Fund Management Changes

September 2026

M&S SAVINGS AND INVESTMENTS

Changes to the management of your Fund(s) – what you need to know

From **26 September 2026,** the management of the **Marks & Spencer Unit Trust Management Ltd (MSUTM)** Fund(s) you're invested in will move to new providers.

- You'll stay invested in the same Fund(s) you hold today but they will have a new name.
- What's changing is who manages and administers the Fund(s) i.e. the Investment Manager, Authorised Fund Manager, Trustee and ISA provider.
- Under the new managers, there will be a reduction in overall costs and charges despite some charges applied to the funds increasing, such as the registrar fee and the trustee fee.
- The investment objectives won't change, but the way the objective is achieved will—for more details please see the enclosed Fund leaflet(s).

1. Who are my new providers?

Your new Investment Manager: Isio Investment Solutions Limited

Isio Investment Solutions Limited is an independent UK advisory company, authorised and regulated by the **Financial Conduct Authority (FCA)**. With **over £300 billion** of assets under advice or management, they provide services across actuarial consulting, pensions administration, investment advice, employee benefits, and wealth management.

From **26 September 2026, Isio** will become the **Investment Manager** for your Fund(s). That means they'll handle the **day-to-day investment decisions**, including:

- researching investments
- buying and selling the investments held within each Fund
- managing the portfolio to meet each Fund's objective

More info is available at isio.com.

Your new Authorised Fund Manager (AFM): Waystone Management (UK) Limited

Waystone Management (UK) Limited is an independent Authorised Fund Manager, authorised and regulated by the Financial Conduct Authority (FCA). They have 25 years' experience supporting asset managers with over US $126 billion in assets under management.

From 26 September 2026, your customer relationship will be with Waystone. They'll look after the administration and servicing of your investment, for example, if you want to buy or sell units, need to request a statement, or require information about your Fund(s).

ISA Manager

From **26 September 2026** Waystone will become the HMRC approved ISA manager. Apart from this change to a new ISA manager, if some (or all) of your investments are held in an ISA, it will continue to run as normal.

Please note that for any new ISA subscriptions, Waystone will require a new application. For more information, please contact Waystone on 0345 300 2107. Lines are open 8.30am to 5.30pm, Monday to Friday (except bank holidays).

More info is available at waystone.com

Waystone contact details

Waystone Management (UK) Limited

PO Box 389
Darlington
DL1 9UF

Telephone: 0345 300 2107

2. What's changing?

Your data controller

From **26 September 2026**, Waystone will replace MSUTM as the data controller for your MSUTM Fund(s). This means Waystone will be responsible for processing your personal data in line with applicable data protection legislation. This helps them manage your investment properly and meet regulatory requirements.

To learn more about how Waystone will use your personal data, please visit waystone.com/dataprotection

Please note that only the data controllership relating to your MSUTM Fund(s) is changing. If you hold any other M&S Bank or HSBC Group products, the data controller for those products won't change.

Fund name changes

Because MSUTM will no longer manage the funds, the Fund names will change from **26 September 2026:**

Current Fund name	New Fund name (from 26 September 2026)
Marks & Spencer High Income Fund	WS Isio High Income Fund
The Marks and Spencer Worldwide Managed Fund	WS Isio Worldwide Managed Fund
Marks & Spencer UK 100 Companies Fund	WS Isio UK 100 Companies Fund
The Marks and Spencer UK Selection Portfolio	WS Isio UK Selection Portfolio

For full details, please check the **enclosed Fund leaflet(s)**.

Fund charges are reducing overall

When Isio becomes the Investment Manager, there will be some changes to the fees and charges of the Fund(s). The fee paid to the new registrar (Waystone Management (UK) Limited) will increase. This covers the maintenance of the Register of Holders. There will also be an increase to the charges for the remuneration of the new Trustee (The Bank of New York Mellon (International) Limited). And finally, there will be a reduction to the Annual Management Charge (AMC) of the Fund(s). Each of these forms part of the Ongoing Charges Figure (OCF). Although there have been increases to some of these, overall, the OCF will reduce, and you'll pay less for ongoing management.

Fund	MSUTM OCF	Isio OCF
High Income Fund	0.96%	0.75%
Worldwide Managed Fund	1.24%	0.99%
UK 100 Companies Fund	0.50%	0.42%
UK Selection Portfolio	0.97%	0.81%

Full details are set out in the enclosed Fund information sheet(s).

Also, there are some routine market costs that occur when funds buy/sell investments which will continue in exactly the same way as they do today and will continue to be paid by the Funds.

