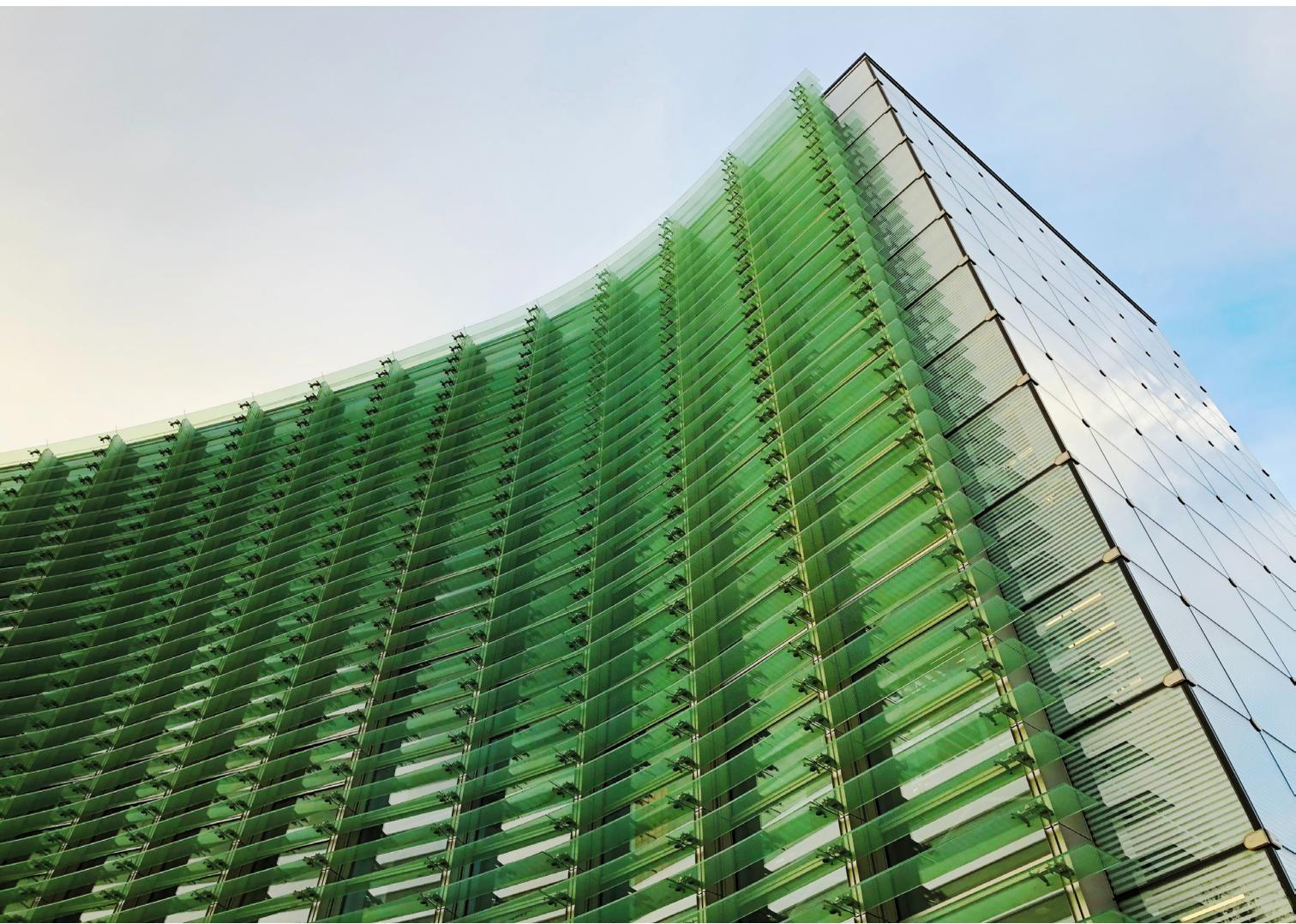




WS Canada Life Investments Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 15 FEBRUARY 2025



WS Canlife Asia Pacific Fund

WS Canlife Corporate Bond Fund

WS Canlife European Fund

WS Canlife Global Macro Bond Fund

WS Canlife Global Equity Fund

WS Canlife Global Equity Income Fund (closing)

WS Canlife North American Fund

WS Canlife Short Duration Corporate Bond Fund

WS Canlife Sterling Short Term Bond Fund

WS Canlife Sterling Liquidity Fund

WS Canlife UK Equity Fund

WS Canlife UK Equity and Bond Income Fund

WS Canlife UK Equity Income Fund

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CONTENTS

WS Canlife Investments Fund

ACD's Report	14
Authorised Status	14
ACD's Statement	14
Important Information	14
Cross Holdings	15
Securities Financing Transactions	15
Task Force on Climate-related Financial Disclosures ('TCFD')	41
Director's Statement	42

WS CANLIFE ASIA PACIFIC FUND

ACD's Report	43
Important Information	43
Investment Objective and Policy	43
Benchmark	43
Investment Manager's Report	44
Fund Information	46
Portfolio Statement	52
Summary of Material Portfolio Changes	57

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	58
Statement of Change in Net Assets Attributable to Shareholders	58
Balance Sheet	59
Notes to the Financial Statements	60

CONTENTS *continued*

WS CANLIFE CORPORATE BOND FUND

ACD's Report	61
Important Information	61
Investment Objective and Policy	61
Benchmark	62
Investment Manager's Report	63
Fund Information	65
Portfolio Statement	70
Summary of Material Portfolio Changes	74

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	75
Statement of Change in Net Assets Attributable to Shareholders	75
Balance Sheet	76
Notes to the Financial Statements	77

CONTENTS *continued*

WS CANLIFE EUROPEAN FUND

ACD's Report	78
Important Information	78
Investment Objective and Policy	78
Benchmark	78
Investment Manager's Report	79
Fund Information	81
Portfolio Statement	86
Summary of Material Portfolio Changes	89

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	90
Statement of Change in Net Assets Attributable to Shareholders	90
Balance Sheet	91
Notes to the Financial Statements	92

CONTENTS *continued*

WS CANLIFE GLOBAL MACRO BOND FUND

ACD's Report	93
Important Information	93
Investment Objective and Policy	93
Benchmark	93
Investment Manager's Report	94
Fund Information	96
Portfolio Statement	101
Summary of Material Portfolio Changes	105

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	106
Statement of Change in Net Assets Attributable to Shareholders	106
Balance Sheet	107
Notes to the Financial Statements	108

CONTENTS *continued*

WS CANLIFE GLOBAL EQUITY FUND

ACD's Report	109
Important Information	109
Investment Objective and Policy	109
Benchmark	109
Investment Manager's Report	110
Fund Information	112
Portfolio Statement	119
Summary of Material Portfolio Changes	123

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	124
Statement of Change in Net Assets Attributable to Shareholders	124
Balance Sheet	125
Notes to the Financial Statements	126

CONTENTS *continued*

WS CANLIFE GLOBAL EQUITY INCOME FUND

ACD's Report	127
Important Information	127
Investment Objective and Policy	127
Benchmark	127
Investment Manager's Report	128
Fund Information	129
Portfolio Statement	130
Summary of Material Portfolio Changes	131

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	132
Statement of Change in Net Assets Attributable to Shareholders	132
Balance Sheet	133
Notes to the Financial Statements	134

CONTENTS *continued*

WS CANLIFE NORTH AMERICAN FUND

ACD's Report	135
Important Information	135
Investment Objective and Policy	135
Benchmark	135
Investment Manager's Report	136
Fund Information	138
Portfolio Statement	144
Summary of Material Portfolio Changes	147

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	148
Statement of Change in Net Assets Attributable to Shareholders	148
Balance Sheet	149
Notes to the Financial Statements	150

CONTENTS *continued*

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD's Report	151
Important Information	151
Investment Objective and Policy	151
Benchmark	151
Investment Manager's Report	152
Fund Information	154
Portfolio Statement	161
Summary of Material Portfolio Changes	164

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	165
Statement of Change in Net Assets Attributable to Shareholders	165
Balance Sheet	166
Notes to the Financial Statements	167

CONTENTS *continued*

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD's Report	168
Important Information	168
Investment Objective and Policy	168
Benchmark	169
Investment Manager's Report	170
Fund Information	172
Portfolio Statement	177
Summary of Material Portfolio Changes	180

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	181
Statement of Change in Net Assets Attributable to Shareholders	181
Balance Sheet	182
Notes to the Financial Statements	183

CONTENTS *continued*

WS CANLIFE STERLING LIQUIDITY FUND

ACD's Report	184
Important Information	184
Investment Objective and Policy	184
Benchmark	185
Investment Manager's Report	186
Fund Information	188
Portfolio Statement	195
Summary of Material Portfolio Changes	200

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	201
Statement of Change in Net Assets Attributable to Shareholders	201
Balance Sheet	202
Notes to the Financial Statements	203

CONTENTS *continued*

WS CANLIFE UK EQUITY FUND

ACD's Report	204
Important Information	204
Investment Objective and Policy	204
Benchmark	204
Investment Manager's Report	205
Fund Information	207
Portfolio Statement	213
Summary of Material Portfolio Changes	216

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	217
Statement of Change in Net Assets Attributable to Shareholders	217
Balance Sheet	218
Notes to the Financial Statements	219

CONTENTS *continued*

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD's Report	220
Important Information	220
Investment Objective and Policy	220
Benchmark	221
Investment Manager's Report	222
Fund Information	224
Portfolio Statement	230
Summary of Material Portfolio Changes	233

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	234
Statement of Change in Net Assets Attributable to Shareholders	234
Balance Sheet	235
Notes to the Financial Statements	236

CONTENTS *continued*

WS CANLIFE UK EQUITY INCOME FUND

ACD's Report	237
Important Information	237
Investment Objective and Policy	237
Benchmark	237
Investment Manager's Report	238
Fund Information	240
Portfolio Statement	246
Summary of Material Portfolio Changes	249

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	250
Statement of Change in Net Assets Attributable to Shareholders	250
Balance Sheet	251
Notes to the Financial Statements	252
General Information	253

ACD'S REPORT

for the half year ended 15 February 2025

Authorised Status

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

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

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

ACD's Statement

ECONOMIC UNCERTAINTY

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel– Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. 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 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. 2025 started with market participants' concerns on trade war and core inflation trend still elevated in Western countries, which could result in higher volatility.

Important Information

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

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

With effect from 21 October 2024, the Depositary changed from The Bank of New York Mellon (International) Limited to Northern Trust Investor Services Limited.

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Important Information *continued*

With effect from 11 November 2024, the settlement period changed from three business days to two business days for all sub-funds of the Company, excepting WS Canlife Sterling Liquidity Fund and WS Canlife Sterling Short Term Bond Fund.

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

Cross Holdings

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

Sub-Fund	Shares	Value £'000
WS Canlife Corporate Bond Fund	4,600,000	5,281
WS Canlife Global Macro Bond Fund	50,000	57
WS Canlife Short Duration Corporate Bond Fund	5,110,000	5,866
WS Canlife Sterling Short Term Bond Fund	2,340,000	2,686
WS Canlife UK Equity Fund	1,750,000	2,009
WS Canlife UK Equity and Bond Income Fund	295,000	339
WS Canlife UK Equity Income Fund	100,000	115

Securities Financing Transactions

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

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

WS Canlife Asia Pacific Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	78,564	
Securities and commodities on loan	962	1.22

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	147,359	
Absolute value of assets engaged in:		
Securities lending	962	0.65

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife Asia Pacific Fund *continued*

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	481
UK Government Bond	233
French Government Bond	125
German Government Bond	79
Dutch Government Bond	77

Top 10 Counterparties

Names and value of outstanding transactions	£'000
HSBC Bank	592
Morgan Stanley & Co International	370

3) Aggregate and Transaction

Type Quality and Currency of Collateral

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

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	22	973	–	995

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife Asia Pacific Fund *continued*

Counterparty Details

Type	Countries of counterparty establishment					Settlement and clearing		
Securities lending	United Kingdom, United States					Tri-Party, bi-lateral and Central Counterparty		
Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)								
	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	962	962

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	995
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	10	–	10
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife Corporate Bond Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	258,609	
Securities and commodities on loan	8,732	3.38
Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	275,392	
Absolute value of assets engaged in:		
Securities lending	8,732	3.17

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
UK Government Bond	1,009
Roblox	742
AppLovin	742
JD.com	462
Elastic	430
NatWest	296
Frontier Communications	291
Xiaomi	255
Meituan Dianping	243
Snowflake	219

Top 10 Counterparties

Names and value of outstanding transactions	£'000
Morgan Stanley & Co International	7,470
JP Morgan Securities PLC	984
Merrill Lynch International	278

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife Corporate Bond Fund *continued*

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	Swiss Market Index (SMI)	CHF
Equity	OMX Copenhagen 20	DKK
Equity	AEX25	EUR
Equity	CAC40	EUR
Equity	DAX30	EUR
Equity	Swiss Market Index (SMI)	EUR
Equity	FTSE 100	GBP
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	LuxX Index	NOK
Equity	OBX	NOK
Equity	OMX Stockholm 30	SEK
Equity	AEX25	USD
Equity	BSX	USD
Equity	FTSE 100	USD
Equity	ISEQ 20	USD
Equity	LuxX Index	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aa2	GBP

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	1,008	8,322	9,330

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife Corporate Bond Fund *continued*

Counterparty Details

Type	Countries of counterparty establishment					Settlement and clearing		
Securities lending	United Kingdom, United States					Tri-Party, bi-lateral and Central Counterparty		
Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)								
	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	8,732	–	8,732

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	9,330
Number of custodians safekeeping collateral	1

5) Return and Cost

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

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife European Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	65,934	
Securities and commodities on loan	1,883	2.86
Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	79,411	
Absolute value of assets engaged in:		
Securities lending	1,883	2.37

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
Mitsubishi UFJ	106
Itochu	105
Sumitomo Mitsui Financial	105
Tokio Marine Holdings	105
Denso	105
KDDI	105
Nippon Yusen Kabushiki Kaisha	105
Sandvik	97
Kering	97
Compass	97

Top 10 Counterparties

Names and value of outstanding transactions	£'000
JP Morgan Securities PLC	980
HSBC Bank	903

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife European Fund *continued*

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	AEX25	EUR
Equity	CAC40	EUR
Equity	FTSE 100	GBP
Equity	Nikkei 225	JPY
Equity	OBX	NOK
Equity	OMX Stockholm 30	SEK
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	EUR

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	1	2,015	2,016

Counterparty Details

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

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

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	1,883	1,883

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife European Fund *continued*

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	2,016
Number of custodians safekeeping collateral	1

5) Return and Cost

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

WS Canlife Global Equity Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	623,847	
Securities and commodities on loan	29,693	4.76

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	636,106	
Absolute value of assets engaged in:		
Securities lending	29,693	4.67

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife Global Equity Fund *continued*

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
UK Government Bond	2,368
UnitedHealth	1,878
Advanced Micro Devices	1,875
Verizon Communications	1,776
US Government Bond	1,543
Adobe	1,508
Intuitive Surgical	1,504
Texas Instruments	1,366
French Government Bond	1,223
Boston Scientific	1,123

Top 10 Counterparties

Names and value of outstanding transactions	£'000
HSBC Bank	20,793
JP Morgan Securities PLC	4,268
UBS AG London	2,476
Macquarie Bank London	1,400
Merrill Lynch International	756

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	FTSE 100	GBP
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	Nikkei 225	JPY
Equity	FTSE 100	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	AUD
Government Bond	Aaa	CAD

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife Global Equity Fund *continued*

Types	Quality	Currencies
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	11	23	5,738	27,007	32,779

Counterparty Details

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

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

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	29,693	29,693

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	32,779
Number of custodians safekeeping collateral	1

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife Global Equity Fund *continued*

5) Return and Cost

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

WS Canlife Global Macro Bond Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	95,687	
Securities and commodities on loan	12,888	13.47

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	117,826	
Absolute value of assets engaged in:		
Securities lending	12,888	10.94

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	2,593
French Government Bond	1,138
Fannie Mae Multifamily	1,085
UK Government Bond	526
Canadian Government Bond	287
Performance Food Group	282
Albertsons Companies	258
Amazon.com	233
Roblox	225
Fed Home Loan Adjustable Multifamily	215

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife Global Macro Bond Fund *continued*

Top 10 Counterparties

Names and value of outstanding transactions	£'000
RBC Europe	4,591
Merrill Lynch International	1,837
Morgan Stanley & Co LLC	1,601
UBS AG London	1,538
RBC Capital Markets	1,499
HSBC Bank	1,398
Morgan Stanley & Co International	244
BofA Securities	180

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
<u>Securities lending</u>		
Equity	Swiss Market Index (SMI)	CHF
Equity	OMX Copenhagen 20	DKK
Equity	AEX25	EUR
Equity	CAC40	EUR
Equity	DAX30	EUR
Equity	Swiss Market Index (SMI)	EUR
Equity	BSX	GBP
Equity	FTSE 100	GBP
Equity	ISEQ 20	GBP
Equity	Swiss Market Index (SMI)	GBP
Equity	FTSE 100	HKD
Equity	Hang Seng	HKD
Equity	SSE Composite	HKD
Equity	Nikkei 225	JPY
Equity	LuxX Index	NOK
Equity	OBX	NOK
Equity	OMX Stockholm 30	SEK
Equity	AEX25	USD
Equity	BSX	USD
Equity	FTSE 100	USD
Equity	ISEQ 20	USD
Equity	LuxX Index	USD

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife Global Macro Bond Fund *continued*

Types	Quality	Currencies
Equity	PRSI	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	CAD
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP
Government Bond	Aaa	NOK
Government Bond	Aaa	NZD
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	3	792	5,834	7,114	13,773

Counterparty Details

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

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

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	12,888	–	12,888

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife Global Macro Bond Fund *continued*

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	13,773
Number of custodians safekeeping collateral	1

5) Return and Cost

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

WS Canlife North American Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	298,176	
Securities and commodities on loan	5,829	1.96

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	302,491	
Absolute value of assets engaged in:		
Securities lending	5,829	1.93

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
UnitedHealth	670
Advanced Micro Devices	668
Verizon Communications	633

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife North American Fund *continued*

Names and value of commodities received	£'000
Adobe	537
Intuitive Surgical	536
Texas Instruments	487
Boston Scientific	400
NVIDIA	335
Microsoft	335
Apple	335

Top 10 Counterparties

Names and value of outstanding transactions	£'000
HSBC Bank	5,829

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
<u>Securities lending</u>		
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	EUR

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	5	6,700	6,705

Counterparty Details

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

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife North American Fund *continued*

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

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	5,829	5,829

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral

	£'000
Northern Trust	6,705
Number of custodians safekeeping collateral	1

5) Return and Cost

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

WS Canlife Short Duration Corporate Bond Fund

1) Global Data

Proportion of securities and commodities on loan

	£'000	%
Total lendable assets excluding cash and cash equivalents	185,704	
Securities and commodities on loan	9,629	5.19

Assets engaged in SFTs and total return swaps

	£'000	%
Funds asset under management (AUM)	192,378	
Absolute value of assets engaged in:		
Securities lending	9,629	5.01

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife Short Duration Corporate Bond Fund *continued*

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
UK Government Bond	8,759
French Government Bond	917
US Government Bond	94
Norwegian Government Bond	75
Austrian Government Bond	26
Canadian Government Bond	18
Finnish Government Bond	11

Top 10 Counterparties

Names and value of outstanding transactions	£'000
RBC Europe	7,502
Merrill Lynch International	1,621
UBS AG London	506

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
<u>Securities lending</u>		
Government Bond	Aaa	CAD
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP
Government Bond	Aaa	NOK
Government Bond	Aaa	USD

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife Short Duration Corporate Bond Fund *continued*

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	78	2	11	9,809	–	9,900

Counterparty Details

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

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

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	9,629	–	9,629

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	9,900
Number of custodians safekeeping collateral	1

5) Return and Cost

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

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	487,109	
Securities and commodities on loan	13,625	2.80

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	503,766	
Absolute value of assets engaged in:		
Securities lending	13,625	2.70

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	4,807
Deutsche Boerse	729
SAP	729
Tencent	724
Nestlé	605
BASF	588
Resonac Holdings	532
Alibaba	509
Meituan Dianping	387
Deutsche Post	295

Top 10 Counterparties

Names and value of outstanding transactions	£'000
Merrill Lynch International	7,152
Morgan Stanley & Co International	4,320
HSBC Bank	2,706
JP Morgan Securities PLC	77

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity Fund *continued*

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Equity	Swiss Market Index (SMI)	CHF
Equity	AEX25	EUR
Equity	CAC40	EUR
Equity	DAX30	EUR
Equity	FTSE 100	GBP
Equity	Swiss Market Index (SMI)	GBP
Equity	FTSE 100	HKD
Equity	Nikkei 225	JPY
Equity	OBX	NOK
Equity	OMX Stockholm 30	SEK
Equity	ISEQ 20	USD
Equity	S&P 500, Russell 1000, Russell 3000	USD
Government Bond	Aaa	CAD
Government Bond	Aaa	EUR
Government Bond	Aa2	GBP
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	17	14	5,165	9,609	14,805

Counterparty Details

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

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity Fund *continued*

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

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	13,625	13,625

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral

	£'000
Northern Trust	14,805
Number of custodians safekeeping collateral	1

5) Return and Cost

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Securities lending				
Gross return	–	10	–	10
% of total gross return	–%	100%	–%	100%
Cost	–	–	–	–

WS Canlife UK Equity and Bond Income Fund

1) Global Data

Proportion of securities and commodities on loan

	£'000	%
Total lendable assets excluding cash and cash equivalents	21,687	
Securities and commodities on loan	305	1.41

Assets engaged in SFTs and total return swaps

	£'000	%
Funds asset under management (AUM)	22,588	
Absolute value of assets engaged in:		
Securities lending	305	1.35

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity and Bond Income Fund *continued*

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	152
Dutch Government Bond	85
German Government Bond	61
Canadian Government Bond	24

Top 10 Counterparties

Names and value of outstanding transactions	£'000
Merrill Lynch International	305

3) Aggregate and Transaction

Type Quality and Currency of Collateral

Types	Quality	Currencies
Securities lending		
Government Bond	Aaa	CAD
Government Bond	Aaa	EUR
Government Bond	Aaa	USD

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	5	7	310	–	322

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity and Bond Income Fund *continued*

Counterparty Details

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

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

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	305	305

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	322
Number of custodians safekeeping collateral	1

5) Return and Cost

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

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity Income Fund

1) Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	145,198	
Securities and commodities on loan	2,099	1.45

Assets engaged in SFTs and total return swaps	£'000	%
Funds asset under management (AUM)	146,812	
Absolute value of assets engaged in:		
Securities lending	2,099	1.43

2) Concentration Data

Top 10 Collateral Issues

Names and value of commodities received	£'000
US Government Bond	1,960
Dutch Government Bond	123
German Government Bond	88
Canadian Government Bond	36
UK Government Bond	31

Top 10 Counterparties

Names and value of outstanding transactions	£'000
Morgan Stanley & Co International	1,658
Merrill Lynch International	441

3) Aggregate and Transaction

Type Quality and Currency of Collateral

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

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Securities Financing Transactions *continued*

WS Canlife UK Equity Income Fund *continued*

Maturity Tenor of Collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	11	11	2,216	–	2,238

Counterparty Details

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

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

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	–	–	–	–	–	–	2,099	2,099

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Northern Trust	2,238
Number of custodians safekeeping collateral	1

5) Return and Cost

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

ACD'S REPORT *continued*

for the half year ended 15 February 2025

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

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at <https://www.fundsolutions.net/tcf-reporting/> and the report of the Fund can be found at <https://www.fundsolutions.net/uk/canada-life-asset-management-limited/ws-canada-life-investments-fund/>.

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canada Life Investment Funds

15 April 2025

DIRECTOR'S STATEMENT

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

A.M. BERRY

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canada Life Investments Fund

15 April 2025

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT

for the half year ended 15 February 2025

Important Information

Refer to the 'Important Information' section for the Company on pages 14 and 15.

Investment Objective and Policy

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

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

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

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

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

The Fund can invest across different industry sectors without limitation.

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

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

Benchmark

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canlife Asia Pacific Fund

15 April 2025

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2025

Market Review

After a highly volatile beginning to the period, affected by various regional and global factors, Asia Pacific equity markets settled somewhat as we moved into 2025.

China continued to face headwinds due to uncertainties surrounding potential US tariff policies under the incoming Trump administration. However, its government is providing stimulus packages, likely to continue until the economy has stabilised, including its own 50-basis-point rate cut and liquidity measures. This could create a window of opportunity for value.

Elsewhere, after several years of strength, the Indian equity market has struggled with corporate earnings growth slowing and large foreign fund outflows. The Taiwanese equity markets, however, saw strong performance largely driven by semiconductor stocks which account for a large portion of this market.

Meanwhile, in South Korea, President Yoon Suk Yoel caused tremors in markets by declaring martial law in December, although this was swiftly overturned by the National Assembly the following day. After one failed impeachment vote, the National Assembly voted to impeach Yoon.

On a regional basis, one sector that drove instability was technology, which is no longer driving strong growth in the way it had done in recent years. This volatility and correction largely aligned with our expectations.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 8.30% in the six months to 15 February 2025, underperforming the comparator benchmark by 0.02%.

Fund Activity

In terms of overall sector performance, materials, communications and consumer discretionary were the strongest areas as the export industry benefited from macroeconomic trends and the online market. The weakest sectors were technology and energy.

At the stock level, the top five performers were Alibaba, Trip.com, Mediatek, CITIC Securities and BYD. The foremost detractors were concentrated around technology and the energy industry, in particular Samsung, Power Grid, Container Corp, Oil and Natural Gas, and Bharat Petroleum.

Overall, China, India and Taiwan were the strongest country contributors during the period, while South Korea and Australia were relative underperformers.

It was a quiet period in terms of Fund positioning changes. We reduced our overweight position in energy by taking profits from a select number of Indian energy stocks, reflecting our increased caution towards state-owned enterprises since the Indian election earlier in 2024. Central Retail Corp was added to the portfolio while CP All and United Microelectronics were both removed.

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2025

Outlook

For 2025, we are cautiously optimistic on the outlook for Asia Pacific markets. It is not yet fully clear how the election of President Donald Trump in the US will impact the region, but the consensus is that US tariffs could adversely affect export-driven economies in Asia.

In China, we expect the economy to begin to stabilise as stimulus measures start to take effect and further measures likely are announced.

Valuations in the Asia Pacific markets are currently comparatively cheap, with most markets other than India and Taiwan trading at a PE of 15 times or below. There are several markets in the region that continue to benefit from structural tailwinds, including India, though valuations there are high already.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

20 March 2025

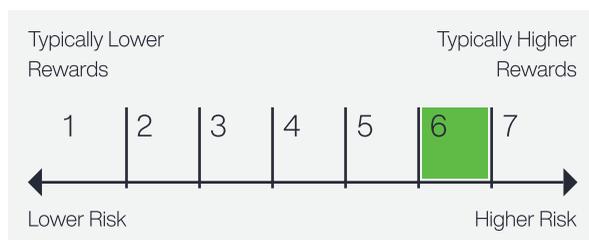
WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2025

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

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

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

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

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

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

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

Liquidity Risk: The may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the ACD may suspend dealing in the Fund.

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

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

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

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

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables

Information for 15 February 2025 relates to the 6 month period ending 15 February 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2025, expressed as an annualised percentage of the average net asset value.

A Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	1,347.42	1,241.53	1,345.99	1,437.42
Return before operating charges*	130.17	127.03	(83.36)	(68.81)
Operating charges	(11.59)	(21.14)	(21.10)	(22.62)
Return after operating charges	118.58	105.89	(104.46)	(91.43)
Distributions	(1.06)	(12.55)	(15.73)	(15.45)
Retained distributions on accumulation shares	1.06	12.55	15.73	15.45
Closing net asset value per share	1,466.00	1,347.42	1,241.53	1,345.99
* after direct transaction costs of: ¹	0.19	0.44	0.90	1.24

PERFORMANCE

Return after charges	8.80%	8.53%	(7.76)%	(6.36)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,863	2,752	2,901	3,320
Closing number of shares	195,323	204,222	233,687	246,682
Operating charges	1.62%	1.62%	1.62%	1.63%
Direct transaction costs ¹	0.01%	0.03%	0.07%	0.09%

PRICES

Highest share price	1,505.26	1,436.33	1,416.88	1,476.09
Lowest share price	1,328.82	1,206.14	1,159.83	1,256.35

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

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	1,476.24	1,350.06	1,452.71	1,539.80
Return before operating charges*	142.82	138.57	(90.37)	(73.96)
Operating charges	(6.83)	(12.39)	(12.28)	(13.13)
Return after operating charges	135.99	126.18	(102.65)	(87.09)
Distributions	(7.05)	(24.41)	(27.64)	(27.83)
Retained distributions on accumulation shares	7.05	24.41	27.64	27.83
Closing net asset value per share	1,612.23	1,476.24	1,350.06	1,452.71
* after direct transaction costs of: ¹	0.20	0.48	0.97	1.33

PERFORMANCE

Return after charges	9.21%	9.35%	(7.07)%	(5.66)%
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OTHER INFORMATION

Closing net asset value (£'000)	3,393	3,212	3,324	6,228
Closing number of shares	210,451	217,563	246,225	428,738
Operating charges	0.87%	0.87%	0.87%	0.88%
Direct transaction costs ¹	0.01%	0.03%	0.07%	0.09%

PRICES

Highest share price	1,650.96	1,572.52	1,534.41	1,584.25
Lowest share price	1,456.67	1,311.74	1,253.70	1,351.70

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

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Accumulation shares (EUR)

CHANGE IN NET ASSETS PER SHARE	15.02.25 € per share	15.08.24 € per share	15.08.23 € per share	15.08.22 € per share
Opening net asset value per share	17.2819	15.7372	17.2223	18.0975
Return before operating charges*	2.1869	1.6894	(1.3441)	(0.7200)
Operating charges	(0.0822)	(0.1447)	(0.1410)	(0.1552)
Return after operating charges	2.1047	1.5447	(1.4851)	(0.8752)
Distributions	(8.4646)	(28.5716)	(31.7850)	(33.0290)
Retained distributions on accumulation shares	8.4646	28.5716	31.7850	33.0290
Closing net asset value per share	19.3866	17.2819	15.7372	17.2223
* after direct transaction costs of: ¹	0.2458	0.5650	1.1164	0.0157

PERFORMANCE

Return after charges	12.18%	9.82%	(8.62)%	(4.84)%
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OTHER INFORMATION

Closing net asset value (£'000)	32,738	28,317	25,331	27,591
Closing number of shares	2,029,618	1,917,256	1,875,367	1,898,315
Operating charges	0.87%	0.87%	0.87%	0.88%
Direct transaction costs ¹	0.01%	0.03%	0.07%	0.09%

PRICES

Highest share price	19.6759	18.6733	17.5132	18.7503
Lowest share price	17.2613	15.1752	14.5443	16.0680

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

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

G Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	1,546.01	1,408.57	1,510.00	1,594.51
Return before operating charges*	149.63	144.88	(94.08)	(76.62)
Operating charges	(4.03)	(7.44)	(7.35)	(7.89)
Return after operating charges	145.60	137.44	(101.43)	(84.51)
Distributions	(10.47)	(31.11)	(34.30)	(34.69)
Retained distributions on accumulation shares	10.47	31.11	34.30	34.69
Closing net asset value per share	1,691.61	1,546.01	1,408.57	1,510.00
* after direct transaction costs of: ¹	0.21	0.51	1.01	1.38

PERFORMANCE

Return after charges	9.42%	9.76%	(6.72)%	(5.30)%
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OTHER INFORMATION

Closing net asset value (£'000)	108,294	102,809	96,592	104,274
Closing number of shares	6,401,801	6,649,966	6,857,409	6,905,581
Operating charges	0.49%	0.50%	0.50%	0.51%
Direct transaction costs ¹	0.01%	0.03%	0.07%	0.09%

PRICES

Highest share price	1,729.92	1,646.25	1,597.63	1,642.10
Lowest share price	1,525.94	1,368.68	1,304.14	1,402.80

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

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Fund Performance to 15 February 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Canlife Asia Pacific Fund	8.30	14.88	7.08	26.11

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

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

RISK WARNING

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

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
	ASIA – 79.72% (15.08.24 – 82.23% ¹)		
	CHINA – 24.27% (15.08.24 – 18.55% ¹)		
548,500	Alibaba	6,952	4.72
65,600	Anta Sports Products	590	0.40
56,880	Baidu	561	0.38
2,082,000	Bank of China	904	0.61
45,000	BYD	1,673	1.14
1,366,000	China Animal Health ²	–	–
2,578,000	China Construction Bank	1,740	1.18
181,500	China Merchants Bank	834	0.57
294,000	CITIC Securities	674	0.46
1,705,000	Industrial and Commercial Bank of China	991	0.67
78,000	JD.com	1,299	0.88
118,300	KE	668	0.45
5,900	Kweichow Moutai	952	0.65
150,950	Meituan Dianping	2,619	1.78
108,300	NetEase	1,828	1.24
208,000	PICC Property and Casualty	285	0.19
194,500	Ping An Insurance	920	0.62
75,400	Shenzhou International	469	0.32
154,000	Tencent	7,468	5.07
37,100	Trip.com	2,105	1.43
52,000	Tsingtao Brewery	275	0.19
294,200	Xiaomi	1,343	0.91
52,680	Yifeng Pharmacy Chain	149	0.10
28,250	ZTO Express	453	0.31
		<u>35,752</u>	<u>24.27</u>
	FAR EAST (EX JAPAN) – 1.18% (15.08.24 – 2.60%)		
467,100	iShares MSCI China A UCITS ETF ³	1,732	1.18
	HONG KONG – 4.69% (15.08.24 – 4.64%)		
467,000	AIA	2,683	1.82
155,500	China Resources Land	399	0.27
202,000	Galaxy Entertainment	614	0.42
48,400	Hong Kong Exchanges and Clearing	1,679	1.14
124,900	Link REIT	440	0.30

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
99,000	Sun Hung Kai Properties	724	0.49
33,500	Techtronic Industries	369	0.25
		<u>6,908</u>	<u>4.69</u>
	INDIA – 18.77% (15.08.24 – 21.29%)		
130,300	Axis Bank	1,188	0.81
16,500	Bajaj Finance	1,264	0.86
380,780	Bharat Petroleum	875	0.59
134,600	Bharti Airtel	2,112	1.43
117,250	Container Of India	723	0.49
148,000	DLF	907	0.62
164,000	HDFC Bank	2,543	1.73
18,500	Hero MotoCorp	653	0.45
219,100	ICICI Bank	2,524	1.71
106,900	Infosys	1,813	1.23
153,000	ITC	574	0.39
15,300	ITC Hotels	23	0.02
55,800	Larsen & Toubro	1,651	1.12
31,800	Mahindra & Mahindra	855	0.58
7,800	Maruti Suzuki India	903	0.61
390,700	Oil & Natural Gas	823	0.56
606,733	Power Grid of India	1,422	0.97
232,000	Reliance Industries	2,580	1.75
47,000	SBI Life Insurance	629	0.43
142,300	State Bank of India	939	0.64
28,200	Sun Pharmaceutical Industries	439	0.30
35,813	Tata Consultancy Services	1,288	0.87
16,700	Titan	490	0.33
94,500	Varun Beverages	422	0.28
		<u>27,640</u>	<u>18.77</u>
	INDONESIA – 1.81% (15.08.24 – 2.28%)		
2,286,100	Astra International	523	0.35
1,553,900	Bank Central Asia	680	0.46
1,572,600	Bank Negara Indonesia	335	0.23

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
2,798,100	Bank Rakyat Indonesia	528	0.36
4,902,800	Telkom Indonesia	604	0.41
		<u>2,670</u>	<u>1.81</u>
	MALAYSIA – 0.58% (15.08.24 – 0.59%)		
126,400	Malayan Banking	238	0.16
779,900	Public Bank	626	0.42
		<u>864</u>	<u>0.58</u>
	PHILIPPINES – 1.12% (15.08.24 – 1.29%)		
356,760	BDO Unibank	672	0.46
86,800	SM Investments	975	0.66
		<u>1,647</u>	<u>1.12</u>
	SINGAPORE – 3.48% (15.08.24 – 2.93%)		
58,740	DBS Bank	1,561	1.06
118,600	Oversea-Chinese Banking	1,222	0.83
4,800	Sea ADR	514	0.35
423,500	Singapore Telecommunications	841	0.57
44,100	United Overseas Bank	993	0.67
		<u>5,131</u>	<u>3.48</u>
	SOUTH KOREA – 7.42% (15.08.24 – 10.82%)		
5,860	BGF Retail	337	0.23
3,850	Hyundai Motor	436	0.30
15,520	Kakao	331	0.22
12,600	KB Financial	553	0.38
13,580	Kia	710	0.48
1,600	LG Chem	200	0.13
3,000	LG Innotek	270	0.18
3,500	NAVER	425	0.29
3,350	POSCO	455	0.31
134,045	Samsung Electronics	4,134	2.81
28,300	Samsung Electronics preference shares	716	0.49
1,900	Samsung SDI	223	0.15

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
17,300	SK Hynix	1,996	1.35
4,500	SK Telecom	139	0.10
		<u>10,925</u>	<u>7.42</u>
	TAIWAN – 15.65% (15.08.24 – 16.13%)		
6,000	Alchip Technologies	525	0.36
244,000	ASE Technology	1,031	0.70
126,080	Chailease	386	0.26
958,000	CTBC Financial	927	0.63
198,000	Delta Electronics	1,920	1.30
607,098	E.Sun Financial	429	0.29
419,000	Hon Hai Precision Industry	1,801	1.23
75,000	MediaTek	2,733	1.86
174,000	Quanta Computer	1,096	0.74
475,000	Taiwan Semiconductor Manufacturing	12,192	8.28
		<u>23,040</u>	<u>15.65</u>
	THAILAND – 0.75% (15.08.24 – 1.11%)		
61,200	Advanced Info Service (Alien Market)	431	0.29
359,200	Central Retail (Alien Market)	291	0.20
56,700	PTT Exploration & Production (Alien Market)	169	0.12
367,800	Thai Oil (Alien Market)	213	0.14
		<u>1,104</u>	<u>0.75</u>
	PACIFIC – 14.69% (15.08.24 – 15.93%)		
	AUSTRALIA – 14.69% (15.08.24 – 15.93%)		
62,700	Australia & New Zealand Banking	989	0.67
140,500	BHP	2,897	1.97
38,800	Commonwealth Bank of Australia	3,235	2.20
14,000	CSL	1,812	1.23
103,500	Goodman	1,857	1.26
14,600	Macquarie	1,733	1.18
81,500	National Australia Bank	1,683	1.14
20,600	Rio Tinto	1,258	0.85
252,300	Santos	885	0.60
359,000	Telstra	702	0.48
139,100	Transurban	932	0.63

WS CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
32,200	Wesfarmers	1,277	0.87
80,100	Westpac Banking	1,401	0.95
79,100	Woodside Energy	978	0.66
		<u>21,639</u>	<u>14.69</u>
	CONTINENTAL EUROPE – 3.93% (15.08.24 – 0.00%)		
	LUXEMBOURG – 3.93% (15.08.24 – 0.00%)		
79,863	Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF ³	4,787	3.25
65,578	Xtrackers MSCI India Swap UCITS ETF ³	996	0.68
		<u>5,783</u>	<u>3.93</u>
	NORTH AMERICA – 1.15% (15.08.24 – 1.42%¹)		
	CAYMAN ISLANDS – 1.15% (15.08.24 – 1.42%¹)		
17,200	PDD ADR	1,698	1.15
		<u>146,533</u>	<u>99.49</u>
	Portfolio of investments		
	Net other assets	755	0.51
	Net assets	<u>147,288</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Prior year percentages have been restated due to the movement in classification of PDD ADR to be consistent with the current year presentation.

² Suspended security.

³ Collective Investment Scheme.

Definition:

ADR – American Depositary Receipts.

WS CANLIFE ASIA PACIFIC FUND
ACD'S REPORT *continued*
SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2025

Total purchases for the half year £'000	8,084	Total sales for the half year £'000	6,794
Major purchases	Cost £'000	Major sales	Proceeds £'000
Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF	3,003	Taiwan Semiconductor Manufacturing	2,151
Xtrackers MSCI India Swap UCITS ETF	1,094	Samsung Electronics	966
iShares MSCI India UCITS ETF	729	CP ALL (Alien Market)	730
ASE Technology	345	iShares MSCI India UCITS ETF	715
Hero MotoCorp	288	Trip.com	358
ITC	286	Alibaba	351
Quanta Computer	285	iShares MSCI China A UCITS ETF	296
Central Retail	279	Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF	294
BYD	272	United Microelectronics	292
SK Telecom	146	SK Hynix	187

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

WS CANLIFE ASIA PACIFIC FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Income				
Net capital gains		11,903		4,188
Revenue	1,415		1,296	
Expenses	(428)		(393)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	985		903	
Taxation	(139)		(99)	
Net revenue after taxation		846		804
Total return before distributions		12,749		4,992
Distributions		(846)		(804)
Change in net assets attributable to shareholders from investment activities		11,903		4,188

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Opening net assets attributable to shareholders		137,090		128,148
Amounts receivable on issue of shares	4,818		3,746	
Amounts payable on redemption of shares	(7,353)		(3,758)	
		(2,535)		(12)
Change in net assets attributable to shareholders from investment activities		11,903		4,188
Retained distribution on accumulation shares		830		806
Closing net assets attributable to shareholders		147,288		133,130

The above statement shows the comparative closing net assets at 15 February 2024 whereas the current accounting period commenced 16 August 2024.

WS CANLIFE ASIA PACIFIC FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2025

	15.02.25 £'000	15.08.24 £'000
ASSETS		
Fixed assets		
Investments	146,533	136,469
Current assets		
Debtors	152	904
Cash and bank balances	<u>681</u>	<u>1,015</u>
Total assets	<u>147,366</u>	<u>138,388</u>
LIABILITIES		
Creditors		
Bank overdrafts	–	(13)
Other creditors	<u>(78)</u>	<u>(1,285)</u>
Total liabilities	<u>(78)</u>	<u>(1,298)</u>
Net assets attributable to shareholders	<u>147,288</u>	<u>137,090</u>

WS CANLIFE ASIA PACIFIC FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2024 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

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

2. Subsequent Events

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

Share Class	15.02.25	14.04.25	% Movement
A Accumulation shares	1,466.70	1,299.30	(11.41)
C Accumulation shares	1,613.00	1,430.63	(11.31)
C Accumulation shares (EUR)	1,613.79	1,431.33	(11.31)
G Accumulation shares	1,692.42	1,501.98	(11.25)

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 15 April 2025.

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT

for the half year ended 15 February 2025

Important Information

Refer to the 'Important Information' section for the Company on pages 14 and 15.

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

The Fund may use derivatives for efficient portfolio management purposes.

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Benchmark

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

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canlife Corporate Bond Fund

15 April 2025

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2025

Market Review

The reporting period began positively for fixed income returns as central banks in the UK, the US and Europe began or continued cutting interest rates as inflation moved closer to its 2% target. At the same time central banks' focus turned towards supporting the economy as the higher interest rates were assessed to be too restrictive on growth and employment.

For the US, this economic outlook was positive, while for Europe the picture was less so, with countries such as Germany and France on the verge of recession. Both these core European economies were particularly hit by the slowdown in China, one of their key export partners.

Fixed income spreads saw a very mild tightening, led by sectors that are key beneficiaries of lower rates, such as real estate, as well as sectors that had underperformed last year, such as financials and subordinated debt. Overall corporate market performance was very benign.

The second half of the period saw a marked change as government bond yields rose strongly across all developed markets. Several factors contributed to this trend. Inflation in developed markets has remained above target and core inflation rates are still too high to justify a faster lowering of interest rates.

The election of Donald Trump added to inflation concerns. The imposition of trade tariffs on imports to the US and deregulation of the financial services sector are both likely to fuel a return of inflationary pressures, limiting the room for central bank cuts still further. In the UK, the major event was the first Budget from the Labour Government elected in the summer, and with it a projected increase in government borrowing, which was a further contributor to rising yields on UK gilts. The UK and Europe also continued to suffer from sluggish economic growth, and towards the end of the period UK and European governments were still facing significant fiscal challenges.

Despite these concerns, corporates continue to be in good financial shape and have been able to pass on their own rising costs, allowing corporate credit spreads to tighten across all rating bands.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 1.56% in the six months to 15 February 2025, underperforming the comparator benchmark by 0.21%.

Fund Activity

Trading activity across the period was focussed on rebalancing key rate durations to be more in line with the benchmark. This has involved taking profits on some short-term holdings that had outperformed, and reinvesting into longer maturities and to add duration, with a specific focus on 10-year bonds.

Notable activity included a number of relative value trades in the financial sector, including global financial group HSBC, US insurer Mass Mutual and French banking group BPCE. We also bought Gatwick Airport bonds, and bought a new issue of National Grid in exchange for some UK gilts. Additional sales included German railway operator Deutsche Bahn.

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2025

Outlook

We expect the trends seen in the last quarter to continue at least into the first half of 2025. The inflationary risk in the US has already reduced market expectations for interest rate cuts this year. Prior to Trump's election victory, markets had been expecting four to five cuts to US rates during 2025; that expectation has now been reduced to just under two.

The economic slowdown in Europe is likely to continue and could accelerate in the face of tariffs imposed on European exports by the Trump administration. European governments have little room to address their economic travails with fiscal stimulus, given their high levels of sovereign debt, which exceeds the 60% of GDP target rule in most leading economies. Any stimulus is likely to come from the European Central Bank and the Bank of England in the form of accelerated interest rate cuts.

Given all these factors and the continuing uncertainty surrounding the details of US economic policy, we expect volatility in fixed income markets to remain high. A clearer picture of these details should emerge by the second half of the year and will be key to both interest rates and corporate bond spreads in the third and fourth quarters of 2025.

CANDA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2025

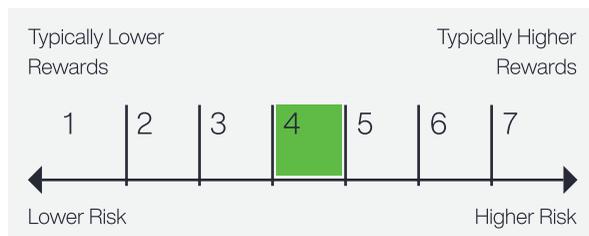
WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2025

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

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

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

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

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

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

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

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

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

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

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

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

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables

Information for 15 February 2025 relates to the 6 month period ending 15 February 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2025, expressed as an annualised percentage of the average net asset value.

C Income shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	180.84	168.69	189.49	223.21
Return before operating charges*	4.23	21.15	(12.68)	(26.22)
Operating charges	(0.43)	(0.84)	(0.83)	(0.98)
Return after operating charges	3.80	20.31	(13.51)	(27.20)
Distributions on income shares	(4.36)	(8.16)	(7.29)	(6.52)
Closing net asset value per share	180.28	180.84	168.69	189.49
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	2.10%	12.04%	(7.13)%	(12.19)%
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OTHER INFORMATION

Closing net asset value (£'000)	8,608	8,701	8,423	10,316
Closing number of shares	4,774,849	4,811,333	4,993,324	5,444,067
Operating charges	0.47%	0.47%	0.47%	0.47%
Direct transaction costs ¹	–%	–%	–%	–%

PRICES

Highest share price	185.49	186.21	190.14	224.77
Lowest share price	179.63	168.27	158.72	186.04

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

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	278.15	248.11	267.32	304.71
Return before operating charges*	6.49	31.29	(18.03)	(36.04)
Operating charges	(0.66)	(1.25)	(1.18)	(1.35)
Return after operating charges	5.83	30.04	(19.21)	(37.39)
Distributions	(6.70)	(12.13)	(10.39)	(8.98)
Retained distributions on accumulation shares	6.70	12.13	10.39	8.98
Closing net asset value per share	283.98	278.15	248.11	267.32
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	2.10%	12.11%	(7.19)%	(12.27)%
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OTHER INFORMATION

Closing net asset value (£'000)	509	575	814	957
Closing number of shares	179,240	206,740	328,239	358,102
Operating charges	0.47%	0.47%	0.47%	0.47%
Direct transaction costs ¹	–%	–%	–%	–%

PRICES

Highest share price	285.28	279.98	268.22	306.83
Lowest share price	276.26	247.48	223.90	257.99

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

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

G Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	282.04	251.51	270.92	308.74
Return before operating charges*	6.58	31.72	(18.29)	(36.54)
Operating charges	(0.63)	(1.19)	(1.12)	(1.28)
Return after operating charges	5.95	30.53	(19.41)	(37.82)
Distributions	(6.80)	(12.30)	(10.54)	(9.10)
Retained distributions on accumulation shares	6.80	12.30	10.54	9.10
Closing net asset value per share	287.99	282.04	251.51	270.92
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	2.11%	12.14%	(7.16)%	(12.25)%
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OTHER INFORMATION

Closing net asset value (£'000)	265,901	251,125	239,481	250,158
Closing number of shares	92,330,360	89,040,086	95,217,436	92,335,416
Operating charges	0.44%	0.44%	0.44%	0.44%
Direct transaction costs ¹	–%	–%	–%	–%

PRICES

Highest share price	289.30	283.90	271.83	310.89
Lowest share price	280.15	250.87	226.92	261.45

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

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Fund Performance to 15 February 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Canlife Corporate Bond Fund	1.56	5.42	0.31	(2.52)
iBoxx GBP Corporates Index ¹	1.77	5.38	(1.23)	(4.58)

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
DEBT SECURITIES – 96.98% (15.08.24 – 96.91%)			
GOVERNMENT SPONSORED AGENCY BONDS – 3.58% (15.08.24 – 0.00%)			
£5,200,000	Corp Andina de Fomento 4.875% 30/01/2030	5,213	1.90
£4,500,000	Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	4,618	1.68
	TOTAL GOVERNMENT SPONSORED AGENCY BONDS	9,831	3.58
GOVERNMENT BONDS – 3.82% (15.08.24 – 0.00%)			
£2,300,000	UK Treasury 3.25% 31/01/2033	2,125	0.77
£1,000,000	UK Treasury 4.25% 31/07/2034	982	0.36
£8,250,000	UK Treasury 4.25% 07/12/2046	7,400	2.69
	TOTAL GOVERNMENT BONDS	10,507	3.82
CORPORATE BONDS – 89.58% (15.08.24 – 96.91%)			
£1,900,000	AA Bond 8.45% 31/07/2050	2,025	0.74
£1,100,000	Admiral Group 8.50% 06/01/2034	1,249	0.45
£1,500,000	America Movil 4.375% 07/08/2041	1,279	0.47
£3,000,000	Anglian Water Services Financing 6.00% 20/06/2039	2,952	1.07
£2,100,000	APA Infrastructure 2.50% 15/03/2036	1,555	0.56
£1,916,975	Aspire Defence Finance 4.674% 31/03/2040	1,826	0.66
£1,700,000	AT&T 7.00% 30/04/2040	1,893	0.69
£3,000,000	Athene Global Funding 1.75% 24/11/2027	2,761	1.00
£2,550,000	Aviva floating rate notes 03/06/2055	2,142	0.78
£3,500,000	AXA floating rate notes 16/01/2054	3,476	1.27
£3,000,000	Banco Santander floating rate notes 30/08/2028	2,993	1.09
£1,300,000	Banco Santander floating rate notes 27/01/2031	1,320	0.48
£3,500,000	Bank of America floating rate notes 27/04/2031	3,294	1.20
£2,000,000	Banque Fédérative du Crédit Mutuel 5.00% 22/10/2029	2,004	0.73
£2,800,000	Berkshire Hathaway Finance 2.375% 19/06/2039	1,966	0.71
£1,804,963	Bishopsgate Asset Finance 4.808% 14/08/2044	1,170	0.42
£1,500,000	Blackstone Property Partners Europe 2.625% 20/10/2028	1,372	0.50
£2,500,000	Blend Funding 3.459% 21/09/2049	1,795	0.65
£2,500,000	BNP Paribas 5.75% 13/06/2032	2,551	0.93
£2,000,000	BNP Paribas FWB floating rate notes 18/08/2029	2,067	0.75
£2,700,000	BP Capital Markets floating rate notes Perpetual	2,633	0.96
£1,900,000	BPCE floating rate notes 22/10/2030	1,899	0.69
£1,000,000	BPCE floating rate notes 30/11/2032	921	0.33
£485,000	British Land International 5.264% 24/09/2035	470	0.17
£2,700,000	Burberry Group 5.75% 20/06/2030	2,697	0.98

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
£1,000,000	Cadent Finance 5.625% 11/01/2036	989	0.36
£3,000,000	Cadent Finance 3.125% 21/03/2040	2,164	0.79
£2,514,888	Canary Wharf Finance II 6.80% 22/10/2033	2,562	0.93
£1,800,000	Close Brothers Finance 1.625% 03/12/2030	1,445	0.52
£2,250,000	Coventry Building Society floating rate notes 12/03/2030	2,303	0.84
£3,500,000	Crédit Agricole floating rate notes 31/07/2032	3,535	1.29
£2,300,000	Credit Suisse floating rate notes 09/06/2028	2,169	0.79
£3,450,000	Dali Capital 4.799% 21/12/2037	3,101	1.12
£2,700,000	Deutsche Bank floating rate notes 24/06/2026	2,692	0.98
£3,182,000	Dwr Cymru (Financing) 6.015% 31/03/2028	3,280	1.19
£3,300,000	Électricité de France floating rate notes Perpetual	3,303	1.20
£3,300,000	Engie 5.625% 03/04/2053	3,083	1.12
£2,500,000	ENW Finance 4.893% 24/11/2032	2,474	0.90
£1,000,000	Equinor 6.875% 11/03/2031	1,114	0.40
£2,000,000	Gatwick Funding 5.75% 23/01/2039	2,012	0.73
£2,500,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	2,592	0.95
£1,587,977	Greene King Finance 5.318% 15/09/2031	1,577	0.57
£1,382,100	Greene King Finance 3.593% 15/03/2035	1,272	0.46
£1,460,000	Hammerson 5.875% 08/10/2036	1,420	0.52
£2,000,000	High Speed Rail Finance 1 4.375% 01/11/2038	1,842	0.67
£3,000,000	HSBC floating rate notes 16/09/2032	2,995	1.09
£1,500,000	HSBC 6.00% 29/03/2040	1,478	0.54
£2,000,000	IG 3.125% 18/11/2028	1,809	0.66
£2,000,000	John Deere Bank 5.125% 18/10/2028	2,039	0.74
£2,500,000	John Lewis 4.25% 18/12/2034	1,952	0.71
£2,300,000	Land Securities Capital Markets floating rate notes 22/09/2059	1,336	0.48
£2,700,000	Legal & General floating rate notes 27/10/2045	2,703	0.98
£3,000,000	Lloyds Banking Group floating rate notes 15/12/2031	2,849	1.04
£4,000,000	Logicor 2019-1 UK 1.875% 17/11/2026	3,816	1.39
£1,500,000	London Power Networks 5.875% 15/11/2040	1,528	0.55
£3,000,000	Longstone Finance 4.774% 19/04/2031	2,839	1.03
£1,851,360	Marston's Issuer floating rate notes 15/10/2027	1,807	0.66
£2,500,000	MassMutual Global Funding II 4.625% 05/10/2029	2,496	0.91
£4,002,168	Metrocentre Finance 4.125% 06/12/2028	1,970	0.72
£3,500,000	Metropolitan Life 1.625% 21/09/2029	3,070	1.12
£2,510,280	Mitchells & Butlers Finance 6.013% 15/12/2028	2,515	0.92
£2,800,000	Morgan Stanley floating rate notes 18/11/2033	2,916	1.06
£3,000,000	Motability Operations Group 5.625% 11/09/2035	3,047	1.11

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Value	15.02.25		
£'000	%		
£800,000	Motability Operations Group 6.25% 22/01/2045	829	0.30
£2,600,000	National Australia Bank floating rate notes 15/09/2031	2,467	0.90
£2,100,000	National Gas Transmission 5.50% 04/02/2034	2,106	0.77
£1,500,000	National Gas Transmission 6.00% 13/05/2038	1,447	0.53
£1,250,000	National Grid Electricity Distribution East Midlands 1.75% 09/09/2031	1,019	0.37
£3,200,000	National Grid Electricity Distribution South Wales 5.35% 10/07/2039	3,081	1.12
£3,800,000	Nationwide Building Society 5.769% Perpetual	3,759	1.37
£3,240,000	Nats En Route 1.375% 31/03/2031	2,900	1.05
£2,500,000	NatWest floating rate notes 29/03/2029	2,405	0.87
£2,750,000	NatWest Markets 5.00% 18/11/2029	2,756	1.00
£1,400,000	NIE Finance 6.375% 02/06/2026	1,430	0.52
£2,250,000	Northern Gas Networks Finance 6.125% 02/06/2033	2,345	0.85
£3,500,000	Northern Powergrid 3.25% 01/04/2052	2,279	0.83
£1,700,000	Northern Powergrid 2.25% 09/10/2059	816	0.30
£2,500,000	Northumbrian Water Finance 5.50% 02/10/2037	2,407	0.87
£1,300,000	Oxford University 2.544% 08/12/2117	659	0.24
£3,400,000	Pacific Life Global Funding II 5.00% 12/01/2028	3,434	1.25
£1,488,813	Peterborough Progress Health 5.58% 02/10/2042	1,364	0.50
£3,000,000	Petroleos Mexicanos 3.75% 16/11/2025	2,921	1.06
£3,000,000	Phoenix 5.625% 28/04/2031	2,944	1.07
£3,000,000	RL Finance Bonds No. 4 floating rate notes 07/10/2049	2,465	0.90
£2,000,000	Sanctuary Capital 6.697% 23/03/2039	2,230	0.81
£3,000,000	Santander UK floating rate notes 29/08/2029	3,213	1.17
£3,000,000	Scottish Hydro Electric 5.50% 15/01/2044	2,885	1.05
£1,300,000	Severn Trent Utilities Finance 2.75% 05/12/2031	1,120	0.41
£3,000,000	Severn Trent Utilities Finance 4.875% 24/01/2042	2,656	0.97
£2,900,000	Snam 5.75% 26/11/2036	2,927	1.06
£3,000,000	Societe Generale Paris floating rate notes 22/01/2032	3,032	1.10
£2,500,000	Society of Lloyd's floating rate notes 07/02/2047	2,479	0.90
£1,260,000	South East Water Finance 5.583% 29/03/2029	1,171	0.43
£2,270,000	Southern Gas Networks 4.875% 21/03/2029	2,286	0.83
£2,700,000	Southern Gas Networks 6.625% 14/03/2035	2,887	1.05
£3,000,000	Southern Water Services Finance 6.192% 31/03/2029	3,078	1.12
£1,900,000	Southern Water Services Finance 4.50% 31/03/2052	1,452	0.53
£2,155,050	Telereal Secured Finance 4.01% 10/12/2033	2,026	0.74
£2,100,000	Telereal Securitisation 5.553% 10/12/2033	1,906	0.69

WS CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
£500,000	Thames Water Utilities Finance 4.375% 03/07/2034	365	0.13
£1,000,000	Thames Water Utilities Finance 8.25% 25/04/2040	790	0.29
£3,200,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	3,200	1.16
£2,500,000	TP ICAP Finance 2.625% 18/11/2028	2,234	0.81
£2,600,000	UBS 8.75% 18/12/2025	2,670	0.97
£3,500,000	Unite Usaf II 3.921% 30/06/2030	3,487	1.27
£2,900,000	Vattenfall floating rate notes 29/06/2083	2,603	0.95
£4,200,000	Verizon Communications 1.875% 03/11/2038	2,737	0.99
£1,500,000	Volkswagen Financial Services 3.25% 13/04/2027	1,439	0.52
£2,500,000	Wessex Water Services Finance 5.125% 31/10/2032	2,393	0.87
£3,000,000	Yorkshire Water Services Finance 5.50% 28/05/2037	2,925	1.06
£2,000,000	Zurich Finance Ireland Designated Activity floating rate notes 23/11/2052	1,946	0.71
	TOTAL CORPORATE BONDS	<u>246,374</u>	<u>89.58</u>
	TOTAL DEBT SECURITIES	<u>266,712</u>	<u>96.98</u>
	MONEY MARKETS – 1.92% (15.08.24 – 1.23%)		
4,600,000	WS Canlife Sterling Liquidity ^{1,2}	<u>5,281</u>	<u>1.92</u>
	Portfolio of investments	271,993	98.90
	Net other assets	<u>3,025</u>	<u>1.10</u>
	Net assets	<u>275,018</u>	<u>100.00</u>

The investments are debt securities listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

² Related party holding.

WS CANLIFE CORPORATE BOND FUND
ACD'S REPORT *continued*
SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2025

Total purchases for the half year £'000	71,493	Total sales for the half year £'000	53,798
Major purchases	Cost £'000	Major sales	Proceeds £'000
UK Treasury 4.25% 07/12/2046	8,642	UK Treasury 4.125% 22/07/2029	4,204
Corp Andina de Fomento 4.875% 30/01/2030	5,178	UK Treasury 4.25% 31/07/2034	3,929
HSBC floating rate notes 16/09/2032	5,000	Leeds Building Society floating rate notes 15/01/2025	3,302
UK Treasury 4.25% 31/07/2034	4,883	Motability Operations Group 4.375% 08/02/2027	3,143
Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	4,606	Crédit Agricole 5.375% 15/01/2029	3,006
UK Treasury 4.125% 22/07/2029	4,248	Total Capital International 1.66% 22/07/2026	2,864
Crédit Agricole floating rate notes 31/07/2032	3,482	HSBC 1.75% 24/07/27	2,832
Leeds Building Society floating rate notes 15/01/2025	3,304	Legal & General 5.50% 27/06/64	2,732
Motability Operations Group 5.625% 11/09/2035	2,994	Amgen 4.00% 13/09/2029	2,645
Snam 5.75% 26/11/2036	2,886	Anglian Water 1.625% 10/08/2025	2,446

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

WS CANLIFE CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Income				
Net capital (losses)/gains		(190)		14,736
Revenue	6,443		5,760	
Expenses	(601)		(571)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	<u>5,841</u>		<u>5,189</u>	
Taxation	–		–	
Net revenue after taxation		<u>5,841</u>		<u>5,189</u>
Total return before distributions		5,651		19,925
Distributions		<u>(6,441)</u>		<u>(5,760)</u>
Change in net assets attributable to shareholders from investment activities		<u>(790)</u>		<u>14,165</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Opening net assets attributable to shareholders		260,401		248,718
Amounts receivable on issue of shares	12,327		1,035	
Amounts payable on redemption of shares	<u>(3,208)</u>		<u>(11,818)</u>	
		9,119		(10,783)
Change in net assets attributable to shareholders from investment activities		(790)		14,165
Retained distribution on accumulation shares		<u>6,288</u>		<u>5,448</u>
Closing net assets attributable to shareholders		<u>275,018</u>		<u>257,548</u>

The above statement shows the comparative closing net assets at 15 February 2024 whereas the current accounting period commenced 16 August 2024.

