



Important changes

We wanted to let you know about the changes we're making to some of our investment documents:

- We're refreshing the Prospectus for the High Income Fund¹ to better highlight that we can invest in asset-backed securities. These are bonds supported by a collection of assets like mortgages or loans. Rest assured, this doesn't alter the Fund's risk profile. Our aim is to clarify the investment risks associated with these securities.
- We're changing how we compare the performance of the Worldwide Managed Fund² to the wider market, to make it even more relevant. The Fund prospectus will be updated to reflect these changes.
- The terms and conditions for the Stocks and Shares Individual Savings Account (ISA) are being updated to make it easier to understand how your ISA works.
- The Supplementary Information Document is being updated to make it clearer how you can invest with us and to explain what tax information you now need to provide if you hold an investment ISA.

Do I need to do anything?

If you're happy with the changes shown below, you don't need to do anything, they'll happen automatically.

If you're not happy with them you can, at any time, close your Account or transfer your investment to another provider without being charged. Just remember though, if the value of your investment has fallen, you might get back less than you put in.

You'll be able to see the updated versions of these documents on our website at marksandspencer.com/investments from the date they become effective.

1 The Key Investor Information Documents (KIIDs) for these Funds will be updated in line with these changes.

2 The Key Investor Information Documents (KIIDs) for these Funds will be updated in line with these changes.

Changes to the High Income Fund Prospectus (effective 30 October 2025)

What will be changed?	How will it be changed?
Investment Strategy	This section will be changed to: “The Manager has appointed HSBC Global Asset Management (UK) Limited as investment manager (the “Investment Manager”) to provide investment management services to the Manager in respect of the Fund. The Fund is structured to deliver the investment objective through the investment process which aims to identify bonds that have an attractive value relative to the wider range of bonds available. Investment will be made in a mix of corporate and government bonds that are issued globally, emerging markets and US high yield bonds, quasi-sovereign bonds and asset backed securities which may be both higher risk bonds rated by Standard and Poor’s below BBB- (called ‘sub-investment grade’/‘high yield’) and lower risk bonds (called ‘investment grade’) of any duration. The Fund may invest directly in bonds or indirectly via collective investment schemes. The allocations to these asset classes will vary through time and are reviewed and adjusted to meet the fund’s investment objective at least annually. Asset allocation describes the way the Investment Manager divides the Fund’s investment across the mix of different asset classes such as the different type of bonds in which the fund invests; these are outlined above. Further details in relation to the asset allocation are published in the annual and half yearly reports. The Investment Manager has sub-delegated the management of a portion of the Fund to HSBC Global Asset Management (USA) Inc as investment adviser. The investment adviser aims to provide income by investing in emerging markets and US high yield bonds, quasi-sovereign bonds and in bonds issued by companies which have their registered office in emerging markets and the USA, primarily denominated in US Dollar.”

Changes to the Worldwide Managed Fund Prospectus (effective 10 December 2025)

What will be changed?	How will it be changed?
Use of benchmarks	This section will be changed to: “The Fund is not managed with reference to a benchmark. To enable investors to assess the performance of the Fund, it is compared against the performance of the Morningstar Allocation 60% - 80% Equity category. The Morningstar Allocation 60% - 80% Equity category has been selected to compare performance against because it consists of similar funds. Many funds sold in the UK are grouped into categories by Morningstar, an independent data provider, to help investors to compare funds with broadly similar characteristics.”

Changes to the Stocks and Shares ISA terms and conditions (effective 10 December 2025)

What will be changed?	How will it be changed?
18. Closing the account	The following section will be enhanced to define the rights we have under this term: “iii) The Account will terminate on your death and your personal representatives should provide proof of the date of your death and of their appointment. Once we receive such proof as is acceptable to us, we will deal with the Account in accordance with the instructions of your personal representatives who will become subject to these Terms. We reserve the right to deduct a sufficient amount of funds from your Account to pay any tax liability you may have in respect of any tax liabilities which have arisen in relation to credit interest payments made to you on or prior to 5 April 2016. Where you have incurred a tax liability in respect of credit interest payments made to you on or after 6 April 2016 we will not deduct any amount in respect of these liabilities and it shall be your estate’s responsibility to account to HM Revenue & Customs for the full amount of such liabilities.

