Our ref: 9378

Fund name and objective change

I am writing to you because you are invested in the YFS Whitman UK Small Cap Growth fund, provided by Yealand Fund Services Limited.

Yealand will change the name and objective of the fund from **04 November 2026**.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
YFS Whitman UK Small Cap Growth	YFS Whitman UK Small Cap

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**.

How this will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. The costs and expenses associated with implementing the changes will be borne by the fund and are estimated to be approximately 0.02% of the fund 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 funds are changing

Whitman Asset Management Ltd (the "Investment Adviser") is removing the term 'Growth' from the fund name as it is considered that this term can be interpreted in different ways, leading to misunderstanding as to the fund's investment approach. It is felt that the revised name is therefore clearer in highlighting that the focus of the fund is investing in smaller UK companies.

The main change to the investment objective is to remove one of the benchmarks mentioned in the fund's prospectus. The prospectus currently refers to a "Target Benchmark" (the Deutsche Numis Smaller Companies (plus AIM ex Investment Companies) Index) and a separate "Comparator Benchmark" (the IA UK Smaller Companies Sector), in order to allow investors to use one/both benchmarks when assessing relative performance.

Yealand Fund Services Limited and the Investment Adviser agree it is more appropriate and less confusing for the fund to have a single benchmark. It is considered that the Comparator Benchmark is clearer and better understood by investors, and more reflective of the investments which the fund makes (i.e. it allows you to clearly assess the fund's performance relative to its peer group of funds investing in similar assets), and as such is the most relevant benchmark to include in the prospectus.

The investment policy of the fund will not change, so the fund will continue to operate and invest as it currently does.

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,

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Callum Earl
Head of Client Services

Fund objectives

Current fund YFS Whitman UK Small Cap Growth	New fund YFS Whitman UK Small Cap
To achieve long term capital growth and to outperform the Deutsche Numis Smaller Companies (plus AIM ex Investment Companies) Index over rolling 5 year periods (after charges).	To achieve capital growth over the long term (at least 5 years).