



WS Canada Life Investments Authorised Contractual Scheme (closing)

Annual Report and Financial Statements
for the year ended 31 December 2024



AUTHORISED CONTRACTUAL SCHEME ('ACS') MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

WAYSTONE MANAGEMENT (UK) LIMITED

Registered Office:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Email: wtas-investorservices@waystone.com
(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE ACS MANAGER

A.M. Berry
V. Karalekas
T.K. Madigan*
K.J. Midl
E.E. Tracey*
R.E. Wheeler
S.P. White*

PORTFOLIO MANAGER

CANADA LIFE ASSET MANAGEMENT LIMITED

Canada Life Place
High Street
Potters Bar
Hertfordshire EN6 5BA
(Authorised and regulated by
the Financial Conduct Authority)

* Non-Executive Directors of the ACS Manager.

DEPOSITARY

STATE STREET BANK & TRUST COMPANY

20 Churchill Place
London E14 5HJ
(Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority
and Prudential Regulation Authority)

REGISTRAR

WAYSTONE TRANSFER AGENCY SOLUTIONS (UK) LIMITED

Customer Service Centre:
3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Fax: 0113 224 6001
(Authorised and regulated by
the Financial Conduct Authority)

INDEPENDENT AUDITOR

ERNST & YOUNG LLP

Atria One
144 Morrison Street
Edinburgh EH3 8EX

STANDING INDEPENDENT VALUERS

KNIGHT FRANK LLP

55 Baker Street
London W1U 8AW

SAVILLS (UK) LIMITED

33 Margaret Street
London W1G 0JD

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ACS MANAGER'S REPORT

for the year ended 31 December 2024

Authorised Status

WS Canada Life Investments Authorised Contractual Scheme ('the ACS') is an authorised contractual scheme in the form of a Co-Ownership Scheme authorised by the Financial Conduct Authority ('FCA') with effect from 27 September 2017. The FCA product reference number is 745360. The ACS has an unlimited duration. On 8 November 2023 the ACS commenced, after receiving FCA approval, its winding up process and is no longer available for investment.

As a consequence of being constituted as a Co-Ownership Scheme, the sub-fund may be treated as tax transparent for the purposes of income and/or gains by relevant taxing jurisdictions where unitholders are subject to taxation and/or from which any underlying income or gains arising to the sub-fund are derived. Depending on the jurisdictions concerned, this treatment may apply notwithstanding that the income and the gains of the sub-fund may not be distributed to unitholders but instead accumulated. Such tax transparency cannot, however, be guaranteed.

Unitholders are not liable for the debts of the ACS. Unitholders are not liable to make any further payment to the ACS after they have paid the purchase price of their units.

The ACS is a non-UCITS retail scheme. The base currency of the ACS and the sub-fund is pounds sterling.

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

ACS Manager's Statement

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel-Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have 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. Western Central Banks in the US, Eurozone and UK recently started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. 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

ACS MANAGER'S REPORT continued

ACS Manager's Statement continued

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.

Important Information

The ACS Manager has been advised of the intention of the overwhelming majority of the unitholders in the ACS to redeem their holdings.

Following discussions with the portfolio manager, Canada Life Asset Management Limited (the 'Portfolio Manager'), in our opinion, there is no reasonable expectation of foreseeable growth as there is inadequate demand for the ACS. Additionally, the ACS Manager does not consider that a scheme of arrangement to another fund would be in the best interest of remaining investors. The ACS Manager therefore considers that the ACS would no longer be commercially viable.

The ACS had its final valuation on 12 December 2023. Approval for the ACS to be terminated was granted by the Financial Conduct Authority on 8 November 2023.

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

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

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 ACS Manager out of its own remuneration under the ACS Manager agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its

ACS MANAGER'S REPORT continued

Remuneration Policy continued

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 ACS itself.

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2023, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2023, WMUK operated 83 UK UCITS and 119 AIFs, whose respective assets under management ('AuM') were £36,868 million and £52,751 million. The ACS was valued at £243 million as at that date and represented 0.27% of WMUK's total AuM and 0.46% of its AIF AuM.

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

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

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>.

ACS MANAGER'S REPORT continued

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

In accordance with current Financial Conduct Authority rules, the ACS Manager is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting (fundsolutions.net/tcfd-reporting).

As the sub-fund is in the course of being wound up, no TCFD report is available for the sub-fund.

Value Assessment

As the ACS is in the course of being wound up, no Value Assessment is available for the sub-fund.

WAYSTONE MANAGEMENT (UK) LIMITED

ACS Manager of WS Canada Life Investments Authorised Contractual Scheme
30 April 2025

ACS MANAGER'S STATEMENT

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

A. M. BERRY

WAYSTONE MANAGEMENT (UK) LIMITED

ACS Manager of WS Canada Life Investments Authorised Contractual Scheme
30 April 2025

STATEMENT OF ACS MANAGER'S RESPONSIBILITIES

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

In preparing the financial statements the ACS Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the ACS and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Trust or to cease operations, or have no realistic alternative but to do so. For the reason stated in the ACS Manager's Report and as disclosed in note 1(A), the ACS Manager has prepared the financial statements of the ACS on a basis other than going concern as the ACS is not a going concern;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

STATEMENT OF ACS DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE UNITHOLDERS OF THE WS CANADA LIFE INVESTMENTS AUTHORISED CONTRACTUAL SCHEME ('THE ACS')

for the year ended 31 December 2024

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together 'the Regulations') and the Contractual Scheme Deed 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 Scheme and its investors.

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

The Depositary must ensure that:

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

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

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

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

STATE STREET TRUSTEES LIMITED

Depositary of WS Canada Life Investments Authorised Contractual Scheme
30 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS CANADA LIFE INVESTMENTS AUTHORISED CONTRACTUAL SCHEME

We have audited the financial statements of WS Canada Life Investments Authorised Contractual Scheme (the 'ACS') comprising its sub-fund for the year ended 31 December 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the ACS, 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 ACS comprising its sub-fund as at 31 December 2024 and of the net revenue and the net capital losses on the scheme property of the ACS comprising its sub-fund 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 ACS in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter – Financial Statements Prepared on a Basis Other than Going Concern

We draw attention to Note 1(A) of the financial statements which explains that the Authorised Contractual Scheme Manager's ('ACS Manager') intends to wind up the ACS and its sub-fund and therefore, does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1(A). Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS CANADA LIFE INVESTMENTS AUTHORISED CONTRACTUAL SCHEME continued

Other Information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

Matters on Which We Are Required to Report by Exception

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

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS CANADA LIFE INVESTMENTS AUTHORISED CONTRACTUAL SCHEME continued

Responsibilities of the ACS Manager

As explained more fully in the ACS Manager's responsibilities statement set out on page 8, the ACS Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACS Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACS Manager is responsible for assessing the ACS 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 ACS Manager either intends to wind up or terminate the ACS 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 ACS and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, and the Prospectus.
- We understood how the ACS is complying with those frameworks through discussions with the ACS Manager and the ACS administrators and a review of the ACS documented policies and procedures.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF WS CANADA LIFE INVESTMENTS AUTHORISED CONTRACTUAL SCHEME continued

- We assessed the susceptibility of the ACS financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence net asset value, revenue and amounts available for distribution. We identified fraud risks in relation to:
 - In relation to the risk of incorrect valuation of property investments, we tested the sample of properties which included consideration and challenge of the inputs and the key assumptions applied by management in determining the valuations we agreed key data included in the tenancy schedule to lease documentation.
 - In relation to the risk of incomplete or inaccurate recognition of rental income including accounting for lease incentives, we performed analytical procedures and on a sample basis we recalculated rental income recognised with reference to lease documentation.
- 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 ACS Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the ACS.
- Due to the regulated nature of the ACS, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities which included the use of specialists where appropriate 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 ACS unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the ACS's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ACS and the ACS's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP

Statutory Auditor
Edinburgh
30 April 2025

WS CANLIFE UK PROPERTY ACS

ACS MANAGER'S REPORT

for the year ended 31 December 2024

Important Information

Refer to the Important Information section on page 4.