WS CANLIFE CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2025

	15.02.25 £'000	15.08.24 £'000
ASSETS		
Fixed assets		
Investments	271,993	255,558
Current assets		
Debtors	6,712	4,666
Cash and bank balances	<u>527</u>	<u>481</u>
Total assets	<u>279,232</u>	<u>260,705</u>
LIABILITIES		
Creditors		
Distribution payable	(208)	(200)
Other creditors	<u>(4,006)</u>	<u>(104)</u>
Total liabilities	<u>(4,214)</u>	<u>(304)</u>
Net assets attributable to shareholders	<u>275,018</u>	<u>260,401</u>

WS CANLIFE CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 15 February 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2024 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

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

WS CANLIFE EUROPEAN FUND

ACD'S REPORT

for the half year ended 15 February 2025

Important Information

Refer to the 'Important Information' section for the Company on pages 14 and 15.

Investment Objective and Policy

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

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

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

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

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

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

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

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

Benchmark

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canlife European Fund

15 April 2025

WS CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2025

Market Review

During the period under review, economic growth in the eurozone - particularly in the key economies of Germany and France - has faced a certain level of difficulty against global headwinds. Optimism has been short, with ongoing uncertainty over political stability, elections and government deficits.

The market largely anticipated the European Central Bank's (ECB) four interest rate cuts in 2024, due to the weak macro environment. The impact of rate cuts has been a minimal boost in GDP, with continued poor expectations for GDP growth in the eurozone – six months ago it was around 1.5% but is now closer to 1%. Overall, consumer confidence remains low despite real wage growth, with cost-of-living concerns persisting.

Manufacturing PMI in Germany has remained below 50, and high energy costs contributing to industrial malaise are significant factors affecting the eurozone's performance. France's high deficit and debt levels continue to worry the market, despite some recent improvements. Combined with the current political instability in France, the market is closely watching the situation.

However, smaller economies like Spain, Italy, Greece, and Portugal are performing better due to less industrial exposure and an increasing return of tourism and services growth since the Covid-19 downturn ended, and Spain is expecting around 2.5-3% growth for 2025.

The election of Donald Trump as the 47th US president added to inflation concerns. Trump's expected policies of fiscal easing through tax cuts, the imposition of trade tariffs on imports to the US and deregulation of the financial services sector are all likely to fuel a return of inflationary pressures, limiting the room for central bank cuts.

With core inflation in the eurozone hovering around the 2.7% mark for the past six to nine months, the ECB faces the challenge of balancing economic growth and inflation control. The ECB also faces the added challenge of a slowdown across Europe's core economies, in particular within the manufacturing sector.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 6.82% in the six months to 15 February 2025, outperforming the comparator benchmark by 0.55%.

Fund Activity

Until October the Fund saw strong showings for banks, insurers and financials, but the last couple of months featured relative underperformance in defensive sectors such as healthcare, food and beverage, consumer staples, real estate and utilities.

Nonetheless, the Fund maintains a quality bias and is defensively tilted, with overweight positions in consumer staples and healthcare, despite some underperformance in retail. Our Fund's strategy continues to focus on investing in high-quality operators with a quality bias, aiming for higher return on capital and consistent profit growth.

During this period, the top sectors contributing to the Fund's performance included consumer discretionary and utilities, most notably Flutter and Iberdrola. US-exposed stocks such as Smurfit WestRock and CRH have also benefited from re-rating towards local peers following their listings in the US, as well as positive business sentiment around the Trump presidency. Underperformers included healthcare, particularly Novo Nordisk, and industrials.

WS CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2025

Outlook

The economic slowdown in Europe is likely to continue and could accelerate depending on the scale of tariffs imposed on European exports by the Trump administration. Looking to 2025, we expect three to four interest rate cuts, but with the potential for more if inflation remains high.

Meanwhile, rate hikes in the US could be negative for European markets if the economy overheats. The Trump administration's stance on tariffs and defence spending adds to the overall uncertainty, volatility and potential inflationary pressures on markets.

In addition, Europe faces issues with earnings revisions compared to the US, and the fiscal challenges of high debt to GDP. Germany however has a much lower debt-to-GDP ratio than other major economies, and it remains to be seen whether the recent German election has potential for fiscal loosening, depending on the final coalition outcome.

We continue to emphasise the importance of maintaining reliable returns and lower risk in the Fund's strategy, with a bottom-up approach focusing on quality operators, reliable returns and a quality bias.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2025

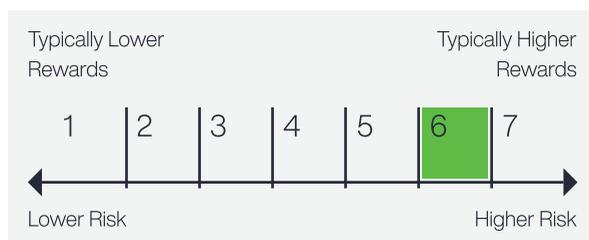
WS CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2025

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

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

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

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

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

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

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

Liquidity Risk: The Fund may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the ACD may suspend dealing in the Fund.

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

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

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

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

WS CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables

Information for 15 February 2025 relates to the 6 month period ending 15 February 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2025, expressed as an annualised percentage of the average net asset value.

A Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	193.63	170.77	155.75	169.23
Return before operating charges*	11.34	25.87	17.72	(11.23)
Operating charges	(1.59)	(3.01)	(2.70)	(2.65)
Return after operating charges	9.75	22.86	15.02	(13.88)
Distributions	–	(1.63)	(2.57)	(1.93)
Retained distributions on accumulation shares	–	1.63	2.57	1.93
Closing net asset value per share	203.38	193.63	170.77	155.75
* after direct transaction costs of: ¹	0.08	0.10	0.02	0.04

PERFORMANCE

Return after charges	5.04%	13.39%	9.64%	(8.18)%
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OTHER INFORMATION

Closing net asset value (£'000)	835	835	799	750
Closing number of shares	410,474	431,092	467,638	481,470
Operating charges	1.64%	1.65%	1.64%	1.65%
Direct transaction costs ¹	0.04%	0.05%	0.01%	0.02%

PRICES

Highest share price	204.23	198.80	179.59	175.26
Lowest share price	183.16	161.29	140.40	139.69

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

WS CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	209.32	183.23	165.87	179.30
Return before operating charges*	12.31	27.86	18.93	(11.90)
Operating charges	(0.93)	(1.77)	(1.57)	(1.53)
Return after operating charges	11.38	26.09	17.36	(13.43)
Distributions	(0.14)	(3.26)	(4.07)	(3.42)
Retained distributions on accumulation shares	0.14	3.26	4.07	3.42
Closing net asset value per share	220.70	209.32	183.23	165.87
* after direct transaction costs of: ¹	0.08	0.11	0.02	0.04

PERFORMANCE

Return after charges	5.44%	14.24%	10.47%	(7.49)%
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OTHER INFORMATION

Closing net asset value (£'000)	16,610	16,363	15,406	14,693
Closing number of shares	7,526,148	7,817,186	8,407,988	8,858,251
Operating charges	0.89%	0.90%	0.89%	0.90%
Direct transaction costs ¹	0.04%	0.05%	0.01%	0.02%

PRICES

Highest share price	221.62	214.61	192.25	185.56
Lowest share price	198.53	173.33	149.68	148.27

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

WS CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

G Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	216.99	189.23	170.66	183.79
Return before operating charges*	12.78	28.84	19.50	(12.22)
Operating charges	(0.56)	(1.08)	(0.93)	(0.91)
Return after operating charges	12.22	27.76	18.57	(13.13)
Distributions	(0.55)	(4.13)	(4.88)	(4.07)
Retained distributions on accumulation shares	0.55	4.13	4.88	4.07
Closing net asset value per share	229.21	216.99	189.23	170.66
* after direct transaction costs of: ¹	0.08	0.11	0.02	0.04

PERFORMANCE

Return after charges	5.63%	14.67%	10.88%	(7.14)%
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OTHER INFORMATION

Closing net asset value (£'000)	61,580	45,895	35,402	35,109
Closing number of shares	26,865,864	21,151,199	18,708,816	20,573,216
Operating charges	0.51%	0.53%	0.51%	0.52%
Direct transaction costs ¹	0.04%	0.05%	0.01%	0.02%

PRICES

Highest share price	230.17	222.31	198.31	190.36
Lowest share price	206.07	179.13	154.08	152.30

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

WS CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Fund Performance to 15 February 2025 - Cumulative (%)

	6 months	1 year	3 years	5 years
WS Canlife European Fund	6.82	11.97	28.27	45.85

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

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

RISK WARNING

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

WS CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
	UNITED KINGDOM – 2.08% (15.08.24 – 1.07%)		
6,163	AstraZeneca	721	0.91
22,690	RELX	923	1.17
		<u>1,644</u>	<u>2.08</u>
	IRELAND – 6.56% (15.08.24 – 6.56%)		
15,144	CRH	1,304	1.65
4,712	Flutter Entertainment	1,114	1.41
13,529	Kerry	1,105	1.40
11,208	Ryanair ADR	404	0.51
29,549	Smurfit WestRock	1,260	1.59
		<u>5,187</u>	<u>6.56</u>
	CONTINENTAL EUROPE – 90.92% (15.08.24 – 90.87%)		
	BELGIUM – 1.20% (15.08.24 – 1.00%)		
13,856	KBC	945	1.20
	DENMARK – 7.39% (15.08.24 – 9.84%)		
12,227	Carlsberg	1,171	1.48
9,173	DSV	1,475	1.87
51,256	Novo Nordisk	3,193	4.04
		<u>5,839</u>	<u>7.39</u>
	FINLAND – 2.83% (15.08.24 – 2.33%)		
132,188	Metso Outotec	1,173	1.48
108,230	Nordea Bank	1,065	1.35
		<u>2,238</u>	<u>2.83</u>
	FRANCE – 21.44% (15.08.24 – 21.98%)		
10,928	Air Liquide	1,583	2.00
15,052	BNP Paribas	876	1.11
40,691	Bureau Veritas	1,046	1.32
32,825	Elis	538	0.68
6,313	EssilorLuxottica	1,547	1.96
276	Hermes International	652	0.83
3,485	L'Oréal	996	1.26
4,642	LVMH Moët Hennessy Louis Vuitton	2,753	3.48

WS CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
19,206	Michelin	542	0.69
8,842	Safran	1,809	2.29
13,018	Sanofi	1,123	1.42
10,247	Schneider Electric	2,102	2.66
28,087	Total	1,376	1.74
		<u>16,943</u>	<u>21.44</u>
	GERMANY – 16.02% (15.08.24 – 14.71%)		
7,148	Adidas	1,532	1.94
7,770	Allianz	2,083	2.64
7,919	Deutsche Boerse	1,612	2.04
51,071	Deutsche Telekom	1,427	1.81
11,605	Merck	1,314	1.66
16,203	SAP	3,734	4.72
5,129	Siemens	956	1.21
		<u>12,658</u>	<u>16.02</u>
	ITALY – 3.33% (15.08.24 – 2.74%)		
37,076	Eni	433	0.55
296,782	Intesa Sanpaolo	1,086	1.37
28,498	UniCredit	1,111	1.41
		<u>2,630</u>	<u>3.33</u>
	NETHERLANDS – 10.19% (15.08.24 – 9.47%)		
659	Adyen	1,009	1.28
7,462	Airbus	1,046	1.32
1,921	ASM International	917	1.16
5,974	ASML	3,639	4.60
70,084	ING	956	1.21
168,281	Koninklijke KPN	489	0.62
		<u>8,056</u>	<u>10.19</u>
	SPAIN – 7.11% (15.08.24 – 7.17%)		
174,041	Banco Santander	839	1.06
45,154	Cellnex Telecom	1,197	1.51

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

Holding	Portfolio of investments	Value £'000	15.02.25 %
188,295	Iberdrola	2,099	2.66
32,781	Industria de Diseno Textil	1,482	1.88
		<u>5,617</u>	<u>7.11</u>
	SWEDEN – 5.24% (15.08.24 – 5.02%)		
70,687	Atlas Copco	979	1.24
7,704	Autoliv	596	0.75
68,571	Investor	1,619	2.05
53,724	Sandvik	949	1.20
		<u>4,143</u>	<u>5.24</u>
	SWITZERLAND – 16.17% (15.08.24 – 16.61%)		
3,391	Compagnie Financiere Richemont	547	0.69
12,461	DSM-Firmenich	1,114	1.41
39,462	Nestlé	2,870	3.63
17,930	Novartis	1,508	1.91
12,039	Roche	3,125	3.95
5,210	Sika	1,112	1.41
37,299	UBS	992	1.26
3,040	Zurich Insurance	1,510	1.91
		<u>12,778</u>	<u>16.17</u>
	Portfolio of investments	78,678	99.56
	Net other assets	347	0.44
	Net assets	<u>79,025</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

Definition:

ADR – American Depositary Receipts.

WS CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2025

Total purchases for the half year £'000	15,630	Total sales for the half year £'000	3,218
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
Novo Nordisk	909	Vinci	497
ASML	710	Sanofi	333
AstraZeneca	701	Mercedes Benz	319
L'Oréal	662	Kerry	299
Nestlé	604	Roche	155
SAP	594	DSV	147
Roche	526	Inditex	107
LVMH Moët Hennessy Louis Vuitton	525	Deutsche Boerse	107
Schneider Electric	481	CRH	104
Carlsberg	367	Smurfit WestRock	102

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

WS CANLIFE EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Income				
Net capital gains		4,073		4,403
Revenue	362		353	
Expenses	(196)		(176)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	165		176	
Taxation	(35)		(25)	
Net revenue after taxation		130		151
Total return before distributions		4,203		4,554
Distributions		(132)		(152)
Change in net assets attributable to shareholders from investment activities		4,071		4,402

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Opening net assets attributable to shareholders		63,093		51,607
Amounts receivable on issue of shares	14,364		5,264	
Amounts payable on redemption of shares	(2,662)		(2,256)	
		11,702		3,008
Change in net assets attributable to shareholders from investment activities		4,071		4,402
Retained distribution on accumulation shares		159		155
Closing net assets attributable to shareholders		79,025		59,172

The above statement shows the comparative closing net assets at 15 February 2024 whereas the current accounting period commenced 16 August 2024.

WS CANLIFE EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2025

	15.02.25 £'000	15.08.24 £'000
ASSETS		
Fixed assets		
Investments	78,678	62,146
Current assets		
Debtors	435	764
Cash and bank balances	<u>221</u>	<u>411</u>
Total assets	<u>79,334</u>	<u>63,321</u>
LIABILITIES		
Creditors		
Other creditors	<u>(309)</u>	<u>(228)</u>
Total liabilities	<u>(309)</u>	<u>(228)</u>
Net assets attributable to shareholders	<u>79,025</u>	<u>63,093</u>

WS CANLIFE EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2024 and are described in those annual financial statements.

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

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

2. Subsequent Events

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

Share Class	15.02.25	14.04.25	% Movement
A Accumulation shares	204.22	186.16	(8.84)
C Accumulation shares	221.62	202.26	(8.74)
G Accumulation shares	230.16	210.19	(8.68)

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 15 April 2025.

WS CANLIFE GLOBAL MACRO BOND FUND ACD'S REPORT

for the half year ended 15 February 2025

Important Information

Refer to the 'Important Information' section for the Company on pages 14 and 15.

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

The Fund may use derivatives for efficient portfolio management purposes.

Benchmark

The Fund's comparator benchmark is the IA Global Mixed Bond sector.

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canlife Global Macro Bond Fund

15 April 2025

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2025

Market Review

The reporting period began positively for fixed income returns as central banks in the UK, the US and Europe began or continued cutting interest rates as inflation moved closer to its 2% target. At the same time central banks' focus turned towards supporting the economy as the higher interest rates were assessed to be too restrictive on growth and employment.

For the US, this economic outlook was positive, while for Europe the picture was less so, with countries such as Germany and France on the verge of recession. Both these core European economies were particularly hit by the slowdown in China, one of their key export partners.

Fixed income spreads saw a very mild tightening, led by sectors that are key beneficiaries of lower rates, such as real estate, as well as sectors that had underperformed last year, such as financials and subordinated debt. Overall corporate market performance was very benign.

The second half of the period saw a marked change as government bond yields rose strongly across all developed markets. Several factors contributed to this trend. Inflation in developed markets has remained above target and core inflation rates are still too high to justify a faster lowering of interest rates.

The election of Donald Trump added to inflation concerns. The imposition of trade tariffs on imports to the US and deregulation of the financial services sector are both likely to fuel a return of inflationary pressures, limiting the room for central bank cuts still further. In the UK, the major event was the first Budget from the Labour Government elected in the summer, and with it a projected increase in government borrowing, which was a further contributor to rising yields on UK gilts. The UK and Europe also continued to suffer from sluggish economic growth, and towards the end of the period UK and European governments were still facing significant fiscal challenges.

Despite these concerns, corporates continue to be in good financial shape and have been able to pass on their own rising costs, allowing corporate credit spreads to tighten across all rating bands.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 0.29% in the six months to 15 February 2025, underperforming the comparator benchmark by 1.15%.

Fund Activity

Notable purchases over the reporting period included French real estate group Unibail, sterling bonds issued by UK property group Hammerson and a hybrid bond issued by French energy group Total. Meanwhile, we took profits in some of the short duration bonds that had outperformed, such as Italian banking group Intesa San Paolo.

The Fund is sterling denominated and unhedged for currency fluctuations. Over the first half of the reporting period, the UK currency proved strong on foreign exchange markets, as inflation in the UK remained stickier than in other markets, so limiting the Bank of England's ('BoE') ability to cut rates.

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2025

Fund Activity *continued*

The exception to this was US, which raised its central bank rate, and the US dollar was the only currency in the Fund to rise in value against sterling over the reporting period. The Fund has an overweight allocation to the dollar, and this contributed to relative performance. In these conditions, our overweight position in sterling-denominated bonds was a relative boost to returns.

The euro's weakness against sterling continued into the second half of the reporting period, detracting from total returns. The yen also decreased relative to sterling, which was detrimental to total returns.

Outlook

We expect the trends seen in the last quarter to continue at least into the first half of 2025. The inflationary risk in the US has already reduced market expectations for interest rate cuts this year. Prior to Trump's election victory, markets had been expecting four to five cuts to US rates during 2025; that expectation has now been reduced to just under two.

The economic slowdown in Europe is likely to continue and could accelerate in the face of tariffs imposed on European exports by the Trump administration. European governments have little room to address their economic travails with fiscal stimulus, given their high levels of sovereign debt, which exceeds the 60% of GDP target rule in most leading economies. Any stimulus is likely to come from the European Central Bank and the BoE in the form of accelerated interest rate cuts.

Given all these factors and the continuing uncertainty surrounding the details of US economic policy, we expect volatility in fixed income markets to remain high. A clearer picture of these details should emerge by the second half of the year and will be key to both interest rates and corporate bond spreads in the third and fourth quarters of 2025.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager
7 March 2025

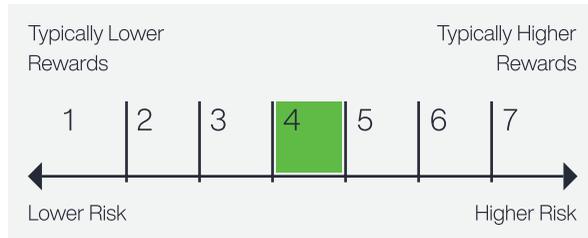
WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2025

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

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

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

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

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

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

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

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

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

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

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

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

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables

Information for 15 February 2025 relates to the 6 month period ending 15 February 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2025, expressed as an annualised percentage of the average net asset value.

C Income shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	95.53	91.25	100.23	112.27
Return before operating charges*	1.32	7.87	(5.21)	(8.51)
Operating charges	(0.29)	(0.57)	(0.57)	(0.62)
Return after operating charges	1.03	7.30	(5.78)	(9.13)
Distributions	(1.56)	(3.02)	(3.20)	(2.91)
Closing net asset value per share	95.00	95.53	91.25	100.23
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	1.08%	8.00%	(5.77)%	(8.13)%
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OTHER INFORMATION

Closing net asset value (£'000)	607	608	517	825
Closing number of shares	639,055	636,704	566,579	823,382
Operating charges	0.60%	0.60%	0.59%	0.58%
Direct transaction costs ¹	–%	–%	–%	–%

PRICES

Highest share price	97.79	98.75	102.77	113.77
Lowest share price	93.88	90.68	92.59	97.15

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

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	128.05	118.51	125.93	137.12
Return before operating charges*	1.78	10.28	(6.70)	(10.43)
Operating charges	(0.39)	(0.74)	(0.72)	(0.76)
Return after operating charges	1.39	9.54	(7.42)	(11.19)
Distributions	(2.10)	(3.96)	(4.05)	(3.58)
Retained distributions on accumulation shares	2.10	3.96	4.05	3.58
Closing net asset value per share	129.44	128.05	118.51	125.93
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	1.09%	8.05%	(5.89)%	(8.16)%
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OTHER INFORMATION

Closing net asset value (£'000)	6,338	6,612	6,968	10,654
Closing number of shares	4,896,612	5,163,511	5,879,821	8,460,525
Operating charges	0.60%	0.60%	0.59%	0.58%
Direct transaction costs ¹	–%	–%	–%	–%

PRICES

Highest share price	131.08	130.29	129.10	138.96
Lowest share price	125.85	117.77	116.90	120.24

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

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

G Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	133.78	123.66	131.23	142.72
Return before operating charges*	1.86	10.73	(6.98)	(10.88)
Operating charges	(0.32)	(0.61)	(0.59)	(0.61)
Return after operating charges	1.54	10.12	(7.57)	(11.49)
Distributions	(2.19)	(4.13)	(4.22)	(3.72)
Retained distributions on accumulation shares	2.19	4.13	4.22	3.72
Closing net asset value per share	135.32	133.78	123.66	131.23
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	1.15%	8.18%	(5.77)%	(8.05)%
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OTHER INFORMATION

Closing net asset value (£'000)	110,895	107,705	103,358	183,899
Closing number of shares	81,952,868	80,509,495	83,580,185	140,130,330
Operating charges	0.48%	0.47%	0.46%	0.45%
Direct transaction costs ¹	–%	–%	–%	–%

PRICES

Highest share price	137.03	136.12	134.63	144.69
Lowest share price	131.52	122.89	121.86	125.28

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

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Fund Performance to 15 February 2025 - Cumulative (%)

	6 months	1 year	3 years	5 years
WS Canlife Global Macro Bond Fund	0.29	3.58	0.49	(1.75)
IA Global Mixed Bond sector ¹	1.44	4.88	2.72	2.25

¹ Source: Morningstar Direct.

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

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

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

RISK WARNING

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

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
DEBT SECURITIES – 98.19% (15.08.24 – 98.26%)			
GOVERNMENT BONDS – 36.62% (15.08.24 – 38.79%)			
AUD1,600,000	Australia (Commonwealth of) 4.75% 21/04/2027	822	0.70
AUD2,000,000	Australia (Commonwealth of) 2.75% 21/11/2029	955	0.81
AUD1,550,000	Australia (Commonwealth of) 1.25% 21/05/2032	636	0.54
AUD1,030,000	Australia (Commonwealth of) 2.75% 21/05/2041	403	0.34
CAD800,000	Canadian Government Bond 2.25% 01/06/2025	448	0.38
CAD1,601,000	Canadian Government Bond 1.50% 01/06/2026	884	0.75
CAD425,000	Canadian Government Bond 3.50% 01/09/2029	245	0.21
CAD400,000	Canadian Government Bond 1.50% 01/06/2031	206	0.17
CAD950,000	Canadian Government Bond 4.00% 01/06/2041	584	0.50
CAD900,000	Canadian Government Bond 2.00% 01/12/2051	389	0.33
CAD150,000	Canadian Government Bond 2.75% 01/12/2055	75	0.06
¥350,000,000	Japan Government Bond (10 Year issue) 0.40% 20/09/2025	1,821	1.55
¥256,150,000	Japan Government Bond (10 Year issue) 0.30% 20/12/2025	1,331	1.13
¥100,000,000	Japan Government Bond (10 Year issue) 0.10% 20/06/2026	517	0.44
¥312,150,000	Japan Government Bond (10 Year issue) 0.10% 20/09/2027	1,595	1.35
¥274,000,000	Japan Government Bond (10 Year issue) 0.10% 20/09/2029	1,370	1.16
¥90,000,000	Japan Government Bond (10 Year issue) 0.10% 20/12/2031	438	0.37
¥392,200,000	Japan Government Bond (20 Year issue) 1.90% 20/09/2030	2,139	1.82
¥160,100,000	Japan Government Bond (20 Year issue) 1.70% 20/06/2032	867	0.74
¥50,050,000	Japan Government Bond (20 Year issue) 1.70% 20/06/2033	271	0.23
¥190,000,000	Japan Government Bond (20 Year issue) 1.50% 20/06/2034	1,006	0.85
¥460,000,000	Japan Government Bond (20 Year issue) 0.50% 20/12/2040	1,964	1.67
¥200,100,000	Japan Government Bond (30 Year issue) 2.30% 20/03/2039	1,121	0.95
¥100,100,000	Japan Government Bond (30 Year issue) 1.40% 20/12/2045	463	0.39
¥197,000,000	Japan Government Bond (40 Year issue) 1.70% 20/03/2054	896	0.76
£1,100,000	UK Treasury 3.25% 22/01/2044	867	0.74
£300,000	UK Treasury 3.75% 22/10/2053	240	0.20
\$1,600,000	US Treasury 0.50% 31/10/2027	1,150	0.98
\$700,000	US Treasury 4.125% 15/11/2027	554	0.47
\$1,000,000	US Treasury 1.75% 15/11/2029	709	0.60
\$1,250,000	US Treasury 4.375% 31/12/2029	995	0.84
\$2,500,000	US Treasury 3.75% 30/06/2030	1,929	1.64
\$850,000	US Treasury 4.125% 31/03/2031	666	0.56
\$1,000,000	US Treasury 4.125% 31/07/2031	783	0.66
\$900,000	US Treasury 4.125% 31/10/2031	704	0.60
\$4,500,000	US Treasury 3.875% 15/08/2033	3,432	2.91

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
\$900,000	US Treasury 4.25% 15/11/2034	702	0.60
\$2,000,000	US Treasury 4.50% 15/02/2036	1,606	1.36
\$250,000	US Treasury 3.50% 15/02/2039	177	0.15
\$2,100,000	US Treasury 3.375% 15/08/2042	1,402	1.19
\$2,000,000	US Treasury 4.50% 15/02/2044	1,540	1.31
\$2,550,000	US Treasury 3.00% 15/02/2049	1,503	1.28
\$4,000,000	US Treasury 1.375% 15/08/2050	1,584	1.34
\$1,000,000	US Treasury 4.25% 15/02/2054	736	0.62
\$550,000	US Treasury 4.625% 15/05/2054	431	0.37
		43,156	36.62
	CORPORATE BONDS – 61.57% (15.08.24 – 59.47%)		
\$2,401,000	Aberdeen 4.25% 30/06/2028	1,830	1.55
€1,600,000	Alliander floating rate notes Perpetual	1,323	1.12
€1,100,000	Alliander NV floating rate notes Perpetual	951	0.81
\$3,800,000	Allianz floating rate notes Perpetual	2,680	2.28
€2,100,000	AusNet Services floating rate notes 11/03/2081	1,699	1.44
£1,550,000	Aviva floating rate notes 03/06/2055	1,302	1.11
\$3,394,000	AXA floating rate notes 17/01/2047	2,692	2.29
€2,200,000	Banque Fédérative du Crédit Mutuel floating rate notes 16/06/2032	1,852	1.57
€1,200,000	Bayer floating rate notes 12/11/2079	955	0.81
€700,000	Becton Dickinson 4.029% 07/06/2036	606	0.52
\$2,500,000	BNP Paribas floating rate notes 20/01/2033	1,723	1.46
€1,800,000	BNP Paribas floating rate notes 16/07/2035	1,530	1.30
€1,600,000	BNP Paribas Cardif floating rate notes Perpetual	1,336	1.13
£1,600,000	Burberry 5.75% 20/06/2030	1,598	1.36
\$3,000,000	Cooperatieve Rabobank floating rate notes 15/12/2027	2,267	1.92
€2,000,000	Cooperatieve Rabobank floating rate notes Perpetual	1,660	1.41
€600,000	Cooperatieve Rabobank Frankfurt floating rate notes Perpetual	468	0.40
€2,400,000	Crédit Agricole 1.50% 06/10/2031	1,746	1.48
€2,100,000	Crédit Agricole floating rate notes 29/01/2048	1,704	1.45
£600,000	Électricité de France 6.00% 23/01/2114	554	0.47
£300,000	Électricité de France floating rate notes Perpetual	300	0.25
€800,000	Électricité de France Frankfurt floating rate notes Perpetual	653	0.55
€3,200,000	Électricité de France SA floating rate notes Perpetual	2,567	2.18
€3,000,000	Enel floating rate notes Perpetual	2,527	2.14
£700,000	Engie 5.625% 03/04/2053	654	0.56

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
¥44,000,000	European Investment Bank 1.90% 26/01/2026	232	0.20
\$4,000,000	Fiserv 2.65% 01/06/2030	2,836	2.41
£400,000	Gatwick Airport Finance 4.375% 07/04/2026	393	0.33
£780,000	Hammerson 5.875% 08/10/2036	758	0.64
€2,800,000	HowogeHo 1.125% 01/11/2033	1,889	1.60
£450,000	Intesa Sanpaolo 2.50% 15/01/2030	400	0.34
€1,000,000	JAB 4.375% 25/04/2034	871	0.74
£1,600,000	John Lewis 4.25% 18/12/2034	1,249	1.06
\$5,000,000	JPMorgan Chase 6.50% Perpetual	4,040	3.43
€1,000,000	Logicor 1.625% 17/01/2030	759	0.64
€2,500,000	Medtronic 1.375% 15/10/2040	1,520	1.29
€2,500,000	Merck floating rate notes 25/06/2079	2,026	1.72
€1,300,000	Nationwide Building Society floating rate notes 16/04/2034	1,119	0.95
€2,400,000	Nationwide Building Society floating rate notes 27/01/2036	2,024	1.72
\$1,000,000	NVIDIA 3.50% 01/04/2040	660	0.56
\$300,000	Phoenix 5.375% 06/07/2027	238	0.20
£2,561,000	Phoenix floating rate notes Perpetual	2,455	2.08
€1,700,000	Public Storage 0.875% 24/01/2032	1,205	1.02
£1,000,000	RL Finance No.4 floating rate notes 07/10/2049	822	0.70
£756,000	South East Water 5.583% 29/03/2029	702	0.60
€1,000,000	Sydney Airport 4.125% 30/04/2036	875	0.74
€2,600,000	TotalEnergies floating rate notes Perpetual	2,208	1.87
€1,600,000	Unibail-Rodamco-Westfield 3.875% 11/09/2034	1,339	1.14
€3,000,000	Volkswagen International Finance floating rate notes Perpetual	2,441	2.07
\$3,000,000	Warnermedia 3.755% 15/03/2027	2,314	1.96
		<u>72,552</u>	<u>61.57</u>
	TOTAL DEBT SECURITIES	<u>115,708</u>	<u>98.19</u>

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
MONEY MARKETS – 0.05% (15.08.24 – 0.05%)			
50,000	WS Canlife Sterling Liquidity ^{1,2}	57	0.05
	Portfolio of investments	115,765	98.24
	Net other assets	2,075	1.76
	Net assets	117,840	100.00

The investments are debt securities listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

² Related party holding.

