

09 August 2023

Dear investor

### **Changes to funds currently operated by Link Fund Solutions Limited**

We are writing to you as an investor in one or more of the funds (“**Funds**”) or, where they are structured as an “umbrella” fund, the sub-funds (the “**Sub-funds**”) listed in Schedules 1 and 2 of this letter.

**This letter contains important information about your investment. However, if you are happy with the contents of this letter, unless we have asked you to contact us to agree to the transfer of money we are holding on your behalf, you are not required to take any further action.**

On 19 April 2023, Link Fund Solutions Limited (“**LFSL**”) agreed to sell its entire UK authorised fund management business (apart from certain excluded assets and liabilities) to Waystone Management (UK) Limited (“**Waystone**”). As a result of the sale, LFSL has agreed to retire as the authorised fund manager (the “**AFM**”) of the Funds and to transfer their operation to Waystone, subject to certain conditions (such as regulatory consents) being achieved and relevant third parties agreeing to the transfer of existing contracts from LFSL to Waystone.

As a result of this transaction, subject to certain conditions being met, it is expected that the AFM of the Funds is to change from LFSL to Waystone on or around 2 October 2023 (the “**Effective Date**”).

We do not intend to write to you again to re-confirm the Effective Date. Instead you will be able to see any updates in relation to the transaction and confirmation of the Effective Date at [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk).

Under the FCA’s handbook of rules and guidance (as amended from time to time) (“**FCA Rules**”), you are entitled to advance notice of the proposed change and this letter constitutes that notice.

Please note that the change of AFM will not result in any imminent changes to the resources or operational and administrative processes employed in running the Funds. There will be no change to the investment manager of any Fund(s) or Sub-fund(s) in which you invest or other service providers, such as the Funds’ appointed depositaries and registrars. There will also be no changes to (i) the location at which the Funds’ and Sub-funds’ registers are maintained and available for inspection (which remains Central Square, 29 Wellington Street, Leeds, LS1 4DL), and (ii) the contact details for all correspondence in relation to your holdings in the Funds or Sub-Funds, including dealing or complaints. Full details are available in the Funds’ prospectuses and at [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk). Please note that from the Effective Date the Funds’ prospectuses will be available at [www.waystone.com](http://www.waystone.com).

### **About Waystone**

Waystone is an authorised fund manager, authorised and regulated in the UK by the FCA (with firm reference number 429093) and will be responsible for managing the Funds’ and Sub-funds’ affairs in compliance with the FCA regulations from the Effective Date. Further information about Waystone is available at [www.waystone.com](http://www.waystone.com), and you can contact them using the contact details set out later in this letter.

## What is changing?

There are several changes being made to the Funds and/or Sub-funds as a consequence of the change of AFM which will be effective from the Effective Date. Changes applicable in respect of the Funds and/or Sub-funds are as follows:

### 1. Changes of Name

From the Effective Date, the names of the Funds and the Sub-funds may, where necessary, be updated to reflect the fact that Waystone has taken over the role of the AFM from LFSL. This means that any Funds or Sub-funds with "LF" as a prefix to their name will have that prefix replaced with "WS." Details of the Funds' and Sub-funds' name changes are set out in Schedule 1 of this letter. Funds or Sub-funds that are not changing name are listed in Schedule 2 of this letter.

### 2. Change of Head Office and Registered Office and the principal place of business of the Funds

From the Effective Date, the Head Office and Registered Office and principal place of business of the Funds will change to 2<sup>nd</sup> Floor, 20-22 Bedford Row, Holborn, London WC1R 4EB. This is also the Head Office and Registered Office and principal place of business of Waystone. Thereafter, if you have any complaints about the operation or marketing of the Funds or Sub-funds these should, in the first instance, be directed to Waystone Management (UK) Limited at the current address, PO Box 389, Unit 1, Roundhouse Road, Darlington, DL1 9UF or by email to [investorservices@linkgroup.co.uk](mailto:investorservices@linkgroup.co.uk) or by telephone on +44 (0)345 922 0044.

### 3. Change of dealing information

As from the Effective Date should you wish to purchase, sell, convert or switch shares or units, or contact the authorised fund manager in relation to your holding, you will need to contact Waystone as follows;

Waystone Management (UK) Limited, PO Box 389, Unit 1, Roundhouse Road, Darlington DL1 9UF.

Telephone: +44 (0)345 922 0044

Website: [www.waystone.com](http://www.waystone.com)

If, for amounts less than £50,000, you are making settlement by cheque, please note that cheques will need to be made payable to Waystone Management (UK) Limited.