Investment Objective and Policy

The investment objective of the WS Canlife UK Property ACS ('the Fund') is to achieve a combination of income and 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 70% of the scheme assets by value in UK commercial property, selected from across the retail, office, industrial and other sectors, including leisure and hotels.

The Fund may also invest directly and/or indirectly up to 30% of the scheme assets by value, in UK residential property; non-UK property, UK government and public securities, money market instruments, deposits and cash.

The Fund may gain exposure to these assets directly by investing in properties and 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 ACS Manager or Portfolio Manager or their associates.

The Fund can invest up to 15% of the scheme assets in value in collective investment schemes.

The investment amounts referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest outside these ranges in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 35% of its total assets in cash and cash equivalents.

The Fund may use derivatives for efficient portfolio management purposes.

Benchmark

The Fund's comparator benchmark is the MSCI/AREF UK Quarterly Property Fund Index.

The Fund's performance may be compared against the MSCI/AREF UK Quarterly Property Fund Index (referred to as 'comparator benchmark'). The ACS Manager believes that this is an appropriate comparator given the Investment Objective and Policy of the Fund. The ACS Manager considers it will assist investors in evaluating the Fund's performance against Property returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WS CANLIFE UK PROPERTY ACS ACS MANAGER'S REPORT continued

Benchmark continued

With effect from 12 December 2023, when the Fund commenced wind up, the requirement to meet the Investment Objective and Policy of the Fund and its returns compared to the comparator benchmarks fell away.

WAYSTONE MANAGEMENT (UK) LIMITED

ACS Manager of WS Canlife UK Property ACS
30 April 2025

WS CANLIFE UK PROPERTY ACS

ACS MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2024

Market Review

After an initial fall in property values at the start of the period, values started to recover as the year progressed. Rents continued to rise across most segments, with the rental market divided along asset and location lines.

Returns for the UK commercial property market turned positive at the beginning of the year and continued this way throughout the year. Positive monthly and annualised returns have been driven by higher rental growth and stable income returns. In contrast, capital values initially fell due to continued yield expansion, before turning positive in May, as yields began to bottom out. Yields either compressed or stayed stable across most sectors, including offices. Investment volumes are still significantly down compared to the 10-year average but are recovering from last year's lows. Cross-border investors, particularly private equity players, have been increasingly active, attracted by higher yields in the UK compared to other markets.

Most property sub-sectors saw positive returns, with the industrials, select alternatives, retail and the living sectors seeing the strongest returns. In contrast, the office sector has continued to underperform due to negative capital growth caused by weak demand. Investors are reassessing their allocations and attitudes towards the sector, in the face of uncertainty surrounding the impact of future office demand.

Property investment remained subdued over the period, but it is gradually improving as investor sentiment is increasing. Total UK property investment in 2024 reached £40 billion in 2024, down a third on 2023's figure of £60 billion.

Fund Activity

The Fund received regulatory approval to wind down in December 2023. Fund strategy remains fully focused on the orderly sale of the portfolio, with the asset management team concentrating on reducing the vacancy level and completing any short- to medium-term initiatives to ready individual properties for disposal.

After a quiet start in H1, during which two asset disposals were completed, sales activity accelerated in H2. A total of five disposals were completed during the second half of the year, reducing the total number of remaining property assets in the Fund to 16 as at year-end. The property disposals completed in H2 totalled £29.99m and are as follows:

172 Edmund Street, Birmingham – This multi-let city centre office building was sold in July to a private investment company for £2.175m.

Deltic Park, Milton Keynes – This multi-let industrial trade park was sold in July to a local authority pension fund for £10.5m.

50/50a Promenade, Cheltenham – This retail shop let to Kuoni on a new lease was sold in August to a family-owned property holding company for £1m.

WS CANLIFE UK PROPERTY ACS

ACS MANAGER'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

Roundswell Retail Park, Barnstaple – This multi-let retail park was sold in October to an institutional investor for £14.95m.

124 High Street, Solihull – This retail shop let to Gail's Bakery was sold in December to a private investor for £1.365m.

In addition, as at year end, a further six properties with an external market value of £53.9m were under offer to prospective purchasers. It is anticipated that these sales will complete in Q1 2025, although final sale prices may change.

Key asset management highlights include:

Charlotte Street, London – Works to comprehensively refurbish the ground floor office suite were completed in September 2024, following which the property was brought to the market.

Grimsby – Landlord enabling works to the former Carpetright unit were completed in December triggering a new letting to Wren Kitchens. The scheme is now fully let and is under offer to a prospective purchaser.

Richmond – Protracted lease renewal negotiations were concluded, with the tenant Waterstones renewing for a new 5.25-year term certain. The property will be brought to the market in Q1 2025.

Basildon – Lease renewals were complete with Halfords Autocentres and National Tyre & Autocare. The property was under offer as at year-end.

Rent collection rates in the third quarter (the latest available) continued to be robust, with 97.6% of all rents due being collected within 14 days.

Outlook

We expect the property market recovery to continue to gain momentum in 2025. While UK property investment activity has remained relatively low, investor sentiment is increasing. We expect 2025 to see higher volumes of investment activity, with investors focusing on 'beds and sheds', retail warehousing, London and South-East standard industrials, hotels and the living sectors. Offices are still relatively out of favour among investors, although prime central London offices with enhanced amenities and sustainability credentials are more in demand.

We believe that we will see an upturn in investment transactional activity in 2025 as the market continues to post positive performance.

UK property pricing still looks expensive relative to gilts and bonds, but it remains attractive versus global property. We don't anticipate that recent interest rate volatility should derail the property market recovery.

WS CANLIFE UK PROPERTY ACS
ACS MANAGER'S REPORT continued
PORTFOLIO MANAGER'S REPORT continued

Key downside risks to the recovery include the path of future interest rates and inflation, as well as a weakening economic outlook, with the possibility of the UK entering a period of 'stagflation'. The current main economic scenario is for slow, but modestly positive, economic growth.

