

Our ref: 8627

Fund objective & investment policy changes

I am writing to you because you are invested in the WS AVI Worldwide Opportunities fund, provided by Waystone Management (UK) Limited.

Subject to shareholder approval, Waystone will change the investment objective and policy of the fund from **30 January 2026**. If it isn't approved, we'll write to let you know.

The old and new investment objectives and policies are overleaf for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting [quilter.com/financial-advice/find-an-adviser](https://www.quilter.com/financial-advice/find-an-adviser).

How the change will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. The portfolio of the fund will be realigned so that asset allocation aligns with the new investment policy. Realignment will be carried out over a period of time in accordance with the investment objective and policy of the fund and will be dependent on market conditions but is anticipated to take approximately three months.

All costs and expenses associated with convening and holding the Investor Meeting and additional portfolio realignment costs incurred will be borne by the fund. These costs are expected to equate to 0.40% of the fund's value.

- **Risk profile** – The fund's risk profile will not change.

- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will not change.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing TER.

Why the change is happening

The investment objective and policy of the fund are being updated to support a growth strategy. By introducing a target benchmark, it will provide a sensible target for performance within the parameters of the fund's investment policy, and a proportionate incentive for the Investment Manager (Asset Value Investors Limited).

The changes to the investment policy are designed to capitalise on the emerging event-driven opportunities in the market. The Investment Manager considers that discounts are at historically wide levels, particularly those in Alternative Asset Classes. As such, Alternative Asset Classes will be the primary focus for the fund going forward.

Reducing the portfolio to hold between 15–40 securities will equate to larger position sizes. The fund has historically had around 40–50 underlying holdings. The Investment Manager believes that a smaller number of securities with larger holding sizes, in their best and highest conviction ideas, in conjunction with the increased investment in Alternative Asset Classes, provides the best opportunity for the fund to achieve its investment objective of outperforming its Target Benchmark.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



Callum Earl

Head of Client Services

Fund objectives

Old objective	New objective
<p>To provide capital growth over the long-term, being five years or more by investing in a range of investment companies. These include but are not limited to: closed end investment companies, investment trusts and real estate investment trusts. The manager can also invest in collective investment schemes or other investment companies.</p> <p>The investments will be across a broad range of asset classes including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares and property company shares (including real estate investment trusts).</p> <p>The Investment Manager may also take exposure in other asset classes, which may include commodities (such as gold and timber), private equity (through listed investments), hedge funds and specialist financial assets (such as loans and insurance policies). Exposure will be obtained through UCITS eligible collective investment schemes or other investment companies.</p>	<p>To provide capital growth in excess of SONIA + 2%, net of fees, over the long-term, being five years by investing indirectly in a broad range of asset classes including real estate, infrastructure, renewable energy, commodities (such as gold, oil and timber), private equity, hedge funds and specialist financial assets (such as loans and insurance policies).</p> <p>The Investment Manager will gain exposure to these asset classes by investing in a range of investments including but not limited to: investment companies (open and closed ended), investment trusts and real estate investment trusts. The Investment Manager may also invest in collective investment schemes.</p> <p>The Investment Manager may gain exposure directly and/or indirectly in fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares and property company shares.</p> <p>The fund does not apply target weights to any of these strategies and the Investment Manager will seek opportunities across worldwide markets by investing in assets which are trading at discounts or that they believe represent value.</p> <p>The fund will hold between 15-40 securities in normal market conditions and, therefore, may be concentrated.</p>