WS CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2025

Total purchases for the half year £'000	21,300	Total sales for the half year £'000	16,841
Major purchases	Cost £'000	Major sales	Proceeds £'000
JPMorgan Chase 6.50% Perpetual	5,030	US Treasury 1.375% 31/08/2026	3,200
Enel floating rate notes Perpetual	2,477	WPC Eurobond BV 0.95% 01/06/2030	1,972
TotalEnergies floating rate notes Perpetual	2,153	VIA Outlets 1.75% 15/11/2028	1,458
Nationwide Building Society floating rate notes 27/01/2036	2,030	Lonza Finance 3.875% 24/04/2036	1,456
BNP Paribas floating rate notes 16/07/2035	1,509	US Treasury 1.75% 15/11/2029	1,436
Unibail-Rodamco-Westfield 3.875% 11/09/2034	1,344	AT&T 3.15% 04/09/2036	1,216
US Treasury 4.375% 31/12/2029	1,017	AXA 0.875% 15/11/2029	1,182
US Treasury 4.125% 31/07/2031	772	JPMorgan Chase 6.50% Perpetual	1,023
Hammerson 5.875% 08/10/2036	770	Becton Dickinson 4.029% 07/06/2036	868
South East Water 5.583% 29/03/2029	706	BNP Paribas 2.75% 25/07/2028	828

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

WS CANLIFE GLOBAL MACRO BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Income				
Net capital (losses)/gains		(286)		4,047
Revenue	1,909		1,822	
Expenses	(282)		(273)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	1,626		1,547	
Taxation	(3)		(17)	
Net revenue after taxation		1,623		1,530
Total return before distributions		1,337		5,577
Distributions		(1,903)		(1,802)
Change in net assets attributable to shareholders from investment activities		(566)		3,775

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Opening net assets attributable to shareholders		114,925		110,843
Amounts receivable on issue of shares	3,193		1,321	
Amounts payable on redemption of shares	(1,612)		(4,434)	
		1,581		(3,113)
Change in net assets attributable to shareholders from investment activities		(566)		3,775
Retained distribution on accumulation shares		1,900		1,773
Closing net assets attributable to shareholders		117,840		113,278

The above statement shows the comparative closing net assets at 15 February 2024 whereas the current accounting period commenced 16 August 2024.

WS CANLIFE GLOBAL MACRO BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2025

	15.02.25 £'000	15.08.24 £'000
ASSETS		
Fixed assets		
Investments	115,765	112,987
Current assets		
Debtors	1,242	1,668
Cash and bank balances	<u>897</u>	<u>797</u>
Total assets	<u>117,904</u>	<u>115,452</u>
LIABILITIES		
Creditors		
Bank overdrafts	–	(342)
Distribution payable	(10)	(10)
Other creditors	<u>(54)</u>	<u>(175)</u>
Total liabilities	<u>(64)</u>	<u>(527)</u>
Net assets attributable to shareholders	<u>117,840</u>	<u>114,925</u>

WS CANLIFE GLOBAL MACRO BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2024 and are described in those annual financial statements.

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

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

WS CANLIFE GLOBAL EQUITY FUND ACD'S REPORT

for the half year ended 15 February 2025

Important Information

Refer to the 'Important Information' section for the Company on pages 14 and 15

Investment Objective and Policy

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

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

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

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

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

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

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

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

Benchmark

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canada Life Investments Fund
15 April 2025

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2025

Market Review

Global equity markets were broadly positive in the period under review, as markets adjusted early to the anticipated change of government in the United States.

The election of Donald Trump in November drove optimism within the equity market driven by Trump's deregulation strategy, particularly where it affected energy and financial companies.

The first Trump presidency was broadly positive for equity markets, and he returns to the White House with the US economy in good shape, and strong earnings growth, offset by high valuations. The US Federal Reserve (Fed) cut USA interest rates by 0.25% in November and December, providing some additional support to the economy.

However, GDP in China continues to slow, amid weak consumer confidence and expectations that tariffs from the incoming Trump administration would impact export-oriented sectors. The stimulus packages provided by its government are likely to continue until the economy has stabilised, including its own 50-basis-point rate cut and liquidity measures. This could create a window of opportunity for value.

Artificial Intelligence (AI) continues to be a theme supporting equity markets, in particular large cap technology companies. Meanwhile in Europe, some major luxury companies have struggled because of competition from low-cost rivals in China. While electric vehicles are a potential boom area for European automotive brands, much depends on the impact of tariffs from the US, competition from China and regulatory policies on sustainability.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 13.52% in the 6 months to 15 February 2025, outperforming the comparator benchmark by 1.39%.

Fund Activity

Materials, consumer staples and financials were the largest positive contributors to performance, while industrials, healthcare and technology struggled. In terms of regional variations, Japan and Asia ex Japan were the largest positive contributors, while others, particularly Europe, dragged on returns.

At the stock level, over the course of this period, Alibaba, Walmart, JP Morgan, Smurfit WestRock and Visa were the key contributors, while Tesla, Merck, Estee Lauder, Cognex and JD Sports Fashion were the main detractors.

In terms of fund activity, we reduced staples from a large overweight to neutral, as the macro-economic outlook improved, and we no longer sought the defensive characteristics of the sector. Consequently, we sold our holdings in Tesco, Kerry Group, Asahi and Pepsi.

Other activity included adding several US banking stocks to the portfolio, and PDD, the company behind Temu, as it is trading at an inexpensive, low double-digit price-to-earnings (P/E) ratio with an excellent balance sheet. Within insurance we disposed of Allstate and Prudential and bought Ryan Specialty, while within industrials we added Graco and Honeywell and sold Caterpillar. Meanwhile, we have maintained exposure to nuclear power companies, which we see as a long-term theme.

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2025

Outlook

Looking ahead to the rest of 2025, global equities earnings growth is looking strong at around 10%, in line with our expectations. This is largely influenced by the US, with low single digits earnings growth from global developed markets (ex-US).

However, most markets have economic or geopolitical headwinds to navigate, and a nuanced approach may be the way forward looking to 2025. We are concerned that there is little room ahead for earnings expansion in the US, which now accounts for 73% of global markets.

With US markets trading on a PE multiple of about 25x and global developed ex-US markets trading under 15x, there is some scope for multiples to converge via modest multiple contraction in the US, though this is likely to be offset by strong US earnings growth.

Historically the high-level framework for US equities would have been 10% earnings growth plus a few points of multiple expansion on top to achieve low to mid-teens total return. For the year ahead, we expect about 13% earnings growth in the US, driven by fiscal policy and an earnings recovery.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

20 March 2025

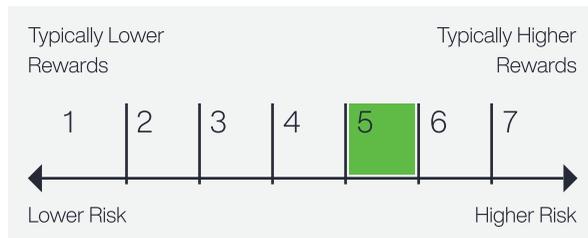
WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

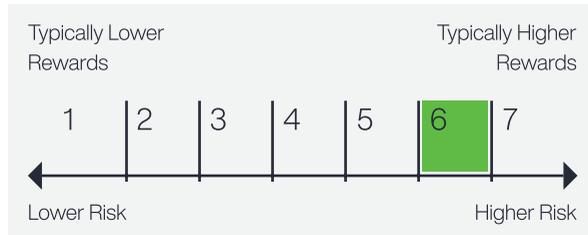
FUND INFORMATION

for the half year ended 15 February 2025

Risk and Reward Profile



A Accumulation, C Accumulation and G Accumulation share classes have been classed as 5 because their volatility has been measured as above average.



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

This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

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

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

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

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

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

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

Liquidity Risk: The Fund may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the ACD may suspend dealing in the Fund.

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

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

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Risk and Reward Profile *continued*

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

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

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables

Information for 15 February 2025 relates to the 6 month period ending 15 February 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2025, expressed as an annualised percentage of the average net asset value.

A Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	1,507.32	1,280.51	1,292.02	1,197.53
Return before operating charges*	183.24	248.39	7.63	113.27
Operating charges	(12.38)	(21.58)	(19.14)	(18.78)
Return after operating charges	170.86	226.81	(11.51)	94.49
Distributions	–	(1.79)	–	–
Retained distributions on accumulation shares	–	1.79	–	–
Closing net asset value per share	1,678.18	1,507.32	1,280.51	1,292.02
* after direct transaction costs of: ¹	0.56	0.86	0.76	0.92

PERFORMANCE

Return after charges	11.34%	17.71%	(0.89)%	7.89%
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OTHER INFORMATION

Closing net asset value (£'000)	6,012	3,665	2,964	2,807
Closing number of shares	358,235	243,122	231,428	217,276
Operating charges	1.54%	1.54%	1.54%	1.54%
Direct transaction costs ¹	0.04%	0.06%	0.06%	0.08%

PRICES

Highest share price	1,691.89	1,534.23	1,324.74	1,293.84
Lowest share price	1,461.10	1,247.18	1,136.27	1,109.08

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

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	1,652.49	1,393.24	1,395.15	1,283.44
Return before operating charges*	201.23	271.34	8.73	122.07
Operating charges	(6.95)	(12.09)	(10.64)	(10.36)
Return after operating charges	194.28	259.25	(1.91)	111.71
Distributions	(3.11)	(13.42)	(9.79)	(9.65)
Retained distributions on accumulation shares	3.11	13.42	9.79	9.65
Closing net asset value per share	1,846.77	1,652.49	1,393.24	1,395.15
* after direct transaction costs of: ¹	0.62	0.94	0.82	0.99

PERFORMANCE

Return after charges	11.76%	18.61%	(0.14)%	8.70%
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OTHER INFORMATION

Closing net asset value (£'000)	14,968	11,664	6,061	7,702
Closing number of shares	810,518	705,861	435,046	552,047
Operating charges	0.79%	0.79%	0.79%	0.79%
Direct transaction costs ¹	0.04%	0.06%	0.06%	0.08%

PRICES

Highest share price	1,860.98	1,680.77	1,440.93	1,389.99
Lowest share price	1,602.64	1,359.09	1,228.57	1,196.16

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

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Accumulation shares (EUR)

	15.02.25 € per share	15.08.24 € per share	15.12.22 15.08.23 ¹ € per share
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	1.3153	1.1043	1.0000
Return before operating charges*	0.7646	0.2206	0.1099
Operating charges	(0.0057)	(0.0096)	(0.0056)
Return after operating charges	0.1946	0.2110	0.1043
Distributions	(0.2539)	(1.0682)	(0.0055)
Retained distributions on accumulation shares	0.2539	1.0682	0.0055
Closing net asset value per share	1.5099	1.3153	1.1043
* after direct transaction costs of: ²	0.0500	0.0700	0.0004

PERFORMANCE

Return after charges	14.80%	19.11%	10.43%
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OTHER INFORMATION

Closing net asset value (£'000)	958	836	1,049
Closing number of shares	762,642	744,008	1,106,463
Operating charges ³	0.79%	0.79%	0.79%
Direct transaction costs ²	0.04%	0.06%	0.06%

PRICES

Highest share price	1.5156	1.3579	1.1426
Lowest share price	1.2914	1.0591	0.9666

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

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

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

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

G Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	1,727.97	1,451.54	1,448.20	1,327.37
Return before operating charges*	210.65	283.14	9.22	126.40
Operating charges	(3.85)	(6.71)	(5.88)	(5.57)
Return after operating charges	206.80	276.43	3.34	120.83
Distributions	(6.70)	(20.00)	(15.43)	(15.11)
Retained distributions on accumulation shares	6.70	20.00	15.43	15.11
Closing net asset value per share	1,934.77	1,727.97	1,451.54	1,448.20
* after direct transaction costs of: ¹	0.65	0.98	0.86	1.03

PERFORMANCE

Return after charges	11.97%	19.04%	0.23%	9.10%
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OTHER INFORMATION

Closing net asset value (£'000)	613,945	608,589	554,029	715,608
Closing number of shares	31,732,117	35,219,797	38,168,400	49,413,450
Operating charges	0.42%	0.42%	0.42%	0.41%
Direct transaction costs ¹	0.04%	0.06%	0.06%	0.08%

PRICES

Highest share price	1,949.19	1,756.93	1,501.02	1,441.76
Lowest share price	1,676.27	1,417.06	1,276.12	1,240.99

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

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Fund Performance to 15 February 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Canlife Global Equity Fund	13.52	18.75	42.28	82.16

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

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

RISK WARNING

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

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
	UNITED KINGDOM – 2.65% (15.08.24 – 5.28%)		
991,942	HSBC	8,624	1.36
310,721	Persimmon	3,869	0.61
1,027,348	Rentokil Initial	4,363	0.68
		<u>16,856</u>	<u>2.65</u>
	ASIA – 8.35% (15.08.24 – 8.10%)		
	CHINA – 1.46% (15.08.24 – 0.00%)		
119,796	Baidu	9,281	1.46
	FAR EAST (EX JAPAN) – 0.00% (15.08.24 – 1.01%)		
	HONG KONG – 0.77% (15.08.24 – 0.00%)		
851,400	AIA	4,891	0.77
	JAPAN – 6.12% (15.08.24 – 7.09%)		
455,500	East Japan Railway	6,549	1.03
435,500	JAFCO	5,147	0.81
21,300	Keyence	7,041	1.11
292,400	Komatsu	7,165	1.12
345,200	Sony	6,655	1.05
707,700	Sumitomo Rubber Industries	6,374	1.00
		<u>38,931</u>	<u>6.12</u>
	CONTINENTAL EUROPE – 9.08% (15.08.24 – 11.56%)		
	DENMARK – 2.04% (15.08.24 – 1.68%)		
38,910	DSV	6,259	0.99
107,210	Novo Nordisk	6,678	1.05
		<u>12,937</u>	<u>2.04</u>
	FRANCE – 2.86% (15.08.24 – 1.05%)		
122,297	BNP Paribas	7,118	1.12
11,714	LVMH Moët Hennessy Louis Vuitton	6,948	1.09
20,132	Schneider Electric	4,130	0.65
		<u>18,196</u>	<u>2.86</u>

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
	GERMANY – 0.85% (15.08.24 – 1.11%)		
47,942	Merck	5,427	0.85
	IRELAND – 3.99% (15.08.24 – 3.19%)		
26,050	Accenture	8,033	1.26
70,208	CRH	6,044	0.95
68,729	Medtronic	5,069	0.80
146,368	Smurfit WestRock	6,242	0.98
		<u>25,388</u>	<u>3.99</u>
	NETHERLANDS – 1.66% (15.08.24 – 1.38%)		
17,321	ASML	10,551	1.66
	SWITZERLAND – 1.67% (15.08.24 – 3.15%)		
40,793	Roche	10,590	1.67
	NORTH AMERICA – 75.35% (15.08.24 – 73.71%)		
	CANADA – 1.14% (15.08.24 – 1.31%)		
193,721	Cameco	7,266	1.14
	CAYMAN ISLANDS – 1.04% (15.08.24 – 0.00%)		
66,721	PDD ADS	6,585	1.04
	UNITED STATES – 73.17% (15.08.24 – 72.40%)		
28,074	AbbVie	4,303	0.67
13,724	Advanced Micro Devices	1,234	0.19
80,582	Agco	6,280	0.99
159,273	Alibaba ADS	15,792	2.48
30,874	Align Technology	5,069	0.80
130,592	Alphabet 'A'	19,222	3.02
130,185	Amazon.com	23,660	3.72
22,400	American Express	5,539	0.87
20,941	Amgen	4,846	0.76
120,396	Apple	23,406	3.68
152,268	Bank of America	5,683	0.89
26,244	Berkshire Hathaway 'B'	10,004	1.57
59,281	Broadcom	10,978	1.73

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
94,429	BWX Technologies	8,015	1.26
27,944	Cadence Design Systems	6,556	1.03
51,016	Cheniere Energy	8,658	1.36
127,152	Cisco Systems	6,557	1.03
70,243	Citigroup	4,724	0.74
126,648	Citizens Financial	4,665	0.73
241,693	Cognex	6,371	1.00
9,106	Costco	7,756	1.22
111,310	CVS Health	5,823	0.92
37,390	Danaher	6,132	0.96
9,738	Eli Lilly	6,534	1.03
94,664	Estée Lauder	5,167	0.81
114,997	Exxon Mobil	9,892	1.56
114,726	Freeport-Mcmoran	3,598	0.57
70,369	Graco	4,799	0.75
346,034	Graphic Packaging	7,342	1.16
13,821	Home Depot	4,498	0.71
26,514	Honeywell International	4,271	0.67
95,238	Johnson & Johnson	11,818	1.86
82,550	JPMorgan Chase	18,147	2.86
43,198	M&T Bank	6,829	1.08
25,116	Mastercard	11,272	1.77
22,036	Meta Platforms	12,903	2.03
48,624	MetLife	3,157	0.49
100,853	Microsoft	32,735	5.15
175,640	Mirion Technologies	2,273	0.36
5,439	Netflix	4,577	0.72
241,301	NVIDIA	26,621	4.19
137,948	Pfizer	2,798	0.44
44,005	Procter & Gamble	5,696	0.89
93,666	Ryan Specialty	5,118	0.81
27,625	Salesforce	7,167	1.13
242,584	Schlumberger	8,047	1.26
13,911	Stryker	4,258	0.67
10,898	Take-Two Interactive Software	1,808	0.28
65,319	Target	6,638	1.05
72,691	TJX	7,183	1.13
11,004	Union Pacific	2,179	0.34

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
45,851	Visa	12,893	2.03
176,398	Walmart	14,584	2.29
51,801	Walt Disney	4,544	0.72
45,569	Wintrust Financial	4,688	0.74
		<u>465,307</u>	<u>73.17</u>
	Portfolio of investments	632,206	99.42
	Net other assets	<u>3,677</u>	<u>0.58</u>
	Net assets	<u>635,883</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

Definition:

ADS - American Depositary Shares.

WS CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2025

Total purchases for the half year £'000	191,587	Total sales for the half year £'000	243,339
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
SPDR S&P 500 UCITS ETF	12,399	SPDR S&P 500 UCITS ETF	12,902
Johnson & Johnson	9,380	UnitedHealth	11,202
Baidu	7,867	Daikin Industries	7,791
Exxon Mobil	7,774	Thermo Fisher Scientific	7,729
Daikin Industries	7,671	Tesco	7,603
M&T Bank	7,638	Sumitomo Mitsui Financial	7,356
Komatsu	7,474	Tokio Marine	7,283
Estée Lauder	6,794	Johnson & Johnson	7,199
BNP Paribas	6,420	Allstate	7,108
LVMH Moët Hennessy Louis Vuitton	6,384	Amundi MSCI China ETF	7,080

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

WS CANLIFE GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Income				
Net capital gains		68,647		65,225
Revenue	4,104		4,624	
Expenses	(1,367)		(1,278)	
Interest payable and similar charges	(13)		(8)	
Net revenue before taxation	2,724		3,338	
Taxation	(471)		(485)	
Net revenue after taxation		<u>2,253</u>		<u>2,853</u>
Total return before distributions		70,900		68,078
Distributions		<u>(2,263)</u>		<u>(2,855)</u>
Change in net assets attributable to shareholders from investment activities		<u>68,637</u>		<u>65,223</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Opening net assets attributable to shareholders		624,754		564,103
Amounts receivable on issue of shares	7,480		34,364	
Amounts payable on redemption of shares	(67,140)		(36,820)	
		(59,660)		(2,456)
Change in net assets attributable to shareholders from investment activities		68,637		65,223
Retained distribution on accumulation shares		<u>2,152</u>		<u>2,835</u>
Closing net assets attributable to shareholders		<u>635,883</u>		<u>629,705</u>

The above statement shows the comparative closing net assets at 15 February 2024 whereas the current accounting period commenced 16 August 2024.

WS CANLIFE GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2025

	15.02.25 £'000	15.08.24 £'000
ASSETS		
Fixed assets		
Investments	632,206	616,302
Current assets		
Debtors	5,708	691
Cash and cash equivalents	<u>3,027</u>	<u>11,195</u>
Total assets	<u>640,941</u>	<u>628,188</u>
LIABILITIES		
Creditors		
Other creditors	<u>(5,058)</u>	<u>(3,434)</u>
Total liabilities	<u>(5,058)</u>	<u>(3,434)</u>
Net assets attributable to shareholders	<u>635,883</u>	<u>624,754</u>

WS CANLIFE GLOBAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2024 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

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

2. Subsequent Events

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

Share Class	15.02.25	14.04.25	% Movement
A Accumulation shares	1,678.78	1,431.75	(14.71)
C Accumulation shares	1,847.43	1,577.47	(14.61)
C Accumulation shares (EUR)	125.67	107.31	(14.61)
G Accumulation shares	1,935.46	1,653.63	(14.56)

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 15 April 2025.

WS CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT

for the half year ended 15 February 2025

Important Information

Refer to the 'Important Information' section for the Company on pages 14 and 15.

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

Benchmark

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

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canlife Global Equity Income Fund

15 April 2025

WS CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2025

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

CANDA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

15 April 2025

WS CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2025

Risk and Reward Profile

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

Comparative Tables

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

Fund Performance

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

RISK WARNING

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

WS CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2025

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

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

There were no purchases and sales during the half year.

WS CANLIFE GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Income				
Net capital gains		66		589
Revenue	(4)		42	
Expenses	(7)		(24)	
Interest payable and similar charges	(1)		–	
Net (expense)/revenue before taxation	(12)		18	
Taxation	49		(24)	
Net expense after taxation		37		(6)
Total return before distributions		103		583
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		103		583

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Opening net assets attributable to shareholders		–		21,439
Amounts receivable on issue of shares	–		22	
Amounts payable on redemption of shares	–		(22,037)	
Amounts payable on termination	(103)		(7)	
		(103)		(22,022)
Change in net assets attributable to shareholders from investment activities		103		583
Closing net assets attributable to shareholders		–		–

The above statement shows the comparative closing net assets at 15 February 2024 whereas the current accounting period commenced 16 August 2024.

WS CANLIFE GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2025

	15.02.25 £'000	15.08.24 £'000
ASSETS		
Current assets		
Debtors	31	–
Cash and bank balances	<u>79</u>	<u>75</u>
Total assets	<u>110</u>	<u>75</u>
LIABILITIES		
Creditors		
Other creditors	<u>(110)</u>	<u>(75)</u>
Total liabilities	<u>(110)</u>	<u>(75)</u>
Net assets attributable to shareholders	<u>–</u>	<u>–</u>

WS CANLIFE GLOBAL MACRO BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2024 and are described in those annual financial statements.

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

These financial statements have been prepared on a break-up basis as the ACD made the decision to close the Fund and, 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 recoverable value and liabilities were recorded at their expected settlement value.

Any additional costs in respect of the termination of the Fund will be borne by the ACD.

No adjustments were necessary except for reclassifying fixed assets as current assets.

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT

for the half year ended 15 February 2025

Important Information

Refer to the 'Important Information' section for the Company on pages 14 and 15.

Investment Objective and Policy

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

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

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

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

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

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

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

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

Benchmark

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

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canlife North American Fund

15 April 2025

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2025

Market Review

Global equity markets were broadly positive during the period under review. Donald Trump's presidential victory in November drove optimism within the equity market, driven by his deregulation strategy, particularly where it affected energy and financial companies.

Trump returned to the White House with the US economy in good shape, with strong earnings growth offset by high valuations. The US Federal Reserve (Fed) cut USA interest rates by 0.25% in November and December, providing some additional support to the economy.

The effect on China has been to slow its GDP, which was already hampered by weak consumer confidence in 2024, and is now facing expectations that tariffs from the incoming Trump administration will impact export-oriented sectors. Elsewhere, artificial intelligence (AI) continues to be a theme supporting equity markets, in particular large cap technology companies.

We saw a steady strengthening of the US dollar during this period, which we can partly attribute to increasing expectations that tariffs will increase on goods entering the US from all parts of the world.

Trump's expected policies of fiscal easing through tax cuts, the imposition of trade tariffs on imports to the US and deregulation of the financial services sector are all likely to fuel a return of inflationary pressures, limiting the room for central bank cuts still further.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 15.23% in the 6 months to 15 February 2025, outperforming the comparator benchmark by 1.53%.

Fund Activity

On a sectoral basis, consumer staples, financials and real estate were the strongest positive contributors to performance, while industrials, healthcare and communications were weaker than anticipated.

At the stock level, we added to our financials overweight based on stickier inflation, steeper yield curves and reserve releases as the recession that was widely predicted did not ultimately materialise. We added Citizens Financial, M&T Bank and Wintrust. Elsewhere in financials, we disposed of Allstate and bought Ryan Specialty. These moves were funded by moving to an underweight position in consumer discretionary by selling companies such as On Holdings, which had performed very well and consequently was no longer cheap enough to justify a place in the portfolio.

Over the course of this period, Walmart, JP Morgan, Visa, CVS Health and On Holding were the key contributors, while Tesla, Estee Lauder, Danaher, Cognex and Thermo Fisher were the main detractors.

Outlook

While we are positive on equities on a long-term basis, we are concerned that there is little room ahead for earnings expansion in the US, which now accounts for 75% of global markets.

Historically the high-level framework for US equities would have been 10% earnings growth plus a few points of multiple expansion on top to achieve low to mid-teens total return. For the year ahead, we expect about 13% earnings growth in the US, driven by fiscal policy and an earnings recovery.

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2025

Outlook *continued*

Global equity earnings growth is expected to be about 10% in 2025, largely influenced by the US, with low single digit earnings growth from global developed markets outside of the US.

With US markets trading on a price-to-earnings (P/E) multiple of about 25x and global developed ex-US markets trading under 15x, there is some scope for multiples to converge via modest multiple contraction in the US, though this is likely to be offset by strong US earnings growth.

CANDA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

20 March 2025

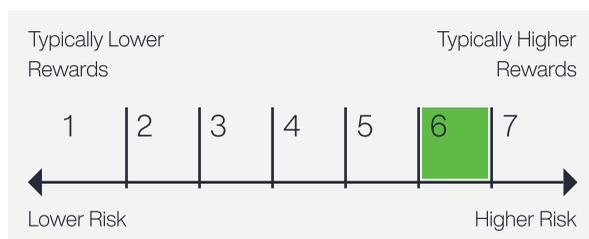
WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2025

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

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

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

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

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

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

Liquidity Risk: The Fund may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the ACD may suspend dealing in the Fund.

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

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

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

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

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables

Information for 15 February 2025 relates to the 6 month period ending 15 February 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2025, expressed as an annualised percentage of the average net asset value.

A Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	2,606.47	2,187.48	2,219.29	1,995.27
Return before operating charges*	347.62	456.92	1.19	256.39
Operating charges	(21.99)	(37.93)	(33.00)	(32.37)
Return after operating charges	325.63	418.99	(31.81)	224.02
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	2,932.10	2,606.47	2,187.48	2,219.29
* after direct transaction costs of: ¹	0.48	0.74	0.76	0.72

PERFORMANCE

Return after charges	12.49%	19.15%	(1.43)%	11.23%
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OTHER INFORMATION

Closing net asset value (£'000)	4,243	3,868	3,485	3,681
Closing number of shares	144,701	148,416	159,322	165,869
Operating charges	1.57%	1.57%	1.57%	1.57%
Direct transaction costs ¹	0.02%	0.03%	0.04%	0.03%

PRICES

Highest share price	3,007.52	2,659.95	2,264.72	2,207.67
Lowest share price	2,508.37	2,134.80	1,931.44	1,850.02

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

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	2,857.93	2,380.60	2,397.25	2,139.05
Return before operating charges*	381.77	498.98	2.04	276.39
Operating charges	(12.55)	(21.65)	(18.69)	(18.19)
Return after operating charges	369.22	477.33	(16.65)	258.20
Distributions	–	(9.58)	(9.90)	(9.89)
Retained distributions on accumulation shares	–	9.58	9.90	9.89
Closing net asset value per share	3,227.15	2,857.93	2,380.60	2,397.25
* after direct transaction costs of: ¹	0.52	0.80	0.82	0.78

PERFORMANCE

Return after charges	12.92%	20.05%	(0.69)%	12.07%
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OTHER INFORMATION

Closing net asset value (£'000)	18,943	27,751	16,363	11,897
Closing number of shares	586,983	971,014	687,350	496,288
Operating charges	0.82%	0.82%	0.82%	0.82%
Direct transaction costs ¹	0.02%	0.03%	0.04%	0.03%

PRICES

Highest share price	3,308.58	2,914.47	2,464.03	2,384.72
Lowest share price	2,751.78	2,326.89	2,091.78	1,995.99

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

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Accumulation shares (EUR)

	15.02.25 € per share	15.08.24 € per share	10.07.23 to 15.08.23 € per share ¹
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	1,2195	1,0114	1,0000
Return before operating charges*	0,7436	0,2173	0,0122
Operating charges	(0,5500)	(0,0092)	(0,0008)
Return after operating charges	0,1936	0,2081	0,0114
Distributions	–	(0,0041)	–
Retained distributions on accumulation shares	–	0,0041	–
Closing net asset value per share	1,4131	1,2195	1,0114
* after direct transaction costs of: ²	0,0200	0,0300	–

PERFORMANCE

Return after charges	15.88%	20.57%	1.14%
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OTHER INFORMATION

Closing net asset value (£'000)	59	52	43
Closing number of shares	50,000	50,000	50,250
Operating charges ³	0.82%	0.82%	0.82%
Direct transaction costs ²	0.02%	0.03%	0.04%

PRICES

Highest share price	1,4296	1,2614	1,0472
Lowest share price	1,1887	0,9720	0,9995

¹C Accumulation shares (EUR) launched on 10 July 2023.

