# Changes to the Marks & Spencer UK 100 Companies Fund

We wanted to let you know that there are several other changes being made to the Marks & Spencer UK 100 Companies 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 UK 100 Companies Fund | WS Isio UK 100 Companies Fund |

### 2. Investment Objective, Policy and Strategy

The Fund is currently managed by HSBC Global Asset Management (UK) Limited ('HGAM') through investing directly in shares of companies 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's objective will continue to aim to provide capital growth in the long term (five years or more) by tracking the performance of the FTSE 100 Index ('the index').

**Investment Policy:**

Both the Marks & Spencer UK 100 Companies Fund and the WS Isio UK 100 Companies Fund aim to deliver FTSE 100 exposure, allow limited derivatives for efficient portfolio management, and permit cash, deposits and money market instruments for liquidity. The key difference is implementation: the Marks & Spencer UK 100 Companies Fund primarily invests directly in FTSE 100 shares, using other instruments (including up to 10% in collective investment schemes) mainly for cashflow management, and may deviate from the index due to liquidity, cost, regulation or policy. Whereas the WS Isio UK 100 Companies Fund will gain exposure mainly (up to 100%) via passive tracker collective investment schemes and will not tilt between them.

**Investment Strategy:**

Both Funds' strategies aim to track the FTSE 100 Index, seeking exposure to all constituents in the same or very similar proportions and measuring performance against the index. Each may deviate from exact index composition or weightings where appropriate due to liquidity constraints, excessive costs, regulatory requirements or the manager's banned weapons policy. Both use tracking error to assess consistency versus the index, with an anticipated tracking error of up to 0.10% (not a guide to future performance). The key difference is implementation: The Marks & Spencer UK 100 Companies Fund uses a replication approach with direct holdings, while the WS Isio UK 100 Companies Fund will invest only via collective investment schemes.

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 PO Box 389, Darlington, DL1 9UF. 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: 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL, 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 0.50% to 0.34% (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 |
|---|---|
| 0.50% | 0.42% |

### 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 to 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 0344 335 8936.

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 Fund seeks to achieve this objective through investing in all companies that make up the FTSE 100 Index. It will invest in companies that make up the FTSE 100 Index and may also invest in other transferable securities equivalent to shares in companies, collective investment schemes, money market instruments, deposits and cash in order to manage day-to-day cash flow requirements that will assist the Fund to achieve its objective and are not part of the index. The Fund may invest up to 10% of its value in collective investment schemes.<br><br>The Fund may invest 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 Fund does not intend to use financial derivative instruments extensively.<br><br>The Fund may not comprise of the same securities (either in terms of exact composition and/or weighting) that are tracked by the index in circumstances where the Manager determines that this is appropriate for reasons of poor liquidity, excessive cost to the Fund or where there are investment restrictions due to regulations or the Manager's banned weapons policy. | The Fund will invest in a range of passive collective investment schemes that aim to track the performance of the FTSE 100 Index (the "Index"). The Investment Manager will not seek to enhance returns by adjusting allocations between these tracker funds and will instead aim to remain fully invested in line with the Index.<br><br>Investment will be made through collective investment schemes, which may include those managed or advised by the Manager or the Investment Manager or its associates. The underlying tracker funds may, where considered appropriate by their respective managers, hold securities that differ in composition and/or weighting from those of the Index, for example where a constituent is illiquid, where the cost of replication would be excessive, or where investment restrictions apply due to regulatory requirements.<br><br>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.<br><br>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 where the Manager considers this necessary to meet redemptions, for the efficient management of the Fund. |

| Current Investment Policy | New Investment Policy |
|---|---|
| | 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.<br><br>As of the date of this prospectus, none of the companies in the FTSE 100 Index (the "Index") need to be excluded from investment by the underlying funds due to involvement in activities linked to controversial weapons.<br><br>• Where an underlying fund has a stated controversial weapons exclusion policy: if an Index constituent needs to be excluded in the future, it's expected that the underlying fund would remove that company, and no further action would be required by the Fund.<br><br>• Where an underlying fund does not have a stated controversial weapons policy: if an Index constituent needs to be excluded in the future, the Fund would need to disinvest from that underlying fund, and this may result in portfolio transaction costs. |

| Current Investment Strategy | New Investment Strategy |
|---|---|
| The Investment Manager will use a replication approach to track the FTSE 100 Index*. This means that the Fund will seek to invest in all of the companies that make up the index and in the same or very similar proportions in which they are included in the index.<br><br>From time to time, the Fund may not comprise of the same securities (either in terms of exact composition and/or weighting) that are tracked by the index in circumstances where the Manager determines that this is appropriate for reasons of poor liquidity, excessive cost to the Fund or where there are investment restrictions due to regulations or the Manager's banned weapons policy. The investment restrictions are detailed on page 10 of this Prospectus. The Fund tracks the performance of the index and we show the performance measured against the index over 12 month periods in this Prospectus.<br><br>The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.<br><br>The Fund uses a "tracking error" to measure the consistency between the Fund's performance and the performance of the Index. In general, the lower the tracking error, the more consistent the Fund's performance is relative to the Index, and vice-versa.<br><br>The anticipated tracking error for the Fund is expected to be up to 0.10%. The anticipated tracking error for the Fund is not a guide to future performance. | The Fund will seek to have an exposure to all of the companies that make up the index and in the same or very similar proportions in which they are included in the index. This will be achieved through investing in collective investment schemes – direct investments will not be made.<br><br>From time to time, the Fund may not comprise of the same securities (either in terms of exact composition and/or weighting) that are tracked by the index in circumstances where the Manager determines that this is appropriate for reasons of poor liquidity, excessive cost to the Fund or where there are investment restrictions due to regulations or the Manager's banned weapons policy. The investment restrictions are detailed on page 10 of this Prospectus. The Fund tracks the performance of the index and we show the performance measured against the index over 12 month periods in this Prospectus.<br><br>The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.<br><br>The Fund uses a "tracking error" to measure the consistency between the Fund's performance and the performance of the Index. In general, the lower the tracking error, the more consistent the Fund's performance is relative to the Index, and vice-versa.<br><br>The anticipated tracking error for the Fund is expected to be up to 0.10%. The anticipated tracking error for the Fund is not a guide to future performance. |