### 4. Publication of share or unit prices

From the Effective Date the prices of shares or units in the Funds and/or Sub-funds will no longer be available from LFSL. The price will instead be available by calling Waystone on +44 (0)345 922 0044 between the hours of 8:30 a.m. to 5:30 p.m.. In addition the prices of all shares or units will be available from: [www.waystone.com](http://www.waystone.com).

### 5. Updates to the prospectus and constitutional documents of the Funds

With effect from the Effective Date, the Funds' constitutional documents will be amended to reflect any change of names of the Funds and the Sub-funds. At the same time, the Funds' prospectuses will be updated to reflect the change of: (i) AFM of the Funds; (ii) names of the Funds and the Sub-funds; (iii) Head Office and Registered Office and the principal place of business of the AFM of the Funds; (iv) dealing information; and (v) publication of share or unit prices, alongside some other non-material updates as required as a result of the transfer from LFSL to Waystone. From the Effective Date, these documents, along with the Funds' most recent annual and half-yearly reports, will be made available at [www.waystone.com](http://www.waystone.com) and, upon request, from Waystone.

## 6. Terms and conditions applicable to your investment

When you invested in the Funds or Sub-funds you will have agreed to LFSL's terms and conditions. Save as amended in: (i) the "Transfer of client money" section below; or (ii) if you hold your investment through an LFSL ISA, in Schedule 3, those terms and conditions will continue to apply with effect from the Effective Date with no substantive changes. We will however amend the terms and conditions to changes the references from LFSL to Waystone, and to make any relevant consequential changes flowing from that. The revised terms and conditions will be available at [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk) up until the Effective Date when they will be available at [www.waystone.com](http://www.waystone.com).

### **Will there be any change to the way the Funds and Sub-funds are managed?**

No, the investment managers of the Funds and Sub-funds will not change and accordingly there will be no change to the way the Funds and Sub-funds are managed and no change to their risk profile as a result of the changes set out in this letter.

### **Will there be any change to the fees payable by the Funds and Sub-funds?**

There will be no changes to the fees payable by the Funds and Sub-funds as a result of the changes set out in this letter.

### **Regular savers**

Arrangements for regular savers in the Funds and Sub-funds will continue and there will be no change to the collection date of direct debits.

### **Regular Savers – ISA Plan**

If you make regular contributions to your ISA account with LFSL, you will need to complete a new application form in order to continue making such regular contributions following the Effective Date. We will write separately to you to obtain a new application form in order to continue your regular savings plan with Waystone. **Failure to respond to the separate communication will result in your regular savings plan being suspended.**

### **Transfer of client money**

The arrangements for any money LFSL holds on your behalf depend on when you entered into your investment for the Funds and/or Sub-Funds and the LFSL terms and conditions which apply to you. Section A will apply to you if you agreed to LFSL terms and conditions on or after 1 June 2015. Section B will apply if you agreed to LFSL terms and conditions before 1 June 2015.

Please read the section which applies to you carefully and contact us (using the contact details below under Further Information) if you have any questions.

### ***Section A - If you agreed to LFSL terms and conditions on or after 1 June 2015:***

This section explains what will happen to any money we may be holding for you in connection with the Funds and/or Sub Funds and gives you notice of certain changes to your terms and conditions with LFSL (the "**Current Terms**"). **If you are happy with these arrangements you do not have to do anything.**

In order for us to transfer to Waystone any monies in respect of the Funds and/or Sub-funds which LFSL holds on your behalf on the Effective Date and which constitute client money under the FCA Rules ("**Client Money**"), we are amending clause 6.3 of the Current Terms to add the text in bold as follows:

"If LFSL ceases to act as the Authorised Fund Manager of the Authorised Unit Trust or Open-Ended Investment Company in which you invest, LFSL, in accordance with FCA Rules will either:

- a. transfer any Client Money balance which it may be holding on your behalf to the new Authorised Fund Manager, and you hereby consent to any such transfer; or

- b. continue to hold any Client Money balance on your behalf, subject to clause 6.4, until such time that you have returned all relevant documentation requested by LFSL which is necessary for LFSL to return the monies to you.

**Any Client Money balances transferred on your behalf will be held in accordance with the FCA Rules; or if not, LFSL will exercise all due skill, care and diligence in assessing whether adequate measures will be applied in order to protect these sums prior to any transfer of business."**

In accordance with clause 14 of the Current Terms, this change will take effect on the Effective Date. You are not obliged to accept this change to the Current Terms but if you do not accept it, you must redeem your investment in the Funds and/or Sub Funds as set out below by 31 August 2023 and contact us no later than 31 August 2023 to ask us to return your Client Money to you.

