at roughly 14 times cyclically adjusted earnings – almost half of US levels – and offering dividend yields of around 3.4%, the highest among the world's major equity markets. Low valuations, combined with ongoing takeover activity, have supported investor interest, while volatility provided selective opportunities to take advantage of market weakness.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 7.99% in the twelve months to 15 August 2025, underperforming the comparator benchmark, by 5.27%.

Fund Activity

During the year, at the sector level, the main underperformance came from industrials, consumer discretionary and communications, while energy outperformed. In terms of individual stocks, our underweight position in Rolls-Royce was a significant drag on relative performance as it rose 117% over the period, with the market evidently willing to look past its high valuation. Another notable detractor was the house building stock, Barratt Redrow. Despite its attractive valuation and a satisfactory housing market, the shares failed to perform as we had hoped as the market remained jittery about the impact on demand from rising bond yields. British American Tobacco (which rose where we were underweight), HSBC (also underweight), JD Sports and Rentokil were other detractors.

The largest contributors to relative performance included Barclays, Lloyds Banking Group, WISE, Games Workshop, IG Group, and Tesco. The banking sector has been a source of strong earnings upgrades during the year. Our underweight in Diageo, which fell heavily on several earnings downgrades, was another key contributor.

Amongst Fund changes, we added Compass and BAE Systems, the latter of which has been a beneficiary of increased government defence spending around the world. We also increased holdings in Berkeley Group, Reckitt Benckiser and HSBC, the last of which was a reduction of our underweight position. Meanwhile, in housebuilders we reduced our allocation to Taylor Wimpey, which had become relatively highly valued, in favour of Berkeley Group.

Positioning continues to favour beneficiaries of positive real household incomes and the prospect of falling interest rates. We also see value in various financial services companies.

WS CANLIFE UK EQUITY FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the year ended 15 August 2025

Outlook
Our outlook for UK equities remains cautiously optimistic for the remainder of 2025. The low valuation of the UK equity market, trading towards historic low levels relative to global peers and continuing to offer one of the highest dividend yields, is the key factor. We believe M&A activity will remain robust, testament to lowly valuations and renewed investor appetite for UK-listed companies, for which our fund continues to position strategically.

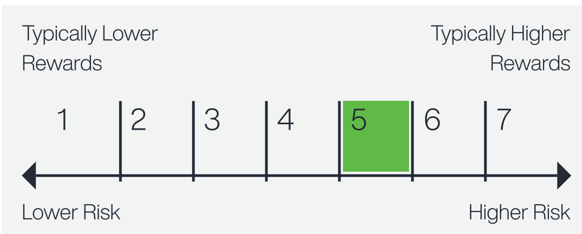
While risks persist, the UK consumer remains relatively healthy, supported by real wage growth, positive household incomes and a generally robust housing market. There is a good chance that interest rates could fall further over the next six months, thus offering additional tailwinds for equities and potentially improving the outlook for corporate earnings.

Volatility, however, seems likely to stay high in the light of both global events and domestic policy uncertainty. We view such situations and setbacks as potential opportunities and the Fund will maintain a diversified, quality-focused approach aligned with strategic long-term themes. We continue to believe investing behind fundamentally higher quality names will reward investors as they come out of the challenging environment stronger.

CANADA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
5 September 2025

WS CANLIFE UK EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION
for the year ended 15 August 2025

Risk and Reward Profile



This indicator shows how much a fund may have 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 Fund has been classed as 5 because its volatility has been measured as above 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.

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 Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they 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.

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 Fund 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.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner conditions 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 investor's redemptions.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 UK EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	151.64	132.88	131.81
Return before operating charges*	10.56	20.93	3.12
Operating charges	(2.35)	(2.17)	(2.05)
Return after operating charges	8.21	18.76	1.07
Distributions	(2.49)	(2.91)	(2.91)
Retained distributions on accumulation shares	2.49	2.91	2.91
Closing net asset value per share	159.85	151.64	132.88
* after direct transaction costs of:[1]	0.21	0.16	0.14
PERFORMANCE			
Return after charges	5.41%	14.12%	0.81%
OTHER INFORMATION			
Closing net asset value (£'000)	2,845	2,840	2,621
Closing number of shares	1,779,522	1,873,149	1,972,153
Operating charges	1.55%	1.55%	1.55%
Direct transaction costs[1]	0.14%	0.11%	0.11%
PRICES			
Highest share price	160.92	152.80	140.93
Lowest share price	133.98	129.19	116.60

[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.*

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	164.28	142.88	140.66
Return before operating charges*	11.51	22.61	3.35
Operating charges	(1.32)	(1.21)	(1.13)
Return after operating charges	10.19	21.40	2.22
Distributions	(3.94)	(4.27)	(4.18)
Retained distributions on accumulation shares	3.94	4.27	4.18
Closing net asset value per share	174.47	164.28	142.88
* after direct transaction costs of:[1]	0.23	0.17	0.15
PERFORMANCE			
Return after charges	6.20%	14.98%	1.58%
OTHER INFORMATION			
Closing net asset value (£'000)	33,620	34,525	33,965
Closing number of shares	19,269,292	21,015,472	23,771,943
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs[1]	0.14%	0.11%	0.11%
PRICES			
Highest share price	175.64	165.48	150.98
Lowest share price	145.85	139.13	124.69

[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.*

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	126.73	113.25	114.78
Return before operating charges*	8.91	17.82	2.78
Operating charges	(1.01)	(0.96)	(0.92)
Return after operating charges	7.90	16.86	1.86
Distributions on income shares	(3.03)	(3.38)	(3.39)
Closing net asset value per share	131.60	126.73	113.25
* after direct transaction costs of:[1]	0.17	0.14	0.12
PERFORMANCE			
Return after charges	6.23%	14.89%	1.62%
OTHER INFORMATION			
Closing net asset value (£'000)	202	4,920	8,251
Closing number of shares	153,114	3,882,014	7,285,665
Operating charges	0.80%	0.80%	0.80%
Direct transaction costs[1]	0.14%	0.11%	0.11%
PRICES			
Highest share price	134.85	130.15	122.86
Lowest share price	111.93	110.28	101.67

[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.*

WS CANLIFE UK EQUITY FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	171.35	148.46	145.62
Return before operating charges*	12.03	23.55	3.46
Operating charges	(0.74)	(0.66)	(0.62)
Return after operating charges	11.29	22.89	2.84
Distributions	(4.77)	(5.04)	(4.88)
Retained distributions on accumulation shares	4.77	5.04	4.88
Closing net asset value per share	182.64	171.35	148.46
* after direct transaction costs of:[1]	0.24	0.18	0.16
PERFORMANCE			
Return after charges	6.59%	15.42%	1.95%
OTHER INFORMATION			
Closing net asset value (£'000)	90,398	496,275	489,913
Closing number of shares	49,494,882	289,627,504	329,991,356
Operating charges	0.43%	0.42%	0.42%
Direct transaction costs[1]	0.14%	0.11%	0.11%
PRICES			
Highest share price	183.87	172.57	156.59
Lowest share price	152.50	144.69	129.06

[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.*

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Fund Performance to 15 August 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Canlife UK Equity Fund	7.99	25.10	68.95

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 363 and 364.

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 UK EQUITY FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	TECHNOLOGY – 1.43% (15.08.24 – 1.68%)		
183,944	Auction Technology	630	0.50
49,609	Computacenter	1,184	0.93
		1,814	1.43
	HEALTH CARE – 9.67% (15.08.24 – 12.39%)		
87,041	AstraZeneca	10,090	7.94
154,398	GSK	2,199	1.73
		12,289	9.67
	FINANCIALS – 27.54% (15.08.24 – 22.22%)		
76,168	3i[1]	3,024	2.38
1,230,715	Barclays	4,567	3.59
98,986	Burford Capital[2]	989	0.78
28,168	Experian	1,070	0.84
672,678	HSBC	6,316	4.97
135,085	IG	1,537	1.21
123,366	Intermediate Capital	2,682	2.11
392,660	Legal & General	1,031	0.81
5,814,336	Lloyds Banking	4,813	3.79
34,653	London Stock Exchange	3,209	2.53
196,497	Prudential	1,941	1.53
405,893	Rosebank Industries	1,372	1.08
150,122	Standard Chartered	1,959	1.54
505,633	Syncona[1]	481	0.38
		34,991	27.54
	REAL ESTATE – 1.56% (15.08.24 – 2.00%)		
131,875	SEGRO	843	0.66
156,080	Unite	1,137	0.90
		1,980	1.56
	CONSUMER DISCRETIONARY – 22.34% (15.08.24 – 24.84%)		
152,223	Auto Trader	1,224	0.96
237,774	Barratt Redrow	892	0.70
29,100	Berkeley Group	1,103	0.87
892,940	Coats	661	0.52

