

# Quilter

## Delivering a smoother investment journey

Your guide to the performance of the Quilter Smoothed Funds

in partnership with

**Standard Life** 

December 2025

*Suitable for retail clients*



# Contents

<i>Helping you to invest with confidence</i>	<b>3</b>
<i>Quilter Smoothed Conservative Fund</i>	<b>4</b>
<i>Quilter Smoothed Balanced Fund</i>	<b>6</b>
<i>Quilter Smoothed Moderate Fund</i>	<b>8</b>
<i>Your next step</i>	<b>10</b>
<i>Important information</i>	<b>11</b>



*An enduring partnership committed to fresh thinking*

Quilter and Standard Life<sup>1</sup> have teamed up to help you enjoy a smoother investment experience on your retirement journey.

Quilter manages the underlying investments in the Quilter Smoothed Funds and Standard Life applies the smoothing to help deliver greater stability to your retirement planning.

<sup>1</sup> Quilter is a trading name of Quilter Life & Pensions Limited and Quilter Investment Platform Limited. Standard Life is a trading name of Phoenix Life Limited.

## Need additional help reading documents?

More and more of our investors are using screen-reading software as a quick and easy way to read their documentation if they are blind, partially sighted, or dyslexic. Alternatively, we can write to you in several alternative formats, such as large print, braille, audio, and OpenDyslexic font.

Find out more about screen readers, accessing your documents online, and our alternative format options at [quilter.com/document-help](http://quilter.com/document-help).



## Helping you to invest with confidence

*We have provided simulated past performance for the Quilter Smoothed Funds to help you understand how the funds may have performed in the past.*

The simulated past performance is based on the price history of the Quilter Investors Cirilium Blend Portfolios. These are funds managed by the same fund managers to the same levels of risk as the Quilter Smoothed Funds and have been assessed as an appropriate proxy for past performance.

For each of the Quilter Smoothed Funds:

1. We started with the price history (before the application of the fixed ongoing charge) of the Quilter Investors Cirilium Blend Portfolio that has the same level of risk.
2. We then added the annual fund charge of the Quilter Smoothed Fund.
3. Finally, we applied the rolling-average smoothing process.

Please contact your financial adviser before reading this guide. Your financial adviser is responsible for understanding your specific investment objectives and determining your appetite for risk. They will work closely with you to determine if the Quilter Smoothed Funds are right for you.



The value of your investments can fall as well as rise. You may get back less than you invested.

The Quilter Smoothed Funds aim to reduce the size of the day-to-day fluctuations to the fund value, but they do not provide any guarantees. The smoothing process could reduce returns in rising markets and reduce losses in falling markets.