CANADA LIFE ASSET MANAGEMENT LIMITED

Portfolio Manager

17 January 2025

WS CANLIFE UK PROPERTY ACS
ACS MANAGER’S REPORT continued
FUND INFORMATION

Risk and Reward Profile

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

WS CANLIFE UK PROPERTY ACS

ACS MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables

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

INCOME UNITS

CHANGE IN NET ASSETS PER UNIT	31.12.24 pence per unit	31.12.23 pence per unit	31.12.22 pence per unit
Opening net asset value per unit	78.12	89.51	93.66
Return before operating charges*	(2.63)	(8.68)	(0.27)
Operating charges	(0.49)	(0.70)	(0.79)
Property expenses	(1.12)	(1.33)	(1.38)
Return after operating charges	(4.24)	(10.71)	(2.44)
Distributions	(1.36)	(0.68)	(1.71)
Capital distribution ¹	(29.19)	–	–
Closing net asset value per unit	43.33	78.12	89.51
* after direct transaction costs of:	–	–	–

PERFORMANCE

Return after charges	(5.42)%	(11.97)%	(2.60)%
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OTHER INFORMATION

Closing net asset value (£'000)	6,017	10,848	12,430
Closing number of units	13,887,433	13,887,433	13,887,433
Operating charges	0.83% ²	0.82%	0.81%
Property expenses	1.92%	1.56%	1.42%
Direct transaction costs	–	–	–

PRICES

Highest unit price	78.32	88.71	99.33
Lowest unit price	44.72	78.77	89.10

¹ As of 31 December, the Fund has made four capital distribution payments – on 23 January, 11 June, 9 September, 7 October.

² As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

WS CANLIFE UK PROPERTY ACS

ACS MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

I ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.12.24 pence per unit	31.12.23 pence per unit	31.12.22 pence per unit
Opening net asset value per unit	86.46	96.42	99.08
Return before operating charges*	(2.91)	(7.76)	(0.35)
Operating charges	(0.54)	(0.76)	(0.84)
Property expenses	(1.24)	(1.44)	(1.47)
Return after operating charges	(4.69)	(9.96)	(2.66)
Distributions	(1.51)	(0.75)	(1.82)
Retained distributions on accumulation units	1.51	0.75	1.82
Capital distribution ¹	(32.03)	–	–
Closing net asset value per unit	49.74	86.46	96.42
* after direct transaction costs of:	–	–	–

PERFORMANCE

Return after charges	(5.42)%	(10.33)%	(2.68)%
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OTHER INFORMATION

Closing net asset value (£'000)	34,727	60,369	53,343
Closing number of units	69,818,988	69,818,988	55,322,518
Operating charges	0.83% ²	0.82%	0.81%
Property expenses	1.92%	1.56%	1.42%
Direct transaction costs	–	–	–

PRICES

Highest unit price	86.66	95.57	105.62
Lowest unit price	49.77	86.44	95.34

¹ As of 31 December, the Fund has made four capital distribution payments – on 23 January, 11 June, 9 September, 7 October.

² As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

WS CANLIFE UK PROPERTY ACS

ACS MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

L ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.12.24 pence per unit	31.12.23 pence per unit	31.12.22 pence per unit
Opening net asset value per unit	92.08	102.27	104.67
Return before operating charges*	(3.11)	(8.23)	(0.40)
Operating charges	(0.30)	(0.42)	(0.45)
Property expenses	(1.33)	(1.54)	(1.55)
Return after operating charges	(4.74)	(10.19)	(2.40)
Distributions	(1.89)	(0.89)	(2.36)
Retained distributions on accumulation units	1.89	0.89	2.36
Capital distribution ¹	(34.10)	–	–
Closing net asset value per unit	53.24	92.08	102.27
* after direct transaction costs of:	–	–	–

PERFORMANCE

Return after charges	(5.15)%	(9.96)%	(2.29)%
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OTHER INFORMATION

Closing net asset value (£'000)	13,409	23,190	51,904
Closing number of units	25,183,735	25,183,735	50,751,573
Operating charges	0.43% ²	0.42%	0.41%
Property expenses	1.92%	1.56%	1.42%
Direct transaction costs	–	–	–

PRICES

Highest unit price	92.31	101.40	111.83
Lowest unit price	53.28	92.05	101.13

¹ As of 31 December, the Fund has made four capital distribution payments – on 23 January, 11 June, 9 September, 7 October.

² As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

WS CANLIFE UK PROPERTY ACS

ACS MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

L1 ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.12.24 pence per unit	31.12.23 pence per unit	31.12.22 ¹ pence per unit
Opening net asset value per unit	92.08	102.27	100.00
Return before operating charges*	(3.11)	(8.25)	3.40
Operating charges	(0.30)	(0.41)	(0.25)
Property expenses	(1.33)	(1.53)	(0.88)
Return after operating charges	(4.74)	(10.19)	2.27
Distributions	(1.89)	(0.89)	(0.79)
Retained distributions on accumulation units	1.89	0.89	0.79
Capital distribution ²	(34.10)	–	–
Closing net asset value per unit	53.24	92.08	102.27
* after direct transaction costs of:	–	–	–

PERFORMANCE

Return after charges	(5.15)%	(9.96)%	2.27%
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OTHER INFORMATION

Closing net asset value (£'000)	12,011	20,772	24,501
Closing number of units	22,557,897	22,557,897	23,957,056
Operating charges	0.43% ³	0.42%	0.41% ⁴
Property expenses	1.92%	1.56%	1.42% ⁴
Direct transaction costs	–	–	–

PRICES

Highest unit price	92.31	101.40	111.83
Lowest unit price	53.28	92.05	101.13

¹ Unit class L1 Accumulation was launched 9 June 2022.

² As of 31 December, the Fund has made four capital distribution payments – on 23 January, 11 June, 9 September, 7 October.

³ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

⁴ Annualised figure due to unit class launched less than 1 year.

WS CANLIFE UK PROPERTY ACS

ACS MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

N INCOME UNITS

CHANGE IN NET ASSETS PER UNIT	31.12.24 pence per unit	31.12.23 pence per unit	31.12.22 pence per unit
Opening net asset value per unit	75.39	86.40	90.41
Return before operating charges*	(2.54)	(8.58)	(1.05)
Operating charges	(0.30)	(0.43)	(0.48)
Property expenses	(1.08)	(1.28)	(1.33)
Return after operating charges	(3.92)	(10.29)	(2.86)
Distributions	(1.49)	(0.72)	(1.15)
Capital distribution ¹	(28.19)	–	–
Closing net asset value per unit	41.79	75.39	86.40
* after direct transaction costs of:	–	–	–

PERFORMANCE

Return after charges	(5.20)%	(11.91)%	(3.17)%
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OTHER INFORMATION

Closing net asset value (£'000)	51	92	108
Closing number of units	122,008	122,008	124,814
Operating charges	0.53% ²	0.52%	0.51%
Property expenses	1.92%	1.56%	1.42%
Direct transaction costs	–	–	–

PRICES

Highest unit price	75.60	85.91	95.96
Lowest unit price	43.30	76.08	86.07

¹ As of 31 December, the Fund has made four capital distribution payments – on 23 January, 11 June, 9 September, 7 October.