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

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

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

G Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	2,993.27	2,484.01	2,491.92	2,215.36
Return before operating charges*	400.18	521.40	2.77	286.92
Operating charges	(7.09)	(12.14)	(10.68)	(10.36)
Return after operating charges	393.09	509.26	(7.91)	276.56
Distributions	–	(20.37)	(19.21)	(18.93)
Retained distributions on accumulation shares	–	20.37	19.21	18.93
Closing net asset value per share	3,386.36	2,993.27	2,484.01	2,491.92
* after direct transaction costs of: ¹	0.55	0.84	0.86	0.81

PERFORMANCE

Return after charges	13.13%	20.50%	(0.32)%	12.48%
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OTHER INFORMATION

Closing net asset value (£'000)	278,790	270,404	240,150	199,179
Closing number of shares	8,232,754	9,033,720	9,667,820	7,992,961
Operating charges	0.44%	0.44%	0.45%	0.45%
Direct transaction costs ¹	0.02%	0.03%	0.04%	0.03%

PRICES

Highest share price	3,470.98	3,051.38	2,570.59	2,479.03
Lowest share price	2,882.84	2,429.86	2,177.23	2,073.67

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

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Fund Performance to 15 February 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Canlife North American Fund	15.23	20.01	47.69	96.04

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

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

RISK WARNING

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

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
TECHNOLOGY – 31.29% (15.08.24 – 29.04%)			
6,432	Advanced Micro Devices	578	0.19
82,832	Alphabet 'A'	12,192	4.04
79,528	Apple	15,461	5.12
2,549	ASML	1,522	0.50
38,113	Broadcom	7,058	2.34
14,656	Cadence Design Systems	3,438	1.14
84,163	Cisco Systems	4,340	1.44
13,956	Meta Platforms	8,172	2.71
61,196	Microsoft	19,863	6.58
153,726	NVIDIA	16,960	5.61
18,916	Salesforce	4,908	1.62
		<u>94,492</u>	<u>31.29</u>
HEALTH CARE – 11.73% (15.08.24 – 14.46%)			
17,215	AbbVie	2,639	0.87
19,033	Align Technology	3,125	1.03
13,810	Amgen	3,196	1.06
71,970	CVS Health	3,765	1.25
24,600	Danaher	4,034	1.34
5,366	Eli Lilly	3,601	1.19
61,578	Johnson & Johnson	7,641	2.53
45,750	Medtronic	3,374	1.12
75,113	Pfizer	1,524	0.50
8,313	Stryker	2,544	0.84
		<u>35,443</u>	<u>11.73</u>
FINANCIALS – 20.56% (15.08.24 – 22.23%)			
14,424	American Express	3,567	1.18
95,984	Bank of America	3,582	1.19
16,806	Berkshire Hathaway 'B'	6,406	2.12
46,003	Citigroup	3,093	1.02
81,814	Citizens Financial	3,014	1.00
409,208	iShares S&P 500 Utilities UCITS ETF ¹	3,111	1.03
52,794	JPMorgan Chase	11,606	3.84
29,143	M&T Bank	4,607	1.53
15,407	Mastercard	6,914	2.29

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
29,749	MetLife	1,932	0.64
62,790	Ryan Specialty	3,431	1.14
27,543	Visa	7,745	2.56
30,089	Wintrust Financial	3,096	1.02
		<u>62,104</u>	<u>20.56</u>
	CONSUMER DISCRETIONARY – 17.40% (15.08.24 – 17.54%)		
89,135	Amazon.com	16,199	5.36
5,497	Costco	4,682	1.55
56,706	Estée Lauder	3,096	1.03
8,346	Home Depot	2,716	0.90
3,382	Netflix	2,846	0.94
6,412	Take-Two Interactive Software	1,064	0.35
42,612	Target	4,330	1.44
50,424	TJX	4,983	1.65
119,509	Walmart	9,880	3.27
31,397	Walt Disney	2,754	0.91
		<u>52,550</u>	<u>17.40</u>
	CONSUMER STAPLES – 1.21% (15.08.24 – 2.13%)		
28,243	Procter & Gamble	3,656	1.21
	INDUSTRIALS – 10.64% (15.08.24 – 8.32%)		
14,500	Accenture	4,472	1.48
38,915	Agco	3,033	1.01
61,681	BWX Technologies	5,235	1.73
145,789	Cognex	3,843	1.27
71,403	Freeport-Mcmoran	2,239	0.74
42,581	Graco	2,904	0.96
222,643	Graphic Packaging	4,724	1.56
17,145	Honeywell International	2,762	0.92
120,480	Mirion Technologies	1,559	0.52
6,872	Union Pacific	1,361	0.45
		<u>32,132</u>	<u>10.64</u>

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
	BASIC MATERIALS – 1.56% (15.08.24 – 1.84%)		
125,246	Cameco	4,697	1.56
	ENERGY – 4.89% (15.08.24 – 3.52%)		
30,144	Cheniere Energy	5,115	1.69
63,107	Exxon Mobil	5,429	1.80
127,617	Schlumberger	4,233	1.40
		<u>14,777</u>	<u>4.89</u>
	Portfolio of investments	299,851	99.28
	Net other assets	<u>2,184</u>	<u>0.72</u>
	Net assets	<u>302,035</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective Investment Scheme.

WS CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2025

Total purchases for the half year £'000	61,604	Total sales for the half year £'000	96,820
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
Johnson & Johnson	6,043	SPDR S&P 500 UCITS ETF	13,638
SPDR S&P 500 UCITS ETF	5,955	UnitedHealth	6,889
M&T Bank	4,986	Thermo Fisher Scientific	4,914
Estée Lauder	4,083	On	4,357
Exxon Mobil	3,747	Allstate	4,300
Ryan Specialty	3,447	iShares S&P 500 Utilities UCITS ETF	4,277
Wintrust Financial	3,109	Progressive	3,987
Honeywell International	3,090	Johnson & Johnson	3,838
Medtronic	3,065	Yum China	3,482
CVS Health	3,057	BWX Technologies	3,389

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

WS CANLIFE NORTH AMERICAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Income				
Net capital gains		36,310		35,580
Revenue	1,807		1,878	
Expenses	(731)		(679)	
Interest payable and similar charges	(8)		(4)	
Net revenue before taxation	1,068		1,195	
Taxation	(257)		(257)	
Net revenue after taxation		811		938
Total return before distributions		37,121		36,518
Distributions		(37)		—
Change in net assets attributable to shareholders from investment activities		37,084		36,518

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Opening net assets attributable to shareholders		302,075		260,041
Amounts receivable on issue of shares	12,083		32,434	
Amounts payable on redemption of shares	(49,207)		(42,005)	
		(37,124)		(9,571)
Change in net assets attributable to shareholders from investment activities		37,084		36,518
Closing net assets attributable to shareholders		302,035		286,988

The above statement shows the comparative closing net assets at 15 February 2024 whereas the current accounting period commenced 16 August 2024.

WS CANLIFE NORTH AMERICAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2025

	15.02.25 £'000	15.08.24 £'000
ASSETS		
Fixed assets		
Investments	299,851	299,311
Current assets		
Debtors	277	912
Cash and bank balances	<u>2,031</u>	<u>3,586</u>
Total assets	<u>302,159</u>	<u>303,809</u>
LIABILITIES		
Creditors		
Other creditors	<u>(124)</u>	<u>(1,734)</u>
Total liabilities	<u>(124)</u>	<u>(1,734)</u>
Net assets attributable to shareholders	<u>302,035</u>	<u>302,075</u>

WS CANLIFE NORTH AMERICAN FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2024 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

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

2. Subsequent Events

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

Share Class	15.02.25	14.04.25	% Movement
A Accumulation shares	2,936.70	2,487.57	(15.29)
C Accumulation shares	3,232.20	2,741.16	(15.19)
C Accumulation shares (EUR)	117.86	99.96	(15.19)
G Accumulation shares	3,391.66	2,878.11	(15.14)

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 15 April 2025.

WS CANLIFE SHORT DURATION CORPORATE BOND FUND ACD'S REPORT

for the half year ended 15 February 2025

Important Information

Refer to the 'Important Information' section for the Company on pages 14 and 15.

Investment Objective and Policy

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

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

The investment policy of the Fund is to invest, directly and/or indirectly, at least 80% of the assets by value worldwide, in sterling denominated investment grade corporate bonds with an effective maturity of 5 years or less.

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

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

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

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

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

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

Benchmark

The Fund's comparator benchmark is the iBoxx £ Non-Gilts 1-5 Index.

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

The Fund's performance may be compared against the iBoxx £ Non-Gilts 1-5 Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK Sterling Non-Gilts bond returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canlife Short Duration Corporate Bond Fund

15 April 2025

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2025

Market Review

Before the start of the reporting period, inflation had been declining across major developed markets, allowing central banks to prepare for a turn in the interest rate cycle. The European Central Bank were the first to cut in June, followed by the Bank of England at the start of August.

The reporting period began positively for fixed income returns as central banks in the UK, the US and Europe began or continued cutting interest rates as inflation moved closer to its 2% target. At the same time central banks' focus turned towards supporting the economy as the higher interest rates were assessed to be too restrictive on growth and employment. Fixed income spreads saw a very mild tightening, led by sectors that are key beneficiaries of lower rates, such as real estate, as well as sectors that had underperformed last year, such as financials and subordinated debt. Overall corporate market performance was very benign.

The second half of the period saw a marked change as government bond yields rose strongly across all developed markets, with several factors contributing to this trend. After hitting a low in the UK, the US and Europe in September 2024, inflation began to rise once more, and bonds markets wobbled as participants re-assessed the future path of interest rate cuts. The election of Donald Trump added to inflation concerns with the imposition of trade tariffs on imports to the US and deregulation of the financial services sector likely to fuel a return of inflationary pressures, limiting room for central bank cuts still further.

Additionally, in the UK, the first budget from the Labour Government elected in the summer projected a substantial increase in government borrowing, which was a further contributor to rising yields on UK gilts. The UK and Europe also continued to suffer from sluggish economic growth and towards the end of the period UK and European governments were still facing significant fiscal challenges.

Despite these concerns, corporates continue to be financially robust and have been able to pass on their own rising costs, allowing corporate credit spreads to tighten across all rating bands.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 2.31% in the six months to 15 February 2025, underperforming the comparator benchmark by 0.06%.

Fund Activity

In the first half of the reporting period, we sought to bring duration close to the Fund's benchmark. We paused activity in November as markets re-assessed the outlook for interest rates. As a result, the Fund benefitted from being slightly short as market rates picked up in late 2024 and early 2025.

With corporate spreads remaining narrow, we have placed a focus on credit quality, as the market is highly attuned to news flow that could create volatility in specific corporate bonds.

We have also been pushing up duration – largely through buying supranational, sub-sovereign and agency (SSA) assets in the five-year space – and as a result the Fund's duration position is now neutral.

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2025

Outlook

The risks of inflation and potentially weak growth in Europe and the UK will constrain central banks' scope for rate cuts in 2025. However, we expect cuts to continue in the US, UK and the Eurozone, albeit at a slower pace than previously expected.

The market is likely to remain highly sensitive to macro-economic news that may drive central bank rate decisions. Economic growth and inflation data will also be critical for corporate spreads. Signs of weakness in economic growth in major markets could see spreads widen, creating opportunities but also requiring close attention to credit quality.

CANDA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2025

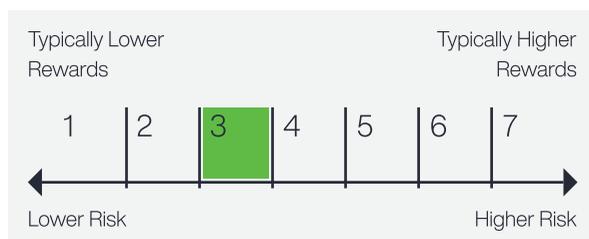
WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2025

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 3 because its volatility has been measured as medium to average.

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

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

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

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

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

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

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

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

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

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

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables

Information for 15 February 2025 relates to the 6 month period ending 15 February 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2025, expressed as an annualised percentage of the average net asset value.

C Income shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	90.00	86.08	88.85	94.96
Return before operating charges*	2.46	8.04	0.39	(3.76)
Operating charges	(0.17)	(0.34)	(0.34)	(0.35)
Return after operating charges	2.29	7.70	0.05	(4.11)
Distributions	(2.13)	(3.78)	(2.82)	(2.00)
Closing net asset value per share	90.16	90.00	86.08	88.85
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	2.54%	8.95%	0.06%	(4.34)%
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OTHER INFORMATION

Closing net asset value (£'000)	228	207	188	208
Closing number of shares	253,540	229,526	218,484	234,351
Operating charges	0.38%	0.38%	0.39%	0.38%
Direct transaction costs ¹	–%	–%	–%	–%

PRICES

Highest share price	92.45	92.27	89.62	95.34
Lowest share price	90.07	86.08	83.15	88.77

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

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	111.25	102.06	102.00	106.63
Return before operating charges*	3.04	9.60	0.45	(4.23)
Operating charges	(0.22)	(0.41)	(0.39)	(0.40)
Return after operating charges	2.82	9.19	0.06	(4.63)
Distributions	(2.63)	(4.53)	(3.26)	(2.25)
Retained distributions on accumulation shares	2.63	4.53	3.26	2.25
Closing net asset value per share	114.07	111.25	102.06	102.00
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	2.53%	9.00%	0.06%	(4.34)%
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OTHER INFORMATION

Closing net asset value (£'000)	293	243	153	179
Closing number of shares	256,560	218,516	149,848	175,019
Operating charges	0.38%	0.38%	0.39%	0.38%
Direct transaction costs ¹	–%	–%	–%	–%

PRICES

Highest share price	114.27	11.60	102.89	107.05
Lowest share price	111.34	102.05	95.45	100.69

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

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

I Income shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	92.64	88.28	90.94	97.10
Return before operating charges*	2.54	8.66	0.57	(3.85)
Operating charges	(0.13)	(0.18)	(0.25)	(0.27)
Return after operating charges	2.41	8.48	0.32	(4.12)
Distributions	(2.25)	(4.12)	(2.98)	(2.04)
Closing net asset value per share	92.80	92.64	88.28	90.94
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	2.60%	9.61%	0.35%	(4.24)%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–	143
Closing number of shares	250	250	250	157,414
Operating charges	0.28%	0.20%	0.28%	0.28%
Direct transaction costs ¹	–%	–%	–%	–%

PRICES

Highest share price	95.36	95.06	91.78	97.49
Lowest share price	92.72	88.28	85.12	90.84

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

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

I Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	112.52	103.12	102.95	107.53
Return before operating charges*	3.07	9.70	0.46	(4.28)
Operating charges	(0.16)	(0.30)	(0.29)	(0.30)
Return after operating charges	2.91	9.40	0.17	(4.58)
Distributions	(2.66)	(4.57)	(3.29)	(2.28)
Retained distributions on accumulation shares	2.66	4.57	3.29	2.28
Closing net asset value per share	115.43	112.52	103.12	102.95
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	2.59%	9.12%	0.17%	(4.26)%
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OTHER INFORMATION

Closing net asset value (£'000)	3,284	3,283	144	371
Closing number of shares	2,845,024	2,917,317	139,957	360,423
Operating charges	0.28%	0.28%	0.29%	0.28%
Direct transaction costs ¹	–%	–%	–%	–%

PRICES

Highest share price	115.63	112.87	103.90	107.96
Lowest share price	112.61	103.11	96.36	101.61

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

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

G Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	112.71	103.30	103.13	107.71
Return before operating charges*	3.08	9.71	0.46	(4.28)
Operating charges	(0.16)	(0.30)	(0.29)	(0.30)
Return after operating charges	2.92	9.41	0.17	(4.58)
Distributions	(2.67)	(4.58)	(3.30)	(2.28)
Retained distributions on accumulation shares	2.67	4.58	3.30	2.28
Closing net asset value per share	115.63	112.71	103.30	103.13
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	2.59%	9.11%	0.16%	(4.25)%
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OTHER INFORMATION

Closing net asset value (£'000)	188,503	191,287	132,638	173,677
Closing number of shares	163,023,435	169,709,088	128,405,497	168,400,079
Operating charges	0.28%	0.28%	0.29%	0.28%
Direct transaction costs ¹	–%	–%	–%	–%

PRICES

Highest share price	115.83	113.06	104.08	108.15
Lowest share price	112.80	103.29	96.52	101.79

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

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Fund Performance to 15 February 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Canlife Short Duration Corporate Bond Fund	2.31	5.68	10.01	8.92
iBoxx £ Non-Gilts 1-5 Index ¹	2.37	5.94	7.11	6.09

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
DEBT SECURITIES – 98.22% (15.08.24 – 93.82%)			
GOVERNMENT BONDS – 7.89% (15.08.24 – 10.26%)			
£2,000,000	BNG Bank 4.25% 15/02/2029	1,991	1.04
£3,000,000	CPPIB Capital 1.25% 07/12/2027	2,756	1.43
£4,700,000	CPPIB Capital 1.125% 14/12/2029	4,040	2.10
£4,000,000	Ontario Teachers' Finance Trust 1.125% 15/05/2026	3,847	2.00
£2,500,000	Province of Quebec Canada 4.75% 22/01/2030	2,531	1.32
		15,165	7.89
CORPORATE BONDS – 90.33% (15.08.24 – 83.56%)			
£1,350,000	AA Bond 8.45% 31/07/2050	1,439	0.75
£2,000,000	AT&T 5.50% 15/03/2027	2,030	1.05
£3,000,000	Athene Global 1.75% 24/11/2027	2,762	1.44
£2,000,000	Australia & New Zealand Banking floating rate notes 16/09/2031	1,899	0.99
£1,300,000	Banco Santander floating rate notes 27/01/2031	1,320	0.69
£2,500,000	Bank of Montreal 1.00% 09/09/2026	2,363	1.23
£2,000,000	Banque Fédérative du Crédit Mutuel 5.00% 22/10/2029	2,004	1.04
£1,500,000	Barclays floating rate notes 06/11/2029	1,596	0.83
£2,000,000	Blackstone Property Partners Europe 2.00% 20/10/2025	1,957	1.02
£2,300,000	BNP Paribas floating rate notes 24/05/2031	2,209	1.15
£2,300,000	Cadent Finance 2.125% 22/09/2028	2,110	1.10
£2,000,000	Caterpillar Financial Services 5.72% 17/08/2026	2,033	1.06
£1,500,000	Close Brothers Finance 2.75% 19/10/2026	1,437	0.75
£3,700,000	Corporacion Andina de Fomento 4.875% 30/01/2030	3,709	1.93
£2,500,000	Coventry Building Society floating rate notes 12/03/2030	2,559	1.33
£1,600,000	Crédit Agricole floating rate notes 29/11/2027	1,622	0.84
£3,000,000	Crédit Agricole floating rate notes 15/01/2029	3,027	1.58
£2,000,000	Deutsche Bank floating rate notes 24/06/2026	1,994	1.04
£2,000,000	DNB Bank floating rate notes 17/08/2027	1,978	1.03
£3,000,000	European Bank for Reconstruction and Development 4.25% 19/10/2028	2,998	1.56
£3,000,000	European Bank for Reconstruction and Development 3.875% 07/02/2029	2,956	1.54
£5,000,000	European Investment Bank 3.875% 12/04/2028	4,950	2.57
£2,000,000	European Investment Bank 4.00% 15/02/2029	1,979	1.03
£2,000,000	European Investment Bank 3.625% 22/10/2029	1,943	1.01
£2,392,000	Gatwick Funding 2.50% 15/04/2032	2,124	1.10
£2,000,000	Goldman Sachs floating rate notes 29/10/2029	1,916	1.00

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
£1,700,000	Heathrow Funding 6.75% 03/12/2028	1,755	0.91
£3,000,000	HSBC floating rate notes 24/07/2027	2,872	1.49
£1,000,000	ING floating rate notes 02/10/2029	999	0.52
£1,640,178	Integrated Accommodation Service 6.48% 31/03/2029	1,690	0.88
£4,000,000	Inter-American Development Bank 3.875% 15/02/2029	3,938	2.05
£2,200,000	Inter-American Development Bank 2.375% 03/08/2029	2,030	1.05
£3,000,000	International Bank for Reconstruction & Development 4.50% 15/07/2030	3,021	1.57
£2,000,000	John Deere Bank 5.125% 18/10/2028	2,039	1.06
£2,200,000	JPMorgan Chase floating rate notes 28/04/2026	2,183	1.13
£2,300,000	Kering 5.125% 23/11/2026	2,318	1.20
£2,300,000	Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	2,344	1.22
£4,000,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	3,923	2.04
£3,000,000	Kreditanstalt fuer Wiederaufbau 4.25% 15/02/2030	2,992	1.55
£2,000,000	Legal & General floating rate notes 27/10/2045	2,002	1.04
£1,177,710	Marstons Issuer floating rate notes 15/10/2027	1,149	0.60
£1,800,000	MassMutual Global Funding 4.625% 05/10/2029	1,797	0.93
£4,184,085	Metrocentre Finance 4.125% 06/12/2028	2,060	1.07
£2,400,000	Metropolitan Life Global Funding 1.625% 12/10/2028	2,167	1.13
£1,254,024	Mitchells & Butlers Finance 6.013% 15/12/2028	1,256	0.65
£3,000,000	Motability Operations 4.375% 08/02/2027	2,985	1.55
£1,400,000	National Australia Bank floating rate notes 15/09/2031	1,328	0.69
£2,000,000	Nationwide Building Society 6.125% 21/08/2028	2,083	1.08
£2,000,000	NatWest Markets floating rate notes 28/11/2031	1,905	0.99
£2,000,000	New York Life Global Funding 1.25% 17/12/2026	1,889	0.98
£2,000,000	Next 4.375% 02/10/2026	1,990	1.03
£2,550,000	NGG Finance floating rate notes 18/06/2073	2,547	1.32
£5,000,000	Oesterreichische Kontrollbank 4.125% 16/10/2028	4,961	2.58
£4,100,000	Oesterreichische Kontrollbank 4.00% 27/06/2029	4,046	2.10
£2,000,000	Pacific Life Global Funding 5.00% 12/01/2028	2,020	1.05
£2,200,000	Pacific Life Global Funding 5.375% 30/11/2028	2,248	1.17
£1,000,000	Realty Income 5.00% 15/10/2029	995	0.52
£2,000,000	Reassure 5.867% 13/06/2029	2,019	1.05
£1,700,000	RL Finance Bonds No. 3 6.125% 13/11/2028	1,742	0.90
£2,750,000	Royal Bank of Canada 5.00% 24/01/2028	2,777	1.44
£2,000,000	Santander UK 5.75% 02/03/2026	2,027	1.05
£1,750,000	Santander UK floating rate notes 29/08/2029	1,874	0.98
£3,000,000	Society of Lloyd's floating rate notes 07/02/2047	2,975	1.55

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
£2,000,000	South Eastern Power Networks 5.50% 05/06/2026	2,026	1.05
£1,008,000	Southern Water Services Finance 5.583% 29/03/2029	936	0.49
£2,000,000	Southern Water Services Finance 6.192% 31/03/2029	2,052	1.07
£2,000,000	Svenska Handelsbanken floating rate notes 23/08/2032	1,969	1.02
£1,000,000	Swedbank floating rate notes 11/10/2030	996	0.52
£1,628,260	Telereal Secured Finance 4.01% 10/12/2033	1,531	0.80
£2,000,000	Thames Water Utilities 6.75% 16/11/2028	1,490	0.78
£1,900,000	Toronto-Dominion Bank 2.875% 05/04/2027	1,826	0.95
£2,000,000	Toyota Motor 5.625% 23/10/2028	2,056	1.07
£2,000,000	Traton Finance 5.625% 16/01/2029	2,013	1.05
£2,000,000	UBS floating rate notes 30/09/2027	2,063	1.07
£3,000,000	Unite Usaf II 3.921% 30/06/2030	2,989	1.56
£1,000,000	Volkswagen Financial Services 6.50% 18/09/2027	1,028	0.54
£1,500,000	Volkswagen Financial Services 1.375% 14/09/2028	1,313	0.68
£1,400,000	Weir 6.875% 14/06/2028	1,461	0.76
£2,000,000	Yorkshire Building Society floating rate notes 12/09/2027	2,068	1.08
£2,000,000	Yorkshire Water Services Odsal Finance 6.454% 28/05/2027	2,035	1.06
		<u>173,712</u>	<u>90.33</u>
	TOTAL DEBT SECURITIES	<u>188,877</u>	<u>98.22</u>
	MONEY MARKETS – 3.05% (15.08.24 – 3.96%)		
5,110,000	WS Canlife Sterling Liquidity ^{1,2}	<u>5,866</u>	<u>3.05</u>
	Portfolio of investments	194,743	101.27
	Net other liabilities	<u>(2,435)</u>	<u>(1.27)</u>
	Net assets	<u>192,308</u>	<u>100.00</u>

The investments are debt securities listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

² Related party holding.

WS CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2025

Total purchases for the half year £'000	53,439	Total sales for the half year £'000	28,800
Major purchases	Cost £'000	Major sales	Proceeds £'000
Oesterreichische Kontrollbank 4.00% 27/06/2029	4,014	Kreditanstalt fuer Wiederaufbau 5.5% 18/06/2025	4,014
CPPIB Capital 1.125% 14/12/2029	3,971	Phoenix Capital 6.625% 18/12/2025	2,777
Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	3,883	UK Treasury 1.25 22/07/2027	2,342
Corporacion Andina de Fomento 4.875% 30/01/2030	3,684	Gatwick Funding 6.125 02/03/2028	2,025
European Bank for Reconstruction and Development 4.25% 19/10/2028	2,998	Goldman Sachs 7.125% 07/08/2025	2,021
International Bank for Reconstruction & Development 4.50% 15/07/2030	2,996	CPPIB Capital 4.375% 02/03/2026	1,992
Kreditanstalt fuer Wiederaufbau 4.25% 15/02/2030	2,992	PACCAR Financial Europe 2.375% 15/03/2025	1,977
Province of Quebec Canada 4.75% 22/01/2030	2,515	Asian Development Bank 1.125% 10/06/2025	1,958
UK Treasury 1.25% 22/07/2027	2,321	Banque Fédérative du Crédit Mutuel 1.25% 05/12/2025	1,925
Gatwick Funding 2.50% 15/04/2032	2,104	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	1,894

In addition to the above, purchases totalling £18,190,000 and sales totalling £20,142,000 were made in short term investments during the half year.

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

WS CANLIFE SHORT DURATION CORPORATE BOND FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Income				
Net capital gains		854		5,021
Revenue	4,467		3,051	
Expenses	(267)		(218)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	4,199		2,833	
Taxation	–		–	
Net revenue after taxation		4,199		2,833
Total return before distributions		5,053		7,854
Distributions		(4,465)		(3,051)
Change in net assets attributable to shareholders from investment activities		588		4,803

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Opening net assets attributable to shareholders		195,020		133,123
Amounts receivable on issue of shares	4,272		48,904	
Amounts payable on redemption of shares	(12,001)		(4,284)	
		(7,729)		44,620
Dilution levy		–		85
Change in net assets attributable to shareholders from investment activities		588		4,803
Retained distribution on accumulation shares		4,429		3,678
Closing net assets attributable to shareholders		192,308		186,309

The above statement shows the comparative closing net assets at 15 February 2024 whereas the current accounting period commenced 16 August 2024.

WS CANLIFE SHORT DURATION CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2025

	15.02.25 £'000	15.08.24 £'000
ASSETS		
Fixed assets		
Investments	194,743	190,690
Current assets		
Debtors	3,000	3,870
Cash and bank balances	<u>615</u>	<u>529</u>
Total assets	<u>198,358</u>	<u>195,089</u>
LIABILITIES		
Creditors		
Distribution payable	(5)	(5)
Other creditors	<u>(6,045)</u>	<u>(64)</u>
Total liabilities	<u>(6,050)</u>	<u>(69)</u>
Net assets attributable to shareholders	<u>192,308</u>	<u>195,020</u>

WS CANLIFE SHORT DURATION CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2024 and are described in those annual financial statements.

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

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

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT

for the half year ended 15 February 2025

Important Information

Refer to the 'Important Information' section for the Company on pages 14 and 15.

Investment Objective and Policy

The investment objective of the WS Canlife Sterling Short Term Bond Fund ('the Fund') is to provide investors with stability of capital and income over any three year period.

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

The investment policy of the Fund is to invest, directly and/or indirectly, worldwide in sterling denominated short-term fixed income and variable rate bonds including money market instruments (which may include commercial paper, certificates of deposit, floating rate notes, short dated bonds and asset-backed commercial paper) with an effective maturity of 5 years or less. The Fund will typically allocated to, between 40 and 80 issuers.

The Fund's allocation to direct and indirect investment is variable.

The Fund will hold a portfolio of high quality short-term fixed income and variable rate assets which are rated between AAA and BBB+, (rated between AAA and A at the point of purchase). Credit ratings are internal and assigned by Canada Life Asset Management. Ratings will generally be in line with the major external rating agencies and should not be higher than the highest rating of these. Canada Life Asset Management will assign ratings to assets that do not have an external rating.

The Fund may enter into reverse repurchase agreements on a short-term basis.

The Fund will generally invest directly by investing in securities issued by companies and governments. The Fund may also invest indirectly in open ended collective investment schemes including shares of the WS Canlife Sterling Liquidity Fund, a sub-fund of the Company and instruments managed or advised by the ACD or the Investment Manager or their associates.

In adverse market conditions the Fund may be invested up to 100% in money market instruments.

The Fund will apply negative screening to the portfolio and will exclude any issuers that derive more than 10% of their revenue from either one, or a combination of the following unless in a specific green bond:

- Tobacco – The production, processing or distribution of tobacco products.
- Controversial weapons – The development, manufacture, maintenance or sale of all biological and chemical weapons, nuclear weapons, anti-personnel mines, depleted uranium, white phosphorus munitions and cluster weapons.
- Fossil Fuels – The mining, exploration and/or refinement.
- Tar / oil sands - The production or distribution.
- Thermal coal extraction - The extraction, production or distribution.

WS CANLIFE STERLING SHORT TERM BOND FUND *continued*

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Benchmark

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

The benchmark return is quoted in GBP.

The Fund's performance on a total return basis, i.e. income and capital may be compared against Sterling Overnight Index Average (SONIA) compounded in arrears. The comparator benchmark has been selected as the ACD considers it an appropriate measure for investors in evaluating the Fund's performance.

The Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canlife Sterling Short Term Bond Fund

15 April 2025

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2025

Market Review

The start of the period was dominated by the turning of the interest rate cycle with the Bank of England's ('BoE') Monetary Policy Committee ('MPC') making its first cut in August 2024, so reducing the bank rate to 5%.

The first Budget from Labour Chancellor Rachel Reeves in October signalled higher government borrowing and an increase to employer National Insurance contributions, seen by some as posing a risk to employment and economic growth resulting in rising gilt yields during the last months of 2024 and into early 2025.

Where the Budget influence was a 'known known' impact on gilt yields, the 'unknown unknown' uncertainty surrounding the economic policies of newly elected US President Donald Trump also prompted rising yields across in all developed market sovereign debt.

Meanwhile, UK inflation as measured by the Consumer Price Index ('CPI') picked up in late 2024, rising to 2.6% in November then dipping slightly to 2.5% in December, before rising quite sharply in January to 3%.

Mixed signals from the BoE have kept market participants guessing over the period, but in practice the MPC, while remaining cautious, has continued to cut the base rate. A second cut in November, followed by another in February 2025, has brought the bank rate down to 4.5%.

Fund Performance

The price of the I Accumulation shares of the Fund increased by 2.47% in the six months to 15 February 2025, outperforming the comparator benchmark by 0.03%.

Fund Activity

The first half of the period was quiet for the issuance of short-term bonds. As a result, we rolled over our short-term positions to utilise the elevated interest rates that were available in maturities of a year or less.