# Quilter Smoothed Conservative Fund (Standard Life)



## Fund objective

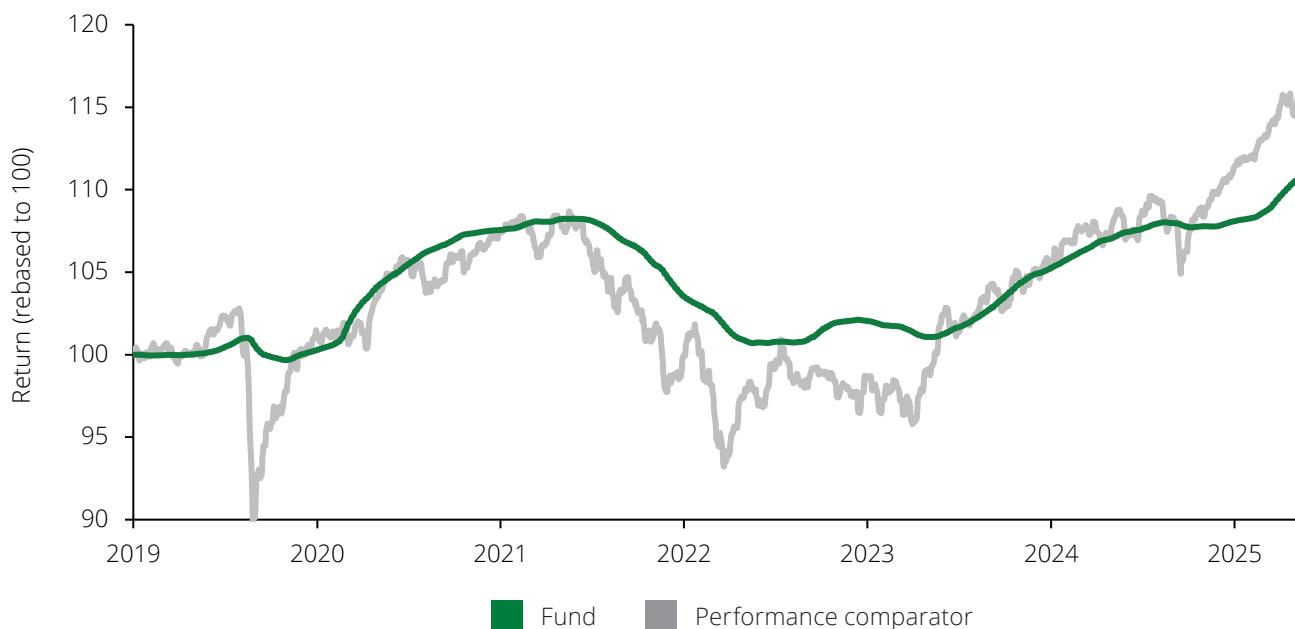
The Quilter Smoothed Conservative Fund (Standard Life) aims to achieve capital growth over a period of five years or more. The fund also aims to reduce the size of the day-to-day fluctuations to the fund value that may be experienced by typical investment funds, by using a smoothing process.

The fund is one of a range of three risk-targeted funds. These funds are managed to be low risk, low to medium risk, and medium risk. This fund is the low-risk fund in the range.

## Performance comparator

IA Mixed Investment 0-35% Shares

## Performance since launch



## Performance summary

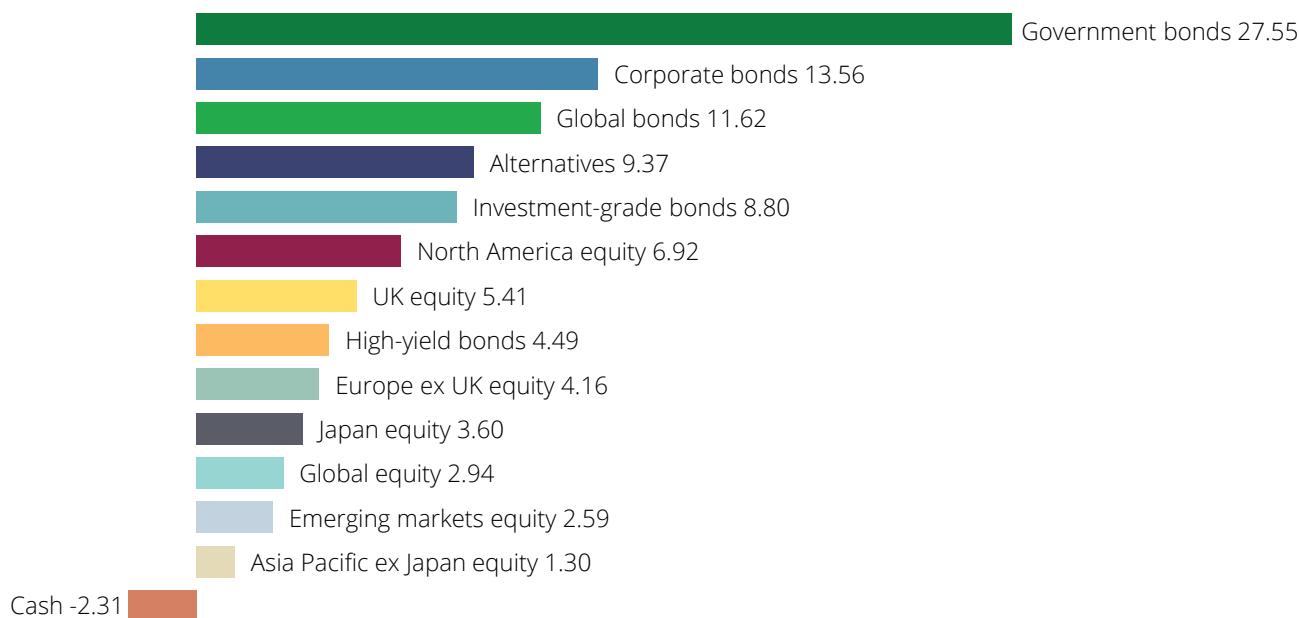
	Total return to 28 November 2025 (%)					Annual return to 28 November each year (%)				
	YTD	1 year	3 years	5 years	Since launch	2025	2024	2023	2022	2021
Fund	3.0	3.3	9.9	6.1	10.7	3.3	6.0	0.3	-6.9	3.8
Performance comparator	7.7	6.7	18.0	11.3	15.6	6.7	9.1	1.4	-8.8	3.4