² As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

WS CANLIFE UK PROPERTY ACS

ACS MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.12.24 pence per unit	31.12.23 pence per unit	31.12.22 pence per unit
Opening net asset value per unit	92.08	102.27	104.67
Return before operating charges*	(3.10)	(11.31)	(0.40)
Operating charges	(0.30)	(0.41)	(0.45)
Property expenses	(1.33)	1.53	(1.55)
Return after operating charges	(4.73)	(10.19)	(2.40)
Distributions	(1.89)	(0.89)	(1.38)
Retained distributions on accumulation units	1.89	0.89	1.38
Capital distribution ¹	(34.11)	–	–
Closing net asset value per unit	53.24	92.08	102.27
* after direct transaction costs of:	–	–	–

PERFORMANCE

Return after charges	(5.14)%	(9.96)%	(2.29)%
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OTHER INFORMATION

Closing net asset value (£'000)	7,222	12,490	15,678
Closing number of units	13,564,090	13,564,090	15,330,067
Operating charges	0.43% ²	0.42%	0.41%
Property expenses	1.92%	1.56%	1.42%
Direct transaction costs	–	–	–

PRICES

Highest unit price	92.31	101.41	111.83
Lowest unit price	53.28	92.05	101.13

¹ As of 31 December, the Fund has made four capital distribution payments – on 23 January, 11 June, 9 September, 7 October.

² As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

WS CANLIFE UK PROPERTY ACS

ACS MANAGER'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P1 ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.12.24 pence per unit	31.12.23 pence per unit	31.12.22 ¹ pence per unit
Opening net asset value per unit	92.08	102.27	100.00
Return before operating charges*	(3.11)	(8.25)	3.40
Operating charges	(0.30)	(0.41)	(0.25)
Property expenses	(1.33)	(1.53)	(0.88)
Return after operating charges	(4.74)	(10.19)	2.27
Distributions	(1.89)	(0.89)	(0.79)
Retained distributions on accumulation units	1.89	0.89	0.79
Capital distribution ²	(34.10)	–	–
Closing net asset value per unit	53.24	92.08	102.27
* after direct transaction costs of:	–	–	–

PERFORMANCE

Return after charges	(5.15)%	(9.96)%	2.27%
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OTHER INFORMATION

Closing net asset value (£'000)	64,947	112,322	126,436
Closing number of units	121,980,020	121,980,020	123,628,972
Operating charges	0.43% ³	0.42%	0.41% ⁴
Property expenses	1.92%	1.56%	1.42% ⁴
Direct transaction costs	–	–	–

PRICES

Highest unit price	92.31	101.41	111.83
Lowest unit price	53.28	92.05	101.13

¹ Unit class P1 Accumulation was launched 9 June 2022.

² As of 31 December, the Fund has made four capital distribution payments – on 23 January, 11 June, 9 September, 7 October.

³ As the Fund did not have significant investment in collective investment schemes, the operating charges did not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the unit class at that date.

⁴ Annualised figure due to unit class launched less than 1 year.

WS CANLIFE UK PROPERTY ACS

ACS MANAGER'S REPORT continued

FUND INFORMATION continued

Fund Performance

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

Details of the distributions per unit for the year are shown in the Distribution Table on pages 54 to 58.

RISK WARNING

An investment in an ACS should be regarded as a medium to long term investment. Investors should be aware that the price of units 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 PROPERTY ACS
ACS MANAGER’S REPORT continued
PORTFOLIO STATEMENT
as at 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	DIRECT PROPERTIES – 96.10% (31.12.23 – 79.25%)		
	INDUSTRIAL – 33.49% (31.12.23 – 24.85%)		
	PROPERTIES VALUED BETWEEN £7M AND £14M	41,537	30.02
	St Davids Way, Nuneaton		
	Fairwood Industrial Estate, Ashford		
	First Quarter Business Park, Epsom		
	Basildon Trade Centre, Basildon		
	PROPERTIES VALUED BETWEEN £0M AND £7M	4,800	3.47
	Honeywell Bull, Hemel Hempstead		
	TOTAL INDUSTRIAL	46,337	33.49
	OFFICES – 38.89% (31.12.23 – 29.07%)		
	PROPERTIES VALUED BETWEEN £28M AND £35M	28,977	20.94
	Ariel House, Charlotte St, London		
	PROPERTIES VALUED BETWEEN £7M AND £14M	10,544	7.62
	One Forbury Square, Reading		
	PROPERTIES VALUED BETWEEN £0M AND £7M	14,298	10.33
	Stockley Park, Uxbridge		
	Phase 3, Leeds City Office Park, Leeds		
	Felstead House, Windsor		
	Cathedral Place, Birmingham		
	TOTAL OFFICES	53,819	38.89

WS CANLIFE UK PROPERTY ACS
ACS MANAGER'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2024

Holding	Portfolio of Investments	Value £'000	31.12.24 %
	RETAIL – 23.72 % (31.12.23 – 25.33%)		
	PROPERTIES VALUED BETWEEN £7M AND £14M	25,799	18.64
	Ringwood Road, Bournemouth		
	Regent Arcade Shopping Centre, Cheltenham		
	PROPERTIES VALUED BETWEEN £0M AND £7M	7,031	5.08
	Matalan Unit, Foundry Road, Swansea		
	2/6 Hill Street, Richmond		
	High Point Retail Park, Grimsby		
	TOTAL RETAIL	<u>32,830</u>	<u>23.72</u>
	TOTAL DIRECT PROPERTIES BEFORE ESTIMATED DISPOSAL COST	<u>132,986</u>	<u>96.10</u>
	Estimated disposal cost ¹	<u>(1,699)</u>	<u>(1.23)</u>
	TOTAL DIRECT PROPERTIES AFTER ESTIMATED DISPOSAL COST	<u>131,287</u>	<u>94.87</u>
	COLLECTIVE INVESTMENT SCHEMES – 0.94 % (31.12.23 – 14.52%)		
1,222,950	WS Canlife Sterling Liquidity ²	<u>1,301</u>	<u>0.94</u>
	Portfolio of investments	132,588	95.81
	Net other assets	<u>5,796</u>	<u>4.19</u>
	Net assets	<u>138,384</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(G) and 1(H) of the Accounting Policies and are Direct Properties unless stated otherwise.

¹ Please refer to note 21.

² Related party holding (see note 12).