If you do not redeem your investment in the Funds and/or Sub Funds and arrange for your Client Money to be transferred to you by the deadline above, with effect from the Effective Date we will transfer to Waystone any Client Money we are holding on your behalf in respect of the Funds and/or Sub-funds. We confirm:

- that any such Client Money will continue to be held by Waystone in accordance with the FCA Rules;
- the Client Money transferred to Waystone will be protected under the Financial Services Compensation Scheme; and
- that you may request that Waystone return the Client Money to you as soon as practicable.

***Section B - If you agreed to LFSL terms and conditions prior to 1 June 2015:***

This section explains what will happen to any money we may be holding for you in connection with the Funds and/or Sub Funds.

We are asking you to consent to LFSL transferring to Waystone on the Effective Date any Client Money which LFSL holds on your behalf in respect of the Funds and/or Sub-funds on that date.

Please provide your consent by emailing us on [investorservices@linkgroup.co.uk](mailto:investorservices@linkgroup.co.uk) or calling us on 0371 2771022, stating clearly that you consent to the transfer of your Client Money to Waystone.

If you do not wish your Client Money to be transferred to Waystone, you must provide us with instructions to return to you any Client Money we hold on your behalf no later than 31 August 2023 and you must redeem any investment in the Funds and/or Sub-Funds by 31 August 2023.

If you do not consent to the transfer of your Client Money but you do not ask us to return your Client Money to you by 31 August 2023 then with effect from the Effective Date we intend (subject to regulatory approval) to transfer to Waystone any Client Money we are holding on your behalf in respect of the Funds and/or Sub-funds. We confirm:

- that any such Client Money will continue to be held by Waystone in accordance with the FCA Rules;
- the Client Money transferred to Waystone will be protected under the Financial Services Compensation Scheme; and
- that you may request that Waystone return the Client Money to you as soon as practicable.

**Coverall Renunciation and Transfer of Title**

If you have completed a Coverall Renunciation and Transfer of Title form authorising LFSL and Link Fund Administrators Limited to accept instructions from the registered holder of your shares or units in the Funds and/or Sub-funds, Waystone will honour such instructions unless it receives instructions from you not to do so.

### **What do I have to do?**

If you are happy with the changes outlined above then unless we have asked you to contact us to agree to the transfer of your Client Money, **you do not need to do anything**.

However, if you are not happy with the changes, then you have the right to redeem your investment at any time before the Effective Date, by contacting our Customer Services team using the contact details set out below. You will be able to see any updates in relation to confirmation of the Effective Date at [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk). Redemption proceeds will be payable in accordance with the terms of the Fund's prospectus.

### **What if I hold my investments in the Fund or Sub-funds through a LFSL stocks and shares ISA?**

If you hold your investment through a LFSL ISA, please see Schedule 3 of this letter for details of the options available to you should you not wish to transfer your LFSL ISA to Waystone.

**Exercising one of the options outlined in Schedule 3 may have tax implications. For example, the future tax benefits of your ISA may be lost. If you are in any doubt about your potential liability to tax you should seek professional advice.**

We will write separately to ISA holders to obtain up-to-date information in order to continue your Waystone ISA. This communication will specify your LFSL ISA account number. **Failure to respond to this separate communication may result in your Waystone ISA being suspended.**

### **Further Information**

Any costs associated with making these changes will not be paid for by the Funds or Sub-funds but will be paid for by LFSL.

As a result of the change of AFM, your personal details will be transferred to Waystone, a company which is not within our group of companies. Your personal data may be processed by Waystone as further described in its data privacy notice which can be found at [www.waystone.com](http://www.waystone.com).

If you have any questions or require further information, please contact our Customer Services team Monday to Friday (excluding public holidays in England) between 8.30 a.m. and 5.30 p.m. on 0371 2771022 or email us at [investorservices@linkgroup.co.uk](mailto:investorservices@linkgroup.co.uk). Please note that we may record and monitor calls. As we are not able to give you financial or investment advice, you should consult your financial adviser if you are uncertain as to how the proposal may affect you.