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
23,574	Compass	611	0.48
12,008	Flutter Entertainment	2,602	2.05
120,763	Future	897	0.71
3,323	Games Workshop	521	0.41
196,726	Howden Joinery	1,701	1.34
136,306	Informa	1,197	0.94
376,431	International Consolidated Airlines	1,458	1.15
1,807,402	JD Sports Fashion	1,582	1.25
47,899	Reckitt Benckiser	2,614	2.06
94,885	RELX	3,345	2.63
421,811	SSP	691	0.54
142,664	Unilever	6,397	5.03
82,614	WH Smith	893	0.70
		28,389	22.34
	CONSUMER STAPLES – 6.12% (15.08.24 – 5.17%)		
80,900	British American Tobacco	3,395	2.67
49,443	Diageo	1,004	0.79
48,888	Greggs	774	0.61
21,755	Imperial Brands	664	0.52
470,586	Tesco	1,944	1.53
		7,781	6.12
	INDUSTRIALS – 13.70% (15.08.24 – 9.88%)		
21,937	Ashtead	1,168	0.92
184,609	BAE Systems	3,249	2.56
6,507	CRH	532	0.42
204,650	Electrocomponents	1,148	0.90
342,252	Melrose Industries	2,041	1.61
662,119	Rentokil Initial	2,413	1.90
326,120	Rolls-Royce	3,502	2.75
38,577	Smurfit WestRock	1,206	0.95
37,594	Weir	916	0.72
117,180	Wise	1,232	0.97
		17,407	13.70

WS CANLIFE UK EQUITY FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	BASIC MATERIALS – 4.27% (15.08.24 – 5.20%)		
88,238	Anglo American	1,914	1.51
763,954	Glencore	2,289	1.80
27,090	Rio Tinto	1,223	0.96
		5,426	4.27
	ENERGY – 7.12% (15.08.24 – 9.84%)		
511,272	BP	2,155	1.70
261,067	Shell	6,888	5.42
		9,043	7.12
	UTILITIES – 4.69% (15.08.24 – 5.25%)		
61,120	Drax	425	0.33
205,320	National Grid	2,144	1.69
23,619	Severn Trent	614	0.48
155,812	SSE	2,779	2.19
		5,962	4.69
	MONEY MARKETS – 0.05% (15.08.24 – 0.77%)		
57,565	WS Canlife Sterling Liquidity[3,4]	63	0.05
	Portfolio of investments	125,145	98.49
	Net other assets	1,920	1.51
	Net assets	127,065	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.
[2] Quoted on the Alternative Investment Market (AIM).
[3] Collective investment scheme.
[4] Related party holding (see note 12).

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 August 2025

Total purchases for the year £'000 (note 16)	107,653
Major purchases	Cost £'000
BAE Systems	9,964
Rolls-Royce	9,590
International Consolidated Airlines	6,806
Rosebank Industries	4,790
AstraZeneca	4,653
Berkeley Group	4,492
Reckitt Benckiser	4,390
British American Tobacco	4,384
Unilever	4,273
Greggs	4,106

Total sales for the year £'000 (note 16)	180,688
Major sales	Proceeds £'000
Unilever	11,041
AstraZeneca	8,637
Shell	7,943
iShares FTSE 250 UCITS ETF	7,586
BP	7,053
Taylor Wimpey	6,127
GSK	5,911
Tesco	5,782
RELX	5,356
HSBC	5,121

In addition to the above, purchases totalling £15,635,000 and sales totalling £17,620,000 were made in short term investments during the year.

In addition to the above, in-specie transfers totalling £339,345,000 were made from the Fund.

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

WS CANLIFE UK EQUITY FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN

for the year ended 15 August 2025

	Notes	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Income					
Net capital gains	3		11,234		60,095
Revenue	4	13,664		19,093	
Expenses	5	(2,128)		(2,432)	
Interest payable and similar charges	7	(7)		–	
Net revenue before taxation		11,529		16,661	
Taxation	6	(9)		–	
Net revenue after taxation			11,520		16,661
Total return before distributions			22,754		76,756
Distributions	8		(11,520)		(16,661)
Change in net assets attributable to shareholders from investment activities			11,234		(60,095)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 15 August 2025

	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Opening net assets attributable to shareholders		538,560		534,750
Amounts receivable on issue of shares	8,623		2,121	
Amounts payable on redemption of shares	(99,798)		(74,359)	
Amounts payable on in-specie transactions[1]	(337,310)		–	
		(428,485)		(72,238)
Change in net assets attributable to shareholders from investment activities		11,234		60,095
Retained distribution on accumulation shares		5,756		15,953
Closing net assets attributable to shareholders		127,065		538,560

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

WS CANLIFE UK EQUITY FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 August 2025

	Notes	15.08.25 £'000	15.08.24 £'000
ASSETS			
Fixed assets			
Investments[1]		125,145	534,471
Current assets			
Debtors	9	741	5,154
Cash and bank balances	10	1,403	801
Total assets		127,289	540,426
LIABILITIES			
Creditors			
Distribution payable	11	(4)	(96)
Other creditors	11	(220)	(1,770)
Total liabilities		(224)	(1,866)
Net assets attributable to shareholders		127,065	538,560

[1] Investment assets include securities and commodities on loan of £6,813,000 (15.08.24: £7,686,000).

WS CANLIFE UK EQUITY FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 August 2025

1. Accounting Policies

The accounting policies described on pages 52 to 54 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The accounting policies described on page 55 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:

	15.08.25 £'000	15.08.24 £'000
Non-derivative securities	11,244	60,100
Transaction charges	(10)	(5)
Net capital gains	11,234	60,095

4. Revenue

	15.08.25 £'000	15.08.24 £'000
Bank interest	82	99
Franked property income distributions	13	–
Non-taxable dividends	13,012	18,703
Offshore CIS dividend revenue	98	–
Unfranked revenue	96	66
Stock lending revenue[1]	23	71
Unfranked property income distributions	340	154
Total revenue	13,664	19,093

[1] The gross income earned from stock lending activities was £23,000 (15.08.24: £71,000). The revenue shown is net of commissions amounting to £Nil (15.08.24: £Nil).

WS CANLIFE UK EQUITY FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

5. Expenses

	15.08.25 £'000	15.08.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	1,899	2,182
Legal and professional fees	8	8
Typesetting costs	3	3
Registration fees and dealing fees	105	116
TCFD fees	1	3
	2,016	2,312
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	84	92
Safe custody and other bank charges	16	17
	100	109
Other expenses:		
Audit fees	12	11
Total expenses	2,128	2,432

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

6. Taxation

	15.08.25 £'000	15.08.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	9	–
Current tax charge	9	–
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	9	–

WS CANLIFE UK EQUITY FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

6. Taxation *continued*

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%) (15.08.2024: 20%). The difference is explained below:

	15.08.25 £'000	15.08.24 £'000
Net revenue before taxation	11,529	16,661
Corporation tax at 20%	2,306	3,332
Effects of:		
Unutilised excess management expenses	319	408
Non-taxable dividends	(2,625)	(3,740)
Corporation tax charge	–	–
Overseas tax	9	–
Total tax charge (note 6a)	9	–

c) Deferred tax

At the current year end, there is a potential deferred tax asset of £28,161,000 (15.08.24: £27,842,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

7. Interest Payable and Similar Charges

	15.08.25 £'000	15.08.24 £'000
Interest payable	7	–
Total interest payable and similar charges	7	–

WS CANLIFE UK EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

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

	15.08.25 £'000	15.08.24 £'000
Interim	3,397	4,937
Final	2,387	11,178
	5,784	16,115
Add: Revenue deducted on redemption of shares	704	569
Add: Revenue deducted on in-specie transactions	5,075	–
Deduct: Revenue received on shares issued	(43)	(23)
Net distribution for the year	11,520	16,661

Details of the distributions per share are set out in the table on pages 363 and 364.

9. Debtors

	15.08.25 £'000	15.08.24 £'000
Amount receivable for issue of shares	–	201
Sales awaiting settlement	–	1,595
Accrued revenue:		
Bank interest	1	–
Franked property income distributions	13	–
Non-taxable dividends	655	3,232
Overseas dividends	13	48
Stock lending revenue	–	2
	682	3,282
Taxation recoverable:	–	–
Overseas tax recoverable	59	76
Total debtors	741	5,154

WS CANLIFE UK EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

10. Cash and Bank Balances

	15.08.25 £'000	15.08.24 £'000
Bank balances	1,403	801
Total cash and bank balances	1,403	801

11. Other Creditors

	15.08.25 £'000	15.08.24 £'000
Distribution payable	4	96
Other creditors:		
Amounts payable for redemption of shares	79	74
Purchases awaiting settlement	–	1,569
	79	1,643
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	27	88
Typesetting costs	2	2
Registration and dealing fees	9	14
TCFD fees	1	2
	39	106
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	68	4
Safe custody and other bank charges	12	2
Transaction charges	10	1
	90	7
Other expenses:		
Audit fees	12	14
Total other creditors	220	1,770

WS CANLIFE UK EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 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 351 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 13,072,079 (15.08.24: 14,119,894) of the Fund's shares at the balance sheet date. In addition, funds which are managed by WMUK and that have Canada Life Asset Management Limited as the Investment Manager held 33,966,146 (15.08.24: 58,349,875) of the Fund's shares at the balance sheet date. These shares have also been reflected in the disclosure below.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited) held 51,333,694 (15.08.24: 78,926,963) 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:

Northern Trust (Nominees) Limited	48.04% (15.08.24: Nil)
Canada Life Asset Management Limited and its associates	24.57% (15.08.24: 24.95%)
The Bank of New York (Nominees) Limited	Nil (15.08.24: 68.40%)

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

	15.08.25 £'000	15.08.24 £'000
ACD and Investment Manager in common	63	4,143

13. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (15.08.24: none).