WS CANLIFE UK PROPERTY ACS
ACS MANAGER’S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 December 2024

Total purchases for the year £'000 (note 16)	29,883	Total sales for the year £'000 (note 16)	106,342
	Cost		Proceeds
Purchases	£'000	Sales	£'000
WS Canlife Sterling Liquidity		WS Canlife Sterling Liquidity	
X Accumulation	29,883	X Accumulation	35,197
		WS Canlife Sterling Liquidity	
		G Accumulation	27,160
		Roundswell Retail Park, Barnstaple	14,786
		Deltic Trade Park, Milton Keynes	10,340
		Abbey Retail Park	8,106
		Barnett House, Manchester	4,585
		172-174 Edmund St, Birmingham	2,136
		WS Canlife Sterling Short Term Bond	1,778
		124 High St, Solihull	1,269
		50/50A Promenade, Cheltenham	985

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

WS CANLIFE UK PROPERTY ACS
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN AND
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the year ended 31 December 2024

	Notes	£'000	31.12.24 £'000	£'000	31.12.23 ¹ £'000
Income:					
Net capital losses	3		(17,259)		(34,661)
Revenue	4	9,138		12,903	
Expenses	5	(4,426)		(5,732)	
Interest payable and similar charges	6	(2)		(7)	
Net revenue before taxation		4,710		7,164	
Taxation	7	-		-	
Net revenue after taxation			4,710		7,164
Total return before distributions			(12,549)		(27,497)
Distributions	8		(4,710)		(7,508)
Change in net assets attributable to unitholders from investment activities			(17,259)		(35,005)
		£'000	31.12.24 £'000	£'000	31.12.23 ¹ £'000
Opening net assets attributable to unitholders			240,083		284,400
Amounts receivable on issue of units		-		15,302	
Capital distribution		(88,959)		-	
Amounts payable on redemption of units		-		(31,736)	
			(88,959)		(16,434)
Change in net assets attributable to unitholders from investment activities			(17,259)		(35,005)
Retained distributions on Accumulation units			4,519		7,122
Closing net assets attributable to unitholders			138,384		240,083

¹ Comparative figures have been restated. Refer to note 21 of Notes to the Financial Statements for further details.

WS CANLIFE UK PROPERTY ACS
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2024

	Notes	31.12.24 £'000	31.12.23 ¹ £'000
ASSETS			
Current assets			
Land and buildings		131,287	189,767
Investments		1,301	35,209
Debtors	9	3,526	4,553
Cash and cash equivalents	10	5,809	16,349
Total assets		<u>141,923</u>	<u>245,878</u>
LIABILITIES			
Creditors			
Distribution payable	11	(191)	(95)
Other creditors	11	(3,348)	(5,700)
Total liabilities		<u>(3,539)</u>	<u>(5,795)</u>
Net assets attributable to unitholders		<u>138,384</u>	<u>240,083</u>

¹ Comparative figures have been restated. Refer to note 21 of Notes to the Financial Statements for further details.

WS CANLIFE UK PROPERTY ACS
FINANCIAL STATEMENTS continued
CASH FLOW STATEMENT
for the year ended 31 December 2024

	31.12.24 £'000	31.12.23 £'000
CASH FLOWS FROM OPERATING CHARGES		
Net revenue after taxation	4,710	7,164
Adjustments for:		
Interest received	31	11
Movement in debtors	1,027	1,730
Movement in creditors	(2,352)	2,310
Cash from operations	<u>3,416</u>	<u>11,215</u>
Interest received	(31)	(335)
Income distributions paid	(95)	(297)
Net cash used in operating activities	<u>3,290</u>	<u>10,583</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Direct property capital expenditure	(1,173)	(2,023)
Disposal of direct property	42,264	32,262
Acquisition of non direct property investments	(30,096)	(27,481)
Disposal of non direct property investments	64,134	15,846
Net cash flow from investing activities	<u>75,129</u>	<u>18,604</u>

WS CANLIFE UK PROPERTY ACS
FINANCIAL STATEMENTS continued
CASH FLOW STATEMENT continued

	31.12.24 £'000	31.12.23 £'000
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of accumulation and income units	-	15,383
Capital distribution	(88,959)	-
Redemption of accumulation and income units	-	(31,894)
Capital expenses	-	327
Net cash used in financing activities	(88,959)	(16,184)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(10,540)	13,003
Cash and cash equivalent at the begining of the year	16,349	3,346
Cash and cash equivalent at the end of the year	5,809	16,349
Net cash (outflow)/inflow	(10,540)	13,003

WS CANLIFE UK PROPERTY ACS

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

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.

The financial statements for the ACS have been prepared on a basis other than going concern as the ACS Manager made the decision to close the ACS, therefore, do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Under this basis, assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. No adjustments were necessary except for reclassifying fixed assets as current assets.

(B) RECOGNITION OF REVENUE

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

Rental income and contingent rents, being those that are not fixed at the inception of the operating lease, are recorded as income in the period in which earned. Rent reviews are recorded as income, when it is reasonable to assume they will be received. In accordance with the Section 20 of FRS 102 (Leases), benefits to lessees in the form of rent free periods are treated as a reduction in the overall return on the leases on a straight line basis over the non-cancellable period for which the lessee has contracted to lease the asset. Capital contributions granted to tenants are recognised as a debtor then amortised over the non- cancellable period for which the lessee has contracted to lease the asset.

Leases being referred to throughout are operating leases.

Rental revenue received in advance is deferred and recognised as revenue over the period to which it relates.

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

It is the policy of the Fund to provide for the potential non-recovery of tenant debts by way of a bad debts provision. Provisions are made for tenant arrears based on recommendations made by the Portfolio Manager and Managing Agents for specific tenant circumstances, where tenants are facing financial difficulties and there is a risk that the debt will not be recovered. Arrears are written off at the discretion of the ACS Manager where non-recoverability of specific tenant debts is confirmed.

WS CANLIFE UK PROPERTY ACS

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

(C) TREATMENT OF EXPENSES

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

Service charge revenue and service charge expenditure, attributable to tenants, are accounted for on an accruals basis and in the accounting period in which the services are rendered. When the ACS is acting as principal, service charge revenue and expenditure are separately disclosed under revenue and expenses in the statement of total return. When the ACS is acting as an agent, the commission rather than gross revenue and expenses is recorded.

In determining whether the ACS is acting as principal or agent and hence whether the revenue and expenditure is recognised gross or net, the following indicators (of being a principal) are considered:

- The ACS is the primary obligator in the arrangement i.e. the obligation to settle service charges is with the ACS;
- The ACS bears the risk of owning the property;
- The ACS has latitude in establishing the rentals;
- The ACS has discretion in service charge supplier selection;
- The ACS is involved in the determination of lease specifications; and
- The ACS bears the credit risk.

In practice, a review of lease agreements will give sufficient indication whether or not the above criteria are met.

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

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

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

(E) TAXATION

No provision for corporation tax is made due to the tax transparent nature of the Scheme, in accordance with section 1121 of Corporation Tax Act 2010. Instead, the unitholders of the ACS are taxed on their share of the income derived from the underlying assets.

(F) DIRECT PROPERTY

Direct freehold and leasehold properties are valued monthly on the basis of market value in accordance with the current Royal Institution of Chartered Surveyors ('RICS') Appraisal and Valuation Standards (The Red Book) as advised by the Standing Independent Valuer in accordance with the Prospectus.

WS CANLIFE UK PROPERTY ACS

FINANCIAL STATEMENTS continued

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

The ACS's freehold and leasehold properties were valued on 31 December 2024, by external valuers, Knight Frank and Savills, acting in the capacity of Standing Independent Valuers. The valuations were in accordance with the requirements of the RICS Valuation–Professional Standards January 2014 and FRS102.

