MARKS AND SPENCER UNIT TRUST MANAGEMENT LIMITED

Important information - Upcoming change of investment managers

Effective date 26 September 2026

From **26 September 2026**, the management and administration of the Marks & Spencer Unit Trust Management Ltd (MSUTM) Funds will change. Customers will remain invested in the same Fund(s) as they are today, but the Fund names will change, and M&S will no longer have any involvement in them from that date.

Who will the new managers be?

From 26 September 2026:

- **Isio Investment Solutions Limited** (Isio) will become the Investment Manager, responsible for the day-to-day investment decisions (for example, buying and selling assets) within the Funds.
- **Waystone Management (UK) Limited** (Waystone) will become the Authorised Fund Manager. This means Waystone will be responsible for the operation and administration of the Funds, which will continue in line with the Financial Conduct Authority's (FCA) rules.

  After the changes, Waystone will become ISA provider for all former MSUTM stocks and shares ISAs. The address for Waystone is: Waystone Management (UK) Limited, 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL
- **The Bank of New York Mellon (International) Limited** will become the Trustee of the Funds.

Please note that this change in management is not connected to the recent transfer of M&S Bank into HSBC UK Bank plc.

Will there be changes to the Funds?

The following will come into effect from 26 September 2026:

- Although the investment objectives of the Funds 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 but will invest only in funds managed by third parties, known as collective investment schemes ('Collectives').

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Throughout the transition period, the Funds may not fully adhere to either the existing or the new investment policies and strategies. The transition period commences on 26 September 2026 and may take up to two weeks, during which time customers will still be able to trade as normal.

- The Funds' risk profiles will not change. The Synthetic Risk and Reward Indicators (SRRIs), which balance risk and reward and take into account market volatility, will also remain the same.

- There will be a reduction in the Ongoing Charges Figure (OCF) for all of the funds, even though some charges that make up the OCF will increase, such as the registrar fee and the trustee fee. The table below shows the current MSUTM Fund names and OCFs and what these Fund names and OCFs will be from 26 September 2026.

Current Fund Name	Current OCF	New Fund Name	New OCF
Marks & Spencer High Income Fund	0.96%	WS Isio High Income Fund	0.75%
Marks & Spencer UK 100 Companies Fund	0.50%	WS Isio UK 100 Companies Fund	0.42%
The Marks and Spencer UK Selection Portfolio	0.97%	WS Isio UK Selection Portfolio	0.81%
The Marks and Spencer Worldwide Managed Fund	1.24%	WS Isio Worldwide Managed Fund	0.99%

- Isio will cover the direct costs of any changes required to the Funds, such as commissions, taxes and other fees. There are also some routine market costs that may occur when a fund buys or sells investments, which will be managed exactly as they are today. The table on the next page shows the expected market cost as a percentage (%) of each Fund's value. These will be paid by the Funds.

Fund Name	Expected market costs	Fund Name	Expected market costs
Marks & Spencer High Income Fund	0.188%	The Marks and Spencer UK Selection Portfolio	0.052%
Marks & Spencer UK 100 Companies Fund	0.041%	The Marks and Spencer Worldwide Managed Fund	0.023%

- The Fund valuation point will change to 8.30am UK time, and dealing times will become 8.30am to 5.30pm, every working day.

For more information on the Fund changes, please see the Fund information sheets.

If you're happy to invest with MSUTM now and keep your investments under the new management:

- Your investments will automatically be moved as part of the planned management change, you won't need to do anything.
- These changes won't cause any UK Capital Gains Tax disposal.
- 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 on **26 September 2026** and your ISA will keep its tax-free status and continue to run as normal.
- 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).
- Waystone will get in touch after **26 September 2026** to explain what happens next, including how you can view and manage your investments going forward.

Once the new managers take over, Waystone's terms and conditions will automatically apply.

If you invest now but decide not to keep your investments under the new management:

- You can close your account. We'll need to receive your instruction by **21 September 2026**. While there's no charge[1] for closing your account, you may get back less than you put in if the value of your investment has fallen.

  If your investment isn't held within an ISA and you decide to close it, any gains may be liable for UK Capital Gains Tax.

  Please also be aware that, if you close a stocks and shares ISA and withdraw your money, it will lose its tax-free status.
- If closing your account is your preferred option, please call us on **0808 005 5555**. Lines are open 8am to 6pm Monday to Friday (except bank holidays) and calls are recorded.
- With a stocks and shares ISA you also have the option of transferring it to a different ISA provider of your choice. If you choose this option, we'll sell your units in the Fund(s) and send the cash proceeds to your new provider. We'll need to receive the transfer instruction from your new provider by **8 September 2026**, and it must be transferred in accordance with the Individual Savings Account Regulations 1998, to ensure it keeps its tax-free status.
- If you're acting as the personal representative of a deceased customer with an MSUTM stocks and shares ISA, you won't be able to transfer it to a different 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 to 5pm Monday to Friday (except bank holidays).

1 Dilution Levy will be applied if you hold The Marks and Spencer Worldwide Managed Fund.

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If you choose to close your ISA, or transfer to another ISA manager, you will not be charged[2], however, you may get back less than you put in if the value of your investment has fallen.

Are there any other actions that need to be taken?

- **If you choose to get payments by cheque:**
  You'll need to make sure any cheques are paid in by **16 October 2026**. For a faster way to receive income payments, we recommend you provide your bank details.
- **If you decide to pay in by Direct Debit:**
  The last date we'll collect Direct Debits is **4 September 2026**. If you'd like to continue making Direct Debit payments into your investment after that date, Waystone will be in touch to let you know how to go about that.

Key dates

Date	What happens
7 August 2026	Last day an ISA can be transferred 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 MSUTM
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 new provider will take over management of any Fund(s) and become the ISA manager for any stocks and shares ISAs previously managed by MSUTM
28 September 2026	First day dealing instructions can be provided to Waystone
16 October 2026	Last day to pay in any cheques you've received from MSUTM

Need help?

If you have any questions or need this information in a different format (like large print or braille), call us on **0808 005 5555**. We're open 8am to 6pm, Monday to Friday (except bank holidays)

2 Dilution Levy will be applied if you hold the Marks and Spencer Worldwide Managed Fund.