Our ref: 9269/3A

Change of Annual Management Charge (AMC)

I am writing to you because you are invested in the A share class of the WS Zennor Japan Equity Income fund, provided by Waystone Management (UK) Limited.

What is changing

Waystone is increasing the AMC for the fund from 21 September 2026. Fund managers apply an AMC for the investment management they provide. This is reflected in the pricing of the fund and not taken directly from your holdings.

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

If you don't have a financial adviser, we recommend that you consider the benefits or 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**.

What this change means for you

This table shows the current and the new amounts once the change has completed.

	AMC %	OCF/TER %*
Current	0.25	0.44
New	0.30	0.46

*The Ongoing Charges Figure (OCF)/ Total Expense Ratio (TER) represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the AMC and all other running costs of the fund. OCF is increasingly replacing the TER.

Please note that none of the changes detailed in this letter affect any charges made by Quilter.

Why the change is happening

According to Waystone, when the fund was launched, the Investment Manager's fee was set at a level appropriate for a smaller, early-stage fund. Since then, the fund has grown significantly in size and as a result, the scale and complexity of managing the strategy has increased.

The Investment Manager has therefore determined that an increase in its fee is appropriate to support the continued provision of high-quality portfolio management and the operational resources required to manage the fund effectively as it has grown.

The next steps

You don't need to take any action unless you would like to choose a new fund 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,

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Callum Earl
Head of Client Services