In September, we enhanced floating rate note ('FRN') spreads on the Fund by taking advantage of some three- and five-year covered FRN issuance, selling a shorter position in the same name to cover and picking up 30 basis points of spread on each trade.

During the fourth quarter we largely maintained our asset mix and duration. With volumes of covered FRN issuance still low, we added to existing holdings and later in the quarter took advantage of pricing anomalies in short-dated bonds to add yield.

January saw some outflows that were well-managed through the accumulation of maturity proceeds and raising additional liquidity by selling shorter-dated assets, particularly those where we had high positions, to maintain as much duration as possible, which has had a positive impact on the Fund's return.

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2025

Outlook

January's inflation surprised some observers but was in line with our (and the BoE) expectation of 'bumps in the road'. The expectation is for CPI inflation to edge higher for most of this year, reaching a peak of 3.8% in the second half of 2025 – high, but still far below the double-digit peak seen in late 2022. We then expect inflation to begin falling again in 2026.

Despite this bumpy path for inflation, we expect the BoE to place a higher priority on GDP to avoid the risk of stagflation – rising costs and weak economic growth – and so to continue cutting the base rate. A further two to three rate cuts, each of 25 basis points, with the first two coming in May and August, are our central expectation this year. The likely timing of further cuts is more uncertain.

Our strategy of maintaining liquidity, while locking in higher yields where market mispricing has occurred, positions the Fund well for these continued rate cuts and a return to lower inflation in 2026.

CANDA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2025

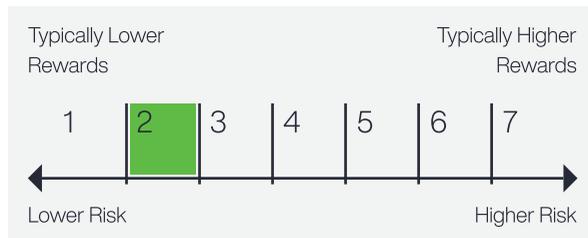
WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2025

Risk and Reward Profile



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

The Fund has been classed as 2 because its volatility has been measured as low to medium.

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

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

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

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

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

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the ACD may suspend dealing in the Fund.

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

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables

Information for 15 February 2025 relates to the 6 month period ending 15 February 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2025, expressed as an annualised percentage of the average net asset value.

G Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	30.06.22 to 15.08.22 pence per share ¹
Opening net asset value per share	109.39	102.65	100.15	100.00
Return before operating charges*	2.86	6.87	2.62	0.17
Operating charges	(0.07)	(0.13)	(0.12)	(0.02)
Return after operating charges	2.79	6.74	2.50	0.15
Distributions	(2.75)	(5.22)	(3.52)	(0.25)
Retained distributions on accumulation shares	2.75	5.22	3.52	0.25
Closing net asset value per share	112.18	109.39	102.65	100.15
* after direct transaction costs of: ²	–	–	–	–

PERFORMANCE

Return after charges	2.55%	6.57%	2.50%	0.15%
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OTHER INFORMATION

Closing net asset value (£'000)	45,792	61,129	71,403	53,043
Closing number of shares	40,822,273	55,881,658	69,557,264	52,964,120
Operating charges ³	0.12%	0.12%	0.12%	0.12%
Direct transaction costs ²	–%	–%	–%	–%

PRICES

Highest share price	112.18	109.47	102.80	100.34
Lowest share price	109.45	102.65	98.50	99.99

¹ G Accumulation share class launched on 30 June 2022.

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

³ Comparative operating charge figure for the period 15 August 2022 is an annualised figure due to share class launched less than 1 year.

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

G Income shares

	15.02.25 pence per share	15.08.24 pence per share	21.04.23 to 15.08.23 pence per share ¹
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	101.08	99.63	100.00
Return before operating charges*	2.62	6.54	0.98
Operating charges	(0.06)	(0.12)	(0.04)
Return after operating charges	2.56	6.42	0.94
Distributions on income shares	(2.53)	(4.97)	(1.31)
Closing net asset value per share	101.11	101.08	99.63
* after direct transaction costs of: ²	–	–	–

PERFORMANCE

Return after charges	2.53%	6.44%	0.94%
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OTHER INFORMATION

Closing net asset value (£'000)	51	51	50
Closing number of shares	50,000	50,000	50,250
Operating charges ³	0.12%	0.12%	0.13%
Direct transaction costs ²	–%	–%	–%

PRICES

Highest share price	102.33	102.48	100.82
Lowest share price	100.98	99.62	99.69

¹ G Income share class launched on 21 April 2023.

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

³ Comparative operating charge figure for the period 15 August 2023 is an annualised figure due to share class launched less than 1 year.

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

I Accumulation shares

	15.02.25	15.08.24	15.08.23	30.06.22 to 15.08.22
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share ¹
Opening net asset value per share	109.32	102.62	100.14	100.00
Return before operating charges*	2.85	6.86	2.63	0.16
Operating charges	(0.08)	(0.16)	(0.15)	(0.02)
Return after operating charges	2.77	6.70	2.48	0.14
Retained distributions on accumulation shares	2.73	5.18	3.49	0.24
Closing net asset value per share	112.09	109.32	102.62	100.14
* after direct transaction costs of: ²	–	–	–	–

PERFORMANCE

Return after charges	2.53%	6.53%	2.48%	0.14%
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OTHER INFORMATION

Closing net asset value (£'000)	1,420	791	52	50
Closing number of shares	1,266,912	723,397	50,250	50,250
Operating charges ³	0.15%	0.15%	0.15%	0.15%
Direct transaction costs ²	–%	–%	–%	–%

PRICES

Highest share price	112.10	109.40	102.76	100.33
Lowest share price	109.38	102.61	98.49	99.99

¹ I Accumulation share class launched on 30 June 2022.

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

³ Comparative operating charge figure for the period 15 August 2022 is an annualised figure due to share class launched less than 1 year.

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Fund Performance to 15 February 2025 – Cumulative (%)

	6 months	1 year	Since launch ¹
WS Canlife Sterling Short Term Bond Fund ¹	2.47	5.55	12.10
Sterling Overnight Index Average (SONIA) ²	2.44	5.12	11.66

¹ Fund launched on 30 June 2022.

² Source: Morningstar Direct.

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

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

Benchmark results presented are a combination of two indices; 3 Month Sterling Overnight Index Average Rate (SONIA) compounded in areas was used prior to 31 May 2024, with Sterling Overnight Index Average (SONIA) used subsequently.

Distributions

Share Class	First Interim 15.11.24 pence per share	Second Interim 15.02.25 pence per share
G Accumulation	1.4170	1.3360
G Income	1.3111	1.2183
I Accumulation	1.4064	1.3264

RISK WARNING

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

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
DEBT SECURITIES – 93.15% (15.08.24 – 89.24%)			
GOVERNMENT BONDS – 5.82% (15.08.24 – 6.56%)			
£274,000	Caisse Francaise de Financement Local 5.50% 16/07/2026	276	0.58
£1,000,000	CPPIB Capital 4.375% 02/03/2026	999	2.11
£790,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	748	1.58
£750,000	Province of Ontario Canada 2.25% 26/05/2026	732	1.55
		2,755	5.82
CORPORATE BONDS – 86.27% (15.08.24 – 82.68%)			
£700,000	Athene Global Funding 1.75% 24/11/2027	644	1.36
£500,000	Australia & New Zealand Banking floating rate notes 04/12/2026	501	1.06
£500,000	Bank of America 2.30% 25/07/2025	495	1.05
£450,000	Bank of America 7.00% 31/07/2028	482	1.02
£400,000	Bank of Montreal floating rate notes 14/12/2025	401	0.85
£500,000	Bank of Montreal floating rate notes 15/09/2026	504	1.07
£500,000	Bank of Montreal floating rate notes 02/09/2027	502	1.06
£500,000	Bank of Nova Scotia floating rate notes 26/01/2026	503	1.06
£370,000	Bank of Nova Scotia floating rate notes 22/06/2026	373	0.79
£750,000	Bank of Nova Scotia floating rate notes 09/03/2027	752	1.59
£500,000	Banque Fédérative du Crédit Mutuel 4.875% 25/09/2025	500	1.06
£200,000	Banque Fédérative du Crédit Mutuel 1.00% 16/07/2026	190	0.40
£200,000	Barclays Bank UK floating rate notes 16/11/2027	201	0.42
£500,000	BNP Paribas FWB floating rate notes 18/08/2029	517	1.09
£400,000	BPCE 1.00% 22/12/2025	388	0.82
£300,000	BPCE 1.375% 23/12/2026	282	0.60
£1,000,000	Canadian Imperial Bank of Commerce floating rate notes 23/06/2026	1,007	2.13
£800,000	Clydesdale Bank floating rate notes 22/03/2026	802	1.70
£500,000	Commonwealth Bank of Australia floating rate notes 17/10/2027	500	1.06
£600,000	Crédit Agricole floating rate notes 29/11/2027	608	1.29
£500,000	DBS Bank floating rate notes 17/11/2025	502	1.06
£750,000	DBS Bank floating rate notes 14/05/2027	751	1.59
£580,000	Deutsche Bahn Finance GmbH 1.875% 13/02/2026	567	1.20
£500,000	Dexia 1.25% 21/07/2025	493	1.04
£800,000	DNB Bank floating rate notes 10/06/2026	795	1.68
£500,000	Federation des Caisses Desjardins du Quebec floating rate notes 30/11/2026	501	1.06

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
£750,000	Federation des Caisses Desjardins du Quebec floating rate notes 12/10/2027	751	1.59
£900,000	HSBC UK Bank floating rate notes 25/08/2027	905	1.91
£400,000	Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	399	0.85
£500,000	Leeds Building Society floating rate notes 15/09/2026	502	1.06
£700,000	Leeds Building Society floating rate notes 04/04/2029	700	1.48
£100,000	Lloyds Bank 4.875% 30/03/2027	101	0.21
£750,000	Lloyds Bank floating rate notes 22/11/2027	754	1.60
£400,000	Lloyds Bank 6.00% 08/02/2029	421	0.89
£420,000	Lloyds Banking Group 5.125% 07/03/2025	420	0.89
£700,000	MassMutual Global Funding II 1.375% 15/12/2026	661	1.40
£680,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	678	1.43
£850,000	Metropolitan Life Global Funding I 3.50% 30/09/2026	837	1.77
£486,000	Motability Operations Group 3.75% 16/07/2026	481	1.02
£350,000	National Australia Bank floating rate notes 17/06/2026	351	0.74
£1,000,000	National Australia Bank 3.00% 04/09/2026	976	2.07
£600,000	National Bank of Canada floating rate notes 05/05/2026	604	1.28
£500,000	National Westminster Bank floating rate notes 28/03/2029	500	1.06
£159,000	Nationwide Building Society 5.625% 28/01/2026	161	0.34
£600,000	Nationwide Building Society floating rate notes 20/04/2026	602	1.27
£300,000	New York Life Global Funding 1.25% 17/12/2026	284	0.60
£900,000	OPorate Bank 3.375% 14/01/2026	891	1.89
£700,000	Pacific Life Global Funding II 5.00% 12/01/2028	707	1.50
£600,000	Royal Bank of Canada floating rate notes 22/10/2026	605	1.28
£500,000	Royal Bank of Canada floating rate notes 18/01/2028	503	1.06
£500,000	Santander UK floating rate notes 12/07/2027	501	1.06
£500,000	Santander UK floating rate notes 12/01/2028	502	1.06
£700,000	Santander UK floating rate notes 12/09/2029	699	1.48
£750,000	Skandinaviska Enskilda Banken 5.50% 01/06/2026	759	1.61
£600,000	Skipton Building Society floating rate notes 22/06/2028	601	1.27
£400,000	Skipton Building Society floating rate notes 22/10/2028	401	0.85
£600,000	Svensk Exportkredit 4.50% 11/03/2026	601	1.27
£420,000	Toronto-Dominion Bank floating rate notes 18/01/2027	422	0.89
£475,000	Toronto-Dominion Bank floating rate notes 12/06/2028	477	1.01
£500,000	Toronto-Dominion Bank floating rate notes 11/06/2029	499	1.06
£300,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	300	0.63
£800,000	TSB Bank floating rate notes 15/09/2028	803	1.70
£600,000	TSB Bank floating rate notes 11/09/2029	599	1.27

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
£1,000,000	UK Municipal Bonds Agency Finance Co Designated Activity floating rate notes 12/03/2025	1,000	2.12
£1,000,000	United Overseas Bank floating rate notes 21/09/2026	1,008	2.14
£600,000	United Overseas Bank floating rate notes 13/09/2027	601	1.27
£1,000,000	Wells Fargo 2.00% 28/07/2025	988	2.09
£300,000	Westpac Banking 2.125% 02/05/2025	298	0.63
£400,000	Westpac Banking floating rate notes 16/03/2026	403	0.85
£300,000	Westpac Banking floating rate notes 11/01/2028	302	0.64
£250,000	Westpac Banking floating rate notes 03/07/2028	250	0.53
£500,000	Yorkshire Building Society floating rate notes 18/01/2027	499	1.06
£700,000	Yorkshire Building Society floating rate notes 24/05/2029	699	1.48
		<u>40,767</u>	<u>86.27</u>
	CERTIFICATES OF DEPOSIT – 1.06% (15.08.24 – 3.53%)		
500,000	UBS AG 5.37% 17/04/2025	<u>501</u>	<u>1.06</u>
	TOTAL DEBT SECURITIES	<u>44,023</u>	<u>93.15</u>
	MONEY MARKETS – 5.68% (15.08.24 – 6.20%)		
2,340,000	WS Canlife Sterling Liquidity ^{1,2}	<u>2,686</u>	<u>5.68</u>
	Portfolio of investments	46,709	98.83
	Net other assets	<u>554</u>	<u>1.17</u>
	Net assets	<u>47,263</u>	<u>100.00</u>

The investments are debt securities listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

² Related party holding.

WS CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2025

Total purchases for the half year £'000	6,679	Total sales for the half year £'000	11,221
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
DNB Bank floating rate notes 02/12/2025	993	WS Canlife Sterling Liquidity Fund	5,567
Santander UK floating rate notes 12/09/2029	700	New York Life Global Funding 4.35% 16/09/2025	1,179
Athene Global Funding 1.75% 24/11/2027	633	HSBC Bank floating rate notes 09/03/2025	1,000
TSB Bank floating rate notes 11/09/2029	600	Asian Development Bank 4.00% 21/11/2025	746
United Overseas Bank floating rate notes 13/09/2027	600	Westpac Banking floating rate notes 11/01/2028	704
Bayerisch 1.00% 20/12/2024	599	ABN Amro Bank 1.375% 16/01/2025	694
BNP Paribas FWB 6.00% 18/08/2029	522	Royal Bank of Canada floating rate notes 30/01/2025	611
Johnson & Johnson 5.50% 06/11/2024	500	Close Brothers Finance 2.75% 19/10/2026	606
Commonwealth Bank of Australia floating rate notes 17/10/2027	500	Bank of Montreal floating rate notes 14/12/2025	602
Bank of America 2.3% 25/07/2025	490	Clydesdale Bank floating rate notes 22/09/2028	602
		Nationwide Building Society floating rate notes 08/06/2025	600

In addition to the above, purchases totaling £8,567,000 and sales totaling £10,517,000 were made in short term investments during the half year.

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

WS CANLIFE STERLING SHORT TERM BOND FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Income				
Net capital (losses)/gains		(7)		643
Revenue	1,499		1,638	
Expenses	(36)		(40)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	1,461		1,598	
Taxation	–		–	
Net revenue after taxation		1,461		1,598
Total return before distributions		1,454		2,241
Distributions		(1,461)		(1,598)
Change in net assets attributable to shareholders from investment activities		(7)		643

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Opening net assets attributable to shareholders		61,971		71,505
Amounts receivable on issue of shares	919		706	
Amounts payable on redemption of shares	(16,931)		(14,192)	
		(16,012)		(13,486)
Change in net assets attributable to shareholders from investment activities		(7)		643
Retained distribution on accumulation shares		1,311		1,517
Closing net assets attributable to shareholders		47,263		60,179

The above statement shows the comparative closing net assets at 15 February 2024 whereas the current accounting period commenced 16 August 2024.

WS CANLIFE STERLING SHORT TERM BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2025

	15.02.25 £'000	15.08.24 £'000
ASSETS		
Fixed assets		
Investments	46,709	61,332
Current assets		
Debtors	516	626
Cash and bank balances	<u>42</u>	<u>17</u>
Total assets	<u>47,267</u>	<u>61,975</u>
LIABILITIES		
Creditors		
Distribution payable	(1)	(1)
Other creditors	<u>(3)</u>	<u>(3)</u>
Total liabilities	<u>(4)</u>	<u>(4)</u>
Net assets attributable to shareholders	<u>47,263</u>	<u>61,971</u>

WS CANLIFE STERLING SHORT TERM BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2024 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

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

WS CANLIFE STERLING LIQUIDITY FUND ACD'S REPORT

for the half year ended 15 February 2025

Important Information

Refer to the 'Important Information' section for the Company on pages 14 and 15.

Investment Objective and Policy

The investment objective of the WS Canlife Sterling Liquidity Fund ('the Fund') is to provide a return with sterling money market rates combined with a high degree of capital security.

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

The investment policy of the Fund is to invest, directly and/or indirectly, worldwide in sterling denominated money market instruments, transferable securities and deposits which comply with the regulatory requirements for investments within a money market fund. Money market instruments include commercial paper, certificates of deposit, floating rate notes, short dated bonds and asset-backed commercial paper. The Fund will typically allocated to, between 40 and 80 issuers.

The Fund will hold a portfolio of high quality money market assets (which are regarded as Investment Grade rated between AAA+ and BBB+), however the Fund will invest in money market assets that will be rated between AAA and A at the point of purchase. Credit ratings are internal and assigned by Canada Life Asset Management. Ratings will generally be in line with the major external rating agencies and should not be higher than the highest rating of these. Canada Life Asset Management will assign ratings to money market assets that do not have an external rating.

The Fund may also invest in collective investment schemes which comply with the FCA Handbook definition of a money market fund or a short-term money market fund as well as cash. The Fund may also enter into reverse repurchase agreements on a short term basis.

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

The Fund may use derivatives for efficient portfolio management purposes.

The Fund will apply negative screening to the portfolio and will exclude any issuers that derive more than 10% of their revenue from either one, or a combination of the following unless in a specific green bond:

- Tobacco – The production, processing or distribution of tobacco products.
- Controversial weapons – The development, manufacture, maintenance or sale of all biological and chemical weapons, nuclear weapons, anti-personnel mines, depleted uranium, white phosphorus munitions and cluster weapons.
- Fossil Fuels – The mining, exploration and/or refinement.
- Tar / oil sands - The production or distribution.
- Thermal coal extraction - The extraction, production or distribution.

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Benchmark

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

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canlife Sterling Liquidity Fund

15 April 2025

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2025

Market Review

The start of the period was dominated by the turning of the interest rate cycle with the Bank of England's ('BoE') Monetary Policy Committee ('MPC') making its first cut in August 2024, so reducing the bank rate to 5%.

The first Budget from Labour Chancellor Rachel Reeves in October signalled higher government borrowing and an increase to employer National Insurance contributions, seen by some as posing a risk to employment and economic growth resulting in rising gilt yields during the last months of 2024 and into early 2025.

Where the Budget influence was a 'known known' impact on gilt yields, the 'unknown unknown' uncertainty surrounding the economic policies of newly elected US President Donald Trump also prompted rising yields across in all developed market sovereign debt.

Meanwhile, UK inflation as measured by the Consumer Price Index ('CPI') picked up in late 2024, rising to 2.6% in November then dipping slightly to 2.5% in December, before rising quite sharply in January to 3%.

Mixed signals from the BoE have kept market participants guessing over the period, but in practice the MPC, while remaining cautious, has continued to cut the base rate. A second cut in November, followed by another in February 2025, has brought the bank rate down to 4.5%.

Fund Performance

The price of the I Accumulation shares of the Fund increased by 2.48% in the six months to 15 February 2025, outperforming the comparator benchmark by 0.04%.

Fund Activity

The uneven path of macroeconomic data has been in line with our expectations, as has the steady, if cautious, rate cutting policy of the MPC. Throughout the period we have focused on the underlying picture and avoided reacting to short-term uncertainties. This has involved grasping opportunities created by these conditions, notably the mispricing of some fixed income assets. Notable purchases included short European Investment Bank bonds at a yield of 5.04% and Development Bank of Japan, bought at a yield of at 5.20%.

The aim has consistently been to buy into assets which we are confident will deliver yields above the base rate. One effective tool in this approach has been to add floating rate notes in the sovereign, supranational and agency (SSA) and covered bond markets. During the period we also looked for value in 13-month bonds, where notable purchases included Banque Federative du Credit Mutuel yielding 5.11%.

Recent activity has included purchasing Finnish OP Financial Group's AA-rated bond at a yield of 5% and an AAA Nationwide covered bond at 4.8%; above the then-prevailing base rate of 4.75% but also delivering an even greater premium as the central bank rate continues to fall. All holdings are purchased with the aim of improving the Fund's mix of liquidity, diversification and yield.

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2025

Outlook

January's inflation surprised some observers but was in line with our (and the BoE) expectation of 'bumps in the road'. The expectation is for CPI inflation to edge higher for most of this year, reaching a peak of 3.8% in the second half of 2025 – high, but still far below the double-digit peak seen in late 2022. We then expect inflation to begin falling again in 2026.

Despite this bumpy path for inflation, we expect the BoE to place a higher priority on GDP to avoid the risk of stagflation – rising costs and weak economic growth – and so to continue cutting the base rate. A further two to three rate cuts, each of 25 basis points, with the first two coming in May and August, are our central expectation this year. The likely timing of further cuts is more uncertain.

Our strategy of maintaining liquidity, while locking in higher yields where market mispricing has occurred, positions the Fund well for these continued rate cuts and a return to lower inflation in 2026.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager
7 March 2025

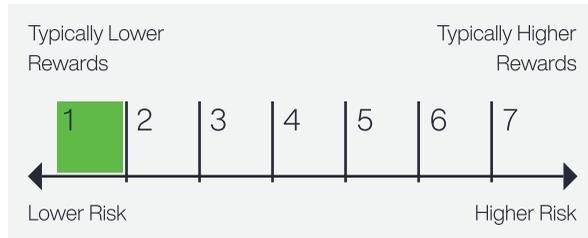
WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

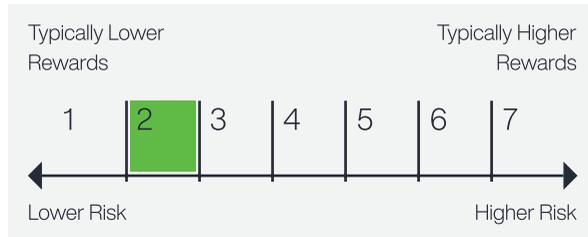
FUND INFORMATION

for the half year ended 15 February 2025

Risk and Reward Profile



G Accumulation, I Accumulation and X Accumulation share classes have been classed as 1 because their volatility has been measured as low.



G Income and I Income share classes have been classed as 2 because their volatility has been measured as low to medium.

This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

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

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

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

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

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

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the ACD may suspend dealing in the Fund.

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

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables

Information for 15 February 2025 relates to the 6 month period ending 15 February 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2025, expressed as an annualised percentage of the average net asset value.

G Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	111.98	106.14	102.43	102.09
Return before operating charges*	2.88	5.97	3.83	0.46
Operating charges	(0.07)	(0.13)	(0.12)	(0.12)
Return after operating charges	2.81	5.84	3.71	0.34
Distributions	(2.78)	(5.71)	(3.11)	(0.43)
Retained distributions on accumulation shares	2.78	5.71	3.11	0.43
Closing net asset value per share	114.79	111.98	106.14	102.43
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	2.51%	5.50%	3.62%	0.33%
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OTHER INFORMATION

Closing net asset value (£'000)	795,986	672,593	624,925	495,750
Closing number of shares	693,405,643	600,634,173	588,771,937	483,975,840
Operating charges	0.12%	0.12%	0.12%	0.12%
Direct transaction costs ¹	–	–	–	–

PRICES

Highest share price	114.79	112.00	106.16	102.45
Lowest share price	112.01	106.16	102.43	101.99

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

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

G Income shares

	15.02.25	15.08.24	21.04.23 to 15.08.23
	pence per share	pence per share	pence per share ¹
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	100.37	100.23	100.00
Return before operating charges*	2.56	5.54	1.49
Operating charges	(0.06)	(0.12)	(0.04)
Return after operating charges	2.50	5.42	1.45
Distributions	(2.47)	(5.28)	(1.22)
Closing net asset value per share	100.40	100.37	100.23
* after direct transaction costs of: ²	-	-	-

PERFORMANCE

Return after charges	2.49%	5.41%	1.45%
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OTHER INFORMATION

Closing net asset value (£'000)	50	50	51
Closing number of shares	50,000	50,000	50,250
Operating charges ³	0.12%	0.12%	0.12%
Direct transaction costs ²	-	-	-

PRICES

Highest share price	101.65	102.36	101.46
Lowest share price	100.40	100.25	100.03

¹ G Income share class launched on 21 April 2023.

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

³ Comparative operating charge for the period 15 August 2023 is annualised figure due to share class launched less than 1 year.

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

I Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	111.64	105.85	102.18	101.87
Return before operating charges*	2.88	5.95	3.83	0.46
Operating charges	(0.09)	(0.16)	(0.16)	(0.15)
Return after operating charges	2.79	5.79	3.67	0.31
Distributions	(2.75)	(5.66)	(3.07)	(0.39)
Retained distributions on accumulation shares	2.75	5.66	3.07	0.39
Closing net asset value per share	114.43	111.64	105.85	102.18
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	2.50%	5.47%	3.59%	0.30%
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OTHER INFORMATION

Closing net asset value (£'000)	238,554	214,025	161,906	138,792
Closing number of shares	208,475,429	191,708,228	152,958,076	135,826,275
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs ¹	–	–	–	–

PRICES

Highest share price	114.43	111.66	105.87	102.20
Lowest share price	111.67	105.87	102.18	101.76

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

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

I Income shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	100.38	100.23	99.65	99.74
Return before operating charges*	2.57	5.55	3.70	0.45
Operating charges	(0.08)	(0.15)	(0.15)	(0.15)
Return after operating charges	2.49	5.40	3.55	0.30
Distributions	(2.46)	(5.25)	(2.97)	(0.39)
Closing net asset value per share	100.41	100.38	100.23	99.65
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	2.48%	5.39%	3.56%	0.30%
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OTHER INFORMATION

Closing net asset value (£'000)	20,582	17,623	15,375	455
Closing number of shares	20,498,169	17,557,204	15,339,752	456,649
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs ¹	–	–	–	–

PRICES

Highest share price	101.65	102.35	102.06	100.00
Lowest share price	100.40	100.25	99.65	99.59

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

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

X Accumulation shares

	15.02.25 pence per share	16.10.23 to 15.08.24 pence per share ¹
CHANGE IN NET ASSETS PER SHARE		
Opening net asset value per share	104.62	100.00
Return before operating charges*	2.47	4.62
Operating charges	–	–
Return after operating charges	2.47	4.62
Distributions	(2.43)	(4.71)
Retained distributions on accumulation shares	2.43	4.71
Closing net asset value per share	107.09	104.62
* after direct transaction costs of: ²	–	–

PERFORMANCE

Return after charges	2.36%	4.62%
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OTHER INFORMATION

Closing net asset value (£'000)	55,467	14,078
Closing number of shares	51,795,215	13,455,782
Operating charges ³	–	–
Direct transaction costs ²	–	–

PRICES

Highest share price	107.09	104.64
Lowest share price	104.65	100.02

¹X Accumulation share class launched on 16 October 2023.

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

³Comparative operating charge is an annualised figure due to share class launched less than 1 year.

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Fund Performance to 15 February 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Canlife Sterling Liquidity Fund	2.48	5.19	12.44	12.72
Sterling Overnight Index Average rate ('SONIA') ¹	2.44	5.12	12.31	12.53

¹ Source: Morningstar Direct.

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

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

Distributions

Share Class	First Interim	Second Interim
	15.11.24	15.02.25
	pence per share	pence per share
G Accumulation	1.4171	1.3610
G Income	1.2699	1.2038
I Accumulation	1.4042	1.3475
I Income	1.2627	1.1960
X Accumulation	1.1374	1.2923
Z Accumulation ¹	1.4118	0.0000

¹ Z Accumulation share class closed on 10 February 2025.