**The performance figures shown refer to simulated past performance. Past performance is not a reliable indicator of future performance.**

Source: Quilter and Morningstar as at 28 November 2025. Total return, percentage growth, net of fees over period 26 July 2019 to 28 November 2025. The Quilter Smoothed Conservative Fund (Standard Life) was launched on 11 December 2025. The past performance shown before 11 December 2025 is simulated past performance where the smoothing process and fund charges have been applied to the price history of the Quilter Investors Cirilium Conservative Blend Portfolio U1 (GBP) accumulation shares, which launched on 26 July 2019. This is a fund managed by the same fund managers to the same level of risk and has been assessed as an appropriate proxy for past performance. The performance shown by other vendors may differ.

## Fund holdings

### Asset class breakdown (%)



### Largest holdings in each asset class

Asset class	Largest active holding	Largest passive holding
Government bonds	-	J.P. Morgan GBI Global Govies ETF
Global bonds	Wellington Global Credit ESG	Vanguard Global Corporate Bond Index
Alternatives	AQR Managed Futures	UBS CMCI Commodity Carry SF ETF
Corporate bonds	Quilter Investors Corporate Bond	-
Investment-grade bonds	-	Vanguard UK Investment Grade Bond Index
North America equity	Brandes U.S. Value	iShares North American Equity Index
High-yield bonds	AXA US Short Duration High Yield	-
UK equity	Invesco UK Opportunities	iShares UK Equity Index
Japan equity	M&G Japan	iShares Japan Equity Index
Europe ex UK equity	M&G European Strategic Value	iShares Continental European Equity Index
Global equity	Quilter Investors Global Equity Value	Xtrackers MSCI World HealthCare ETF
Emerging markets equity	Pacific North of South EM All Cap Equity	MSCI Emrg Markets Mini (IFUS) Dec 25
Asia Pacific ex Japan equity	Fidelity Asia Pacific Opportunities	Topix (OSE) Dec 25

Source: Quilter as at 28 November 2025. The figures shown may not add up to 100% due to rounding. The asset class breakdown may include derivatives that have been offset against cash holdings. To aid investor understanding, certain fixed income positions using derivatives have been excluded.

## Fund information

Share class	GBP	Valuation point	12:00
Launch date	11 December 2025	Dealing frequency	Daily
Domicile	United Kingdom	SEDOL	BT9LZ90
Share class currency	British pounds	ISIN	GB00BT9LZ907
Performance comparator*	IA Mixed 0-35% Shares	Annual fund charge	0.99%

\*The performance comparator is an index (or similar) against which Quilter invites investors to compare the performance of the fund. The IA Mixed Investment 0-35% Shares sector is considered appropriate on the basis that the requirements of the sector are consistent with the typical exposure to equities of the fund and its ability to seek exposure to a range of different investments. The fund is not managed with reference to a benchmark. The smoothing process could reduce returns in rising markets and reduce losses in falling markets, so the performance of the fund and the performance comparator may differ.