The valuation of each property was on the basis of market value (and the reported values would be the same on the basis of fair value). The valuer's opinion of market value and market rent was primarily derived using comparable market transactions on arm's length terms.

All expenses relating to the acquisition and disposal of properties are charged against capital.

(G) 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. The value of revenue and expenses on tax transparent investments are recognised within the respective sub-fund and therefore excluded from the valuation price.

(H) EXCHANGE RATES

The base and functional currency of the Fund 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.

(I) DILUTION ADJUSTMENT

The ACS Manager may require a dilution adjustment on the purchase and redemption of units if, in its opinion, the existing unitholders (for purchases) or remaining unitholders (for redemptions) might otherwise be adversely affected. For example, the dilution adjustment may be charged in the following circumstances: where the scheme property of a sub-fund is expanding or contracting; where a sub-fund is experiencing a large net subscription position or a large net redemption position relative to its size; on 'large deals' (typically being a purchase or redemption of units to a size exceeding 1% of the Net Asset Value of the relevant sub-fund); in any case where the ACS Manager is of the opinion that the interests of existing or remaining unitholders require the imposition of a dilution adjustment.

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(J) PORTFOLIO TRANSACTION COSTS

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

2. Distribution Policies

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

Interim distributions may be made at the ACS Manager’s discretion and the balance of revenue is distributed in accordance with the COLL Sourcebook.

3. Net Capital Losses

The net capital losses during the year comprise:

	31.12.24 £'000	31.12.23 ¹ £'000
Non-derivative securities	130	287
Direct property investments	(17,389)	(34,948)
Net capital losses	(17,259)	(34,661)

The net capital losses figure includes realised losses of £14,041,000 and unrealised losses of £73,598,000 (31.12.23: includes realised losses of £6,279,000 and unrealised losses of £70,380,000). The realised losses on investments in the current year include amounts previously recognised as unrealised losses in the prior year.

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

¹ Comparative figures have been restated. Refer to note 21 of Notes to the Financial Statements for further details.

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4. Revenue

	31.12.24 £'000	31.12.23 £'000
Unfranked interest	214	1,069
Bank interest	31	11
Property – rental income	8,893	11,823
Total revenue	9,138	12,903

The value from income from one-off surrender receipts was £0 (31.12.23: £26,242) and has been included within the rental income.

5. Expenses

	31.12.24 £'000	31.12.23 £'000
Payable to the ACS Manager, associates of the ACS Manager and agents of either of them:		
Annual Management Charge	760	1,078
Administration fees	103	115
Registration fees	(3)	70
	860	1,263
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	41	59
Safe custody and other bank charges	2	2
	43	61

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for the year ended 31 December 2024

	31.12.24 £'000	31.12.23 £'000
Other expenses:		
Audit fees	72	314
Solvency & termination	14	85
Property insurance	–	(24)
Property – bad debt provision	(45)	(105)
– building operations	701	1,486
– building maintenance & repair	168	260
– ground rent	1,171	1,211
– utilities	151	118
– non-domestic rates	1,280	1,039
Publication costs	5	19
VAT compliance costs	6	5
	<u>3,523</u>	<u>4,408</u>
Total expenses	<u>4,426</u>	<u>5,732</u>

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

6. Interest Payable and Similar Charges

	31.12.24 £'000	31.12.23 £'000
Interest payable	<u>2</u>	<u>7</u>
Total interest payable and similar charges	<u>2</u>	<u>7</u>

7. Taxation

An ACS is exempt from UK Corporation tax. No overseas or other withholding tax charges were incurred during the reporting year.

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FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
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8. Distributions

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

	31.12.24 £'000	31.12.23 £'000
First Interim	–	1,859
Second Interim	–	1,193
Third Interim	–	2,137
Final	4,710	2,242
	<u>4,710</u>	<u>7,431</u>
Add: Revenue deducted on redemption of units	–	158
Deduct: Revenue received on issue of units	–	(81)
Net distribution for the year	<u>4,710</u>	<u>7,508</u>
Total distributions	<u>4,710</u>	<u>7,508</u>

Details of the distributions per unit are set out in the table on pages 54 to 58.

9. Debtors

	31.12.24 £'000	31.12.23 £'000
Accrued revenue:		
Unfranked interest	–	389
Property – VAT	152	–
– recoverable insurance	169	67
– sundry debtors	437	143
Rental debtors	2,768	3,954
	<u>3,374</u>	<u>4,164</u>
Total debtors	<u>3,526</u>	<u>4,553</u>

Tenant deposits held in a separate account equal £2.9m (31.12.23: £2.8m) and are not recognised within the balance sheet given they are deposits and not cash under control of the Fund.

Rental debtors includes both rental income billed and not received of £0.3m (31.12.23: £0.0m) and accruals for lease incentives of £3.0m (31.12.23: £4.0m).

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10. Cash and Cash Equivalents

	31.12.24 £'000	31.12.23 £'000
Bank balances	2,733	12,581
Direct property bank balances	3,076	3,768
Total cash and cash equivalents	5,809	16,349

11. Creditors

	31.12.24 £'000	31.12.23 £'000
Distribution payable	191	95
Other Creditors		
Purchases awaiting settlement	–	389
Accrued expenses:		
Amounts payable to the ACS Manager, associates of the ACS Manager and agents of either of them:		
Annual Management Charge	50	82
Administration fees	132	28
Registration fees	–	6
	182	116
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	46	9
Safe custody and other bank charges	2	1
	48	10

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	31.12.24 £'000	31.12.23 £'000
Other expenses:		
Audit fees	317	314
Property – prepaid property rental	1,412	1,975
– bad debt provision	71	151
– VAT	–	2,015
– service charge	76	3
– land and building	–	2
– sundry creditors	1,138	618
Publication costs	5	19
Solvency and termination fee	96	85
VAT compliance cost	3	3
	<u>3,118</u>	<u>5,185</u>
Total other creditors	<u>3,348</u>	<u>5,700</u>

12. Related Party Transactions

The Annual Management Charge, administration fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACS Manager') and registration fees payable to Waystone Transfer Agency Solutions (UK) Limited are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACS Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 31. There were no amounts due at the year end.

Canada Life Limited and its associates (including other authorised investment funds managed by Canada Life Limited or its associates) held 68,579,719 (31.12.23: 267,114,171) of the Fund's units at the balance sheet date.

A unitholder 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 unitholders held in excess of 20% of the units in issue of the Fund:

Canada Life Limited	25.67% (31.12.23: 25.67%)
Nortrust Nominees Limited	15.02% (31.12.23: 0.00%)
The Bank of New York (Nominees) Limited	59.31% (31.12.23: 74.33%)

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

	31.12.24 £'000	31.12.23 £'000
ACS Manager in common	1,301	35,209

13. Contingent Liabilities and Commitments

There are no contingent liabilities (31.12.23: none) and outstanding commitments are shown in the table below.