WS CANLIFE UK EQUITY FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

14. Shares in Issue

	A Accumulation	C Accumulation	C Income	G Accumulation
Annual Management Charge	1.50%	0.75%	0.75%	0.375%
Opening shares in issue	1,873,149	21,015,472	3,882,014	289,627,504
Issues	–	84,566	29,514	5,210,077
Redemptions[1]	(93,627)	(1,830,746)	(3,758,414)	(245,342,699)
Closing shares in issue	1,779,522	19,269,292	153,114	49,494,882

[1]Included in the above redeemed shares, in-specie transfer totalling 3,092,643 of C Income shares and 189,233,455 of G Accumulation shares were made from the Fund.

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 Investment 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 Investment 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 UK EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 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 movements in foreign exchange rates.

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

(D) LEVERAGE
The Fund did not employ any significant leverage in the current or prior year.

(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 99.24% of the portfolio can be liquidated within 7 days and 99.27% within 30 working days (15.08.24: 98.15% within 7 days and 98.86% 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 UK EQUITY FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

15. 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 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 £6,257,000 (15.08.24: £26,724,000). 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.

16. Portfolio Transaction Costs

15.08.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	107,144	3	507	107,653
Purchases total	107,144	3	507	107,653
Transaction cost % of purchases total		–	0.47	
Transaction cost % of average NAV		–	0.11	
Ordinary shares	180,734	–	(46)	180,688
Sales total	180,734	–	(46)	180,688
Transaction cost % of sales total		–	0.03	
Transaction cost % of average NAV		–	0.01	

Average portfolio dealing spread at 15.08.25 is 0.05% (15.08.24: 0.06%).

WS CANLIFE UK EQUITY FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

16. Portfolio Transaction Costs *continued*

15.08.24	Purchase/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	99,914	35	527	100,476
Collective investment schemes	11,128	1	–	11,129
Purchases total	111,042	36	527	111,605
Transaction cost % of purchases total		0.03	0.47	
Transaction cost % of average NAV		0.01	0.10	
Ordinary shares	156,725	(46)	–	156,279
Collective investment schemes	11,210	–	–	11,210
Sales total	167,935	(46)	–	167,889
Transaction cost % of sales total		0.03	–	
Transaction cost % of average NAV		0.01	–	

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).

15.08.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	125,082	63	–	125,145

15.08.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	530,328	4,143	–	534,471

WS CANLIFE UK EQUITY FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES
for the year ended 15 August 2025

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	16.08.24	16.02.25
To	15.02.25	15.08.25

A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	0.2370	–	0.2370	0.5427
Group 2	0.2370	0.0000	0.2370	0.5427

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	2.2524	–	2.2524	2.3656
Group 2	2.2524	0.0000	2.2524	2.3656

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	0.8715	–	0.8715	1.1332
Group 2	0.4338	0.4377	0.8715	1.1332

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	3.0727	–	3.0727	3.1440
Group 2	1.5404	1.5323	3.0727	3.1440

C INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 15.04.25	Paid 15.04.24
Group 1	0.6724	–	0.6724	0.8982
Group 2	0.1153	0.5571	0.6724	0.8982

WS CANLIFE UK EQUITY FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 August 2025

Final	Net Revenue	Equalisation	Payable 15.10.25	Paid 15.10.24
Group 1	2.3570	–	2.3570	2.4763
Group 2	0.5375	1.8195	2.3570	2.4763

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	1.2304	–	1.2304	1.4639
Group 2	0.6262	0.6042	1.2304	1.4639

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	3.5376	–	3.5376	3.5828
Group 2	3.5376	0.0000	3.5376	3.5828

WS CANLIFE UK EQUITY AND BOND INCOME FUND
ACD'S REPORT
for the year ended 15 August 2025

Important Information
Refer to the 'Important Information' section for the ACD on pages 15 and 16.

Investment Objective and Policy
The investment objective of the WS Canlife UK Equity and Bond Income Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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 directly and/or indirectly at least 80% of the assets by value in the shares of UK companies (companies incorporated or domiciled in the UK) and UK debt securities such as government and public securities, corporate bonds and convertible bonds. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

Investment in UK company shares will be in the range of 60% to 80% and investment in UK debt securities will be in the range of 20% to 40% of the assets by value. Investment outside of these ranges may be made when, in the opinion of the Investment Manager, the market conditions or market outlook are such that this would be to the advantage of the Fund. During such periods, the Fund may invest between 40% and 80% in UK company shares and 20% and 60% in UK debt securities.

The Fund may also invest up to 20% of the assets by value in money market instruments, deposits and cash.

Investment in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

for the year ended 15 August 2025

Benchmark

The Fund's comparator benchmark is the Bloomberg UK Large, Mid & Small Cap Total Return Index.

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

The Fund's performance may be compared against the Bloomberg UK Large, Mid & Small Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife UK Equity and Bond Income Fund
15 December 2025

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 15 August 2025

Market Review

There was much for global markets to digest over the past 12 months, including the election of a number of new governments, including those of Germany, Canada, Japan, and the US. In the UK, which also experienced a change in government, markets had to contemplate the unwelcome surprise of business national insurance and minimum wage increases following an election campaign based around creating growth. The changes that came into force in April started to become evident in employment data as businesses refrain from hiring and inflation began to pick up again.

Very weak GDP growth led the Bank of England to cut interest rates by 1% over the period despite rising inflation. The 5-4 vote split at the last Monetary Policy Committee (MPC) meeting illustrates how finely balanced their decision-making is as it tries to help control inflation whilst aiding a stagnant economy. Meanwhile, at the long end of the yield curve, 30-year gilt yields rose by around 1% over the period as bond markets grappled with the longer-term outlook for inflation and the UK's deteriorating fiscal position.

World events also caused turbulence in markets as the war in Ukraine and the situation in the Middle East continued without meaningful progress, while the introduction of tariffs by the US on imports caused market gyrations, particularly around 'Liberation Day' in April.

While there was much volatility, the UK stock market posted a solid return of 13.7% over the period. The 11% fall in the UK market around the tariff announcement was temporary, and the UK followed the US and European markets upwards as European infrastructure spending plans were announced, while Germany loosened its fiscal rules and the US 'One Big Beautiful Bill' lowered taxes to boost growth.

Fund Performance

The Price of the C Accumulation shares of the Fund increased by 11.15% in the twelve months to 15 August 2025, underperforming the comparator benchmark by 2.11%.

Fund Activity

The equity portfolio outperformed fixed income, returning 13.8% compared with 6.4% for fixed income. By equity sector, our underweight position in healthcare was the strongest contributor to relative returns, followed by materials despite our equal weighting, owing to a positive selection effect. The underweight position in consumer staples was also a notable positive contributor. At the stock level, our underweight position in AstraZeneca, Glencore and not holding the London Stock Exchange were the largest positive contributors as all three lost ground during the period.

Our underweight position in industrial and consumer discretionary stocks were the largest detractors from relative performance. The largest individual detractor from relative performance was Rolls-Royce which rose 117% as the market looked past its high valuation, followed by HSBC and British American Tobacco.

Notable fixed income additions during the period included a 10-year gilt to support the yield and improve the liquidity of the Fund as well as securities from Santander and Wessex Water. New additions to the equity portfolio included Glencore, Coats, RS Group and JD Sports all of which we believe benefit from attractive valuations and good recovery prospects over the medium term.

WS CANLIFE UK EQUITY AND BOND INCOME FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the year ended 15 August 2025

Outlook
Elevated levels of uncertainty and risk remain as the UK grapples with increasing government borrowing costs, anaemic growth and weakening employment data. Despite this, the consumer position is still fairly robust, with rising real wages and healthy levels of savings. However, the Autumn Statement from the Chancellor later in the year poses a further risk to fragile confidence given the prospect of further tax increases.

Despite the risks, we believe that the UK market offers an attractive valuation, especially when compared to the US, and has indeed been enjoying a period of good returns. For us, it is important to consider that the UK is a very outward-looking market, with many global companies that have exposure to a range of geographies. The US administration appears to be pursuing a policy of stimulating growth in the short term and UK-listed companies have opportunities to participate. Despite the potential impact of US tariffs, we believe that the UK is well-positioned relative to other countries, which is likely to provide some mitigation.

We will remain focussed on the data and will maintain a balance of risks within the portfolio to capture the opportunities we see while aiming to protect the Fund from volatility.

CANADA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
2 September 2025

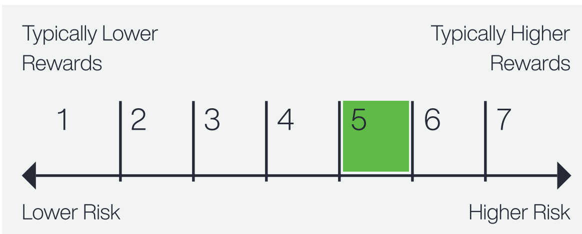
WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 August 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 Fund has been classed as 5 because its volatility has been measured as above 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.

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 Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they 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.