Yours faithfully,



**For and on behalf of**

**Link Fund Solutions Limited**

**Schedule 1**

**List of name changes of Funds and Sub-funds**

**(Names in bold refer to umbrella and standalone funds. For each umbrella their respective sub-funds are listed directly below)**

<b>Current Name</b>	<b>New Name</b>
<b>Asperior Investment Funds</b>	<b>Asperior Investment Funds</b>
LF Ruffer Absolute Return Fund	WS Ruffer Absolute Return Fund
<b>LF Aegon Investments ICVC I</b>	<b>WS Aegon Investments ICVC I</b>
LF Aegon Multi Asset 1 Fund	WS Aegon Multi Asset 1 Fund
LF Aegon Multi Asset 2 Fund	WS Aegon Multi Asset 2 Fund
LF Aegon Multi Asset 3 Fund	WS Aegon Multi Asset 3 Fund
LF Aegon Multi Asset Income 3 Fund	WS Aegon Multi Asset Income 3 Fund
LF Aegon Multi Asset 4 Fund	WS Aegon Multi Asset 4 Fund
LF Aegon Multi Asset 5 Fund	WS Aegon Multi Asset 5 Fund
LF Aegon Multi Asset Income 2 Fund	WS Aegon Multi Asset Income 2 Fund
<b>LF Aegon Investments ICVC II</b>	<b>WS Aegon Investments ICVC II</b>
LF Aegon Risk-Managed 1 Fund	WS Aegon Risk-Managed 1 Fund
LF Aegon Risk-Managed 2 Fund	WS Aegon Risk-Managed 2 Fund
LF Aegon Risk-Managed 3 Fund	WS Aegon Risk-Managed 3 Fund
LF Aegon Risk-Managed 4 Fund	WS Aegon Risk-Managed 4 Fund
LF Aegon Risk-Managed 5 Fund	WS Aegon Risk-Managed 5 Fund
LF Aegon Risk-Managed 6 Fund	WS Aegon Risk-Managed 6 Fund
<b>LF Canada Life Investments Fund</b>	<b>WS Canada Life Investments Fund</b>
LF Canlife Asia Pacific Fund	WS Canlife Asia Pacific Fund
LF Canlife Corporate Bond Fund	WS Canlife Corporate Bond Fund
LF Canlife European Fund	WS Canlife European Fund
LF Canlife Global Equity Fund	WS Canlife Global Equity Fund
LF Canlife Global Equity Income Fund	WS Canlife Global Equity Income Fund
LF Canlife Global High Yield Bond Fund	WS Canlife Global High Yield Bond Fund
LF Canlife Global Infrastructure Fund	WS Canlife Global Infrastructure Fund
LF Canlife Global Macro Bond Fund	WS Canlife Global Macro Bond Fund
LF Canlife Managed 40% - 85% Fund	WS Canlife Managed 40% - 85% Fund
LF Canlife North American Fund	WS Canlife North American Fund
LF Canlife Short Duration Corporate Bond Fund	WS Canlife Short Duration Corporate Bond Fund
LF Canlife Sterling Liquidity Fund	WS Canlife Sterling Liquidity Fund
LF Canlife Sterling Short Term Bond Fund	WS Canlife Sterling Short Term Bond Fund
LF Canlife UK Equity and Bond Income Fund	WS Canlife UK Equity and Bond Income Fund
LF Canlife UK Equity Fund	WS Canlife UK Equity Fund
LF Canlife UK Equity Income Fund	WS Canlife UK Equity Income Fund
LF Canlife UK Government Bond Fund	WS Canlife UK Government Bond Fund
<b>LF Canada Life Investments Fund II</b>	<b>WS Canada Life Investments Fund II</b>
LF Canlife Diversified Monthly Income Fund	WS Canlife Diversified Monthly Income Fund
LF Canlife Diversified Risk Managed III Fund	WS Canlife Diversified Risk Managed III Fund
LF Canlife Diversified Risk Managed IV Fund	WS Canlife Diversified Risk Managed IV Fund

