

Our ref: Sample

(Date)

# Sample copy

Dear (Salutation)

## Fund name, objective, investment policy and income distribution frequency changes

**Account number:**

**Your financial adviser:**

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

Waystone changed the name, objective, and investment policy of the fund on 05 April 2024.

When a fund changes, we normally try to write to you as soon as possible, to give you time to discuss the situation with your financial adviser and decide if you need to take any action. On this occasion, we did not tell you about the event until now because we did not receive prior notification from Waystone. I am sorry that we did not write to you about this change sooner and for any inconvenience or concern that you have experienced because of the delay.

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

Old fund name	New fund name
WS Montanaro European Income	WS Montanaro Europe (ex-UK) Small and Mid-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](https://www.quilter.com/financial-advice/find-an-adviser).

### How this affected your account

- **The value of your holding** – The changes did not affect the value of your fund holding.
- **Risk profile** – The fund's risk profile did not change.
- The Annual Management Charge (AMC) of the fund did not change.

### Reduction in the distribution frequency

The fund previously distributed income quarterly, on the last day of February, 31 May, 31 August and 30 November.

Waystone have reduced the income distribution frequency from quarterly to half yearly which shall be on the last day of February and 31 August only.

### Why the fund changed

Waystone believes that the fund will attract new investors and additional investment from existing investors, by changing its investment objective to concentrate on aiming to achieve growth over any five-year period after the deduction of all costs and charges.

The new name of the fund will be more accurately reflective of the investment policy of the fund which is to invest in small and medium-sized companies.

### 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 Customer Operations*

## Fund objectives

Old fund WS Montanaro European Income	New fund WS Montanaro Europe (ex-UK) Small and Mid-Cap
<p><b>Fund objective and policy:</b> To achieve growth in income and capital, over any five year period, after all costs and charges have been taken.</p> <p>Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.</p> <p>The fund will invest at least 60% of its assets in the shares of small and medium sized companies, including Real Estate Investment Trusts (REITs), that:</p> <ul style="list-style-type: none"> <li>i) are incorporated or domiciled in the European Union (excluding the United Kingdom), Iceland, Norway and Switzerland; and</li> <li>ii) are listed or traded on a stock exchange in the European Union (excluding the United Kingdom), Iceland, Norway and Switzerland; and</li> <li>iii) have a maximum market capitalisation of €20 billion</li> </ul>	<p><b>Fund objective and policy:</b> To achieve capital growth over any five year period, after all costs and charges have been taken.</p> <p>Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.</p> <p>The fund will invest at least 60% of its assets in the shares of small and medium sized companies, including Real Estate Investment Trusts (REITs), that:</p> <ul style="list-style-type: none"> <li>(i) are incorporated or domiciled in the European Union, Iceland, Norway and Switzerland; and</li> <li>(ii) are listed or traded on a stock exchange in the European Union, Iceland, Norway and Switzerland; and</li> <li>(iii) have a maximum market capitalisation of €20 billion. Small and medium sized companies are defined as the following: <ul style="list-style-type: none"> <li>• Small sized companies are those with a capitalisation below €5bn</li> <li>• Medium sized companies are those with capitalisation between €5bn and €20bn.</li> </ul> </li> </ul>