# Quilter Smoothed Balanced Fund (Standard Life)



## Fund objective

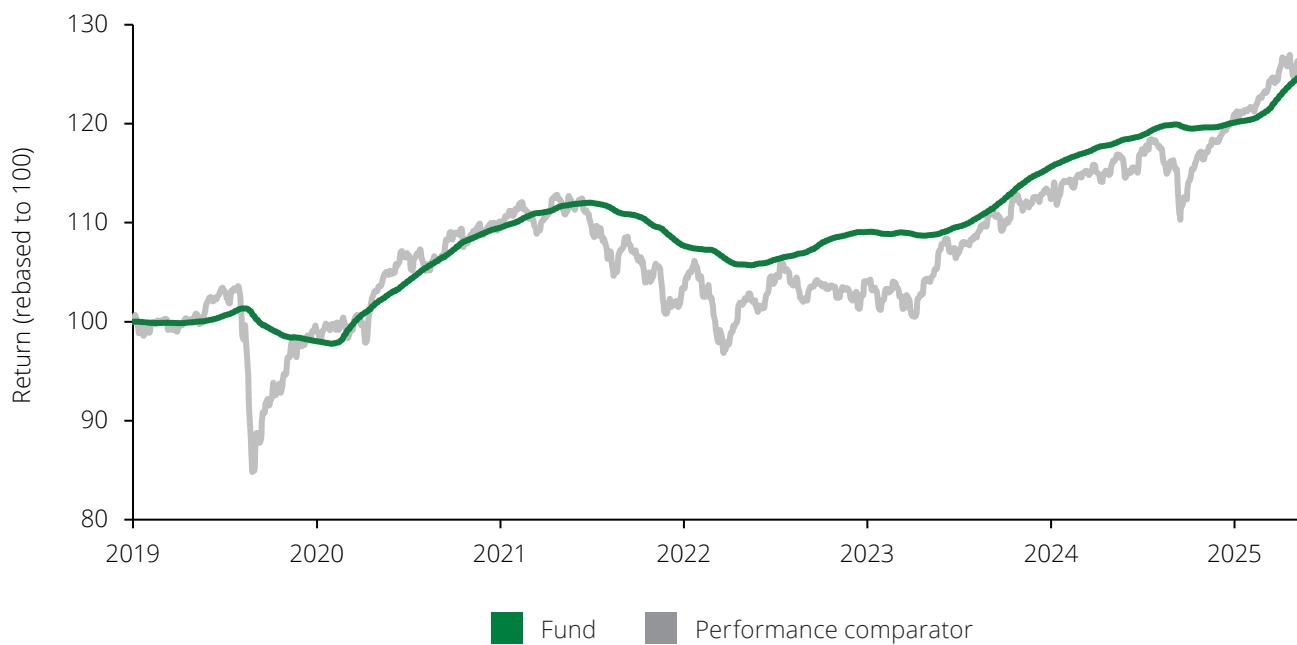
The Quilter Smoothed Balanced Fund (Standard Life) aims to achieve capital growth over a period of five years or more. The fund also aims to reduce the size of the day-to-day fluctuations to the fund value that may be experienced by typical investment funds, by using a smoothing process.

The fund is one of a range of three risk-targeted funds. These funds are managed to be low risk, low to medium risk, and medium risk. This fund is the low- to medium-risk fund in the range.