LF Canlife Diversified Risk Managed V Fund	WS Canlife Diversified Risk Managed V Fund
LF Canlife Diversified Risk Managed VI Fund	WS Canlife Diversified Risk Managed VI Fund
LF Canlife Portfolio III Fund	WS Canlife Portfolio III Fund
LF Canlife Portfolio IV Fund	WS Canlife Portfolio IV Fund
LF Canlife Portfolio V Fund	WS Canlife Portfolio V Fund
LF Canlife Portfolio VI Fund	WS Canlife Portfolio VI Fund
LF Canlife Portfolio VII Fund	WS Canlife Portfolio VII Fund
<b>LF Bentley Investment Funds</b>	<b>WS Bentley Investment Funds</b>
LF Bentley Global Growth Fund	WS Bentley Global Growth Fund
LF Bentley Sterling Balanced Fund	WS Bentley Sterling Balanced Fund
LF Bentley Sterling Income Fund	WS Bentley Sterling Income Fund
LF Bentley US Dollar Balanced Fund	WS Bentley US Dollar Balanced Fund
<b>LF Blue Whale Investment Funds</b>	<b>WS Blue Whale Investment Funds</b>
LF Blue Whale Growth Fund	WS Blue Whale Growth Fund
<b>LF Greenmount Fund</b>	<b>WS Greenmount Fund</b>
<b>LF Odey Investment Funds</b>	<b>WS Odey Investment Funds</b>
LF Brook Continental European Fund	WS Brook Continental European Fund
LF Odey Opus Fund	WS Odey Opus Fund
LF Odey Portfolio Fund	WS Odey Portfolio Fund
<b>LF Odey Funds</b>	<b>WS Odey Funds</b>
LF Brook Absolute Return Fund	WS Brook Absolute Return Fund
<b>LF New Villture Fund</b>	<b>WS New Villture Fund</b>
<b>LF Robin Fund</b>	<b>WS Robin Fund</b>
<b>LF Stewart Ivory Investment Markets Fund</b>	<b>WS Stewart Ivory Investment Markets Fund</b>
<b>LF Adam Worldwide Fund</b>	<b>WS Adam Worldwide Fund</b>
<b>LF Resilient Investment Funds</b>	<b>WS Resilient Investment Funds</b>
LF Resilient MM Balanced Managed Fund	WS Resilient MM Balanced Managed Fund
<b>LF Gresham House UK Micro Cap Fund</b>	<b>WS Gresham House UK Micro Cap Fund</b>
<b>LF Gresham House Equity Funds</b>	<b>WS Gresham House Equity Funds</b>
LF Gresham House UK Multi Cap Income Fund	WS Gresham House UK Multi Cap Income Fund
LF Gresham House UK Smaller Companies Fund	WS Gresham House UK Smaller Companies Fund
<b>LF Havelock London Investment Funds</b>	<b>WS Havelock London Investment Funds</b>
LF Havelock Global Select	WS Havelock Global Select
<b>LF IM Investment Funds</b>	<b>WS IM Investment Funds</b>
LF IM Balanced Portfolio Fund	WS IM Balanced Portfolio Fund
LF IM Bond Fund	WS IM Bond Fund
LF IM Global Strategy Fund	WS IM Global Strategy Fund
LF IM UK Growth Fund	WS IM UK Growth Fund
<b>LF Lightman Investment Funds</b>	<b>WS Lightman Investment Funds</b>
LF Lightman European Fund	WS Lightman European Fund
<b>LF Lindsell Train UK Equity Fund</b>	<b>WS Lindsell Train UK Equity Fund</b>
<b>LF Lindsell Train North American Equity Fund</b>	<b>WS Lindsell Train North American Equity Fund</b>
<b>LF Prudential Investment Funds (1)</b>	<b>WS Prudential Investment Funds (1)</b>
LF Prudential Risk Managed Active 1	WS Prudential Risk Managed Active 1