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 Fund may invest in assets 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.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

Company Bond Risk: In unfavourable market conditions, bonds issued by companies 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 investor's redemptions.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	2,413.48	2,097.28	2,120.70
Return before operating charges*	258.27	354.28	12.16
Operating charges	(42.04)	(38.08)	(35.58)
Return after operating charges	216.23	316.20	(23.42)
Distributions	(111.82)	(114.21)	(101.10)
Retained distributions on accumulation shares	111.82	114.21	101.10
Closing net asset value per share	2,629.71	2,413.48	2,097.28
* after direct transaction costs of:[1]	0.68	1.15	2.23
PERFORMANCE			
Return after charges	8.96%	15.08%	(1.10)%
OTHER INFORMATION			
Closing net asset value (£'000)	5,180	4,889	4,360
Closing number of shares	196,986	202,576	207,867
Operating charges	1.72%	1.70%	1.68%
Direct transaction costs[1]	0.03%	0.05%	0.10%
PRICES			
Highest share price	2,645.69	2,407.73	2,237.72
Lowest share price	2,245.35	2,066.82	1,923.08

[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.*

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	257.36	233.25	245.46
Return before operating charges*	27.34	39.06	1.69
Operating charges	(2.51)	(2.35)	(2.27)
Return after operating charges	24.83	36.71	(0.58)
Distributions on income shares	(11.85)	(12.60)	(11.63)
Closing net asset value per share	270.34	257.36	233.25
* after direct transaction costs of:[1]	0.07	0.13	0.26
PERFORMANCE			
Return after charges	9.65%	15.74%	(0.24)%
OTHER INFORMATION			
Closing net asset value (£'000)	1,297	4,358	7,027
Closing number of shares	479,775	1,693,437	3,012,845
Operating charges	0.97%	0.95%	0.93%
Direct transaction costs[1]	0.03%	0.05%	0.10%
PRICES			
Highest share price	279.12	264.29	259.27
Lowest share price	236.32	229.86	222.95

[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.*

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	2,623.36	2,262.62	2,270.77
Return before operating charges*	282.42	383.79	13.02
Operating charges	(25.88)	(23.05)	(21.17)
Return after operating charges	256.54	360.74	(8.15)
Distributions	(122.03)	(123.71)	(108.67)
Retained distributions on accumulation shares	122.03	123.71	108.67
Closing net asset value per share	2,879.90	2,623.36	2,262.62
* after direct transaction costs of:[1]	0.74	1.25	2.40
PERFORMANCE			
Return after charges	9.78%	15.94%	0.36%
OTHER INFORMATION			
Closing net asset value (£'000)	12,509	11,397	10,545
Closing number of shares	434,357	434,433	466,043
Operating charges	0.97%	0.95%	0.93%
Direct transaction costs[1]	0.03%	0.05%	0.10%
PRICES			
Highest share price	2,897.39	2,616.30	2,405.39
Lowest share price	2,452.52	2,229.90	2,061.68

[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.*

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	2,773.69	2,383.28	2,383.10
Return before operating charges*	299.68	405.00	13.58
Operating charges	(16.97)	(14.59)	(13.40)
Return after operating charges	282.71	390.41	0.18
Distributions	(132.47)	(130.51)	(114.27)
Retained distributions on accumulation shares	132.47	130.51	114.27
Closing net asset value per share	3,056.40	2,773.69	2,383.28
* after direct transaction costs of:[1]	0.79	1.31	2.52
PERFORMANCE			
Return after charges	10.19%	16.38%	0.01%
OTHER INFORMATION			
Closing net asset value (£'000)	2,946	2,084	3,130
Closing number of shares	96,392	75,115	131,318
Operating charges	0.60%	0.57%	0.56%
Direct transaction costs[1]	0.03%	0.05%	0.10%
PRICES			
Highest share price	3,074.97	2,765.79	2,529.11
Lowest share price	2,599.42	2,348.89	2,164.98

[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.*

WS CANLIFE UK EQUITY AND BOND INCOME FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Fund Performance to 15 August 2025 – Cumulative (%)

	1 year	3 years	5 years
WS Canlife UK Equity and Bond Income Fund	11.15	27.74	56.79

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 shown in the Distribution Table on pages 395 and 396.

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 UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	DEBT SECURITIES – 23.90% (15.08.24 – 22.34%)		
£300,000	Banco Santander floating rate notes 27/01/2031	305	1.39
£352,061	Delamare Finance 5.546% 19/02/2029	357	1.62
£350,000	John Lewis 4.25% 18/12/2034	283	1.29
£212,680	Mitchells & Butlers Finance 5.574% 15/12/2030	215	0.98
£350,000	Motability Operations 3.625% 10/03/2036	293	1.34
£540,000	Nationwide Building Society 5.769% Perpetual	536	2.45
£200,000	NatWest floating rate notes Perpetual	204	0.93
£200,000	Nie Finance 5.875% 01/12/2032	207	0.94
£250,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	240	1.09
£600,000	Phoenix floating rate notes Perpetual	590	2.69
£230,000	Prudential floating rate notes 20/10/2051	227	1.04
£450,000	RL Finance Bonds No.4 floating rate notes 07/10/2049	365	1.66
£110,000	Rothesay Life 8.00% 30/10/2025	111	0.51
£320,000	Severn Trent Utilities Finance 5.25% 04/04/2036	308	1.41
£350,000	Southern Gas Network 4.875% 21/03/2029	354	1.61
£400,000	UK Treasury 4.50% 07/03/2035	394	1.80
£250,000	Wessex Water Services Finance 6.125% 19/09/2034	251	1.15
		5,240	23.90
	EQUITIES – 72.57% (15.08.24 – 75.42%)		
	HEALTH CARE – 5.67% (15.08.24 – 7.06%)		
7,567	AstraZeneca	877	4.00
25,732	GSK	367	1.67
		1,244	5.67
	FINANCIALS – 22.84% (15.08.24 – 18.78%)		
168,827	Barclays	626	2.85
9,922	BlackRock Smaller Companies	131	0.60
103,110	HSBC	968	4.41
30,551	IG	348	1.59
9,100	Intermediate Capital	198	0.90
128,902	Invesco Bond Income Plus	223	1.02
52,077	Lancashire	316	1.44
143,771	Legal & General	377	1.72
552,071	Lloyds Banking	457	2.08
76,330	M&G	203	0.93

WS CANLIFE UK EQUITY AND BOND INCOME FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
40,080	Phoenix	277	1.26
44,924	Prudential	444	2.02
33,893	Standard Chartered	442	2.02
		5,010	22.84
	REAL ESTATE – 2.01% (15.08.24 – 2.41%)		
23,991	Land Securities REIT	138	0.63
79,828	LondonMetric Property	151	0.69
191,281	Supermarket Income REIT	151	0.69
		440	2.01
	CONSUMER DISCRETIONARY – 10.94% (15.08.24 – 11.36%)		
22,837	Auto Trader	184	0.84
46,682	Barratt Redrow	175	0.80
262,411	Coats	194	0.88
20,711	Dunelm	247	1.13
16,792	Entain	149	0.68
39,456	Informa	346	1.58
40,541	International Consolidated Airlines	157	0.71
100,916	JD Sports Fashion	88	0.40
13,882	Persimmon	152	0.69
5,212	RELX	184	0.84
37,277	Taylor Wimpey	37	0.17
10,860	Unilever	487	2.22
		2,400	10.94
	CONSUMER STAPLES – 7.80% (15.08.24 – 8.47%)		
9,223	British American Tobacco	387	1.76
10,076	Diageo	205	0.94
12,609	Imperial Brands	384	1.75
111,732	J Sainsbury	331	1.51
97,764	Tesco	404	1.84
		1,711	7.80
	INDUSTRIALS – 7.30% (15.08.24 – 8.01%)		
4,172	Ashtead	222	1.01
29,722	BAE Systems	523	2.38

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
5,382	CRH	440	2.01
51,784	Ibstock	74	0.34
64,851	Rentokil Initial	236	1.08
18,869	RS	106	0.48
		1,601	7.30
	BASIC MATERIALS – 4.14% (15.08.24 – 4.30%)		
11,681	Anglo American	254	1.16
13,433	BHP	269	1.22
74,123	Glencore	222	1.01
1,691	Rio Tinto	76	0.35
25,542	ZIGUP	87	0.40
		908	4.14
	ENERGY – 7.82% (15.08.24 – 10.60%)		
143,255	BP	604	2.75
42,107	Shell	1,111	5.07
		1,715	7.82
	UTILITIES – 4.05% (15.08.24 – 4.43%)		
44,129	Drax	307	1.40
55,739	National Grid	582	2.65
		889	4.05
	TOTAL EQUITIES	15,918	72.57
	MONEY MARKETS – 1.58% (15.08.24 – 0.15%)		
316,211	WS Canlife Sterling Liquidity[1,2]	346	1.58

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	Portfolio of investments	21,504	98.05
	Net other assets	428	1.95
	Net assets	21,932	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] Collective Investment Scheme.
[2] Related party holding (see note 12).