The Group had capital commitments as follows:

	31.12.24 £'000	31.12.23 £'000
Amounts due to complete forward fund developments and acquisition commitments	1,100	1,117
Total	1,100	1,117

14. Units in Issue

	I Income	I Accumulation	L Accumulation	L1 Accumulation
Annual Management Charge	0.70%	0.70%	0.30%	0.30%
Opening units in issue	13,887,433	69,818,988	25,183,735	22,557,897
Issues	–	–	–	–
Redemptions	–	–	–	–
Closing units in issue	13,887,433	69,818,988	25,183,735	22,557,897

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	N Income	P Accumulation	P1 Accumulation
Annual Management Charge	0.40%	0.30%	0.30%
Opening units in issue	122,008	13,564,090	121,980,020
Issues	–	–	–
Redemptions	–	–	–
Closing units in issue	<u>122,008</u>	<u>13,564,090</u>	<u>121,980,020</u>

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 ACS Manager's policy for managing these risks, are set out below:

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

(A) CREDIT RISK

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

In the event of default by an occupational tenant, there will be rental shortfall and additional costs, including legal expenses, in maintaining, insuring and re-letting the property, buyers and sellers of properties, quality of maintenance and management services and changes in operation costs. This risk is minimised by investing in a diversified portfolio of properties. Additionally, the revenue from any one tenant does not exceed 25% of the aggregate revenue in relation to the property investments in any accounting period. Changes in landlord/tenant, planning, trust or other law where the assets are located could also materially affect the investment returns.

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(B) INTEREST RATE RISK

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

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

(C) FOREIGN CURRENCY RISK

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

The Fund invests predominantly in Sterling and has no material exposure to foreign currency. A 5% movement in exchange rates would not have a significant impact on the Fund.

(D) LEVERAGE

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

As at 31 December 2024, leverage under the gross method was 0.96:1 and leverage under the commitment method was 1:1 (31.12.23: 0.94:1 and 1:1 respectively).

(E) LIQUIDITY RISK

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

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FINANCIAL STATEMENTS continued
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In assessing the liquidity profile of the Fund, the ACS Manager 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.

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £6,714,000 (31.12.23: £11,371,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

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

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FINANCIAL STATEMENTS continued
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16. Portfolio Transaction Costs

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	29,883	–	–	29,883
Direct properties	–	–	–	–
Purchases total	<u>29,883</u>	<u>–</u>	<u>–</u>	<u>29,883</u>
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	64,135	–	–	64,135
Direct properties	<u>43,081</u>	<u>–</u>	<u>–</u>	<u>43,081</u>
Sales total	<u>107,216</u>	<u>–</u>	<u>–</u>	<u>107,216</u>
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.12.24 is 0.00% (31.12.23: 0.00%).

Direct properties proceeds per the table are net of the expenses incurred on sale of £524,473 (31.12.23: £362,551).

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FINANCIAL STATEMENTS continued
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31.12.23	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	26,412	–	–	26,412
Direct properties	–	–	–	–
Purchases total	<u>26,412</u>	<u>–</u>	<u>–</u>	<u>26,412</u>
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	15,846	–	–	15,846
Direct properties	<u>32,120</u>	<u>–</u>	<u>1,680</u>	<u>33,800</u>
Sales total	<u>47,966</u>	<u>–</u>	<u>1,680</u>	<u>49,646</u>
Transaction cost % of sales total		–	–	
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(G) of the Accounting Policies).

All investments held in the current and prior year are categorised as Level 2.

Under FRS102 'The Reporting Standard', only financial instruments are included in the fair value table therefore direct properties are excluded from the calculation (these would fall under Level 3 if included).

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FINANCIAL STATEMENTS continued
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18. Direct Property

	31.12.24 £'000	31.12.23 ¹ £'000
Opening balance	189,767	254,954
Disposals	(42,264)	(32,262)
Acquisitions and capital expenditure	1,173	2,023
Net losses from fair value adjustments	(17,389)	(34,948)
Closing balance	131,287	189,767

The properties were valued at £135,950,000 (31.12.23: £196,225,000) by the external valuers. The valuation was undertaken in accordance with the RICS Valuation – Global Standards, incorporating the International Valuation Standards (the 'Red Book Global', 31 January 2020) issued by the Royal Institution of Chartered Surveyors ('RICS') on the basis of Market Value, supported by reference to market evidence of transaction prices for similar properties.

Investment properties Market Value represents the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction.

The fair value of the properties after adjusting for the lease incentives was £132,986,000 (31.12.23: £192,220,000) with the adjustment for lease incentives posted to debtors.

19. Operating Leases

The Fund holds investment properties which are let to third parties.

Future minimum rental receivables under non-cancellable operating leases are as follows:

	31.12.24 £'000	31.12.23 £'000
Not later than one year	7,867	10,539
After one year but not more than five years	19,329	26,992
After more than five years	28,284	37,812
Total for the year	55,480	75,343

¹ Comparative figures have been restated. Refer to note 21 of Notes to the Financial Statements for further details.

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20. Subsequent Events

Subsequent to the year end, the Fund has completed the sale of five properties as part of its ongoing orderly realisation of properties.

Property	Price	Date
Cathedral Place, Birmingham	£2,350,000	27.01.25
Basildon Trade Centre, Basildon	£9,000,000	21.02.25
Ariel House, Charlotte St, London	£28,850,000	14.02.25
Matalan Unit, Foundry Road, Swansea	£3,650,000	04.02.25
Stockley Park, Uxbridge	£3,250,000	19.03.25

21. Restatement to the Prior Year Financial Statements

In light of the decision to close the Fund, total direct properties are shown after deducting estimated disposal costs. The estimated disposal costs include, but are not limited to, agents fees, legal fees and survey fees. The estimated disposal cost had not been accounted for correctly resulting in capital losses being understated.

The correction has been reflected within the prior period financial statements presented, by restating each of the financial statement lines in the Statement of Total Return and the Balance Sheet.

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FINANCIAL STATEMENTS continued
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The correction of the matter has been reflected within these financial statements by restating each of the affected financial statement line items for the prior periods, as follows:

Impact on Statement of Total Return

	£'000	31.12.23 £'000	(Restated) £'000	31.12.23 (Restated) £'000	Impact £'000
Income:					
Net capital losses		(32,208)		(34,661)	(2,453)
Revenue	12,903		12,903		-
Expenses	(5,732)		(5,732)		-
Interest payable and similar charges	(7)		(7)		-
Net revenue before taxation	7,164		7,164		-
Taxation	-		-		-
Net revenue after taxation		7,164		7,164	-
Total return before distributions		(25,044)		(27,497)	-
Distributions		(7,508)		(7,508)	-
Change in net assets attributable to unitholders from investment activities		(32,552)		(35,005)	(2,453)

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FINANCIAL STATEMENTS continued
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Impact on Balance Sheet