## Performance comparator

IA Mixed Investment 20-60% Shares

## Performance since launch



## Performance summary

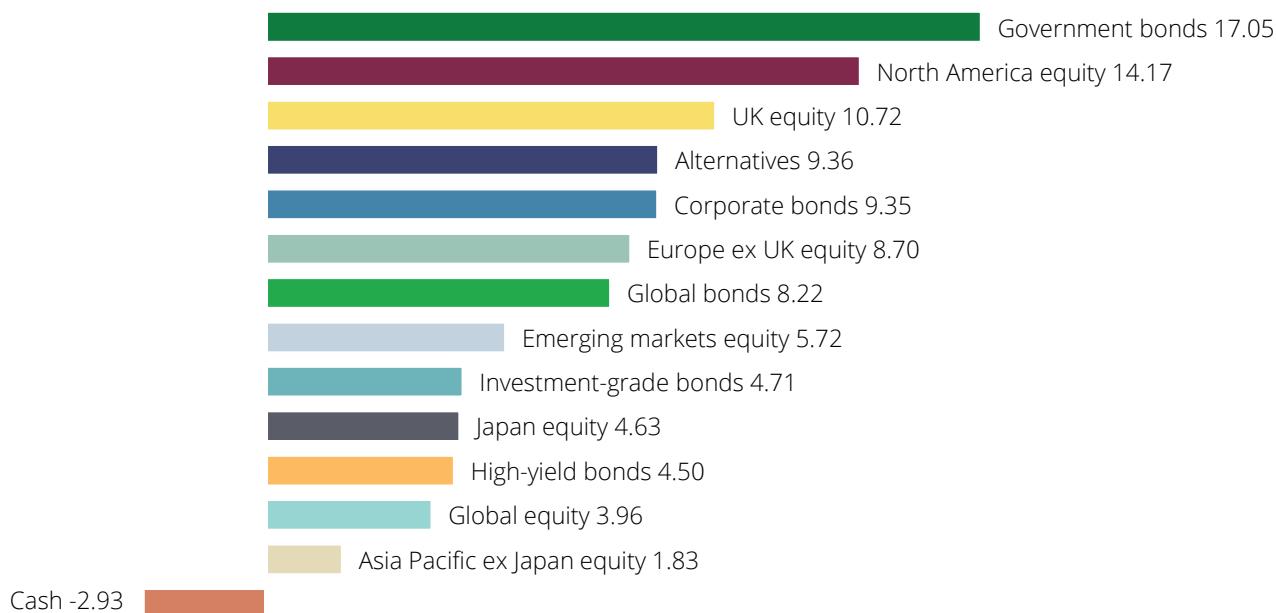
	Total return to 28 November 2025 (%)					Annual return to 28 November each year (%)				
	YTD	1 year	3 years	5 years	Since launch	2025	2024	2023	2022	2021
Fund	5.1	5.6	17.9	22.0	24.6	5.6	8.5	2.9	-5.4	9.3
Performance comparator	9.8	8.6	23.4	21.9	26.3	8.6	11.4	2.0	-7.7	7.0

The performance figures shown refer to simulated past performance. Past performance is not a reliable indicator of future performance.

Source: Quilter and Morningstar as at 28 November 2025. Total return, percentage growth, net of fees over period 26 July 2019 to 28 November 2025. The Quilter Smoothed Balanced Fund (Standard Life) was launched on 11 December 2025. The past performance shown before 11 December 2025 is simulated past performance where the smoothing process and fund charges have been applied to the price history of the Quilter Investors Cirilium Balanced Blend Portfolio U1 (GBP) accumulation shares, which launched on 26 July 2019. This is a fund managed by the same fund managers to the same level of risk and has been assessed as an appropriate proxy for past performance. The performance shown by other vendors may differ.