RISK WARNING

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

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
DEBT SECURITIES – 80.38% (15.08.24 – 58.77%)			
GOVERNMENT BONDS – 5.34% (15.08.24 – 5.65%)			
£7,400,000	Agence Francaise de Developpement 1.25% 18/06/2025	7,321	0.66
£6,100,000	Agence France Locale 1.375% 20/06/2025	6,036	0.54
£4,200,000	Caisse des Depots et Consignations 4.50% 26/08/2025	4,200	0.38
£10,250,000	CPPIB Capital 6.00% 07/06/2025	10,292	0.93
£10,000,000	CPPIB Capital floating rate notes 15/06/2026	10,118	0.91
£5,700,000	Kommunalbanken 3.75% 26/09/2025	5,673	0.51
£2,000,000	Kommunalbanken 4.00% 13/02/2026	1,993	0.18
£2,645,000	Kommunekredit 4.25% 17/11/2025	2,639	0.24
£2,100,000	Kuntarahoitus 0.375% 17/12/2025	2,031	0.19
£555,000	Kuntarahoitus 5.00% 02/01/2026	558	0.05
£2,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank floating rate notes 23/02/2026	2,021	0.18
£2,631,000	Nederlandse Waterschapsbank 4.50% 18/06/2025	2,631	0.24
£3,700,000	State of North Rhine-Westphalia Germany 2.125% 13/06/2025	3,672	0.33
		59,185	5.34
CORPORATE BONDS – 60.85% (15.08.24 – 53.12%)			
£8,000,000	Asian Development Bank 1.375% 07/03/2025	7,988	0.72
£2,143,000	Asian Development Bank 1.125% 10/06/2025	2,122	0.19
£3,000,000	Asian Development Bank 6.125% 15/08/2025	3,024	0.27
£935,000	Asian Development Bank 4.00% 21/11/2025	932	0.08
£2,000,000	Asian Development Bank 3.875% 10/02/2026	1,992	0.18
£4,000,000	Australia & New Zealand Banking floating rate notes 18/06/2025	4,000	0.36
£4,000,000	Australia & New Zealand Banking floating rate notes 01/07/2025	3,999	0.36
£10,000,000	Australia & New Zealand Banking floating rate notes 05/01/2026	9,998	0.90
£10,000,000	Australia & New Zealand Banking floating rate notes 04/12/2026	10,029	0.90
£10,700,000	Bank of America 2.30% 25/07/2025	10,598	0.95
£5,000,000	Bank of Montreal floating rate notes 28/03/2025	4,999	0.45
£10,000,000	Bank of Montreal floating rate notes 14/12/2025	10,026	0.90
£7,800,000	Bank of Montreal floating rate notes 15/09/2026	7,868	0.71
£22,153,000	Bank of Nova Scotia floating rate notes 14/03/2025	22,164	2.00
£8,949,000	Bank of Nova Scotia floating rate notes 26/01/2026	9,002	0.81
£4,000,000	Bank of Nova Scotia floating rate notes 22/06/2026	4,030	0.36
£10,000,000	Banque Fédérative du Crédit Mutuel 4.875% 25/09/2025	9,999	0.90
£11,100,000	Banque Fédérative du Crédit Mutuel 1.25% 05/12/2025	10,792	0.97
£7,200,000	Banque Fédérative du Crédit Mutuel 5.00% 19/01/2026	7,216	0.65

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
£9,293,000	BNG Bank 1.625% 26/08/2025	9,163	0.82
£1,200,000	BNG Bank 4.75% 02/02/2026	1,204	0.11
£1,200,000	BpiFrance Financement Bonds 4.00% 30/01/2026	1,196	0.11
£14,000,000	Canadian Imperial Bank of Commerce floating rate notes 30/06/2025	14,013	1.26
£3,300,000	Canadian Imperial Bank of Commerce floating rate notes 15/12/2025	3,318	0.30
£5,000,000	Canadian Imperial Bank of Commerce floating rate notes 13/04/2026	5,013	0.45
£3,000,000	Canadian Imperial Bank of Commerce floating rate notes 23/06/2026	3,023	0.27
£7,964,000	Clydesdale Bank floating rate notes 22/03/2026	7,983	0.72
£2,561,000	Clydesdale Bank floating rate notes 22/01/2027	2,553	0.23
£5,000,000	Commonwealth Bank of Australia floating rate notes 15/04/2025	5,000	0.45
£4,000,000	Commonwealth Bank of Australia floating rate notes 17/09/2025	4,000	0.36
£2,500,000	Commonwealth Bank of Australia floating rate notes 09/10/2025	2,500	0.23
£4,500,000	Credit Suisse 7.75% 10/03/2026	4,637	0.42
£706,000	Credit Suisse Funding Guernsey 2.75% 08/08/2025	700	0.06
£12,900,000	DBS Bank floating rate notes 17/11/2025	12,962	1.17
£10,000,000	DBS Bank floating rate notes 17/11/2026	10,032	0.90
£4,820,000	Deutsche Bahn Finance GmbH 1.375% 07/07/2025	4,765	0.43
£1,149,000	Deutsche Bahn Finance GmbH 1.875% 13/02/2026	1,123	0.10
£13,677,000	Development Bank of Japan 4.50% 06/06/2025	13,668	1.23
£7,000,000	Dexia 1.25% 21/07/2025	6,906	0.62
£7,300,000	Dexia floating rate notes 25/03/2026	7,351	0.66
£3,505,000	European Bank for Reconstruction and Development floating rate notes 20/11/2025	3,527	0.32
£2,133,000	European Investment Bank 1.375% 07/03/2025	2,130	0.19
£14,504,000	European Investment Bank 5.50% 15/04/2025	14,518	1.31
£393,000	European Investment Bank 1.125% 19/06/2025	389	0.04
£4,000,000	European Investment Bank floating rate notes 08/09/2025	4,020	0.36
£13,000,000	Federation des Caisses Desjardins du Quebec floating rate notes 30/11/2026	13,033	1.17
£8,700,000	FMS Wertmanagement AoeR 1.375% 07/03/2025	8,686	0.78
£2,700,000	FMS Wertmanagement AoeR 1.25% 19/06/2025	2,672	0.24
£9,800,000	HSBC Bank floating rate notes 10/03/2025	9,800	0.88
£10,000,000	HSBC UK Bank floating rate notes 20/09/2025	9,986	0.90
£8,019,000	International Finance 1.375% 07/03/2025	8,007	0.72

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
£8,004,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	7,910	0.71
£7,942,000	Landwirtschaftliche Rentenbank 1.375% 08/09/2025	7,807	0.71
£6,651,000	Leeds Building Society floating rate notes 15/09/2026	6,673	0.60
£8,940,000	Lloyds Bank floating rate notes 06/11/2026	8,960	0.81
£18,440,000	Lloyds Banking Group 5.125% 07/03/2025	18,444	1.66
£13,454,000	Metropolitan Life Global Funding 4.125% 02/09/2025	13,413	1.21
£4,000,000	National Australia Bank floating rate notes 20/06/2025	4,000	0.36
£2,000,000	National Australia Bank floating rate notes 11/07/2025	2,000	0.18
£3,000,000	National Australia Bank floating rate notes 25/11/2025	2,999	0.27
£5,450,000	National Australia Bank floating rate notes 15/12/2025	5,480	0.50
£10,000,000	National Australia Bank floating rate notes 17/06/2026	10,024	0.90
£5,300,000	National Bank of Canada floating rate notes 05/05/2026	5,337	0.48
£3,991,000	Nationwide Building Society 5.625% 28/01/2026	4,036	0.37
£7,000,000	Nationwide Building Society floating rate notes 20/04/2026	7,019	0.63
£1,000,000	Nestlé 0.625% 18/12/2025	968	0.09
£14,000,000	New York Life Global Funding 4.35% 16/09/2025	13,974	1.26
£8,723,000	Northern Powergrid Yorkshire 2.50% 01/04/2025	8,699	0.78
£6,744,000	OP Corporate Bank 3.375% 14/01/2026	6,677	0.60
£12,275,000	PACCAR Financial Europe 2.375% 15/03/2025	12,254	1.10
£6,268,000	Procter & Gamble 1.375% 03/05/2025	6,230	0.56
£4,000,000	Royal Bank of Canada floating rate notes 19/05/2025	3,999	0.36
£2,000,000	Royal Bank of Canada floating rate notes 08/07/2025	2,000	0.18
£9,645,000	Royal Bank of Canada floating rate notes 13/07/2026	9,721	0.88
£11,000,000	Royal Bank of Canada floating rate notes 22/10/2026	11,099	1.00
£13,000,000	Santander UK floating rate notes 12/03/2026	13,012	1.17
£3,000,000	Santander UK floating rate notes 12/02/2027	3,009	0.27
£11,000,000	Siemens Financier 1.00% 20/02/2025	10,998	0.99
£20,851,000	Toronto-Dominion Bank floating rate notes 22/04/2025	20,858	1.88
£5,000,000	Toronto-Dominion Bank floating rate notes 18/01/2027	5,019	0.45
£4,239,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025	4,108	0.37
£11,616,000	Transport for London 2.125% 24/04/2025	11,563	1.04
£5,000,000	TSB Bank floating rate notes 14/02/2027	5,012	0.45
£12,525,000	UBS 1.125% 15/12/2025	12,162	1.10
£24,050,000	UK Municipal Bonds floating rate notes 12/03/2025	24,051	2.17
£10,000,000	United Overseas Bank floating rate notes 21/09/2026	10,083	0.91
£12,932,000	Wells Fargo 2.00% 28/07/2025	12,780	1.15
£12,875,000	Westpac Banking 2.125% 02/05/2025	12,806	1.15
£9,800,000	Westpac Banking floating rate notes 16/03/2026	9,863	0.89

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
£2,127,000	Yorkshire Building Society floating rate notes 18/01/2027	2,122	0.19
		675,825	60.85
	COMMERCIAL PAPER – 6.18% (15.08.24 – 8.02%)		
£6,000,000	Agence Centrale Organismes 0.00% 17/03/2025	5,977	0.54
£4,000,000	Banque Fédérative du Crédit Mutuel 0.00% 27/05/2025	3,950	0.35
£10,000,000	Barclays Bank 0.00% 30/06/2025	9,836	0.88
£5,000,000	Collateralized Commercial Paper III 0.00% 11/03/2025	4,984	0.45
£5,000,000	Nederlandse Waterschapsbank 0.00% 26/02/2025	4,993	0.45
£3,000,000	Nederlandse Waterschapsbank 0.00% 09/06/2025	2,958	0.27
£10,000,000	OMERS Finance Trust 0.00% 11/03/2025	9,972	0.90
£5,000,000	OMERS Finance Trust 0.00% 14/03/2025	4,985	0.45
£10,000,000	Oversea-Chinese Banking floating rate notes 24/02/2025	10,000	0.90
£3,000,000	PSP Capital 0.00% 18/03/2025	2,988	0.27
£2,000,000	Swedbank 0.00% 17/02/2025	1,999	0.18
£5,000,000	Transport for London 0.00% 25/03/2025	4,976	0.45
£1,000,000	Transport for London 0.00% 15/05/2025	989	0.09
		68,607	6.18
	CERTIFICATES OF DEPOSIT – 8.01% (15.08.24 – 10.19%)		
£500,000	ANZ Banking 0.00% 01/05/2025	496	0.04
£2,000,000	Bank of Montreal 0.00% 05/03/2025	1,995	0.18
£600,000	Bank of Montreal 0.00% 04/04/2025	596	0.05
£5,550,000	BNP Paribas 4.84% 13/03/2025	5,551	0.50
£3,000,000	BNP Paribas 4.81% 08/05/2025	3,001	0.27
£3,000,000	Citibank 4.80% 23/06/2025	3,002	0.27
£3,000,000	Credit Agricoleorate and Investment Bank 4.58% 01/05/2025	3,000	0.27
£1,800,000	DNB Bank 4.71% 23/04/2025	1,800	0.16
£3,500,000	Goldman Sachs International 0.00% 09/05/2025	3,464	0.31
£5,000,000	HSBC Bank floating rate notes 10/10/2025	5,003	0.45
£3,000,000	HSBC Bank floating rate notes 17/10/2025	3,002	0.27
£3,000,000	Mizuho Bank 0.00% 20/03/2025	2,987	0.27
£3,000,000	Mizuho Bank 0.00% 19/03/2025	2,988	0.27
£5,000,000	MUFG Bank 0.00% 06/05/2025	4,949	0.44
£3,000,000	MUFG Bank 0.00% 12/05/2025	2,967	0.27
£8,000,000	MUFG Bank floating rate notes 02/12/2025	8,000	0.72
£5,000,000	Rabobank International 0.00% 18/02/2025	4,998	0.45
£3,000,000	Rabobank International 4.73% 09/01/2026	3,006	0.27

WS CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
£1,300,000	Royal Bank of Scotland 4.85% 04/04/2025	1,301	0.12
£2,000,000	Royal Bank of Scotland 4.62% 30/04/2025	2,000	0.18
£3,000,000	Société Générale 0.00% 31/03/2025	2,983	0.27
£3,000,000	Toronto-Dominion Bank 5.25% 28/02/2025	3,001	0.27
£4,500,000	Toronto-Dominion Bank 0.00% 08/04/2025	4,501	0.41
£5,000,000	Toronto-Dominion Bank 4.83% 02/01/2026	5,012	0.45
£5,000,000	UBS 4.95% 19/02/2025	5,000	0.45
£4,500,000	UBS 5.37% 17/04/2025	4,504	0.40
		89,107	8.01
	TOTAL DEBT SECURITIES	892,724	80.38
	Portfolio of investments	892,724	80.38
	Net other assets	217,915	19.62
	Net assets	1,110,639	100.00

The investments are debt securities listed on a regulated market unless stated otherwise.

WS CANLIFE STERLING LIQUIDITY FUND
ACD'S REPORT *continued*
SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2025

Total purchases for the half year £'000	1,199,266	Total sales for the half year £'000	5,008
Major purchases	Cost £'000	Sales	Proceeds £'000
UK Municipal Bonds floating rate notes 12/03/2025	24,055	Clydesdale Bank floating rate notes 22/03/2026	2,007
DNB Bank floating rate notes 2/12/2025	21,881	Royal Bank of Canada floating rate notes 30/01/2025	2,001
European Investment Bank 5.50% 15/04/2025	14,519	Royal Bank of Canada floating rate notes 03/10/2024	1,000
New York Life Global Funding 4.35% 16/09/2025	13,941		
Metropolitan Life Global Funding 4.125% 02/09/2025	13,375		
Johnson & Johnson 5.50% 06/11/2024	13,099		
Federation des Caisses Desjardins du Quebec floating rate notes 30/11/2026	13,038		
European Investment Bank 0.75% 15/11/2024	12,848		
Wells Fargo 2.00% 28/07/2025	12,645		
UBS 1.125% 15/12/2025	12,069		

In addition to the above, purchases totaling £113,846,000 and sales totaling £91,952,000 were made in short term investments during the period.

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

WS CANLIFE STERLING LIQUIDITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Income				
Net capital gains		331		4,587
Revenue	24,840		18,848	
Expenses	(633)		(539)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	<u>24,207</u>		<u>18,307</u>	
Taxation	–		–	
Net revenue after taxation		<u>24,207</u>		<u>18,307</u>
Total return before distributions		24,538		22,894
Distributions		<u>(24,222)</u>		<u>(18,307)</u>
Change in net assets attributable to shareholders from investment activities		<u>316</u>		<u>4,587</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Opening net assets attributable to shareholders		918,425		802,310
Amounts receivable on issue of shares	345,256		307,978	
Amounts payable on redemption of shares	<u>(177,952)</u>		<u>(255,327)</u>	
		167,304		52,651
Change in net assets attributable to shareholders from investment activities		316		4,587
Retained distribution on accumulation shares		<u>24,594</u>		<u>18,313</u>
Closing net assets attributable to shareholders		<u>1,110,639</u>		<u>877,861</u>

The above statement shows the comparative closing net assets at 15 February 2024 whereas the current accounting period commenced 16 August 2024.

WS CANLIFE STERLING LIQUIDITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2025

	15.02.25 £'000	15.08.24 £'000
ASSETS		
Fixed assets		
Investments	892,724	707,002
Current assets		
Debtors	69,876	7,434
Cash and bank balances	<u>217,304</u>	<u>223,515</u>
Total assets	<u>1,179,904</u>	<u>937,951</u>
LIABILITIES		
Creditors		
Bank overdrafts	–	(419)
Distribution payable	(246)	(346)
Other creditors	<u>(69,019)</u>	<u>(18,761)</u>
Total liabilities	<u>(69,265)</u>	<u>(19,526)</u>
Net assets attributable to shareholders	<u>1,110,639</u>	<u>918,425</u>

WS CANLIFE STERLING LIQUIDITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2024 and are described in those annual financial statements.

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

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

WS CANLIFE UK EQUITY FUND

ACD'S REPORT

for the half year ended 15 February 2025

Important Information

Refer to the 'Important Information' section for the Company on 14 and 15 .

Investment Objective and Policy

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

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

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

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

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

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

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

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

Benchmark

The Fund's comparator benchmark is the Bloomberg UK Large, Mid & Small Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg UK Large, Mid & Small Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK equity returns.

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canlife UK Equity Fund

15 April 2025

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2025

Market Review

Markets and economies continued to go through an unsettling combination of global macroeconomic and geopolitical factors during the period. UK financial markets digested a change of government, followed by Donald Trump returning to the White House in the US, amid the turbulence caused by political uncertainties faced by the leading eurozone economies of France and Germany.

While the decisive nature of Labour's win in the UK brought initial stability, the magnitude of tax rises and borrowing within the budget was a shock to the financial markets given what was described as a growth agenda in the run-up to the election.

The 10-year gilt yield rose to almost 4.6% in the immediate aftermath of the budget, along with a 10-day streak of increases for two-year gilts not seen since 2006. Business and consumer confidence indicators suffered, and government borrowing costs increased substantially during this period.

Despite some major negative issues to contend with, we believe the fact that global equity markets continued to perform well over the period, is testament to the adage that a bull market 'rides a wall of worry'.

Meanwhile, the appetite for mergers and acquisitions ('M&A') in 2023 accelerated during 2024, with a record number of bids for FTSE350 companies and the average bid premium running at 40%. Taken together with high levels of company share buybacks, we believe M&A is also testament to the valuation attractiveness of the UK and could continue to be an important theme for 2025.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 4.73% in the 6 months to 15 February 2025, underperforming the comparator benchmark by 0.77%.

Fund Activity

During the period under review the largest contributors to relative performance were Smurfit WestRock, Barclays, Wise, Intermediate Capital Group and Games Workshop. The main detractors were JD Sports Fashion, SSE and Taylor Wimpey, as well as our underweight positions in HSBC Holdings and Compass Group.

At the sector level, our best performers on a relative basis were financial services, materials, and consumer staples. Conversely, the weakest sectors were consumer discretionary, industrials, and information technology.

In terms of portfolio changes, we added two new holdings, Compass Group and BAE Systems, the latter of which has been a beneficiary of increased government defence spending around the world. We increased holdings in Wise, Reckitt Benckiser and HSBC, the last of which was a reduction of our underweight position. We sold Whitbread and reduced Diageo and JD Sports Fashion, our confidence in their prospects having declined.

Within healthcare, we switched part of our holding in GlaxoSmithKline ('GSK') to AstraZeneca, mainly owing to what we believe to be an excessive over-reaction in Astra's price due to a regulatory investigation in China, but also reflecting the fact that GSK's large vaccine business is struggling, putting earnings under pressure.

Meanwhile, in housebuilders we reduced our allocation to Taylor Wimpey, which has become highly valued, in favour of Barratt Redrow. We continue to favour housebuilders as beneficiaries of the prospect of an easier planning environment under Labour and falling interest rates whilst real wages remain positive.

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2025

Outlook

In January 2025 UK inflation edged up to 3%, its highest level for ten months, despite the Monetary Policy Committee ('MPC')s quarterly report predicting it would be no higher than 2.8% (and further exceeding the Bank of England's 2% target). Shortly after that, the bank rate was cut from 4.75% to 4.5%, as the MPC acted cautiously trying to balance controlling inflation with encouraging economic growth in the UK. We predict a further two rate cuts totalling 50bps before the end of 2025, which would take the UK base rate to 4%.

With President Trump's 'drill baby drill' slogan, embracing fossil fuels and ditching clean energy policies, oil prices could come under pressure, which may help contain inflation and drive global rate cuts. Looking longer term, the AI technological revolution – seen by many as the next structural pressure on inflation – could do the central banks a favour to help contain longer-term inflation.

In summary, we feel that the low relative valuation of the UK equity market reflects a lot of the known issues. Interest rates look set to fall further, household real incomes are healthy, and a pro-business Trump could be good for global financial markets. We therefore remain cautiously optimistic for positive returns again from UK equities in 2025.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2025

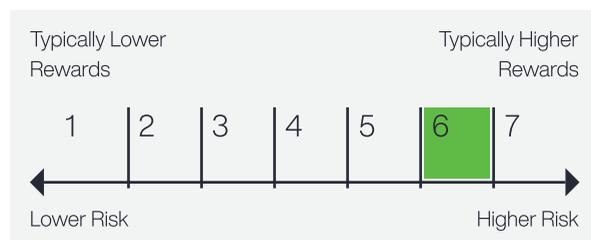
WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2025

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

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

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

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

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

Liquidity Risk: The Fund may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the ACD may suspend dealing in the Fund.

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

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

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

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

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables

Information for 15 February 2025 relates to the 6 month period ending 15 February 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2025, expressed as an annualised percentage of the average net asset value.

A Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	151.64	132.88	131.81	128.46
Return before operating charges*	5.75	20.93	3.12	5.33
Operating charges	(1.17)	(2.17)	(2.05)	(1.98)
Return after operating charges	4.58	18.76	1.07	3.35
Distributions	(0.24)	(2.91)	(2.91)	(2.47)
Retained distributions on accumulation shares	0.24	2.91	2.91	2.47
Closing net asset value per share	156.22	151.64	132.88	131.81
* after direct transaction costs of: ¹	0.09	0.16	0.14	0.18

PERFORMANCE

Return after charges	3.02%	14.12%	0.81%	2.61%
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OTHER INFORMATION

Closing net asset value (£'000)	2,851	2,840	2,621	2,510
Closing number of shares	1,825,540	1,873,149	1,972,153	1,904,543
Operating charges	1.55%	1.55%	1.55%	1.54%
Direct transaction costs ¹	0.06%	0.11%	0.11%	0.14%

PRICES

Highest share price	156.64	152.80	140.93	133.89
Lowest share price	144.35	129.19	116.60	118.61

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

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	164.28	142.88	140.66	136.07
Return before operating charges*	6.27	22.61	3.35	5.67
Operating charges	(0.66)	(1.21)	(1.13)	(1.08)
Return after operating charges	5.61	21.40	2.22	4.59
Distributions	(0.87)	(4.27)	(4.18)	(3.66)
Retained distributions on accumulation shares	0.87	4.27	4.18	3.66
Closing net asset value per share	169.89	164.28	142.88	140.66
* after direct transaction costs of: ¹	0.09	0.17	0.15	0.20

PERFORMANCE

Return after charges	3.41%	14.98%	1.58%	3.37%
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OTHER INFORMATION

Closing net asset value (£'000)	34,082	34,525	33,965	34,336
Closing number of shares	20,061,641	21,015,472	23,771,943	24,409,631
Operating charges	0.80%	0.80%	0.80%	0.79%
Direct transaction costs ¹	0.06%	0.11%	0.11%	0.14%

PRICES

Highest share price	170.33	165.48	150.98	142.23
Lowest share price	156.79	139.13	124.59	126.16

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

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Income shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	126.73	113.25	114.78	113.99
Return before operating charges*	4.82	17.82	2.78	4.73
Operating charges	(0.51)	(0.96)	(0.92)	(0.90)
Return after operating charges	4.31	16.86	1.86	3.83
Distributions	(0.67)	(3.38)	(3.39)	(3.04)
Closing net asset value per share	130.37	126.73	113.25	114.78
* after direct transaction costs of: ¹	0.07	0.14	0.12	0.16

PERFORMANCE

Return after charges	3.40%	14.89%	1.62%	3.36%
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OTHER INFORMATION

Closing net asset value (£'000)	4,740	4,920	8,251	8,326
Closing number of shares	3,635,715	3,882,014	7,285,665	7,253,601
Operating charges	0.80%	0.80%	0.80%	0.79%
Direct transaction costs ¹	0.06%	0.11%	0.11%	0.14%

PRICES

Highest share price	131.39	130.15	122.86	119.14
Lowest share price	120.94	110.28	101.67	104.96

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

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

G Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	171.35	148.46	145.62	140.33
Return before operating charges*	6.54	23.55	3.46	5.88
Operating charges	(0.36)	(0.66)	(0.62)	(0.59)
Return after operating charges	6.18	22.89	2.84	5.29
Distributions	(1.23)	(5.04)	(4.88)	(4.31)
Retained distributions on accumulation shares	1.23	5.04	4.88	4.31
Closing net asset value per share	177.53	171.35	148.46	145.62
* after direct transaction costs of: ¹	0.10	0.18	0.16	0.20

PERFORMANCE

Return after charges	3.61%	15.42%	1.95%	3.77%
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OTHER INFORMATION

Closing net asset value (£'000)	460,764	496,275	489,913	556,362
Closing number of shares	259,543,285	289,627,504	329,991,356	382,069,441
Operating charges	0.42%	0.42%	0.42%	0.42%
Direct transaction costs ¹	0.06%	0.11%	0.11%	0.14%

PRICES

Highest share price	177.99	172.57	156.59	146.91
Lowest share price	163.75	144.69	129.06	130.39

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

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Fund Performance to 15 February 2025 - Cumulative (%)

	6 months	1 year	3 years	5 years
WS Canlife UK Equity Fund	4.73	17.32	21.66	33.77

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

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

RISK WARNING

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

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
	TECHNOLOGY – 1.59% (15.08.24 – 1.68%)		
668,862	Auction Technology	3,926	0.78
180,512	Computacenter	4,055	0.81
		<u>7,981</u>	<u>1.59</u>
	HEALTH CARE – 11.05% (15.08.24 – 12.39%)		
369,441	AstraZeneca	43,254	8.61
855,914	GSK	12,278	2.44
		<u>55,532</u>	<u>11.05</u>
	FINANCIALS – 26.80% (15.08.24 – 22.22%)		
250,821	3i ¹	10,216	2.03
5,526,566	Barclays	16,278	3.24
443,706	Burford Capital ²	5,378	1.07
122,920	Experian	4,844	0.96
2,852,853	HSBC	24,803	4.94
611,035	IG	5,912	1.18
442,678	Intermediate Capital	10,731	2.14
50,750	iShares FTSE 250 UCITS ETF ³	989	0.20
2,177,432	Legal & General	5,263	1.05
25,395,112	Lloyds Banking	16,278	3.24
140,262	London Stock Exchange	16,397	3.26
856,022	Prudential	6,220	1.24
825,681	Standard Chartered	9,268	1.84
2,302,674	Syncona ¹	2,072	0.41
		<u>134,649</u>	<u>26.80</u>
	REAL ESTATE – 1.98% (15.08.24 – 2.00%)		
591,125	SEGRO	4,322	0.86
640,346	Unite	5,610	1.12
		<u>9,932</u>	<u>1.98</u>
	CONSUMER DISCRETIONARY – 23.70% (15.08.24 – 24.84%)		
643,540	Auto Trader	5,029	1.00
2,052,319	Barratt Redrow	9,270	1.84
93,646	Compass	2,654	0.53
45,047	Flutter Entertainment	10,644	2.12

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
541,317	Future	5,205	1.04
26,765	Games Workshop	3,897	0.77
881,829	Howden Joinery	7,535	1.50
404,178	Informa	3,621	0.72
4,391,016	JD Sports Fashion	3,780	0.75
187,836	Reckitt Benckiser	9,794	1.95
377,558	RELX	15,374	3.06
2,569,305	SSP	4,596	0.91
3,943,245	Taylor Wimpey	4,604	0.92
641,603	Unilever	28,224	5.62
397,563	WH Smith	4,862	0.97
		<u>119,089</u>	<u>23.70</u>
	CONSUMER STAPLES – 4.22% (15.08.24 – 5.17%)		
130,181	British American Tobacco	4,023	0.80
208,513	Diageo	4,474	0.89
94,053	Imperial Brands	2,625	0.52
2,543,938	Tesco	10,089	2.01
		<u>21,211</u>	<u>4.22</u>
	INDUSTRIALS – 10.85% (15.08.24 – 9.88%)		
130,605	Ashtead	6,609	1.31
305,596	BAE Systems	3,751	0.75
35,706	CRH	3,074	0.61
1,083,305	Melrose Industries	6,844	1.36
2,661,752	Rentokil Initial	11,304	2.25
856,180	RS	5,604	1.11
167,318	Smurfit WestRock	7,136	1.42
132,721	Weir	3,100	0.62
671,126	Wise	7,114	1.42
		<u>54,536</u>	<u>10.85</u>
	BASIC MATERIALS – 4.70% (15.08.24 – 5.20%)		
370,745	Anglo American	9,129	1.82
2,365,511	Glencore	8,354	1.66
121,430	Rio Tinto	6,136	1.22
		<u>23,619</u>	<u>4.70</u>

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
	ENERGY – 8.89% (15.08.24 – 9.84%)		
2,733,939	BP	12,788	2.55
1,191,998	Shell	31,862	6.34
		<u>44,650</u>	<u>8.89</u>
	UTILITIES – 4.29% (15.08.24 – 5.25%)		
967,372	National Grid	9,260	1.85
105,870	Severn Trent	2,619	0.52
640,380	SSE	9,651	1.92
		<u>21,530</u>	<u>4.29</u>
	MONEY MARKETS – 0.40% (15.08.24 – 0.77%)		
1,750,000	WS Canlife Sterling Liquidity ^{3,4}	2,009	0.40
	Portfolio of investments	494,738	98.47
	Net other assets	<u>7,699</u>	<u>1.53</u>
	Net assets	<u>502,437</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Closed end fund.

² Quoted on the Alternative Investment Market (AIM).

³ Collective investment scheme.

⁴ Related party holding.

WS CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2025

Total purchases for the half year £'000	53,431	Total sales for the half year £'000	104,719
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Prudential	4,965	iShares FTSE 250 UCITS ETF	6,986
HSBC	4,143	Unilever	5,945
Reckitt Benckiser	4,020	AstraZeneca	5,059
AstraZeneca	3,901	BP	4,249
BAE Systems	3,770	GSK	4,032
Unilever	2,792	Shell	3,924
Unite	2,667	3i	3,735
Compass	2,636	Diageo	3,691
London Stock Exchange	2,535	Melrose Industries	3,590
Rentokil Initial	2,341	JD Sports Fashion	3,214

In addition to the above, purchases totaling £6,734,000 and sales totaling £8,935,000 were made in short term investments during the period.

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

WS CANLIFE UK EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Income				
Net capital gains		13,702		6,503
Revenue	4,852		6,297	
Expenses	(1,179)		(1,226)	
Interest payable and similar charges	(5)		–	
Net revenue before taxation	<u>3,668</u>		<u>5,071</u>	
Taxation	–		–	
Net revenue after taxation		<u>3,668</u>		<u>5,071</u>
Total return before distributions		17,370		11,574
Distributions		<u>(3,668)</u>		<u>(5,071)</u>
Change in net assets attributable to shareholders from investment activities		<u>13,702</u>		<u>6,503</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Opening net assets attributable to shareholders		538,560		534,750
Amounts receivable on issue of shares	5,998		1,073	
Amounts payable on redemption of shares	<u>(59,196)</u>		<u>(26,227)</u>	
		(53,198)		(25,154)
Change in net assets attributable to shareholders from investment activities		13,702		6,503
Retained distribution on accumulation shares		<u>3,373</u>		<u>4,871</u>
Closing net assets attributable to shareholders		<u>502,437</u>		<u>520,970</u>

The above statement shows the comparative closing net assets at 15 February 2024 whereas the current accounting period commenced 15 August 2024.

WS CANLIFE UK EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2025

	15.02.25 £'000	15.08.24 £'000
ASSETS		
Fixed assets		
Investments	494,738	534,471
Current assets		
Debtors	13,907	5,154
Cash and bank balances	<u>98</u>	<u>801</u>
Total assets	<u>508,743</u>	<u>540,426</u>
LIABILITIES		
Creditors		
Distribution payable	(24)	(96)
Other creditors	<u>(6,282)</u>	<u>(1,770)</u>
Total liabilities	<u>(6,306)</u>	<u>(1,866)</u>
Net assets attributable to shareholders	<u>502,437</u>	<u>538,560</u>

WS CANLIFE UK EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2024 and are described in those annual financial statements.

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

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

2. Subsequent Events

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

Share Class	15.02.25	14.04.25	% Movement
A Accumulation shares	156.63	141.59	(9.60)
C Accumulation shares	170.33	154.16	(9.49)
C Income shares	131.39	118.30	(9.96)
G Accumulation shares	177.99	161.19	(9.44)

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 15 April 2025.

WS CANLIFE UK EQUITY AND BOND INCOME FUND ACD'S REPORT

for the half year ended 15 February 2025

Important Information

Refer to the 'Important Information' section for the ACD on pages 14 and 15.

Investment Objective and Policy

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

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value in the shares of UK companies (companies incorporated or domiciled in the UK) and UK debt securities such as government and public securities, corporate bonds and convertible bonds. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

Investment in UK company shares will be in the range of 60% to 80% and investment in UK debt securities will be in the range of 20% to 40% of the assets by value. Investment outside of these ranges may be made when, in the opinion of the Investment Manager, the market conditions or market outlook are such that this would be to the advantage of the Fund. During such periods, the Fund may invest between 40% and 80% in UK company shares and 20% and 60% in UK debt securities.

The Fund may also invest up to 20% of the assets by value in money market instruments, deposits and cash.

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

The Fund can invest across different industry sectors without limitation.

