Changes to the Marks & Spencer High Income Fund

We wanted to let you know that there are several other changes being made to the Marks & Spencer High Income Fund (the 'Fund') because of the change of Authorised Fund Manager ('AFM') and Investment Manager ('IM'), which will also apply from **26 September 2026** (the 'Effective Date'). These changes are detailed below:

1. Change of Fund Name

From the Effective Date, the name of the Fund will change to reflect Waystone Management (UK) Limited ('WMUK') as the new AFM and Isio Investment Solutions Limited ('Isio') as the new IM:

Current name of Fund	Name of Fund from Effective Date
Marks & Spencer High Income Fund	WS Isio High Income Fund

2. Investment Objective, Policy and Strategy

The Fund is currently managed by HSBC Global Asset Management (UK) Limited ('HGAM') through investing directly in bonds with limited investment in other funds. From the Effective Date, the Fund will be managed by Isio. The investment policies and strategies will change, as Isio will achieve the objectives by investing mainly in collective investment schemes ('Collectives').

Investment Objective

The investment objective will not change in line with the move to the new approach. The Fund will continue to seek to achieve its Investment Objective to provide a high level of income, which is defined as a high level of income equal to, or in excess of, the average yield of the funds in the Fund's Investment Association sector, the Strategic Bond sector, over a three year period.

Investment Policy:

The Marks & Spencer High Income Fund invests mainly directly in bonds and money market funds, with limits of 20% in other funds, 5% contingent convertible bonds ('CoCos') plus 5% convertibles, and 10% non-approved/recent issues. Whereas the WS Isio High Income Fund will invest mainly (up to 100%) via other funds for broad global credit exposure, may hold more cash in volatility.

Investment Strategy:

The Marks & Spencer High Income Fund invests in global government and corporate bonds, Emerging Market (EM) bonds and US High Yield bonds, Quasi-sovereign bonds and asset-backed securities, using both direct bonds and funds; allocations are reviewed at least annually, with a US dollar focused EM/US high yield sleeve advised by HSBC Global Asset Management (UK) Limited. By comparison, the WS Isio High Income Fund accesses similar exposures via funds (and cash) only, which is also reviewed annually.

A comparison of the existing and future investment policy and strategy can be found in Appendix 1.

3. Change of Authorised Fund Manager ('AFM')

From the Effective Date, the AFM will change from Marks & Spencer Unit Trust Management Limited ('MSUTM') and WMUK will become the new AFM. This means WMUK will be responsible for the operation and administration of the Funds, which will continue in line with the Financial Conduct Authority's ('FCA') rules.

WMUK will also become the new ISA provider after the changes come into effect. The address for WMUK is: Waystone Management (UK) Limited, 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL

4. Change of Investment Manager (IM)

From the Effective Date, the IM will change from HGAM and Isio will become the new IM, who will be responsible for the day-to-day investment decisions (for example, buying and selling assets) within the Funds.

5. Change of Trustee

From the Effective Date, the Trustee of the Fund will change from State Street Trustees Limited to The Bank of New York Mellon (International) Limited whose registered office is 160 Queen Victoria Street, London, EC4V 4LA, UK, (the 'Trustee'). The Trustee will appoint The Bank of New York Mellon (International) Limited to act as the new Custodian (the 'Custodian').

The Trustee is responsible for overseeing the management of the Fund and safeguarding unitholder interests, while the Custodian holds the Fund's assets securely.

6. Change of Registrar

From the Effective Date, the Registrar of the Fund will change from MSUTM to WMUK. The register can be inspected at WMUK's office between 8.30am and 5.30pm, on each business day.

The Fund's Registrar maintains the register of investors and handles changes in ownership, ensuring accurate record-keeping. The Administrator is responsible for providing day-to-day operational services to the AFM and support to unitholders.

The Registrar fee will increase from nil to a maximum of 0.0325% per annum of the Net Asset Value of the Fund, subject to a minimum of £5,000 per annum.

7. Updates to the Trust Deed and Prospectus of the Fund

From the Effective Date, the Trust Deed of the Fund will be amended to reflect the change of name of the Fund. At the same time, the prospectus will be updated to reflect the changes being made to the Fund.

From the Effective Date, these documents may be inspected free of charge during normal business hours at WMUK's office at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

8. Change of Head Office and Registered Office and the principal place of business of the Fund

From the Effective Date, the Head Office and Registered Office and principal place of business of the Fund will change to 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. This is also the Head Office and Registered Office and principal place of business of WMUK.

Thereafter, if you have any complaints about the operation of the Funds, these should in the first instance be referred to the Compliance Officer of WMUK at the following address: PO Box 389, Darlington, DL1 9UF, by email to wtas-investorservices@waystone.com, or by phone on 0345 300 2107. Lines are open 8.30am to 5.30pm, Monday to Friday, (except bank holidays).