## Fund holdings

### Asset class breakdown (%)



### Largest holdings in each asset class

Asset class	Largest active holding	Largest passive holding
Government bonds	-	J.P. Morgan GBI Global Govies ETF
Global bonds	Wellington Global Credit ESG	Vanguard Global Corporate Bond Index
Alternatives	AQR Managed Futures	UBS CMCI Commodity Carry SF ETF
Corporate bonds	Schroder Strategic Bond	-
Investment-grade bonds	-	Vanguard UK Investment Grade Bond Index
North America equity	Brandes U.S. Value	iShares North American Equity Index
High-yield bonds	AXA US Short Duration High Yield	-
UK equity	Invesco UK Opportunities	iShares UK Equity Index
Japan equity	M&G Japan	iShares Japan Equity Index
Europe ex UK equity	M&G European Strategic Value	iShares Continental European Equity Index
Global equity	Quilter Investors Global Equity Value	Xtrackers MSCI World HealthCare ETF
Emerging markets equity	Pacific North of South EM All Cap Equity	MSCI Emrg Markets Mini (IFUS) Dec 25
Asia Pacific ex Japan equity	Fidelity Asia Pacific Opportunities	MSCI Pacific ex Japan (EUR) Dec 25

Source: Quilter as at 28 November 2025. The figures shown may not add up to 100% due to rounding. The asset class breakdown may include derivatives that have been offset against cash holdings. To aid investor understanding, certain fixed income positions using derivatives have been excluded.

## Fund information

Share class	GBP	Valuation point	12:00
Launch date	11 December 2025	Dealing frequency	Daily
Domicile	United Kingdom	SEDOL	BT9LZB2
Share class currency	British pounds	ISIN	GB00BT9LZB27
Performance comparator*	IA Mixed 20-60% Shares	Annual fund charge	0.99%

\*The performance comparator is an index (or similar) against which Quilter invites investors to compare the performance of the fund. The IA Mixed Investment 20-60% Shares sector is considered appropriate on the basis that the requirements of the sector are consistent with the typical exposure to equities of the fund and its ability to seek exposure to a range of different investments. The fund is not managed with reference to a benchmark. The smoothing process could reduce returns in rising markets and reduce losses in falling markets, so the performance of the fund and the performance comparator may differ.

# Quilter Smoothed Moderate Fund (Standard Life)



## Fund objective

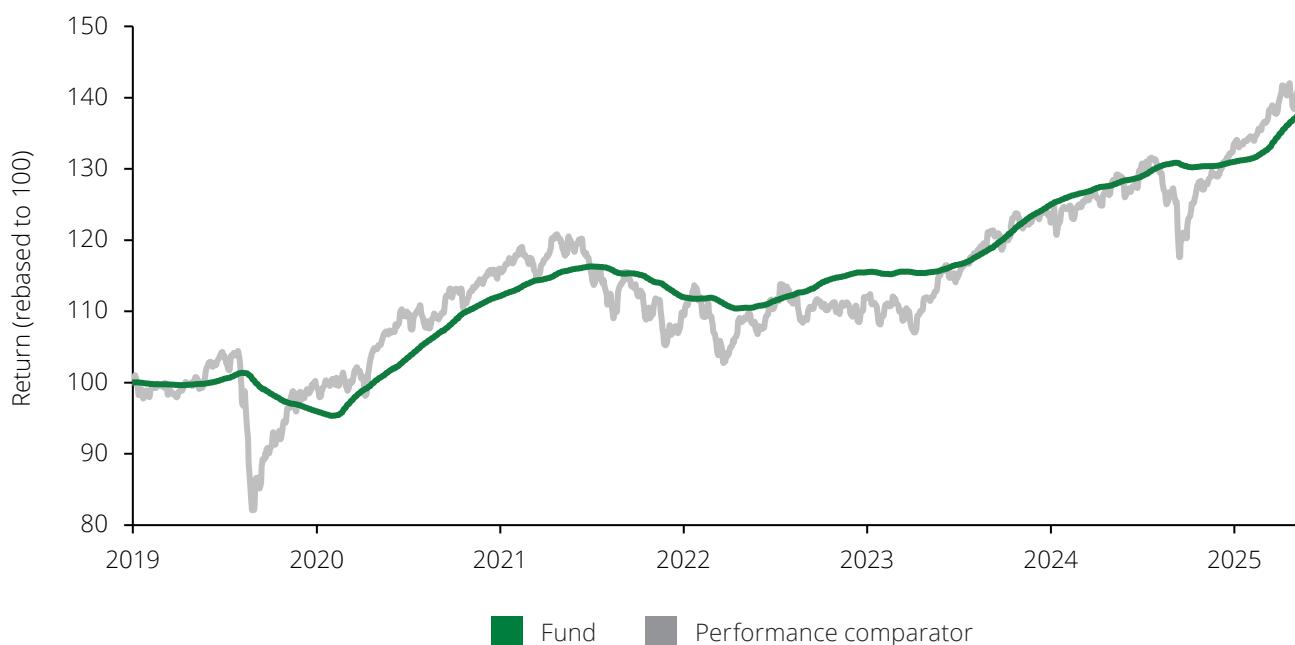
The Quilter Smoothed Moderate Fund (Standard Life) aims to achieve capital growth over a period of five years or more. The fund also aims to reduce the size of the day-to-day fluctuations to the fund value that may be experienced by typical investment funds, by using a smoothing process.