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 15 August 2025

Total purchases for the year £'000 (note 16)	3,296
Major purchases	Cost £'000
UK Treasury 4.50% 07/03/2035	446
Banco Santander floating rate notes 27/01/2031	302
Invesco Bond Income Plus	301
Anglo American	283
Wessex Water Services Finance 6.125% 19/09/2034	247
Prudential	245
Glencore	233
NatWest floating rate notes Perpetual	198
Coats	195
International Consolidated Airlines	147

Total sales for the year £'000 (note 16)	5,467
Major sales	Proceeds £'000
Électricité de France 6% floating rate notes Perpetual	602
Rio Tinto	520
Shell	349
Rothesay Life 8.00% 30/10/2025	297
BP	287
BAE Systems	246
Invesco Bond Income Plus	244
Tesco	233
Barclays	220
GSK	193

In addition to the above, purchases totalling £399,000 and sales totalling £97,000 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 UK EQUITY AND BOND INCOME FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 15 August 2025

	Notes	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Income					
Net capital gains	3		1,226		2,457
Revenue	4	1,084		1,292	
Expenses	5	(239)		(254)	
Interest payable and similar charges	7	(2)		–	
Net revenue before taxation		843		1,038	
Taxation	6	–		(1)	
Net revenue after taxation			843		1,037
Total return before distributions			2,069		3,494
Distributions	8		(1,014)		(1,211)
Change in net assets attributable to shareholders from investment activities			1,055		2,283

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

	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Opening net assets attributable to shareholders		22,728		25,062
Amounts receivable on issue of shares	1,865		879	
Amounts payable on redemption of shares	(4,596)		(6,381)	
		(2,731)		(5,502)
Dilution levy[1]		3		5
Change in net assets attributable to shareholders from investment activities		1,055		2,283
Retained distribution on accumulation shares		877		880
Closing net assets attributable to shareholders		21,932		22,728

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

WS CANLIFE UK EQUITY AND BOND INCOME FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 August 2025

	Notes	15.08.25 £'000	15.08.24 £'000
ASSETS			
Fixed assets			
Investments[1]		21,504	22,252
Current assets			
Debtors	9	211	403
Cash and bank balances	10	287	228
Total assets		22,002	22,883
LIABILITIES			
Creditors			
Distribution payable	11	(34)	(129)
Other creditors	11	(36)	(26)
Total liabilities		(70)	(155)
Net assets attributable to shareholders		21,932	22,728

[1] Investment assets include securities and commodities on loan of £1,524,000 (15.08.24: £444,000).

WS CANLIFE UK EQUITY AND BOND INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 15 August 2025

1. Accounting Policies
The accounting policies described on pages 52 to 54 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 55 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policy described below has also been applied to this Fund.

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:

	15.08.25 £'000	15.08.24 £'000
Non-derivative securities	1,245	2,457
Transaction charges	(4)	–
Currency losses	(15)	–
Net capital gains	1,226	2,457

4. Revenue

	15.08.25 £'000	15.08.24 £'000
Bank interest	9	11
Franked property income distributions	4	–
Non-taxable dividends	626	884
Interest from debt securities	294	352
Overseas dividends	112	–
Unfranked revenue	8	10
Stock lending revenue[1]	1	1
Unfranked property income distributions	30	34
Total revenue	1,084	1,292

[1] The gross income earned from stock lending activities was £1,000 (15.08.24: £1,000). The revenue shown is net of commissions amounting to £Nil (15.08.24: £Nil).

WS CANLIFE UK EQUITY AND BOND INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

5. Expenses

	15.08.25 £'000	15.08.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	193	206
Legal and professional fees	8	8
Typesetting fees	3	3
Registration fees and dealing	11	12
TCFD fees	1	3
	216	232
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	8	9
Safe custody and other bank charges	4	3
	12	12
Other expenses:		
Audit fees	11	10
	11	10
Total expenses	239	254

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

WS CANLIFE UK EQUITY AND BOND INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

6. Taxation

	15.08.25 £'000	15.08.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Deferred tax - origination and reversal of timing differences (note 6c)	–	1
Total taxation (note 6b)	–	1

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%) (15.08.24: 20%).

The difference is explained below:

	15.08.25 £'000	15.08.24 £'000
Net revenue before tax	843	1,038
Corporation tax at 20%	169	208
Effects of:		
Unutilised excess management expenses	(21)	(29)
Non-taxable dividends	(126)	–
Non-taxable overseas dividends	(22)	(177)
Overseas tax reclaims	–	(1)
Total tax charge (note 6a)	–	1

c) Deferred tax

	15.08.25 £'000	15.08.24 £'000
Provision at start of year	(31)	(32)
Deferred tax charge in the year	–	1
Provision at end of year	(31)	(31)

At the year end, there is a potential deferred tax asset of £1,517,000 (15.08.24: £1,538,000) in relation to tax losses.

There is evidence that taxable profits may arise in future, therefore the Fund has recognised £31,000 (15.08.24: £31,000) of the deferred tax asset. Consequently, the Fund has also unrecognised deferred tax asset of £1,486,000 (15.08.24: £1,505,000).

WS CANLIFE UK EQUITY AND BOND INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

7. Interest Payable and Similar Charges

	15.08.25 £'000	15.08.24 £'000
Interest payable	2	–
Total interest payable and similar charges	2	–

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

	15.08.25 £'000	15.08.24 £'000
Interim	407	500
Final	562	659
	969	1,159
Add: Revenue deducted on redemption of shares	69	67
Deduct: Revenue received on shares issued	(24)	(15)
Net distribution for the year	1,014	1,211

Details of the distributions per share are set out in the table on pages 395 and 396.

	15.08.25 '000	15.08.24 '000
Distributions represented by:		
Net revenue after taxation	843	1,037
Add: Expenses charged to capital	239	173
Tax relief on capital expenses	(68)	–
Deferred tax	–	1
Net distribution for the year	1,014	1,211

WS CANLIFE UK EQUITY AND BOND INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

9. Debtors

	15.08.25 £'000	15.08.24 £'000
Amount receivable for issue of shares	23	155
Accrued revenue:		
Interest from debt securities	110	105
Deferred tax assets	–	31
Non-taxable dividends	74	110
Unfranked property income distributions	3	–
	187	246
Taxation recoverable:		
Overseas withholding tax	–	2
Property income distributions tax	1	–
	1	2
Total debtors	211	403

10. Cash and Bank Balances

	15.08.25 £'000	15.08.24 £'000
Bank balances	287	228
Total cash and bank balances	287	228

WS CANLIFE UK EQUITY AND BOND INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

11. Other Creditors

	15.08.25 £'000	15.08.24 £'000
Distribution payable	34	129
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	8	8
Legal and professional fees	–	1
Typesetting fees	2	2
Registration and dealing fees	2	2
Calestone fees	1	2
	13	15
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	7	–
Safe custody and other bank charges	3	–
Transaction charges	3	–
	13	–
Other expenses:		
Audit fees	11	11
	11	11
Total other creditors	37	26

WS CANLIFE UK EQUITY AND BOND INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 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') and registration and dealing fees payable to Waystone Transfer Agency Solutions (UK) Limited and typesetting fees 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 380 and amounts due at the year end are disclosed in note 9.

WMUK and its associates (including other authorised investment funds managed by WMUK and its associates) held 390,018 (15.08.24: 415,434) 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 298,774 (15.08.24: 278,626) 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:

The Bank of New York (Nominees) Limited	Nil (15.08.24: 53.49%)
Canada Life Asset Management Limited and its associates	24.74% (15.08.24: 11.58%)
Waystone Management (UK) Limited	32.30% (15.08.24: 17.27%)

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

	15.08.25 £'000	15.08.24 £'000
ACD and Investment Manager in common	346	34

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (15.08.24: none).

WS CANLIFE UK EQUITY AND BOND INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

14. Shares in Issue

	A Accumulation	C Income	C Accumulation	G Accumulation
Annual Management Charge	1.50%	0.75%	0.75%	0.375%
Opening shares in issue	202,576	1,693,437	434,433	75,115
Issues	3,128	153,345	18,464	32,743
Redemptions	(8,718)	(1,367,007)	(18,540)	(11,466)
Closing shares in issue	196,986	479,775	434,357	96,392

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 Investment 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 Investment 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 UK EQUITY AND BOND INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

15. Risk Management Policies *continued*

(A) CREDIT RISK *continued*

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	15.08.25 %	15.08.24 %
Investment grade debt securities	20.16	16.41
Non-investment grade debt securities	2.45	2.33
Non-rated debt securities	1.29	3.60
Other investments	74.15	75.57
Net other assets	1.95	2.09
	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..

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment 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 August 2025 a one basis point change in the yield would have an impact of £3,000 on the direct net assets of the Fund (15.08.24: £2,000).

The table below shows the interest rate risk profile:

	15.08.25 £'000	15.08.24 £'000
Floating rate investments	2,227	1,171
Fixed rate investments	3,014	3,944
Investments on which interest is not paid	16,263	17,137
Total Investments	21,504	22,252

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

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

WS CANLIFE UK EQUITY AND BOND INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

15. Risk Management Policies *continued*

(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 movements in foreign exchange rates.

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

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(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 98.23% of the portfolio can be liquidated within 7 days and 98.38% within 30 days (15.08.24: 98.14% within 7 days and 98.28% 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 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 £1,075,000 (15.08.24: £1,113,000). 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 UK EQUITY AND BOND INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

15. Risk Management Policies *continued*

(H) DERIVATIVE RISK

There were no derivatives held by the Fund during the current or prior year.

16. Portfolio Transaction Costs

15.08.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	1,849	–	8	1,857
Collective investment schemes	245	–	–	245
Debt securities	1,194	–	–	1,194
Purchases total	3,288	–	8	3,296
Transaction cost % of purchases total		–	0.43	
Transaction cost % of average NAV		–	0.04	
Ordinary shares	4,508	–	(1)	4,507
Collective investment schemes	12	–	–	12
Debt securities	948	–	–	948
Sales total	5,468	–	(1)	5,467
Transaction cost % of sales total		–	0.02	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 15 August 2025 is 0.14% (15.08.24: 0.20%).