9. Change of Fund Accountant

From the Effective Date, the Fund Accountant of the Funds will change from HSBC Bank plc to The Bank of New York Mellon (International) Limited.

The Fund Accountant is responsible for maintaining accurate financial records of the Funds, calculating their net asset value and preparing financial statements.

10. Ongoing Charges Figure (OCF)

From the Effective Date, the annual management charge will be reduced from 0.92% to 0.42% (plus VAT if any) for every customer. As a result, the Ongoing Charges Figure (OCF) – which is made up of the AMC, and other fund expenses - for the Fund will reduce, meaning you will be charged less for the ongoing management of your portfolio. The OCF for the Fund is shown below:

Current OCF	New OCF
0.96%	0.75%

11. Change of Trustee Charges

From the Effective Date, the periodic charge of the Trustee, calculated by reference to the net asset value of each of the Funds, will be charged as follows:

Value of Fund	Current Trustee Fee	New Trustee Fees
£0 - £100 million	0.01%	0.03%
£100 million - £150 million	0.01%	0.0175%
£150 million - £1 billion	0.01%	0.01%
£1 billion - £2 billion	0.01%	0.005%
£2 billion and above	0.007%	0.0025%

12. Change of Custody Charges

From the Effective Date, the remuneration ranges for custody will change. The specific remuneration for custody of an asset is determined by the territory or country in which the assets of the Fund are held.

Current Remuneration Range	New Remuneration Range
0.01% - 0.50% per annum	0.002% - 0.41% per annum

Current Transaction Charge Range	New Transaction Charge Range
£15 - £120 per transaction	£4 - £67.50 per transaction

13. Change of dealing information

From the Effective Date, units can be bought by sending a completed application form by post to the office of WMUK. Application forms may be obtained by calling WMUK or from their website. All requests to buy units must be accompanied by confirmation that the investor has been provided with the latest copy of the Key Investor Information Document ('KIID') relating to the Fund in which the investor wishes to purchase units and contain a self-certification of their tax residency where requested. Requests to redeem units may be made to WMUK by telephone, in writing or by any other communications means acceptable to WMUK.

Please note that WMUK will not accept debit card payments.

Contact details for the office of WMUK are:

Waystone Management (UK) Limited,
PO Box 389, Darlington, DL1 9UF

Telephone: 0345 300 2107. Lines are open 8.30am to 5.30pm, Monday to Friday (except bank holidays).

Website: waystone.com

14. Changes to Fund Valuation Point

From the Effective Date, the Fund valuation point will change from 8am UK time every business day to 8.30am UK time every business day.

15. Changes to Fund Dealing Times

From the Effective Date, the times when the dealing lines are open shall change from 8am to 6pm and 8.30am to 5.30pm (UK time).

16. Publication of Prices

The prices of all Funds will be published every business day on the AFM's website waystone.com.

17. Client Money

There is no change to the way that client money is protected.

18. Arrangement for regular savers

Arrangements for regular savers in the Fund will continue and there will be no change to the collection date of direct debits. WMUK will write separately to all regular savers to obtain an updated Direct Debit mandate in order to continue Regular Savings plans with WMUK.

19. Personal Data

As a result of the change of AFM, unitholders' personal details will be transferred to WMUK, a company that is not within the same group of companies as MSUTM. Please be assured that your personal details are being shared only for the purposes referred to in this letter (not for any new purposes such as direct marketing) and that they will be protected and handled in the same secure manner as they are currently.

WMUK will be a data controller in respect of its own processing of unitholders' personal details.

Details of how WMUK shares, transfers, retains and otherwise processes your personal details are set out in its Data Protection Information Notice, available at waystone.com/dataprotection and we recommend that you take time to read this.

The Law gives you the right to know what information WMUK holds about you. In addition, the law sets out rules to make sure that this information is handled properly. A copy of WMUK's Data Protection Information Notice and your rights as a data subject can be found online at waystone.com/dataprotection.

WMUK is a registered Data Controller. If you have any queries about the use of your personal information, please make contact via e-mail at wtas-investorservices@waystone.com or by post to PO Box 389, Darlington, DL1 9UF.

20. Contact details

On or before the Effective Date:

Should you have any queries on the information contained here or require additional support in relation to your investment, our dedicated team is available to help you. Please contact our Customer Services team on 0808 005 5555. Lines are open 8am to 6pm Monday to Friday (except bank holidays) and calls are recorded.

Following the transfer to WMUK, you can contact them on 0345 300 2107. Lines are open 8.30am to 5.30pm, Monday to Friday (except bank holidays).

If you have any doubt as to the implications of this transfer, we strongly recommend that you contact your financial adviser in the first instance.