LF Prudential Risk Managed Active 2	WS Prudential Risk Managed Active 2
LF Prudential Risk Managed Active 3	WS Prudential Risk Managed Active 3
LF Prudential Risk Managed Active 4	WS Prudential Risk Managed Active 4
LF Prudential Risk Managed Active 5	WS Prudential Risk Managed Active 5
LF Prudential Risk Managed Passive Fund 1	WS Prudential Risk Managed Passive Fund 1
LF Prudential Risk Managed Passive Fund 2	WS Prudential Risk Managed Passive Fund 2
LF Prudential Risk Managed Passive Fund 3	WS Prudential Risk Managed Passive Fund 3
LF Prudential Risk Managed Passive Fund 4	WS Prudential Risk Managed Passive Fund 4
LF Prudential Risk Managed Passive Fund 5	WS Prudential Risk Managed Passive Fund 5
<b>LF Macquarie Investment Funds</b>	<b>WS Macquarie Investment Funds</b>
LF Macquarie Global Infrastructure Securities Fund	WS Macquarie Global Infrastructure Securities Fund
<b>LF Montanaro Funds</b>	<b>WS Montanaro Funds</b>
LF Montanaro Better World Fund	WS Montanaro Better World Fund
LF Montanaro European Income Fund	WS Montanaro European Income Fund
LF Montanaro Global Select Fund	WS Montanaro Global Select Fund
LF Montanaro UK Income Fund	WS Montanaro UK Income Fund
<b>LF Morant Wright Japan Fund</b>	<b>WS Morant Wright Japan Fund</b>
<b>LF Morant Wright Nippon Yield Fund</b>	<b>WS Morant Wright Nippon Yield Fund</b>
<b>LF Ruffer Investment Funds</b>	<b>WS Ruffer Investment Funds</b>
LF Ruffer Equity & General Fund	WS Ruffer Equity & General Fund
LF Ruffer European Fund	WS Ruffer European Fund
LF Ruffer Gold Fund	WS Ruffer Gold Fund
LF Ruffer Japanese Fund	WS Ruffer Japanese Fund
LF Ruffer Pacific & Emerging Markets Fund	WS Ruffer Pacific & Emerging Markets Fund
LF Ruffer Total Return Fund	WS Ruffer Total Return Fund
<b>LF Ruffer Managed Funds</b>	<b>WS Ruffer Managed Funds</b>
LF Ruffer Diversified Return Fund	WS Ruffer Diversified Return Fund
LF Ruffer Absolute Return Fund	WS Ruffer Absolute Return Fund
<b>LF Catalyst Trust</b>	<b>WS Catalyst Trust</b>
<b>LF KH Ramogan Trust</b>	<b>WS KH Ramogan Trust</b>
<b>LF KH Invicta Fund</b>	<b>WS KH Invicta Fund</b>
<b>LF Boyer Global Fund</b>	<b>WS Boyer Global Fund</b>
<b>The LF Waverton Managed Investment Fund</b>	<b>The WS Waverton Managed Investment Fund</b>
LF Waverton Absolute Return Fund II	WS Waverton Absolute Return Fund II
<b>LF Waverton Investment Funds</b>	<b>WS Waverton Investment Funds</b>
LF Waverton Portfolio Fund	WS Waverton Portfolio Fund
<b>LF Waverton Charity Fund</b>	<b>WS Waverton Charity Fund</b>
LF Waverton Charity Growth & Income Fund	WS Waverton Charity Growth & Income Fund
<b>LF Stakeholder Pension Scheme</b>	<b>WS Stakeholder Pension Scheme</b>
LF Cash Personal Pension Fund	WS Cash Personal Pension Fund
LF Cautious Managed Personal Pension Fund	WS Cautious Managed Personal Pension Fund
LF Global Developed Index Personal Pension Fund	WS Global Developed Index Personal Pension Fund
LF Global Multi-Index Personal Pension Fund	WS Global Multi-Index Personal Pension Fund
LF UK Gilt Personal Pension Fund	WS UK Gilt Personal Pension Fund

<b>The LF Prudential Qualified Investor Scheme Umbrella Unit Trust</b>	<b>The WS Prudential Qualified Investor Scheme Umbrella Unit Trust</b>
LF Prudential European QIS Fund	WS Prudential European QIS Fund
LF Prudential UK Growth QIS Fund	WS Prudential UK Growth QIS Fund
<b>LF Prudential Pacific Markets Trust</b>	<b>WS Prudential Pacific Markets Trust</b>
LF Cautela Fund	WS Cautela Fund
<b>LF Zennor Investment Funds</b>	<b>WS Zennor Investment Funds</b>
LF Zennor Japan Equity Income Fund	WS Zennor Japan Equity Income Fund

Schedule 2

**Funds and Sub-Funds where there will be no change of name**

<b>Umbrella</b>	<b>Fund / Sub-fund</b>
Asperior Investment Funds	Buxton Fund
Purisima Investment Funds	Purisima EAFE Total Return Fund
Purisima Investment Funds	Purisima Global Total Return Fund
Purisima Investment Funds	Purisima UK Total Return Fund
Trojan Investment Funds	Crystal Fund
Trojan Investment Funds	Trojan Ethical Fund
Trojan Investment Funds	Trojan Ethical Global Income Fund
Trojan Investment Funds	Trojan Ethical Income Fund
Trojan Investment Funds	Trojan Fund
Trojan Investment Funds	Trojan Global Equity Fund
Trojan Investment Funds	Trojan Global Income Fund
Trojan Investment Funds	Trojan Income Fund
N/A	P E Managed Fund
N/A	Packel Global Fund
N/A	The Abbotsford Fund
N/A	The Arbor Fund
N/A	The Broden Fund
N/A	The Circus Fund
N/A	The Davids Fund
N/A	The Monoux Fund
N/A	The Navajo Fund
N/A	The New Floco Fund
N/A	The New Grande Motte Fund
N/A	The New Jaguar Fund
N/A	The New Viaduct Fund
N/A	The OHP Fund
N/A	Windrush Fund
N/A	The Drygate Trust
N/A	The Holly Fund
N/A	The Newgate Trust