WS CANLIFE UK EQUITY AND BOND INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

16. Portfolio Transaction Costs *continued*

15.08.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	2,078	1	10	2,089
Purchases total	2,078	1	10	2,089
Transaction cost % of purchases total		0.03%	0.48%	
Transaction cost % of average NAV		–	0.04%	
Ordinary shares	4,482	(1)	–	4,481
Collective investment schemes	836	(1)	–	835
Debt securities	1,463	–	–	1,463
Sales total	6,781	(2)	–	6,779
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.01%	–	

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).

15.08.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	15,918	5,586	–	21,504

15.08.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	17,137	5,115	–	22,252

WS CANLIFE UK EQUITY AND BOND INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

18. Subsequent Events

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

Share Class	15.08.25	08.12.25	% Movement
A Accumulation shares	2,645.69	2,793.62	5.59
C Income shares	279.12	287.96	3.17
C Accumulation shares	2,897.39	3,066.62	5.84
G Accumulation shares	3,074.97	3,258.40	5.97

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 15 December 2025.

WS CANLIFE UK EQUITY AND BOND INCOME FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES

for the year ended 15 August 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	16.08.24	16.02.25
To	15.02.25	15.08.25

A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	44.4575	–	44.4575	44.4522
Group 2	42.3477	2.1098	44.4575	44.4522

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	67.3671	–	67.3671	69.7603
Group 2	67.3671	0.0000	67.3671	69.7603

C INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 15.04.25	Paid 15.04.24
Group 1	4.7474	–	4.7474	4.9520
Group 2	0.8326	3.9148	4.7474	4.9520

Final	Net Revenue	Equalisation	Payable 15.10.25	Paid 15.10.24
Group 1	7.0998	–	7.0998	7.6445
Group 2	2.3946	4.7052	7.0998	7.6445

WS CANLIFE UK EQUITY AND BOND INCOME FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLES *continued*

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

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	48.4047	–	48.4047	48.0377
Group 2	26.1901	22.2146	48.4047	48.0377

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	73.6244	–	73.6244	75.6734
Group 2	29.3890	44.2354	73.6244	75.6734

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	53.8424	–	53.8424	50.5833
Group 2	32.3757	21.4667	53.8424	50.5833

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	78.6267	–	78.6267	79.9285
Group 2	29.4809	49.1458	78.6267	79.9285

WS CANLIFE UK EQUITY INCOME FUND
ACD'S REPORT
for the year ended 15 August 2025

Important Information
Refer to the 'Important Information' section for the Company on pages 15 and 16.

Investment Objective and Policy
The investment objective of the WS Canlife UK Equity Income Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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 directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in the United Kingdom. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors and market capitalisations without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

Benchmark
The Fund's comparator benchmark is the Bloomberg UK Large, Mid & Small Cap Total Return Index.

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

The Fund's performance may be compared against the Bloomberg UK Large, Mid & Small Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Canlife UK Equity Income Fund
15 December 2025

WS CANLIFE UK EQUITY INCOME FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the year ended 15 August 2025

Market Review
There was much for global markets to digest over the past 12 months, including the election of a number of new governments, including those of Germany, Canada, Japan, and the US. In the UK, which also experienced a change in government, markets had to contemplate the unwelcome surprise of business national insurance and minimum wage increases following an election campaign based around creating growth. The changes that came into force in April started to become evident in employment data as businesses refrain from hiring and inflation began to pick up again.

Very weak GDP growth led the Bank of England to cut interest rates by 1% over the period despite rising inflation. The 5-4 vote split at the last Monetary Policy Committee (MPC) meeting illustrates how finely balanced their decision-making is as it tries to help control inflation whilst aiding a stagnant economy. Meanwhile, at the long end of the yield curve, 30-year gilt yields rose by around 1% over the period as bond markets grappled with the longer-term outlook for inflation and the UK's deteriorating fiscal position.

World events also caused turbulence in markets as the war in Ukraine and the situation in the Middle East continued without meaningful progress, while the introduction of tariffs by the US on imports caused market gyrations, particularly around 'Liberation Day' in April.

While there was much volatility, the UK stock market posted a solid return of 13.7% over the period. The 11% fall in the UK market around the tariff announcement was temporary, and the UK followed the US and European markets upwards as European infrastructure spending plans were announced, while Germany loosened its fiscal rules and the US 'One Big Beautiful Bill' lowered taxes to boost growth.

Fund Performance
The price of the C Accumulation shares of the Fund increased by 12.38% in the twelve months to 15 August 2025, underperforming the comparator benchmark by 0.88%.

Fund Activity
The main positive contributors to the Fund's performance were our overweight positions in financials accompanied by our underweight position in consumer staples. Our overweight position in Barclays was the largest single positive contributor as the company continued to benefit from a change of corporate strategy. This was followed by Lloyds, which brushed aside concerns about its exposure to motor finance legal issues to also strongly contribute. Another notable contributor over the period, Just Group, received a bid at a substantial premium to the share price. Our underweight position in Diageo also helped the Fund's relative performance as the company continued to experience weak demand in the US and uncertainty over tariffs on its imports from Mexico and Canada.

Overweight positions in consumer discretionary and materials stocks, along with our underweight position in industrials, were the main detractors from relative performance. Our underweight position in Rolls-Royce was a significant drag on relative performance as it rose 117% over the period, with the market evidently willing to look past its high valuation. Other notable detractors were the house building stocks, Barratt Redrow and Taylor Wimpey. Despite their attractive valuation and a satisfactory housing market, the shares failed to perform as we had hoped as the market remained jittery about their prospects.

WS CANLIFE UK EQUITY INCOME FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT *continued*
for the year ended 15 August 2025

Fund Activity *continued*
There were no major changes to the portfolio or strategy in the period. Our biggest addition to a holding was Rolls-Royce. Because the stock had risen very strongly, increasing its weight in the benchmark as it did so, we reduced our underweight position to control risk. We also added to HSBC and Prudential which increased our exposure to positive Asian sentiment and the structural growth characteristics of financial markets. We also capitalised on what we saw as attractive valuations of International Consolidated Airlines and Clarkson, a leading ship broker.

We reduced our exposure to the oil companies in April as the oil market seemed in danger of oversupply over the shorter term. We also exited British Land and Serco Group.

Outlook
Elevated levels of uncertainty and risk remain as the UK grapples with increasing government borrowing costs, anaemic growth and weakening employment data. Despite this, the consumer position is still fairly robust, with rising real wages and healthy levels of savings. However, the Autumn Statement from the Chancellor later in the year poses a further risk to fragile confidence given the prospect of further tax increases.

Despite the risks, we believe that the UK market offers an attractive valuation, especially when compared to the US, and has indeed been enjoying a period of good returns. For us, it is important to consider that the UK is a very outward-looking market, with many global companies that have exposure to a range of geographies. The US administration appears to be pursuing a policy of stimulating growth in the short term and UK-listed companies have opportunities to participate. Despite the potential impact of US tariffs, we believe that the UK is well-positioned relative to other countries, which is likely to provide some mitigation.

We will remain focussed on the data and will maintain a balance of risks within the portfolio to capture the opportunities we see while aiming to protect the Fund from volatility.

CANADA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
2 September 2025

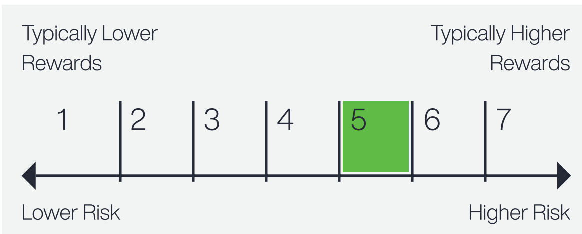
WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the year ended 15 August 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.

During the year, the indicator for the Fund has changed from 6 to 5. The Fund has been classed as 5 because its volatility has been measured as above 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.

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 Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they 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.

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 Fund 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.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

Company Bond Risk: In unfavourable market conditions, bonds issued by companies 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 investor's redemptions.