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

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

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

for the half year ended 15 February 2025

Benchmark

The Fund's comparator benchmark is the Bloomberg UK Large, Mid & Small Cap Total Return Index.

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canlife UK Equity and Bond Income Fund

15 April 2025

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2025

Market Review

The period was volatile as financial markets digested the change of government in first the UK and then the US, and the likely effect of the UK Budget. The magnitude of tax rises and borrowing within the Budget was a shock to financial markets, given what had been described by the new government as a growth agenda in the run-up to the election. Business and consumer confidence indicators reflected the disappointment, as did government borrowing costs, which increased substantially during the period.

UK inflation remained reasonably well-controlled, but following a dip below the Bank of England's target rate of 2%, it rose back above towards the end of the period. The Monetary Policy Committee cut the base rate by 50bps over the period, acting cautiously as it tried to balance controlling inflation with encouraging economic growth.

Fund Performance

The Price of the C Accumulation shares of the Fund increased by 3.69% in the six months to 15 February 2025, underperforming the comparator benchmark by 1.81%.

Fund Activity

We increased our UK housing exposure with the addition of Ibstock, which is the UK's largest brick maker, and our exposure to Prudential after a prolonged period of underperformance.

We added a Santander bond in order to support the yield of the Fund and lengthen the duration of the bond portfolio. We also increased our holdings in low-risk short-term money market instruments, to dampen volatility whilst earning an attractive yield.

The fixed income portfolio outperformed the equity component in its contribution to relative return. CRH, Barclays and Standard Chartered were the leading contributors. Major detractors from relative performance were Flutter Entertainment, Rolls Royce and 3i Group, all of which contributed to benchmark returns but are not held in the Fund.

Outlook

Despite a knock to confidence, the UK consumer remains financially robust; discretionary income is still rising, the saving ratio remains above its historical average levels and unemployment is fairly low.

However, the Budget will be tough on UK domestic companies. Costs pressure will be coming from the increases in minimum wage, National Insurance contributions and small company business rates for retail, leisure and hospitality companies. This could easily have the twin effect of being inflationary and increasing unemployment, potentially resulting in limited growth combined with inflation, thereby putting upward pressure on interest rates. Additionally, US import tariffs seem likely under a Trump administration, and it remains to be seen what effect they have on UK companies, either directly or indirectly.

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2025

Outlook *continued*

More positively, government borrowing costs and swap rates reduced towards the end of the period from their post-Budget high points, which should lead to lower mortgages rates, helping to support the housing market.

With so many mixed signals, we will remain highly data-focussed and maintain a balance of risks within the portfolio.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2025

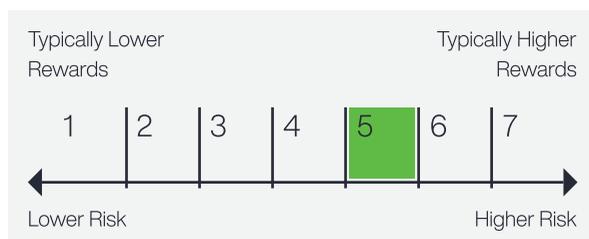
WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2025

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

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

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

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

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the ACD may suspend dealing in the Fund.

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

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

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

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

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables

Information for 15 February 2025 relates to the 6 month period ending 15 February 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2025, expressed as an annualised percentage of the average net asset value.

A Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	2,413.48	2,097.28	2,120.70	2,041.51
Return before operating charges*	81.17	354.28	12.16	114.07
Operating charges	(20.85)	(38.08)	(35.58)	(34.88)
Return after operating charges	60.32	316.20	(23.42)	79.19
Distributions	(44.46)	(114.21)	(101.10)	(98.78)
Retained distributions on accumulation shares	44.46	114.21	101.10	98.78
Closing net asset value per share	2,473.80	2,413.48	2,097.28	2,120.70
* after direct transaction costs of: ¹	0.43	1.15	2.23	0.80

PERFORMANCE

Return after charges	2.50%	15.08%	(1.10)%	3.88%
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OTHER INFORMATION

Closing net asset value (£'000)	5,026	4,889	4,360	4,449
Closing number of shares	203,163	202,576	207,867	209,774
Operating charges	1.73%	1.70%	1.68%	1.68%
Direct transaction costs ¹	0.02%	0.05%	0.10%	0.04%

PRICES

Highest share price	2,478.89	2,407.73	2,237.72	2,169.83
Lowest share price	2,323.35	2,066.82	1,923.08	1,975.66

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

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Income shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	257.36	233.25	245.46	245.98
Return before operating charges*	8.67	39.06	1.69	13.66
Operating charges	(1.26)	(2.35)	(2.27)	(2.31)
Return after operating charges	7.41	36.71	(0.58)	11.35
Distributions on income shares	(4.75)	(12.60)	(11.63)	(11.87)
Closing net asset value per share	260.02	257.36	233.25	245.46
* after direct transaction costs of: ¹	0.05	0.13	0.26	0.10

PERFORMANCE

Return after charges	2.88%	15.74%	(0.24)%	4.61%
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OTHER INFORMATION

Closing net asset value (£'000)	3,163	4,358	7,027	7,271
Closing number of shares	1,216,604	1,693,437	3,012,845	2,962,143
Operating charges	0.98%	0.95%	0.93%	0.93%
Direct transaction costs ¹	0.02%	0.05%	0.10%	0.04%

PRICES

Highest share price	265.30	264.29	259.27	259.23
Lowest share price	248.38	229.86	222.95	237.45

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

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	2,623.36	2,262.62	2,270.77	2,170.19
Return before operating charges*	88.60	383.79	13.02	121.18
Operating charges	(12.86)	(23.05)	(21.17)	(20.60)
Return after operating charges	75.74	360.74	(8.15)	100.58
Distributions	(48.40)	(123.71)	(108.67)	(105.89)
Retained distributions on accumulation shares	48.40	123.71	108.67	105.89
Closing net asset value per share	2,699.10	2,623.36	2,262.62	2,270.77
* after direct transaction costs of: ¹	0.47	1.25	2.40	0.85

PERFORMANCE

Return after charges	2.89%	15.94%	(0.36)%	4.63%
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OTHER INFORMATION

Closing net asset value (£'000)	11,546	11,397	10,545	10,493
Closing number of shares	427,793	434,433	466,043	462,090
Operating charges	0.98%	0.95%	0.93%	0.93%
Direct transaction costs ¹	0.02%	0.05%	0.10%	0.04%

PRICES

Highest share price	2,704.48	2,616.30	2,405.39	2,320.04
Lowest share price	2,531.98	2,229.90	2,061.68	2,101.25

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

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

G Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	2,773.69	2,383.28	2,383.10	2,267.62
Return before operating charges*	93.85	405.00	13.58	128.24
Operating charges	(8.34)	(14.59)	(13.40)	(12.76)
Return after operating charges	85.51	390.41	0.18	115.48
Distributions	(53.84)	(130.51)	(114.27)	(111.36)
Retained distributions on accumulation shares	53.84	130.51	114.27	111.36
Closing net asset value per share	2,859.20	2,773.69	2,383.28	2,383.10
* after direct transaction costs of: ¹	0.50	1.31	2.52	0.89

PERFORMANCE

Return after charges	3.08%	16.38%	0.01%	5.09%
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OTHER INFORMATION

Closing net asset value (£'000)	2,764	2,084	3,130	1,359
Closing number of shares	96,658	75,115	131,318	57,027
Operating charges	0.60%	0.57%	0.56%	0.55%
Direct transaction costs ¹	0.02%	0.05%	0.10%	0.04%

PRICES

Highest share price	2,864.82	2,765.79	2,529.11	2,433.17
Lowest share price	2,680.60	2,348.89	2,164.98	2,197.56

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

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Fund Performance to 15 February 2025 – Cumulative (%)

	6 months	1 year	3 years	5 years
WS Canlife UK Equity and Bond Income Fund	3.69	13.81	19.67	30.71

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

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

RISK WARNING

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

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
	DEBT SECURITIES – 22.40% (15.08.24 – 22.34%)		
£300,000	Banco Santander floating rate notes 27/01/2031	305	1.36
£396,844	Delamare Finance 5.546% 19/02/2029	400	1.78
£600,000	Électricité de France floating rate notes Perpetual	600	2.67
£350,000	John Lewis 4.25% 18/12/2034	273	1.21
£240,607	Mitchells & Butlers Finance 5.574% 15/12/2030	243	1.08
£350,000	Motability Operations 3.625% 10/03/2036	296	1.32
£540,000	Nationwide Building Society 5.769% Perpetual	534	2.37
£200,000	Nie Finance 5.875% 01/12/2032	208	0.92
£250,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	237	1.05
£600,000	Phoenix floating rate notes Perpetual	575	2.56
£230,000	Prudential floating rate notes 20/10/2051	224	0.99
£450,000	RL Finance Bonds No. 4 floating rate notes 07/10/2049	370	1.64
£110,000	Rothsay Life 8.00% 30/10/2025	112	0.50
£320,000	Severn Trent Utilities Finance 5.25% 04/04/2036	311	1.38
£350,000	Southern Gas Network 4.875% 21/03/2029	352	1.57
		5,040	22.40
	EQUITIES – 75.39% (15.08.24 – 75.42%)		
	HEALTH CARE – 6.21% (15.08.24 – 7.06%)		
8,422	AstraZeneca	986	4.38
28,639	GSK	411	1.83
		1,397	6.21
	FINANCIALS – 22.73% (15.08.24 – 18.78%)		
223,485	Barclays	658	2.93
11,043	BlackRock Smaller Companies	146	0.65
114,760	HSBC	998	4.44
34,002	IG	329	1.46
10,128	Intermediate Capital	245	1.09
238,652	Invesco Bond Income Plus	408	1.81
57,961	Lancashire	354	1.57
160,015	Legal & General	387	1.72
613,965	Lloyds Banking	394	1.75
84,954	M&G	181	0.80
44,608	Phoenix	229	1.02

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
49,999	Prudential	363	1.61
37,722	Standard Chartered	423	1.88
		5,115	22.73
	REAL ESTATE – 2.13% (15.08.24 – 2.41%)		
26,701	Land Securities REIT	158	0.70
88,847	LondonMetric Property	171	0.76
212,893	Supermarket Income REIT	151	0.67
		480	2.13
	CONSUMER DISCRETIONARY – 9.96% (15.08.24 – 11.36%)		
25,417	Auto Trader	199	0.88
51,956	Barratt Redrow	235	1.04
23,051	Dunelm	233	1.04
18,689	Entain	139	0.62
43,914	Informa	393	1.75
18,185	Persimmon	226	1.00
5,800	RELX	236	1.05
41,488	Taylor Wimpey	49	0.22
12,086	Unilever	532	2.36
		2,242	9.96
	CONSUMER STAPLES – 7.59% (15.08.24 – 8.47%)		
10,265	British American Tobacco	317	1.41
11,214	Diageo	241	1.07
14,033	Imperial Brands	392	1.74
124,356	J Sainsbury	326	1.45
108,810	Tesco	431	1.92
		1,707	7.59
	INDUSTRIALS – 7.49% (15.08.24 – 8.01%)		
4,643	Ashtead	235	1.04
35,177	BAE Systems	432	1.92
5,990	CRH	516	2.29
57,635	Ibstock	98	0.44

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
59,133	Rentokil Initial	251	1.12
48,223	Zigup	153	0.68
		<u>1,685</u>	<u>7.49</u>
	BASIC MATERIALS – 4.22% (15.08.24 – 4.30%)		
14,950	BHP	309	1.37
12,671	Rio Tinto	640	2.85
		<u>949</u>	<u>4.22</u>
	ENERGY – 11.04% (15.08.24 – 10.60%)		
213,692	BP	1,000	4.44
55,534	Shell	1,484	6.60
		<u>2,484</u>	<u>11.04</u>
	UTILITIES – 4.02% (15.08.24 – 4.43%)		
49,115	Drax	310	1.38
62,036	National Grid	594	2.64
		<u>904</u>	<u>4.02</u>
	TOTAL EQUITIES	<u>16,963</u>	<u>75.39</u>
	MONEY MARKETS – 1.51% (15.08.24 – 0.15%)		
295,000	WS Canlife Sterling Liquidity ^{1,2}	339	1.51
	Portfolio of investments	22,342	99.30
	Net other assets	157	0.70
	Net assets	<u>22,499</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective Investment Scheme.

² Related party holding.

WS CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2025

Total purchases for the half year £'000	1,194	Total sales for the half year £'000	1,011
Purchases	Cost £'000	Major sales	Proceeds £'000
Banco Santander floating rate notes 27/01/2031	301	GSK	151
Invesco Bond Income Plus	245	BAE Systems	148
Prudential	245	Diageo	81
lbstock	115	HSBC	55
AstraZeneca	109	Rio Tinto	46
Shell	46	Unilever	44
BP	45	Barclays	39
HSBC	44	CRH	31
Legal & General	22	Lancashire	30
Rentokil Initial	22	J Sainsbury	27

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

WS CANLIFE UK EQUITY AND BOND INCOME FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Income				
Net capital gains		299		846
Revenue	440		555	
Expenses	(118)		(131)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	320		424	
Taxation	–		–	
Net revenue after taxation		320		424
Total return before distributions		619		1,270
Distributions		(409)		(512)
Change in net assets attributable to shareholders from investment activities		210		758

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Opening net assets attributable to shareholders		22,728		25,062
Amounts receivable on issue of shares	890		450	
Amounts payable on redemption of shares	(1,678)		(1,999)	
		(788)		(1,549)
Change in net assets attributable to shareholders from investment activities		210		758
Retained distribution on accumulation shares		349		350
Closing net assets attributable to shareholders		22,499		24,621

The above statement shows the comparative closing net assets at 15 February 2024 whereas the current accounting period commenced 16 August 2024.

WS CANLIFE UK EQUITY AND BOND INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2025

	15.02.25 £'000	15.08.24 £'000
ASSETS		
Fixed assets		
Investments	22,342	22,252
Current assets		
Debtors	115	403
Cash and bank balances	<u>125</u>	<u>228</u>
Total assets	<u>22,582</u>	<u>22,883</u>
LIABILITIES		
Creditors		
Distribution payable	(58)	(129)
Other creditors	<u>(25)</u>	<u>(26)</u>
Total liabilities	<u>(83)</u>	<u>(155)</u>
Net assets attributable to shareholders	<u>22,499</u>	<u>22,728</u>

WS CANLIFE UK EQUITY AND BOND INCOME FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2024 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

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

2. Subsequent Events

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

Share Class	15.02.25	14.04.25	% Movement
A Accumulation shares	2,477.37	2,334.73	(5.76)
C Accumulation shares	2,702.99	2,550.40	(5.65)
C Income shares	265.15	245.70	(7.34)
G Accumulation shares	2,863.32	2,703.30	(5.59)

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 15 April 2025.

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT

for the half year ended 15 February 2025

Important Information

Refer to the 'Important Information' section for the Company on pages 14 and 15.

Investment Objective and Policy

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

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

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

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

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

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

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

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

Benchmark

The Fund's comparator benchmark is the Bloomberg UK Large, Mid & Small Cap Total Return Index.

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

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Canlife UK Equity Income Fund
15 April 2025

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2025

Market Review

The period was volatile as financial markets digested the change of government in first the UK and then the US, and the likely effect of the UK Budget. The magnitude of tax rises and borrowing within the Budget was a shock to financial markets, given what had been described by the new government as a growth agenda in the run-up to the election. Business and consumer confidence indicators reflected the disappointment, as did government borrowing costs, which increased substantially during the period.

UK inflation remained reasonably well-controlled, but following a dip below the Bank of England's target rate of 2%, it rose back above towards the end of the period. The Monetary Policy Committee cut the base rate by 50bps over the period, acting cautiously as it tried to balance controlling inflation with encouraging economic growth.

Fund Performance

The price of the C Accumulation shares of the Fund increased by 4.47% in the six months to 15 February 2025, underperforming the comparator benchmark by 1.03%.

Fund Activity

The main positive contributors to the Fund's performance were our overweight positions in financials and materials, accompanied by our underweight position in consumer staples. Our overweight position in Barclays was the largest single positive contributor as the bank continued to benefit from a change of corporate strategy. Imperial Brands also contributed positively from a low valuation. Our underweight positions in SSE (not held in the Fund) and Diageo also helped the Fund's relative performance.

Overweight positions in healthcare and consumer discretionary stocks, along with our underweight position in industrials, caused the main drag to relative performance. At the stock level, not holding a position in the gambling company Flutter cost the Fund as the company had a very strong performance during the period. Our housebuilding holdings also dragged on returns, as they underperformed in the uncertainty that characterised the period.

There were no major changes to the portfolio or strategy in the period. We added to our positions in Barclays, Lloyds and HSBC and opened a new position in Prudential following a long period of underperformance. We also took the opportunity to add to AstraZeneca following a disappointing release of drug trial data and the company's legal issues in China. We funded this by taking some profits in Unilever. We sold out of Pets at Home, as the government's veterinary market investigation is likely to weigh on the share price for some time to come, irrespective of the operational performance of the company.

Outlook

Despite a knock to confidence, the UK consumer remains financially robust; discretionary income is still rising, the saving ratio remains above its historical average levels and unemployment is fairly low.

However, the Budget will be tough on UK domestic companies. Costs pressure will be coming from the increases in minimum wage, National Insurance contributions and small company business rates for retail, leisure and hospitality companies. This could easily have the twin effect of being inflationary and increasing unemployment, potentially resulting

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 15 February 2025

Outlook *continued*

in limited growth combined with inflation, thereby putting upward pressure on interest rates. Additionally, US import tariffs seem likely under a Trump administration, and it remains to be seen what effect they have on UK companies, either directly or indirectly.

More positively, government borrowing costs and swap rates reduced towards the end of the period from their post-Budget high points, which should lead to lower mortgages rates, helping to support the housing market.

With so many mixed signals, we will remain highly data-focussed and maintain a balance of risks within the portfolio.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2025

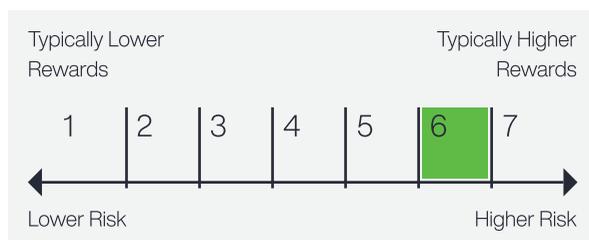
WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 15 February 2025

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

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

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

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

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

Liquidity Risk: The may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the ACD may suspend dealing in the Fund.

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

Company Bond Risk: In unfavourable market conditions, bonds issued by companies may be harder to sell in a timely manner conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investor's redemptions.

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

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

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables

Information for 15 February 2025 relates to the 6 month period ending 15 February 2025. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2025, expressed as an annualised percentage of the average net asset value.

A Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	718.12	613.33	611.63	574.02
Return before operating charges*	27.09	115.16	11.43	46.78
Operating charges	(5.68)	(10.37)	(9.73)	(9.17)
Return after operating charges	21.41	104.79	1.70	37.61
Distributions	(9.38)	(29.15)	(26.28)	(23.56)
Retained distributions on accumulation shares	9.38	29.15	26.28	23.56
Closing net asset value per share	739.53	718.12	613.33	611.63
* after direct transaction costs of: ¹	0.42	0.82	0.58	0.63

PERFORMANCE

Return after charges	2.98%	17.09%	0.28%	6.55%
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OTHER INFORMATION

Closing net asset value (£'000)	110	108	101	103
Closing number of shares	14,894	14,974	16,432	16,812
Operating charges	1.59%	1.59%	1.58%	1.57%
Direct transaction costs ¹	0.06%	0.13%	0.09%	0.11%

PRICES

Highest share price	743.51	716.12	650.76	619.69
Lowest share price	682.13	601.57	551.72	544.50

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

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Income shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	474.57	420.01	433.70	420.17
Return before operating charges*	17.96	78.12	8.53	34.19
Operating charges	(1.99)	(3.73)	(3.62)	(3.50)
Return after operating charges	15.97	74.39	4.91	30.69
Distributions on income shares	(6.21)	(19.83)	(18.60)	(17.16)
Closing net asset value per share	484.33	474.57	420.01	433.70
* after direct transaction costs of: ¹	0.28	0.56	0.41	0.46

PERFORMANCE

Return after charges	3.37%	17.71%	1.13%	7.30%
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OTHER INFORMATION

Closing net asset value (£'000)	17,470	17,412	16,655	17,792
Closing number of shares	3,607,037	3,669,094	3,965,348	4,102,400
Operating charges	0.84%	0.84%	0.83%	0.82%
Direct transaction costs ¹	0.06%	0.13%	0.09%	0.11%

PRICES

Highest share price	493.14	485.74	462.97	450.48
Lowest share price	451.84	411.93	391.74	397.21

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

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

C Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	785.49	665.86	659.10	613.95
Return before operating charges*	29.78	125.60	12.29	50.29
Operating charges	(3.29)	(5.97)	(5.53)	(5.14)
Return after operating charges	26.49	119.63	6.76	45.15
Distributions	(10.27)	(31.77)	(28.43)	(25.30)
Retained distributions on accumulation shares	10.27	31.77	28.43	25.30
Closing net asset value per share	811.98	785.49	665.86	659.10
* after direct transaction costs of: ¹	0.46	0.90	0.63	0.68

PERFORMANCE

Return after charges	3.37%	17.97%	1.03%	7.35%
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OTHER INFORMATION

Closing net asset value (£'000)	5,689	5,105	6,508	1,933
Closing number of shares	700,618	649,844	977,464	293,322
Operating charges	0.84%	0.84%	0.83%	0.82%
Direct transaction costs ¹	0.06%	0.13%	0.09%	0.11%

PRICES

Highest share price	816.30	783.06	704.39	666.83
Lowest share price	747.93	653.14	595.26	582.81

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

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Comparative Tables *continued*

G Accumulation shares

CHANGE IN NET ASSETS PER SHARE	15.02.25 pence per share	15.08.24 pence per share	15.08.23 pence per share	15.08.22 pence per share
Opening net asset value per share	821.58	693.84	684.19	634.94
Return before operating charges*	31.18	131.15	12.77	52.17
Operating charges	(1.88)	(3.41)	(3.12)	(2.92)
Return after operating charges	29.30	127.74	9.65	49.25
Distributions	(10.75)	(33.18)	(29.57)	(26.21)
Retained distributions on accumulation shares	10.75	33.18	29.57	26.21
Closing net asset value per share	850.88	821.58	693.84	684.19
* after direct transaction costs of: ¹	0.48	0.94	0.66	0.70

PERFORMANCE

Return after charges	3.57%	18.41%	1.41%	7.76%
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OTHER INFORMATION

Closing net asset value (£'000)	122,893	141,772	165,082	212,362
Closing number of shares	14,443,059	17,256,123	23,792,513	31,038,507
Operating charges	0.46%	0.46%	0.45%	0.45%
Direct transaction costs ¹	0.06%	0.13%	0.09%	0.11%

PRICES

Highest share price	855.39	818.91	733.12	691.71
Lowest share price	783.01	680.61	618.29	602.96

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

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 15 February 2025

Fund Performance to 15 February 2025 - Cumulative (%)

	6 months	1 year	3 years	5 years
WS Canlife UK Equity Income Fund	4.47	19.93	26.36	35.25

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

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

RISK WARNING

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

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
HEALTH CARE – 11.56% (15.08.24 – 12.89%)			
111,203	AstraZeneca	13,020	8.91
270,005	GSK	3,873	2.65
		<u>16,893</u>	<u>11.56</u>
FINANCIALS – 30.52% (15.08.24 – 23.53%)			
93,578	3i ¹	3,811	2.61
195,390	AIB	989	0.68
2,202,859	Barclays	6,489	4.44
151,061	Burford Capital ²	1,831	1.25
934,127	HSBC	8,121	5.56
219,900	IG	2,128	1.46
1,675,401	Just	2,717	1.86
180,188	Lancashire	1,101	0.75
759,958	Legal & General	1,837	1.26
8,387,003	Lloyds Banking	5,376	3.68
34,073	London Stock Exchange	3,983	2.72
230,863	Phoenix	1,183	0.81
348,603	Prudential	2,533	1.73
223,346	Standard Chartered	2,507	1.71
		<u>44,606</u>	<u>30.52</u>
REAL ESTATE – 1.71% (15.08.24 – 1.29%)			
102,181	British Land	380	0.26
60,519	Land Securities REIT	358	0.25
69,019	SEGRO	504	0.34
143,350	Unite	1,256	0.86
		<u>2,498</u>	<u>1.71</u>
CONSUMER DISCRETIONARY – 17.27% (15.08.24 – 17.68%)			
270,051	Auto Trader	2,110	1.45
666,735	Barratt Redrow	3,012	2.06
2,264,429	Coats	2,031	1.39
98,014	Entain	730	0.50
472,937	Halfords	662	0.45
182,944	Informa	1,639	1.12
47,435	Reckitt Benckiser	2,473	1.69

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
78,955	RELX	3,215	2.20
1,549,888	Taylor Wimpey	1,810	1.24
171,729	Unilever	7,554	5.17
		<u>25,236</u>	<u>17.27</u>
	CONSUMER STAPLES – 5.68% (15.08.24 – 6.99%)		
118,919	British American Tobacco	3,675	2.51
64,111	Diageo	1,375	0.94
94,437	Imperial Brands	2,636	1.80
156,876	Tesco	622	0.43
		<u>8,308</u>	<u>5.68</u>
	INDUSTRIALS – 8.17% (15.08.24 – 11.24%)		
30,097	Ashtead	1,523	1.04
254,995	BAE Systems	3,130	2.14
13,296	CRH	1,144	0.78
460,579	lbstock	785	0.54
162,412	Melrose Industries	1,026	0.70
420,795	Rentokil Initial	1,787	1.22
25,618	Smurfit WestRock	1,093	0.75
457,139	Zigup	1,451	1.00
		<u>11,939</u>	<u>8.17</u>
	BASIC MATERIALS – 6.77% (15.08.24 – 6.23%)		
152,844	Anglo American	3,764	2.58
21,732	BHP	448	0.31
825,075	Glencore	2,914	1.99
54,808	Rio Tinto	2,769	1.89
		<u>9,895</u>	<u>6.77</u>
	ENERGY – 12.13% (15.08.24 – 12.58%)		
1,221,416	BP	5,713	3.91
449,709	Shell	12,021	8.22
		<u>17,734</u>	<u>12.13</u>

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2025

Holding	Portfolio of investments	Value £'000	15.02.25 %
	UTILITIES – 5.48% (15.08.24 – 6.28%)		
379,361	Drax	2,392	1.64
462,005	National Grid	4,422	3.02
48,364	Severn Trent	1,197	0.82
		<u>8,011</u>	<u>5.48</u>
	MONEY MARKETS – 0.08% (15.08.24 – 0.07%)		
100,000	WS Canlife Sterling Liquidity ^{3,4}	<u>115</u>	<u>0.08</u>
	Portfolio of investments	145,235	99.37
	Net other assets	<u>927</u>	<u>0.63</u>
	Net assets	<u>146,162</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Closed end fund.

² Quoted on Alternative Investment Market (AIM).

³ Collective Investment Scheme.

⁴ Related party holding.

WS CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2025

Total purchases for the half year £'000	16,582	Total sales for the half year £'000	36,496
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
Prudential	2,652	Unilever	2,689
AstraZeneca	1,346	Shell	2,062
HSBC	1,286	Diageo	1,995
Lloyds Banking	1,186	GSK	1,799
Unite	850	AstraZeneca	1,767
Barratt Redrow	792	HSBC	1,437
Reckitt Benckiser	707	BAE Systems	1,313
Melrose Industries	633	Serco	1,138
Rentokil Initial	602	Phoenix	1,113
Barclays	563	BP	1,101

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

WS CANLIFE UK EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Income				
Net capital gains		2,799		2,231
Revenue	2,089		2,888	
Expenses	(402)		(436)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,686		2,451	
Taxation	–		–	
Net revenue after taxation		1,686		2,451
Total return before distributions		4,485		4,682
Distributions		(2,083)		(2,867)
Change in net assets attributable to shareholders from investment activities		2,402		1,815

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2025

	£'000	15.02.25 £'000	£'000	15.02.24 £'000
Opening net assets attributable to shareholders		164,397		188,346
Amounts receivable on issue of shares	1,520		2,652	
Amounts payable on redemption of shares	(23,783)		(38,864)	
		(22,263)		(36,212)
Dilution adjustment		–		12
Change in net assets attributable to shareholders from investment activities		2,402		1,815
Retained distribution on accumulation shares		1,626		2,330
Closing net assets attributable to shareholders		146,162		156,291

The above statement shows the comparative closing net assets at 15 February 2024 whereas the current accounting period commenced 16 August 2024.

WS CANLIFE UK EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2025

	15.02.25 £'000	15.08.24 £'000
ASSETS		
Fixed assets		
Investments	145,235	162,388
Current assets		
Debtors	1,645	1,295
Cash and bank balances	<u>7</u>	<u>1,247</u>
Total assets	<u>146,887</u>	<u>164,930</u>
LIABILITIES		
Creditors		
Bank overdrafts	(239)	–
Distribution payable	(224)	(465)
Other creditors	<u>(262)</u>	<u>(68)</u>
Total liabilities	<u>(725)</u>	<u>(533)</u>
Net assets attributable to shareholders	<u>146,162</u>	<u>164,397</u>

WS CANLIFE UK EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 15 February 2025

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2024 and are described in those annual financial statements.

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

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

2. Subsequent Events

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

Share Class	15.02.25	14.04.25	% Movement
A Accumulation shares	741.77	687.20	(7.36)
C Accumulation shares	814.43	755.42	(7.25)
C Income shares	492.02	450.61	(8.42)
G Accumulation shares	853.46	792.09	(7.19)

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 15 April 2025.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella Company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details on each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. Investment of assets of each sub-funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant sub-fund.

The sub-funds which are currently available are:

- WS Canlife Asia Pacific Fund
- WS Canlife Corporate Bond Fund
- WS Canlife European Fund
- WS Canlife Global Macro Bond Fund
- WS Canlife Global Equity Fund
- WS Canlife North American Fund
- WS Canlife Short Duration Corporate Bond Fund
- WS Canlife Sterling Short Term Bond Fund
- WS Canlife Sterling Liquidity Fund
- WS Canlife UK Equity Fund
- WS Canlife UK Equity and Bond Income Fund
- WS Canlife UK Equity Income Fund

In future, there may be other sub-funds of the Company.

Valuation Point

The current valuation point of each sub-fund is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30 am and 5.30 pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Unit 1, Darlington DL1 9UF or by telephone on 0345 606 6180.

The ACD may, in relation to redemption requests of shares in WS Canlife Sterling Liquidity Fund or WS Canlife Sterling Short Term Bond Fund only, defer redemptions at a Valuation Point to the next Valuation Point where the requested redemptions exceed 10% of the sub-fund's value.

GENERAL INFORMATION *continued*

Prices

The prices of all shares are published on every dealing day on the website of the ACD: www.waystone.com. The prices of shares may also be obtained by calling 0345 606 6180 during the ACD's normal business hours. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the ACD at 3rd floor, Central Square, 29 Wellington Street, Leeds, United Kingdom LS1 4DL during normal business hours on any Business Day, in addition to being available at www.waystone.com.

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

Data Protection Act

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

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