The fund is one of a range of three risk-targeted funds. These funds are managed to be low risk, low to medium risk, and medium risk. This fund is the medium-risk fund in the range.

## Performance comparator

IA Mixed Investment 40-85% Shares

## Performance since launch



## Performance summary

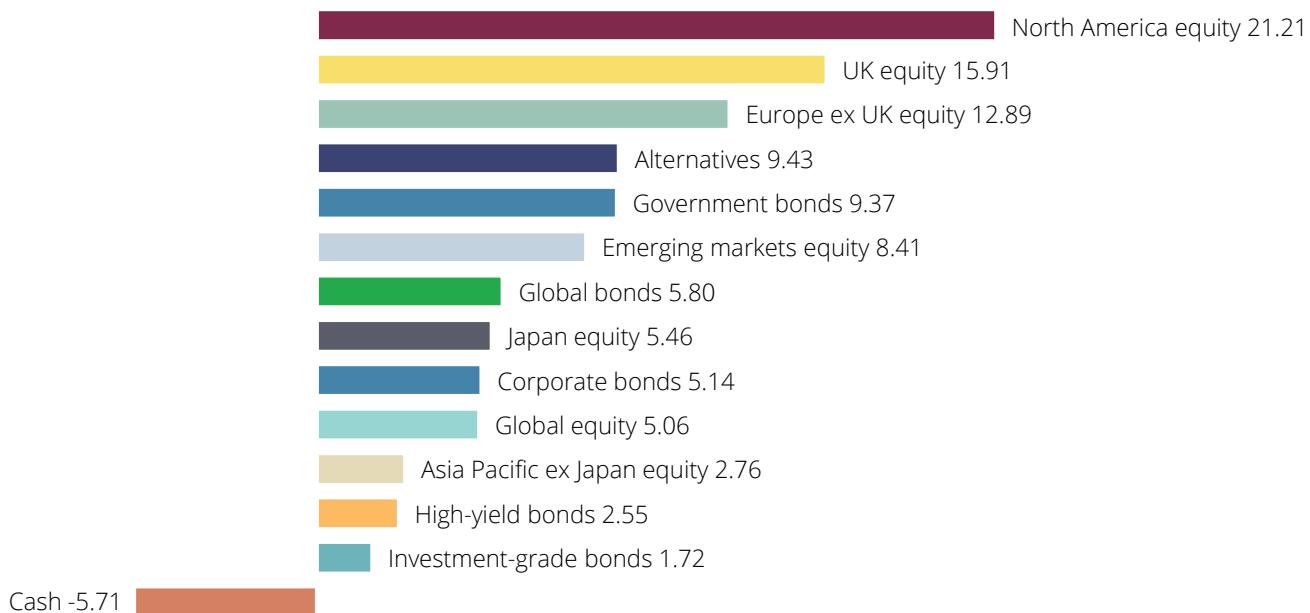
	Total return to 28 November 2025 (%)					Annual return to 28 November each year (%)				
	YTD	1 year	3 years	5 years	Since launch	2025	2024	2023	2022	2021
Fund	7.0	7.5	24.4	36.5	37.4	7.5	10.7	4.5	-4.4	14.8
Performance comparator	11.1	9.8	28.9	33.8	40.9	9.8	14.8	2.3	-7.5	12.2