	31.12.23 £'000	31.12.23 (Restated) £'000	Impact £'000
ASSETS			
Current assets			
Land and buildings	192,220	189,767	(2,453)
Investments	35,209	35,209	-
Debtors	4,553	4,553	-
Cash and cash equivalents	16,349	16,349	-
Total assets	<u>248,331</u>	<u>245,878</u>	<u>(2,453)</u>
LIABILITIES			
Creditors			
Distribution payable	(95)	(95)	-
Other creditors	(5,700)	(5,700)	-
Total liabilities	<u>(5,795)</u>	<u>(5,795)</u>	<u>-</u>
Net assets attributable to unitholders	<u>242,536</u>	<u>240,083</u>	<u>(2,453)</u>

Impact on Net Capital Losses

The net capital losses during the year comprise:

	31.12.23 £'000	31.12.23 (Restated) £'000	Impact £'000
Non-derivative securities	287	287	-
Direct property investments	(32,495)	(34,948)	(2,453)
Net capital losses	<u>(32,208)</u>	<u>(34,661)</u>	<u>(2,453)</u>

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FINANCIAL STATEMENTS continued

DISTRIBUTION TABLE

for the year ended 31 December 2024 – in pence per unit

EQUALISATION

Equalisation applies only to units purchased during the distribution period (Group 2 units – the applicable distribution periods for each distribution are shown below). The ACS is tax transparent for income purposes meaning that UK tax-paying unitholders are subject to tax on their share of net revenue after taxation as it arises to the ACS and not on distributions payable. On a daily basis unitholders will be allocated their share of aggregated net revenue after taxation. The distribution received by each unitholder, less their allocated share of net revenue after taxation, will be the unitholder’s equalisation and should be treated as a return of capital.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.01.24	01.04.24	01.07.24	01.10.24
To	31.03.24	30.06.24	30.09.24	31.12.24

I INCOME UNITS

First Interim	Net Revenue	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	–	–	–	0.5442
Group 2	–	0.0000	–	0.5442

Second Interim	Net Revenue	Equalisation	Paid 31.08.24	Paid 31.08.23
Group 1	–	–	–	0.3313
Group 2	–	0.0000	–	0.3313

Third Interim	Net Revenue	Equalisation	Paid 30.11.24	Paid 30.11.23
Group 1	–	–	–	0.6454
Group 2	–	0.0000	–	0.6454

Final	Net Revenue	Equalisation	Payable 28.02.25	Paid 29.02.24
Group 1	1.3644	–	1.3644	0.6800
Group 2	1.3644	0.0000	1.3644	0.6800

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FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

I ACCUMULATION UNITS

First Interim	Net Revenue	Equalisation	Allocated 31.05.24	Allocated 31.05.23
Group 1	-	-	-	0.5849
Group 2	-	0.0000	-	0.5849
Second Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	-	-	-	0.3589
Group 2	-	0.0000	-	0.3589
Third Interim	Net Revenue	Equalisation	Allocated 30.11.24	Allocated 30.11.23
Group 1	-	-	-	0.7018
Group 2	-	0.0000	-	0.7018
Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	1.5108	-	1.5108	0.7450
Group 2	1.5108	0.0000	1.5108	0.7450

L ACCUMULATION UNITS

First Interim	Net Revenue	Equalisation	Allocated 31.05.24	Allocated 31.05.23
Group 1	-	-	-	0.7222
Group 2	-	0.0000	-	0.7222
Second Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	-	-	-	0.4802
Group 2	-	0.0000	-	0.4802

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FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Allocated 30.11.24	Allocated 30.11.23
Group 1	-	-	-	0.8450
Group 2	-	0.0000	-	0.8450

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	1.8900	-	1.8900	0.8872
Group 2	1.8900	0.0000	1.8900	0.8872

L1 ACCUMULATION UNITS

First Interim	Net Revenue	Equalisation	Allocated 31.05.24	Allocated 31.05.23
Group 1	-	-	-	0.7215
Group 2	-	0.0000	-	0.7215

Second Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	-	-	-	0.4803
Group 2	-	0.0000	-	0.4803

Third Interim	Net Revenue	Equalisation	Allocated 30.11.24	Allocated 30.11.23
Group 1	-	-	-	0.8437
Group 2	-	0.0000	-	0.8437

Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	1.8899	-	1.8899	0.8872
Group 2	1.8899	0.0000	1.8899	0.8872

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FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

N INCOME UNITS

First Interim	Net Revenue	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	-	-	-	0.5896
Group 2	-	0.0000	-	0.5896
Second Interim	Net Revenue	Equalisation	Paid 31.08.24	Paid 31.08.23
Group 1	-	-	-	0.3828
Group 2	-	0.0000	-	0.3828
Third Interim	Net Revenue	Equalisation	Paid 30.11.24	Paid 30.11.23
Group 1	-	-	-	0.6842
Group 2	-	0.0000	-	0.6842
Final	Net Revenue	Equalisation	Payable 28.02.25	Paid 29.02.24
Group 1	1.4888	-	1.4888	0.7153
Group 2	1.4888	0.0000	1.4888	0.7153

P ACCUMULATION UNITS

First Interim	Net Revenue	Equalisation	Allocated 31.05.24	Allocated 31.05.23
Group 1	-	-	-	0.7216
Group 2	-	0.0000	-	0.7216
Second Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	-	-	-	0.4802
Group 2	-	0.0000	-	0.4802

WS CANLIFE UK PROPERTY ACS
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

Third Interim	Net Revenue	Equalisation	Allocated 30.11.24	Allocated 30.11.23
Group 1	-	-	-	0.8431
Group 2	-	0.0000	-	0.8431
Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	1.8898	-	1.8898	0.8872
Group 2	1.8898	0.0000	1.8898	0.8872

P1 ACCUMULATION UNITS

First Interim	Net Revenue	Equalisation	Allocated 31.05.24	Allocated 31.05.23
Group 1	-	-	-	0.7215
Group 2	-	0.0000	-	0.7215
Second Interim	Net Revenue	Equalisation	Allocated 31.08.24	Allocated 31.08.23
Group 1	-	-	-	0.4803
Group 2	-	0.0000	-	0.4803
Third Interim	Net Revenue	Equalisation	Allocated 30.11.24	Allocated 30.11.23
Group 1	-	-	-	0.8432
Group 2	-	0.0000	-	0.8432
Final	Net Revenue	Equalisation	Allocation 28.02.25	Allocated 29.02.24
Group 1	1.8899	-	1.8899	0.8872
Group 2	1.8899	0.0000	1.8899	0.8872

WS CANLIFE UK PROPERTY ACS
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE continued

The Fund is tax transparent for income purposes meaning that UK tax-paying unitholders are subject to tax on their share of net revenue after taxation as it arises to the Fund and not on distributions payable. On a daily basis, unitholders will be allocated their share of aggregated net revenue after taxation. The distribution received by each unitholder, less their allocated share of net revenue after taxation, will be the unitholder's equalisation and should be treated as a return of capital.

GENERAL INFORMATION

Other Information

The Instrument of Incorporation, Prospectus and Key Investor Information Documents may be inspected at the office of the ACS Manager which is also the Head Office. Copies of the ACS's Prospectus and the latest annual and semi-annual reports for the ACS may be obtained free of charge from www.waystone.com or Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF. These documents are available in English.

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

Data Protection Act

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

Waystone

3rd Floor
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

www.waystone.com