### Schedule 3

#### Transfer of your LFSL ISA to Waystone (for ISA holders only)

We plan to transfer your LFSL ISA investing in one or more of the Funds or Sub-funds to Waystone Management (UK) Limited (“**Waystone**”), whose address is 2<sup>nd</sup> floor, 20-22 Bedford Row, Holborn, London, WC1R 4EB. We plan to do this by carrying out a bulk transfer of LFSL ISAs to Waystone, who will become your new ISA plan manager for your investment in one or more of the Funds or Sub-funds. Your Waystone ISA will remain invested in the Funds or Sub-funds, but the shares or units will be re-registered in the name of Waystone (or its nominee). If you choose Option 1 below, the ISA transfer will occur at no cost to you and will be carried out in accordance with The Individual Savings Account Regulations 1998 so you should not lose any of the tax advantages associated with ISA investments.

Under the proposals the terms and conditions of the Waystone ISA terms and conditions (the “**New Terms**”) will apply to your ISA investment.

**We set out at paragraphs 1 and 2 below all the options available to you.**

**Please note that unless your ISA is transferred in accordance with the ISA Regulations, it will cease to be exempt from tax.**

#### 1. Option should you be happy for your ISA to transfer to Waystone

##### a. Option 1

If you are happy for your LFSL ISA to transfer to a Waystone ISA with effect from the Effective Date and to be bound by the New Terms in respect of your investment, you do not need to do anything and you will not lose any of the tax advantages associated with ISA investments.

#### **Summary of the main points to note or differences to consider between your Current Terms and the New Terms**

The provisions of the Current Terms and the New Terms are very similar. This section sets out the only substantive differences (in bold text) between the Current Terms and the New Terms. A full set of New Terms is enclosed – please read the New Terms.

Please note that any defined terms used in the table are the same as those used in the New Terms.

Clause	Current Terms	New Terms
8.1(a)	You may close or make withdrawals from an Account by giving us written instructions, or instructions by any other method deemed acceptable by us. Faxed or e-mailed instructions will only be accepted with our prior approval.	You may close or make withdrawals from an Account by giving us written instructions, or instructions by any other method deemed acceptable by us. Faxed or e-mailed instructions will only be accepted with our prior approval. <b>Any withdrawal shall be effected by the date which you stipulate in your withdrawal instructions (subject to clause 8.4).</b>  <i>For the purposes of this New Term, clause 8.4 is as follows:</i>  <i>“If dealing in the Shares or Units of an Open-ended Investment Company or Authorised Unit Trust held in your account is suspended, Waystone may extend the periods specified in clauses 8.1(a), 8.2(b) and 8.3(a) to seven days after the date on which the suspension of dealing</i>

		<i>in the Open-ended Investment Company or Authorised Unit Trust ends.</i>
13.3	You may not transfer any of your rights or obligations in relation to your investments to another person	You may not transfer any of your rights or obligations in relation to your investments to another person <b>without our prior consent in writing which shall be at our discretion.</b>
14	If you do not like the changes proposed you will be able to immediately terminate these Terms and Conditions and we will return the proceeds of your investment to you in accordance with clause 8.3(a).	<b>We may make changes required immediately if this is required by Applicable Law.</b> If you do not like the changes proposed you will be able to immediately terminate these Terms and Conditions and we will return the proceeds of your investment to you in accordance with clause 8.3(a).

Whilst Clauses 2.2 and 16 of the Current Terms include information regarding how your personal data may be processed by LFSL, the New Terms provide that information regarding how Waystone may process your personal data is set out in Waystone's data privacy notice which can be found at [www.waystone.com](http://www.waystone.com).

## 2. Options should you not wish to transfer your ISA to Waystone

If for any reason you do not wish to transfer your LFSL ISA to a Waystone ISA, the following alternative options are available to you:

### a. Option 2

You may transfer your LFSL ISA to another ISA plan manager of your choice. If you choose this option you will need to indicate this in the form of election provided in Schedule 4 and contact your chosen ISA plan manager who will make the necessary transfer arrangements for you.

