Changes to The Marks and Spencer Worldwide Managed Fund

We wanted to let you know that there are several other changes being made to The Marks and Spencer Worldwide Managed 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
The Marks and Spencer Worldwide Managed Fund	WS Isio Worldwide Managed Fund

2. Investment Objective, Policy and Strategy

The Fund is currently managed by HSBC Global Asset Management (UK) Limited (‘HGAM’) through investing mainly 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 be to achieve capital growth and income in the long term (five years or more).

Investment Policy:

Both The Marks and Spencer Worldwide Managed Fund and the WS Isio Worldwide Managed Fund are globally diversified multi-asset funds, investing across the UK and overseas in equities, bonds, money market instruments and alternatives such as property, and may hold cash/near-cash for redemptions and efficient management. Whereas The Marks and Spencer Worldwide Managed Fund offers broader flexibility, allowing direct securities as well as collective schemes (including index trackers), referencing hedge-fund-like strategies, and permitting unlimited investment in affiliated schemes with an intention to use the Investment Manager’s funds, the WS Isio Worldwide Managed Fund will be more explicitly fund-of-funds (up to 100%) and not benchmark-geography driven. The WS Isio Worldwide Managed Fund will continue to use derivatives for Efficient Portfolio Management (‘EPM’).

Investment Strategy:

The Marks and Spencer Worldwide Managed Fund Strategy is a multi-asset fund managed by HGAM, combining long-term strategic allocations (reviewed at least annually) with explicit short-term tactical tilts across asset types, regions and currencies. It invests via collective investment schemes and other instruments, or directly in equities and bonds, and expects a large proportion of index-tracking underlying funds, using an Active Asset Allocation (AAA) approach. By comparison, the WS Isio Worldwide Managed Fund Strategy is also multi-asset with annual reviews and full discretion, but invests only through collective investment schemes and is described more in terms of long-term allocation.

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, PO Box 389, Darlington, DL1 9UF.

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 current Registrar fee is £5 per Unitholder per annum (plus VAT, if any). This will change 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 1.08% to 0.74% (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
1.24%	0.99%

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%

Value of Fund	Current Trustee Fee	New Trustee Fees
£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 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
To achieve its objective, the Fund will provide exposure to a range of asset classes including shares of companies (equities), bonds, money market instruments and alternative asset classes such as property and instruments that employ a strategy similar to hedge funds. The portfolio will be diversified globally by investing both in the UK and overseas. Investments in shares of companies, bonds and money market instruments may be held indirectly via collective investment schemes, of which some or all are likely to track indices as part of their underlying objective, or directly in securities. Investments in alternative asset classes will be held indirectly via collective investment schemes or other instruments. There is no limit to the percentage which can be invested in collective investment schemes and there is no limit to the percentage of the Fund which can be invested in other collective investment schemes managed by the Manager, the Investment Manager or an associate. It is the intention where possible to invest in collective investment schemes managed by the Investment Manager.	The Fund will invest in collective investment schemes that provide exposure to a broad range of asset classes, including equities, bonds, money market instruments and alternative assets such as property. Investment may be made globally, across both the UK and overseas markets, and the Fund is not managed with reference to the geographical weightings of any benchmark. Investments will be made through collective investment schemes, which may include those managed or advised by the Manager or the Investment Manager or its associates. 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, or for purposes ancillary to its investment objective. This may result in the Fund not being fully invested at certain times where the Manager reasonably regards such a position as appropriate.

Current Investment Policy	New Investment Policy
The Fund may invest directly in derivatives instruments 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 Manager's investment policy may mean that at times it is appropriate not to fully invest but 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 Fund. 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 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. 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 ("Investment Manager") to provide investment management services to the Manager in respect of the Fund. The Fund invests in a range of asset classes in order to meet its objective.	The Fund invests in a range of underlying asset classes to meet its objective, all through collective investment schemes. The allocation to these underlying asset classes will vary through time to reflect longer-term investment return expectations.
The allocation to these asset classes will vary through time to reflect both the longer-term investment return expectations and shorter term more tactical market views of the Investment Manager. The longer term allocations across the various different asset classes are adjusted to meet the Objective and are reviewed at least annually. The short-term tactical asset allocation enables the Investment Manager to invest in asset types, regions and currencies it believes have a more positive outlook or to reduce exposure to those asset classes it considers to have a less favourable outlook.	The longer-term allocations across the different asset classes are adjusted to meet the objective and are reviewed at least annually. The underlying collective investment schemes held by the fund may be actively managed or track a diverse range of market specific, regional and global indices to achieve the objective of the Fund. The Investment Manager has full discretion to adjust the asset allocation to enable the Fund to meet its objective.

Current Investment Strategy	New Investment Strategy
The desired allocation to each asset class will be achieved by investing indirectly in collective investment schemes and other instruments or directly into shares of companies (equities) and bonds. The Fund is actively managed and will include investment in collective investment schemes a large proportion of which are likely to have objectives which aim to track various indices, which are sometimes referred to as being passively managed. These collective investment schemes may track a diverse range of market specific, regional and global indices in order to achieve the Objective of the Fund. The Investment Manager has full discretion to adjust the asset allocation to enable the Fund to meet its Objective. The investment styles the Investment Manager can utilise may include selecting collective investment schemes in which to invest which may track indices as part of their objective and policy, tracking market capitalisation indices, and/or the use of suitable alternative weighting schemes that are not market weighted that the Investment Manager considers appropriate. This is sometimes referred to as Active Asset Allocation ("AAA"). The Investment Manager may use a combination of investment styles and allocation techniques to actively manage the Fund and these will vary from time to time. Under typical market conditions the Fund will have the following asset class exposures but investors should be aware that these percentages will fluctuate based upon market movement and adjustments to the asset allocation to enable the Fund to meet its Objective. Further details of the underlying collective investment schemes which the Fund is invested in can be obtained from the Manager, and will be disclosed in the annual and half yearly accounts.	The Investment Manager may invest in collective investment schemes that use a combination of investment styles and allocation techniques to actively manage their exposure and these may vary over time. Under typical market conditions, the Fund will have the below asset class exposures but investors should be aware that these percentages will fluctuate based upon market movement and adjustments to the asset allocation to enable the Fund to meet its Objective.

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