What will be changed?	How will it be changed?
18. Closing the account (continued)	If you die on or after 6 April 2018, we will designate your Account as a “continuing account of a deceased investor” in accordance with the ISA Regulations. Your Account will remain as a “continuing account of a deceased investor” until the earlier of: • the completion of the administration of your estate; • the closure of your Account; and • the third anniversary of your death. We are not required to check with your executors if or when the administration of your estate has been completed. While your Account is a “continuing account of a deceased investor”, no payments may be made into it but the existing investments will continue to be held and to benefit from ISA tax advantages. This means that any interest, dividends or gains in respect of investments in your Account will be exempt from UK Income Tax and Capital Gains Tax. If the administration of your estate has not been completed by the third anniversary of your death, then your Account will cease to be a “continuing account of a deceased investor”. This means that the investments in your Account are no longer held in an ISA wrapper and subsequent income or gains on your investments will become taxable.

What will be changed?	How will it be changed?
18. Closing the account (continued)	The active management of your account will not be permitted and personal representatives appointed to administer your estate are not entitled to: • apply to us to change a stocks and shares ISA into a cash ISA, innovative finance ISA or Lifetime ISA or a different stocks and shares ISA product; or • request the transfer of a “continuing account of a deceased investor” managed by us to an alternative ISA manager. These Terms will continue to apply to your Account while it is designated as a “continuing account of a deceased investor”, but we may choose to waive any fees and charges which become due in this period at our discretion. Also, once your account is no longer a “continuing account”, we may use any money in your Account to reduce or repay amounts you owe on any other accounts you have with us.”
Minor amendments	Some minor formatting changes will be made throughout the document.

Changes to the Supplementary Information Document (effective 10 December 2025)

What will be changed?	How will it be changed?
Introduction	The following will be added: “Can anyone invest? Individuals aged 18 and over can invest. Please note: Individuals who reside in the European Economic Area (EEA), or are defined as a ‘US Person’ or a ‘Canadian Resident’ are not permitted to invest in M&S Unit Trusts.

What will be changed?	How will it be changed?
Introduction (continued)	A “US Person” means an individual who: • is a US Citizen (including all persons born in the US) who has not formally renounced his/her citizenship (including a person with dual or multiple nationality or citizenship) even though he/she may reside outside of the US; • is a resident of the US (for example, if they have a US address, including primary mailing, residential and business address); • is a resident of, or an individual who was born in, American Samoa; • is a US Permanent Resident (also known as a Green Card Holder) (even if not actually living in the US); or • is otherwise considered a resident of the US for US tax purposes (also known as a US Resident Alien). A “Canadian Resident” means an individual, if: • the individual’s primary principal residence is located in Canada; or • the individual is in Canada at the time of the offer, sale or other relevant activity.” The following will also be added to this section: “Important Information Please note that if you’re tax-resident in any country other than the UK and you apply to invest in the funds outside of an ISA, then you must supply your Tax Identification Number during the application process.”
How do ISAs work?	The following will be added: “If you hold a stocks and shares or cash ISA with another provider and want to transfer it to our stocks and shares ISA, please see ‘Can I transfer my ISA?’ in our ‘Your questions answered’ section.”

What will be changed?	How will it be changed?
Can anyone invest in an ISA?	This section will be changed to: “Individuals aged 18 and over can subscribe to ISAs. Investors must be resident in the UK or be a crown employee serving overseas (for example a member of the armed services), or be married to, or in a civil partnership with, a crown employee serving overseas. Important The value of the stocks and shares ISA tax benefits depends on your own personal circumstances. The tax benefits of a stocks and shares ISA are subject to government legislation and may change in the future. If you are not clear about your tax position, you should seek professional advice or contact your local tax office for further information.”
Tax questions	This section will be changed to: “It’s up to you to meet your tax responsibilities in the UK and any other countries where this arises. This relates to the opening and use of accounts and services provided by members of the HSBC Group. Please note: if you’re tax-resident in any country other than the UK and you apply to invest in the funds outside of an ISA, then you must supply your Tax Identification Number during the application process. Some countries’ tax laws may apply to you even if you don’t live there or aren’t a citizen of that country. Connected Persons, who are people connected with you in a way that’s relevant to your relationship with us, are responsible for their own tax obligations. As you are responsible for your own tax obligations (and Connected Persons, for theirs), no HSBC Group member is responsible for this nor provides tax advice. It is your choice if you seek independent legal and tax advice.”

What will be changed?	How will it be changed?
Existing investors	The following will be added: “If you are resident in an EEA country or defined as a ‘Canadian Resident’, you can’t pay into funds (this does not include existing Direct Debit payments), open a new product, switch funds, convert units between income and accumulation, or increase or switch funds on any Direct Debit payments. This means we are unable to supply a specific KIID.”
Minor amendments	Some minor formatting changes will be made throughout the document.