

Our ref: 9034

## Fund objective change

I am writing to you because you are invested in the Heriot Global fund, provided by Waystone Management (UK) Limited.

Waystone will change the objective of the fund from **30 June 2026**.

The old and new objectives 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://quilter.com/financial-advice/find-an-adviser).

## How the change will affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding.
- **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 fund's objective will be amended to include a reference to the aim of the fund being to 'provide a total return', through a combination of income and capital growth. This change is being made to clarify that the fund has been and will continue to be managed for capital growth and dividend returns.

The current reference to the fund aiming to invest in a portfolio of approximately 60-100 companies will be removed since, in practice, the number of companies held may be below this stated range.

## 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 appreciation over the long term (5 years or more) by investing in dividend growth companies. The fund invests in a portfolio of approximately 60 – 100 companies which have high levels of profitability and cash generation, consistent re-investment, low levels of debt and prudent governance in order to deliver the investment objective.</p> | <p>To provide a total return (the combination of capital growth and income), after all costs and charges have been taken, over the long term (which the Investment Adviser defines as a period of five years).</p> <p>The Investment Adviser aims to achieve the objective by pursuing a dividend and capital growth discipline; however, investors should be aware that capital invested is at risk and there is no guarantee the objective will be achieved over any time period. The fund will invest at least 90% in listed global equities. As part of the equities exposure, the fund may invest in Investment Trusts. The companies selected have high levels of profitability and cash generation, consistent re-investment, low levels of debt and prudent governance.</p> |