Appendix 1

Current Investment Policy	New Investment Policy
The Manager may invest in fixed and variable rate bonds and bonds that can be converted to shares (equities), of companies, called convertible bonds and money market funds. The Fund may invest in bonds indirectly by investing up to 20% in collective investment schemes. The Fund may invest up to 5% in contingent convertible bonds (CoCos) and an additional 5% in convertible bonds. At any time the portfolio may contain a combination of any or all of the aforementioned bonds and money market funds from anywhere in the world. Generally, the Fund invests in transferable securities listed or traded on an eligible securities market with power to invest in recently issued transferable securities which are to be so listed or traded. However, transferable securities that are not approved securities may be held within the Fund provided the total of such securities does not exceed 10% in value of the property of the Fund. This 10% limit is inclusive of recently issued securities. The Fund may invest directly in derivatives for efficient portfolio management which means investment techniques that aim to reduce risks, reduce costs, or generate additional capital or income with a level of risk that is consistent with the risk profile of the Fund. The collective investment schemes that the Fund may invest in may use derivatives for wider investment purposes in addition to efficient portfolio management. The Fund will only invest in such collective investment schemes where this is consistent with the overall risk profile of the Fund.	The Fund will invest in a range of collective investment schemes that provide exposure to global fixed and floating rate bonds, high yield bonds, asset backed securities, emerging market debt (hard and local currency), convertible bonds, contingent convertible bonds (CoCos), money market instruments and credit based exchange traded funds. The underlying exposure of the portfolio will be diversified globally and not managed with reference to geographical weightings. Investments in collective investment schemes may include those managed or advised by the Manager or the Investment Manager. To the extent that the Fund is not fully invested, it may also be invested in money market instruments, deposits and cash and near cash. In periods of market volatility, the Fund may temporarily hold higher levels of cash where considered appropriate and consistent with its objective. The Fund may invest directly in derivatives for efficient portfolio management which means investment techniques that aim to reduce risks or reduce costs with a level of risk that is consistent with the risk profile of the Fund.

Current Investment Policy	New Investment Policy
The Manager's investment policy may mean that at times it is appropriate not to fully invest but instead to also hold cash or near cash. This will only occur when the Manager reasonably regards it as necessary to enable Units to be redeemed or for the efficient management of the Fund in accordance with its objectives or purpose that may reasonably be regarded as ancillary to the objectives of the Funds. The Manager has determined that the Fund will not invest directly in securities issued by companies that are considered, after reasonable enquiries, to be involved in the use, development, manufacturing, stockpiling, transfer or trade of controversial weapons, including but not limited to cluster munitions and/or anti-personnel mines	The Investment Manager will select collective investment schemes that, after the Investment Manager has made reasonable enquiries, are not directly invested in securities issued by companies that are considered, to be involved in the use, development, manufacturing, stockpiling, transfer or trade of controversial weapons, including but not limited to cluster munitions and/or anti-personnel mines. The Investment Manager will continuously monitor the collective investment schemes within the portfolio for direct controversial weapons investments. If any such investment arises, the Investment Manager will take prompt action to remove or replace the collective investment scheme from the portfolio.

Current Investment Strategy	New Investment Strategy
The Manager has appointed HSBC Global Asset Management (UK) Limited as investment manager (the "Investment Manager") to provide investment management services to the Manager in respect of the Fund. The Fund is structured to deliver the investment objective through the investment process which aims to identify bonds that have an attractive value relative to the wider range of bonds available.	Investment will be made via a portfolio of collective investment schemes that invest in a mix of global corporate and government bonds, emerging market bonds, global high yield bonds, quasi-sovereign bonds and asset-backed securities and cash. These holdings may include both higher risk 'sub-investment grade' or 'high yield' bonds (i.e. rated by Standard and Poor's below BBB-), and lower risk bonds (rated BBB- or above, called 'investment grade') of any duration.

Current Investment Strategy	New Investment Strategy
Investment will be made in a mix of corporate and government bonds that are issued globally, emerging markets and US high yield bonds, quasi-sovereign bonds and asset backed securities which may be both higher risk bonds rated by Standard and Poor's below BBB- (called 'sub-investment grade'/'high yield') and lower risk bonds (called 'investment grade') of any duration. The Fund may invest directly in bonds or indirectly via collective investment schemes. The allocations to these asset classes will vary through time and are reviewed and adjusted to meet the fund's investment objective at least annually. Asset allocation describes the way the Investment Manager divides the Fund's investment across the mix of different asset classes such as the different type of bonds in which the fund invests; these are outlined above. Further details in relation to the asset allocation are published in the annual and half yearly reports. The Investment Manager has sub-delegated the management of a portion of the Fund to HSBC Global Asset Management (USA) Inc as investment adviser. The investment adviser aims to provide income by investing in emerging markets and US high yield bonds, quasi-sovereign bonds and in bonds issued by companies which have their registered office in emerging markets and the USA, primarily denominated in US Dollar.	The allocations to these asset classes via the underlying collective investment schemes will vary through time and will be reviewed at least annually to reflect the fund's investment objective. Asset allocation describes the way the Investment Manager divides the fund's investment across the mix of different asset classes such as the different type of bonds in which the fund invests; these are outlined above.