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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 UK EQUITY INCOME FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	718.12	613.33	611.63
Return before operating charges*	83.20	115.16	11.43
Operating charges	(11.53)	(10.37)	(9.73)
Return after operating charges	71.67	104.79	1.70
Distributions	(28.82)	(29.15)	(26.28)
Retained distributions on accumulation shares	28.82	29.15	26.28
Closing net asset value per share	789.79	718.12	613.33
* after direct transaction costs of:[1]	0.80	0.82	0.58
PERFORMANCE			
Return after charges	9.98%	17.09%	0.28%
OTHER INFORMATION			
Closing net asset value (£'000)	112	108	101
Closing number of shares	14,150	14,974	16,432
Operating charges	1.59%	1.59%	1.58%
Direct transaction costs[1]	0.11%	0.13%	0.09%
PRICES			
Highest share price	794.95	716.12	650.76
Lowest share price	649.34	601.57	551.72

[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.*

WS CANLIFE UK EQUITY INCOME FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	474.57	420.01	433.70
Return before operating charges*	54.86	78.12	8.53
Operating charges	(4.02)	(3.73)	(3.62)
Return after operating charges	50.84	74.39	4.91
Distributions	(18.96)	(19.83)	(18.60)
Closing net asset value per share	506.45	474.57	420.01
* after direct transaction costs of:[1]	0.53	0.56	0.41
PERFORMANCE			
Return after charges	10.71%	17.71%	1.13%
OTHER INFORMATION			
Closing net asset value (£'000)	17,926	17,412	16,655
Closing number of shares	3,539,564	3,669,094	3,965,348
Operating charges	0.84%	0.84%	0.83%
Direct transaction costs[1]	0.11%	0.13%	0.09%
PRICES			
Highest share price	522.58	485.74	462.97
Lowest share price	425.75	411.93	391.74

[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.*

WS CANLIFE UK EQUITY INCOME FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	785.49	665.86	659.10
Return before operating charges*	91.60	125.60	12.29
Operating charges	(6.68)	(5.97)	(5.53)
Return after operating charges	84.92	119.63	6.76
Distributions	(31.66)	(31.77)	(28.43)
Retained distributions on accumulation shares	31.66	31.77	28.43
Closing net asset value per share	870.41	785.49	665.86
* after direct transaction costs of:[1]	0.88	0.90	0.63
PERFORMANCE			
Return after charges	10.81%	17.97%	1.03%
OTHER INFORMATION			
Closing net asset value (£'000)	5,417	5,105	6,508
Closing number of shares	622,302	649,844	977,464
Operating charges	0.84%	0.84%	0.83%
Direct transaction costs[1]	0.11%	0.13%	0.09%
PRICES			
Highest share price	876.08	783.06	704.39
Lowest share price	713.73	653.14	595.26

[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.*

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 15 August 2025

Comparative Tables *continued*

G ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.08.25 pence per share	15.08.24 pence per share	15.08.23 pence per share
Opening net asset value per share	821.58	693.84	684.19
Return before operating charges*	96.12	131.15	12.77
Operating charges	(3.90)	(3.41)	(3.12)
Return after operating charges	92.22	127.74	9.65
Distributions	(33.18)	(33.18)	(29.57)
Retained distributions on accumulation shares	33.18	33.18	29.57
Closing net asset value per share	913.80	821.58	693.84
* after direct transaction costs of:[1]	0.92	0.94	0.66
PERFORMANCE			
Return after charges	11.22%	18.41%	1.41%
OTHER INFORMATION			
Closing net asset value (£'000)	94,722	141,772	165,082
Closing number of shares	10,365,774	17,256,123	23,792,513
Operating charges	0.47%	0.46%	0.45%
Direct transaction costs[1]	0.11%	0.13%	0.09%
PRICES			
Highest share price	919.76	818.91	733.12
Lowest share price	748.34	680.61	618.29

[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.*

WS CANLIFE UK EQUITY INCOME FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*
for the year ended 15 August 2025

Fund Performance to 15 August 2025 - Cumulative (%)

	1 year	3 years	5 years
WS Canlife UK Equity Income Fund	12.38	33.14	79.30

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 pages 424 and 425.

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 UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	HEALTH CARE – 10.55% (15.08.24 – 12.89%)		
85,601	AstraZeneca	9,923	8.40
178,247	GSK	2,539	2.15
		12,462	10.55
	FINANCIALS – 29.74% (15.08.24 – 23.53%)		
60,924	3i[1]	2,419	2.05
104,364	AIB	664	0.56
1,364,220	Barclays	5,063	4.28
109,568	Burford Capital[2]	1,094	0.93
729,048	HSBC	6,845	5.79
141,238	IG	1,607	1.36
477,539	Just	1,007	0.85
197,166	Lancashire	1,197	1.01
894,460	Legal & General	2,348	1.99
5,585,523	Lloyds Banking	4,624	3.91
21,932	London Stock Exchange	2,031	1.72
211,424	Phoenix	1,459	1.23
211,314	Prudential	2,087	1.77
329,219	Rosebank Industries	1,113	0.94
121,866	Standard Chartered	1,590	1.35
		35,148	29.74
	REAL ESTATE – 0.99% (15.08.24 – 1.29%)		
16,380	Land Securities REIT	94	0.08
50,063	SEGRO	320	0.27
103,974	Unite	758	0.64
		1,172	0.99
	CONSUMER DISCRETIONARY – 16.89% (15.08.24 – 17.68%)		
143,348	Auto Trader	1,153	0.98
382,234	Barratt Redrow	1,434	1.21
2,492,187	Coats	1,844	1.56
145,270	Entain	1,288	1.09
141,536	Informa	1,243	1.05
509,660	International Consolidated Airlines	1,975	1.67
668,477	JD Sports Fashion	585	0.50

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
36,521	Reckitt Benckiser	1,993	1.69
51,633	RELX	1,820	1.54
947,396	Taylor Wimpey	947	0.80
126,628	Unilever	5,678	4.80
		19,960	16.89
	CONSUMER STAPLES – 7.23% (15.08.24 – 6.99%)		
96,706	British American Tobacco	4,059	3.44
48,562	Diageo	986	0.83
74,071	Imperial Brands	2,259	1.91
301,618	Tesco	1,246	1.05
		8,550	7.23
	INDUSTRIALS – 11.82% (15.08.24 – 11.24%)		
37,816	Ashtead	2,013	1.70
168,831	BAE Systems	2,972	2.51
10,561	CRH	863	0.73
104,657	Electrocomponents	587	0.50
562,188	Ibstock	806	0.68
238,768	Melrose Industries	1,424	1.20
378,104	Rentokil Initial	1,378	1.17
234,187	Rolls-Royce	2,515	2.13
18,816	Smurfit WestRock	588	0.50
242,108	ZIGUP	826	0.70
		13,972	11.82
	BASIC MATERIALS – 6.92% (15.08.24 – 6.23%)		
131,148	Anglo American	2,845	2.41
16,014	BHP	321	0.27
1,072,170	Glencore	3,213	2.72
39,757	Rio Tinto	1,794	1.52
		8,173	6.92
	ENERGY – 9.27% (15.08.24 – 12.58%)		
732,314	BP	3,086	2.61
298,363	Shell	7,872	6.66
		10,958	9.27

WS CANLIFE UK EQUITY INCOME FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
as at 15 August 2025

Holding	Portfolio of Investments	Value £'000	15.08.25 %
	UTILITIES – 5.14% (15.08.24 – 6.28%)		
249,932	Drax	1,737	1.47
349,798	National Grid	3,652	3.09
26,223	Severn Trent	682	0.58
		6,071	5.14
	INDUSTRIAL SERVICES – 0.78% (15.08.24 – 0.00%)		
26,479	Clarkson	924	0.78
	MONEY MARKETS – 0.10% (15.08.24 – 0.07%)		
107,190	WS Canlife Sterling Liquidity[3,4]	117	0.10
	Portfolio of investments	117,507	99.43
	Net other assets	670	0.57
	Net assets	118,177	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.
[2] Quoted on Alternative Investment Market (AIM).
[3] Collective Investment Scheme.
[4] Related party holding (see note 12).

WS CANLIFE UK EQUITY INCOME FUND
ACD'S REPORT *continued*
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 15 August 2025

Total purchases for the year £'000 (note 16)	35,239
Major purchases	Cost £'000
Prudential	2,652
Rolls-Royce	2,224
International Consolidated Airlines	1,858
AstraZeneca	1,852
Entain	1,316
HSBC	1,286
Glencore	1,275
Melrose Industries	1,224
Lloyds Banking	1,186
Legal & General	1,166

Total sales for the year £'000 (note 16)	88,534
Major sales	Proceeds £'000
Shell	6,238
Unilever	5,171
AstraZeneca	5,023
Barclays	3,873
HSBC	3,218
BAE Systems	3,131
GSK	3,111
BP	3,051
Just	2,810
Lloyds Banking	2,788

In addition to the above, purchases totalling £115,000 and sales totalling £113,000 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 UK EQUITY INCOME FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN

for the year ended 15 August 2025

	Notes	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Income					
Net capital gains	3		8,437		21,325
Revenue	4	5,679		7,363	
Expenses	5	(752)		(848)	
Interest payable and similar charges	7	(1)		(1)	
Net revenue before taxation		4,926		6,514	
Taxation	6	(5)		–	
Net revenue after taxation			4,921		6,514
Total return before distributions			13,358		27,839
Distributions	8		(5,649)		(7,327)
Change in net assets attributable to shareholders from investment activities			7,709		20,512

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 15 August 2025

	£'000	15.08.25 £'000	£'000	15.08.24 £'000
Opening net assets attributable to shareholders		164,397		188,346
Amounts receivable on issue of shares	2,161		3,703	
Amounts payable on redemption of shares	(60,196)		(54,327)	
		(58,035)		(50,624)
Dilution levy[1]		19		12
Change in net assets attributable to shareholders from investment activities		7,709		20,512
Retained distribution on accumulation shares		4,087		6,151
Closing net assets attributable to shareholders		118,117		164,397

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

WS CANLIFE UK EQUITY INCOME FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 15 August 2025

	Notes	15.08.25 £'000	15.08.24 £'000
ASSETS			
Fixed assets			
Investments[1]		117,507	162,388
Current assets			
Debtors	9	1,987	1,295
Cash and bank balances	10	6	1,247
Total assets		119,500	164,930
LIABILITIES			
Creditors			
Bank overdraft	10	(389)	–
Distribution payable	11	(452)	(465)
Other creditors	11	(482)	(68)
Total liabilities		(1,323)	(533)
Net assets attributable to shareholders		118,177	164,397

[1] Investment assets include securities and commodities on loan of £5,495,000 (15.08.24: £1,481,000).