Please note – when the changes take place on 26 September 2026, any direct costs of making those changes (for example commissions, taxes, and other fees) will be covered by Isio. These won't be charged to your investment.

3. What do I need to do?

If you're happy to stay invested

You don't need to take any action, the change will happen automatically.

If some (or all) of your investments are held in an ISA wrapper, i.e. as a Stocks and shares ISA, there will be a bulk transfer to Waystone (new ISA manager) on 26 September 2026.

For any new ISA subscriptions, Waystone will need you to complete a new application. For more information, please contact Waystone from 28 September 2026 on 0345 300 2107. Lines are open 8.30am to 5.30pm, Monday to Friday (except bank holidays).

Please note – If you're happy with the change, the new manager's terms and conditions will automatically apply. Please find a copy enclosed for your information.

If you receive income payments by cheque

Call our Customer Service team on 0808 005 5555 to provide your bank details. This is the quickest way to receive your income payments now and in the future.

Please make sure any income payment cheques you receive from MSUTM are paid into your bank by 16 October 2026. After this date, you'll need to contact Waystone to receive your payment.

If you don't want to stay invested

You can either:

- close your investment, or
- if you hold a Stocks and Shares ISA you can transfer it to another ISA provider. We will facilitate this by selling your units in the Fund(s) and sending the cash proceeds to your new provider.

Closing your investment

- We must receive your instruction by 21 September 2026
- To close your investment, call 0808 005 5555
- There's no charge[1] to close or transfer, but you could get back less than you invested if the value has fallen.

Please note:

- If your investment(s) isn't held within an ISA and you decide to close it, any gains may be liable for UK Capital Gains Tax.
- If you wish to close a Stocks and Shares ISA and withdraw your money, it will lose its tax-free status.

1 Dilution Levy is applied if you hold The Marks and Spencer Worldwide Managed Fund

Transferring your ISA to another provider (instead of moving to Waystone)

- You will need to ask your new provider to request the transfer. This can take some time, so please make your new provider aware that we must receive a valid transfer instruction by 8 September 2026.
- Your ISA must be transferred in line with the Individual Savings Account Regulations 1998 to keep its tax benefits, which is something we and your new provider will take care of.
- We can only transfer the cash value of your units, not the units themselves

If you're a personal representative of a deceased ISA customer with an ISA, you won't be able to transfer to a new ISA provider of your choice. If this is the case, and you don't want the ISA to transfer to Waystone, your only option will be to close the account. You will only be able to close the account if certain eligibility criteria have been met, ie, that we have probate (if needed) which has been registered, and we have verified the identity of any beneficiaries.

If you need further support with this, you can call us on 0345 266 0450. Lines are open 8am-5pm Monday to Friday (except bank holidays).

Important note:

If you sell units in an ISA and withdraw the cash, the ISA tax benefits won't apply to that money anymore. If investments aren't held within an ISA, gains may be liable for UK Capital Gains Tax.

4. What happens next?

- 21 September 2026 is the last day you can provide us with dealing instructions (or request to close your account)
- Fund dealing will be suspended from 22 September 2026 to support a smooth transfer from MSUTM to the new management
- We'll send you a reminder letter before the changes come into effect

Direct Debits

- If you pay by Direct Debit, we'll take the last payment on 4 September 2026
- After that, we won't make any further claims on your Direct Debit mandate
- If you want to keep contributing, you'll need to set up a new Direct Debit mandate with Waystone - Waystone will contact you to let you know how to do this

Statements

- You will have recently received your six-monthly statement for the period up to 7 April 2026
- MSUTM will send a final statement after 26 September 2026

5. Key dates to keep handy

START

7 August 2026

Last day you can transfer an ISA from another ISA provider into the MSUTM Stocks and Shares ISA

4 September 2026

Last Direct Debit collection

8 September 2026

Last day we can accept a transfer request from a different ISA provider

21 September 2026

Last day to provide dealing instructions or account closure instructions to us

22 September 2026

All Funds suspended to allow the transfer to the new provider

25 September 2026

Last day MSUTM will be the manager of your Fund(s)

26 September 2026

The management of your Fund(s) and the ISA manager will change to the new providers

28 September 2026

First day you can provide dealing instructions to Waystone

END

16 October 2026

Last day to pay in any cheques you've received from MSUTM

6. Other changes

MSUTM is separate from M&S Bank

These Fund management changes are not connected to the recent transfer of M&S Bank into HSBC UK Bank plc.