You must contact your chosen ISA plan manager and notify us that you have done so no later than 5.30p.m. on 18 August 2023 to give LFSL and your chosen new plan manager sufficient time prior to the Effective Date to carry out the transfer. LFSL will not charge you for the transfer of your LFSL ISA to another ISA plan manager.

If your new ISA plan manager has not arranged this with us by 12 noon on 1 September 2023, your LFSL ISA will automatically be carried over to the Waystone ISA and you will have to provide a further notification to your chosen plan manager so that they may liaise with Waystone to effect the transfer following the transfer to Waystone. In such case, please note that you will not lose any of the tax advantages associated with your ISA investment.

**If you choose this Option 2, please note that you must follow these instructions to keep the tax benefit of your LFSL ISA. In particular, it is important that you do not redeem your LFSL ISA to use cash to effect a transfer as this will result in the loss of the tax benefit of your investment.**

### b. Option 3

You may decide to redeem your investment in the Fund or Sub-fund held through your LFSL ISA. **This will result in the loss of any future tax benefits of your investment.** If you choose to redeem your investment you will need to indicate this in the form of election provided in Schedule 4 or otherwise instruct us in writing by 12 noon on 1 September 2023. Redemption proceeds will be payable in accordance with the terms of the Fund's prospectus.

**If, by 1 September 2023, we have not received your form of election and you have not made arrangements to redeem your investment, you will be deemed to have instructed**

us to transfer your LFSL ISA to Waystone on the Effective Date. The purpose of this deemed instruction is to ensure (insofar as possible) that you retain all the benefits associated with your investment.

We will write separately to ISA holders to obtain up-to-date information in order to continue your Waystone ISA. This communication will specify your LFSL ISA account number. Failure to respond to this communication may result in your Waystone ISA being suspended.

### **3. Communications and dealing for your ISA account**

Please note that, from the Effective Date, all communication concerning your ISA account should be addressed to Waystone, PO Box 389, Unit 1, Roundhouse Road, Darlington DL1 9UF. From the Effective Date, all dealing instructions concerning your ISA account should be addressed to Waystone at the address noted above or be made by telephoning Waystone on +44 (0)345 922 0044, although the instruction must be confirmed in writing.

**Schedule 4**  
**Form of election**

**FORM OF ELECTION IN RESPECT OF  
CHANGE OF ISA PLAN MANAGER**

**YOU ONLY NEED TO COMPLETE THIS FORM OF ELECTION IF YOU DO NOT WISH TO  
TRANSFER YOUR LFSL ISA TO WAYSTONE**

**IF YOU DO NOT WISH TO TRANSFER YOUR LFSL ISA TO WAYSTONE PLEASE READ THE  
ACCOMPANYING LETTER AND THE NOTES BELOW CAREFULLY BEFORE COMPLETING AND  
SIGNING THIS FORM OF ELECTION. Please only tick one box.**

<b>Registered name of the ISA holder:</b>	
<b>Customer reference number:</b>	

**Option 2. I do not wish to transfer my ISA to Waystone and would instead like to transfer my ISA to another ISA plan manager of my choice**

Please tick the box below if you <b>do not consent</b> to the transfer of your ISA from LFSL to Waystone but instead are <b>opting to transfer your ISA to another ISA plan manager.</b>	
If you tick this box, please contact your chosen ISA plan manager and notify us that you have done so by 5.30p.m. on 18 August 2023.	<input type="checkbox"/>
Please note that if your new ISA plan manager has not arranged the transfer with us by 12 noon on 1 September 2023, your LFSL ISA will automatically be carried over to the Waystone ISA.	

**Option 3. I do not consent to the transfer of my ISA from Link to Waystone and wish to redeem**

Please tick the box below if you <b>do not consent</b> to the transfer of your ISA from LFSL to Waystone and wish to redeem your investment.	
If you tick this box, you are electing to redeem your investment and have client money paid to you. <b>Please note you may lose future tax benefit on your investment.</b>	<input type="checkbox"/>

Signature..... Dated.....

**NOTES**

1. To be valid, this Form of Election must be sent to PO Box 389, Unit 1, Roundhouse Road, Darlington DL1 9UF to reach us no later than 12.00 noon on 1 September 2023. If you are transferring your ISA the Form of Election must be received by 12.00 noon on 1 September 2023.
2. If you elected to redeem your investment and have client money paid to you, the return of money to you will be subject to completion of any outstanding verification checks on your identity which we are required to carry out under UK anti-money laundering regulations.
3. If you are opting to transfer your ISA to a new plan manager, please read the attached circular carefully for further details.