WS CANLIFE UK EQUITY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 15 August 2025

1. Accounting Policies

The accounting policies described on pages 52 to 54 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 55 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:

	15.08.25 £'000	15.08.24 £'000
Non-derivative securities	8,300	21,331
Transaction charges	(6)	(5)
Currency gains/(losses)	143	(1)
Net capital gains	8,437	21,325

4. Revenue

	15.08.25 £'000	15.08.24 £'000
Bank interest	15	32
UK property income distributions	110	130
Non-taxable dividends	5,545	7,186
Stock lending revenue	2	7
Interest distributions on CIS holdings	7	8
Total revenue	5,679	7,363

WS CANLIFE UK EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

5. Expenses

	15.08.25 £'000	15.08.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	627	706
Legal and professional fees	8	8
Typesetting costs	3	3
Registration and dealing fees	49	63
TCFD fees	1	3
	688	783
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	45	48
Safe custody and other bank charges	8	7
	53	55
Other expenses:		
Audit fees	11	10
Total expenses	752	848

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

WS CANLIFE UK EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

6. Taxation

	15.08.25 £'000	15.08.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas withholding tax	5	–
Current tax charge	5	–
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	5	–

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%) (15.08.24: 20%). The difference is explained below:

	15.08.25 £'000	15.08.24 £'000
Net revenue before taxation	4,926	6,514
Corporation tax at 20%	985	1,303
Effects of:		
Unutilised excess management expenses	126	135
Non-taxable dividends	(1,111)	(1,438)
Overseas withholding tax	5	–
Total tax charge (note 6a)	5	–

c) Deferred tax
At the year end, there is a potential deferred tax asset of £3,729,000 (15.08.24: £3,603,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

7. Interest Payable and Similar Charges

	15.08.25 £'000	15.08.24 £'000
Interest payable	1	1
Total interest payable and similar charges	1	1

WS CANLIFE UK EQUITY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

8. Distributions

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

	15.08.25 £'000	15.08.24 £'000
Interim	1,850	2,601
Final	2,913	4,286
	4,763	6,887
Add: Revenue deducted on redemption of shares	902	475
Deduct: Revenue received on issue of shares	(16)	(35)
Net distribution for the year	5,649	7,327

Details of the distributions per share are set out in the Distribution Tables on pages 424 and 425.

	15.08.25 '000	15.08.24 '000
Distributions represented by:		
Net revenue after taxation	4,921	6,514
Add: Expenses charged to capital	752	813
Tax relief on capital expenses	(24)	–
Net distribution for the year	5,649	7,327

WS CANLIFE UK EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

9. Debtors

	15.08.25 £'000	15.08.24 £'000
Amount receivable for issue of shares	138	249
Sales awaiting settlement	1,191	–
Accrued revenue:		
Non-taxable dividends	628	1,010
	628	1,010
Tax recoverable:		
Overseas withholding tax	30	36
	30	36
Total debtors	1,987	1,295

10. Cash and Bank Balances

	15.08.25 £'000	15.08.24 £'000
Bank balances	6	1,247
Total cash and bank balances	6	1,247
Bank overdraft	(389)	–
Total bank overdraft	(389)	–

WS CANLIFE UK EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

11. Other Creditors

	15.08.25 £'000	15.08.24 £'000
Distribution payable	452	465
Other creditors:		
Amounts payable for redemption of shares	392	12
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	22	28
Typesetting costs	2	3
Registration and dealing fees	6	8
TCFD fees	1	2
	31	41
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	37	2
Safe custody and other bank charges	6	1
Transaction charges	5	1
	48	4
Other expenses:		
Audit fees	11	11
Total other creditors	482	68

WS CANLIFE UK EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 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 410 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 2,697,429 (15.08.24: 2,777,827) of the Fund's shares at the balance sheet date. In addition, funds which are managed by WMUK and that have Canada Life Asset Management Limited as the Investment Manager held 9,127,139 (15.08.24: 14,701,218) of the Fund's shares at the balance sheet date. These shares have also been reflected in the disclosure below.

Canada Life Asset Management Limited and its associates (including other authorised investment funds managed by Canada Life Asset Management Limited or its associates) held 10,413,470 (15.08.24: 16,143,986) 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	8.85% (15.08.24: 74.78%)
Northern Trust (Nominees) Limited	62.76% (15.08.24: Nil%)

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

	15.08.25 £'000	15.08.24 £'000
ACD and Investment Manager in common	117	112

13. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (15.08.24: none).

WS CANLIFE UK EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

14. Shares in Issue

	A Accumulation	C Income	C Accumulation	G Accumulation
Annual Management Charge	1.50%	0.75%	0.75%	0.375%
Opening shares in issue	14,974	3,669,094	649,844	17,256,123
Issues	436	202,424	97,891	53,500
Redemptions	(1,260)	(331,954)	(125,433)	(6,943,849)
Closing shares in issue	14,150	3,539,564	622,302	10,365,774

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 Investment 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 Investment 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 UK EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 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 mainly in equities and has no significant exposure to interest rate risk, no interest 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 significant exposure to foreign currency risk, and therefore no foreign currency table or sensitivity analysis has been presented.

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(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 99.07% of the portfolio can be liquidated within 7 days and 99.28% within 30 working days (15.08.24: 99.27% within 7 days and 99.41% 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.

WS CANLIFE UK EQUITY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

15. 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 Investment 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 £5,875,000 (15.08.24: £8,119,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVE RISK

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

16. Portfolio Transaction Costs

15.08.25	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	35,084	3	152	35,239
Purchases total	35,084	3	152	35,239
Transaction cost % of purchases total		0.01	0.43	
Transaction cost % of average NAV		–	0.11	
Ordinary shares	88,557	(3)	(20)	88,534
Sales total	88,557	(3)	(20)	88,534
Transaction cost % of sales total		–	0.02	
Transaction cost % of average NAV		–	0.01	

WS CANLIFE UK EQUITY INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 15 August 2025

16. Portfolio Transaction Costs *continued*

15.08.24	Purchases/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	35,063	13	170	35,246
Purchases total	35,063	13	170	35,246
Transaction cost % of purchases total		0.04	0.48	
Transaction cost % of average NAV		0.01	0.10	
Ordinary shares	81,505	(24)	(1)	81,480
Sales total	81,505	(24)	(1)	81,480
Transaction cost % of sales total		0.03	–	
Transaction cost % of average NAV		0.02	–	

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).

15.08.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	117,390	117	–	117,507

15.08.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	162,276	112	–	162,388

WS CANLIFE UK EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 15 August 2025

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

Share Class	15.08.25	08.12.25	% Movement
A Accumulation shares	794.95	841.41	5.84
C Income shares	522.58	540.88	3.50
C Accumulation shares	876.08	929.46	6.09
G Accumulation shares	919.76	976.96	6.22

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 15 December 2025.

WS CANLIFE UK EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES
for the year ended 15 August 2025

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	16.08.24	16.02.25
To	15.02.25	15.08.25

A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	9.3774	–	9.3774	10.4281
Group 2	1.3319	8.0455	9.3774	10.4281

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	19.4466	–	19.4466	18.7203
Group 2	4.9763	14.4703	19.4466	18.7203

C INCOME SHARES

Interim	Net Revenue	Equalisation	Paid 15.04.25	Paid 15.04.24
Group 1	6.2059	–	6.2059	7.1519
Group 2	2.5102	3.6957	6.2059	7.1519

Final	Net Revenue	Equalisation	Payable 15.10.25	Paid 15.10.24
Group 1	12.7566	–	12.7566	12.6757
Group 2	4.0795	8.6771	12.7566	12.6757

WS CANLIFE UK EQUITY INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLES *continued*
for the year ended 15 August 2025

C ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	10.2730	–	10.2730	11.3358
Group 2	8.6876	1.5854	10.2730	11.3358

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	21.3847	–	21.3847	20.4364
Group 2	10.7101	10.6746	21.3847	20.4364

G ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 15.04.25	Allocated 15.04.24
Group 1	10.7527	–	10.7527	11.8258
Group 2	9.0116	1.7411	10.7527	11.8258

Final	Net Revenue	Equalisation	Allocation 15.10.25	Allocated 15.10.24
Group 1	22.4286	–	22.4286	21.3538
Group 2	16.2438	6.1848	22.4286	21.3538

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 Asia Pacific Fund
WS Canlife Corporate Bond Fund
WS Canlife European Fund
WS Canlife Global Macro Bond Fund
WS Canlife Global Equity Fund
WS Canlife North American Fund
WS Canlife Short Duration Corporate Bond Fund
WS Canlife Sterling Short Term Bond Fund
WS Canlife Sterling Liquidity Fund
WS Canlife UK Equity Fund
WS Canlife UK Equity and Bond Income Fund
WS Canlife UK Equity Income 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 under the terms contained within the Prospectus.

Buying and Selling Shares
The ACD will accept orders to deal in the shares on normal business days 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.

The ACD may, in relation to redemption requests of shares in WS Canlife Sterling Liquidity Fund or WS Canlife Sterling Short Term Bond Fund only, defer redemptions at a Valuation Point to the next Valuation Point where the requested redemptions exceed 10% of the sub-fund's value.

GENERAL INFORMATION *continued*

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.

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 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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