Key questions

Can I still buy and sell units?

Yes, you'll be able to provide dealing instructions to MSUTM up to 21 September 2026. Fund dealing will then be suspended from 22 September 2026 during the transition. You will be able to provide dealing instructions to Waystone from 28 September 2026. The valuation point of the Fund(s) will change to 8.30am UK time, and dealing times will become 8.30am to 5.30pm, every working day.

Will the funds be invested in the same way?

Although the investment objectives of the Fund(s) won't change, there will be a change to the investment policies and strategies. Currently the Fund(s) hold a combination of securities of listed companies as well as funds managed by third parties. Following the transition, Isio will no longer hold securities directly, instead they will invest only in funds managed by third parties, known as collective investment schemes.

Will charges change?

Yes, the Ongoing Charge Figures (OCF) are reducing. Although there are some charge and fee increases being made to aspects which form part of the OCF, the overall OCF is reducing so you'll pay less for ongoing management.

Also, when the changes come into effect on 26 September 2026, Isio will cover the direct costs of those changes (so they won't be charged to your investment). Any routine market costs will continue to be handled as they are today.

Will this affect the tax efficiency of my ISA?

No, this management change won't affect your ISA's tax efficiency.

What happens to an ISA Additional Permitted Subscription (APS) allowance?

If you have used some or all of the ISA APS allowance to invest with MSUTM, your ISA will automatically transfer to Waystone on 26 September 2026 and you can use any remaining ISA APS allowance with Waystone post-transfer, in line with any ISA regulation timings that apply.

For more information on this, or any other queries about an ISA APS allowance, please call the MSUTM Customer Service team on 0808 005 5555.

Will I still get distribution payments?

Yes, distribution payments will continue in the usual way.

The quickest way to receive distribution payments is straight to your bank account. If you currently receive cheques, call 0808 005 5555 to provide your bank details.

I receive distribution payments by cheque, when do I need to bank them?

Please bank any cheques by 16 October 2026.

What if I don't bank my cheque in time?

After 16 October, you'll need to claim the income payment(s) from Waystone, who you can contact on 0345 300 2107. Lines are open 8.30am to 5.30pm, Monday to Friday (except bank holidays).

What if I've sold units but still have an outstanding cheque?

Bank any cheques from the sale of units by 16 October 2026. These outstanding cheque balances won't move to Waystone, you'll need to contact us to request payment by calling 0808 005 5555.

Do I need to contact Waystone before the change?

No, if you're happy to stay invested, you don't need to contact Waystone before the change. They will send you a welcome letter after the transition to introduce themselves, and to provide you with all of the information you need to continue managing your investments with them.

Will my Direct Debit move across?

No, the last collection date is 4 September 2026, then we won't make any further claims on your Direct Debit mandate. If you want to keep paying by Direct Debit, you'll need to set up a new mandate with Waystone, who will guide you through the process.

How do I close my investment?

If you decide to close your investment, we'll need to receive your instruction by 21 September 2026. Please call us on 0808 005 5555.

How do I transfer my ISA?

Your ISA will move to Waystone automatically on 26 September 2026. If you want to transfer to a different provider, your new provider must send us the transfer instruction by 8 September 2026. We'll sell your units in the Fund(s) and transfer the proceeds (cash value) to the new provider.

Will my money be protected with Waystone?

Yes. Waystone is FCA regulated and follows Client Assets (CASS) rules to protect client money.

Will you notify my agent/financial adviser?

If you have an agent or adviser linked to your investment, you should let them know about these changes as soon as possible. They'll be able to contact Waystone from 28 September 2026 to get set up on your account.

Will a Power of Attorney (PoA) or Court of Protection (CoP) order transfer?

Yes, any PoA/CoP already in place will transfer to Waystone.

If I'm an executor, will my details and documents transfer?

Key contact details and documents for the account will be transferred automatically to Waystone.

We're here to help

If you've got questions, or you need this information in another format (like large print or braille), call our Customer Service team on 0808 005 5555.

- Lines open: 8am–6pm, Monday to Friday (except bank holidays)
- Calls are recorded

If you need bereavement support, you can call us on 0345 266 0450. Lines are open 8am-5pm Monday to Friday (except bank holidays).

Accessibility

We understand that everyone has different needs. Whether you're dealing with a life event, want information sent to you in a certain format, such as large print, braille or audio, or if you have any health and accessibility needs, we're here to help.

Let us know how we can support you.
Visit marksandspencer.com/accessibility, use our 'Chat with us' service or call us on 0345 900 0900.

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