The performance figures shown refer to simulated past performance. Past performance is not a reliable indicator of future performance.

Source: Quilter and Morningstar as at 28 November 2025. Total return, percentage growth, net of fees over period 26 July 2019 to 28 November 2025. The Quilter Smoothed Moderate Fund (Standard Life) was launched on 11 December 2025. The past performance shown before 11 December 2025 is simulated past performance where the smoothing process and fund charges have been applied to the price history of the Quilter Investors Cirilium Moderate Blend Portfolio U1 (GBP) accumulation shares, which launched on 26 July 2019. This is a fund managed by the same fund managers to the same level of risk and has been assessed as an appropriate proxy for past performance. The performance shown by other vendors may differ.

## Fund holdings

### Asset class breakdown (%)



### Largest holdings in each asset class

Asset class	Largest active holding	Largest passive holding
Government bonds	-	J.P. Morgan GBI Global Govies ETF
Global bonds	Wellington Global Credit ESG	Vanguard Global Corporate Bond Index
Alternatives	AQR Managed Futures	UBS CMCI Commodity Carry SF ETF
Corporate bonds	Schroder Strategic Bond	-
Investment-grade bonds	-	Vanguard UK Investment Grade Bond Index
North America equity	Brandes U.S. Value	iShares North American Equity Index
High-yield bonds	AXA US Short Duration High Yield	-
UK equity	Invesco UK Opportunities	iShares UK Equity Index
Japan equity	M&G Japan	iShares Japan Equity Index
Europe ex UK equity	M&G European Strategic Value	iShares Continental European Equity Index
Global equity	Quilter Investors Global Equity Value	Xtrackers MSCI World HealthCare ETF
Emerging markets equity	Pacific North of South EM All Cap Equity	MSCI Emrg Markets Mini (IFUS) Dec 25
Asia Pacific ex Japan equity	Fidelity Asia Pacific Opportunities	MSCI Pacific ex Japan (EUR) Dec 25

Source: Quilter as at 28 November 2025. The figures shown may not add up to 100% due to rounding. The asset class breakdown may include derivatives that have been offset against cash holdings. To aid investor understanding, certain fixed income positions using derivatives have been excluded.

## Fund information

Share class	GBP
Launch date	11 December 2025
Domicile	United Kingdom
Share class currency	British pounds
Performance comparator*	IA Mixed 40-85% Shares

Valuation point	12:00
Dealing frequency	Daily
SEDOL	BT9LZC3
ISIN	GB00BT9LZC34
Annual fund charge	0.99%

\*The performance comparator is an index (or similar) against which Quilter invites investors to compare the performance of the fund. The IA Mixed Investment 40-85% Shares sector is considered appropriate on the basis that the requirements of the sector are consistent with the typical exposure to equities of the fund and its ability to seek exposure to a range of different investments. The fund is not managed with reference to a benchmark. The smoothing process could reduce returns in rising markets and reduce losses in falling markets, so the performance of the fund and the performance comparator may differ.

# Your next step

*The Quilter Smoothed Funds could give you a simpler, steadier, and smoother investment journey.*

You can invest in the funds through our pension, the Collective Retirement Account (CRA). You can only invest in the funds if your financial adviser has recommended them to you.

For more information on the Quilter Smoothed Funds, please contact your financial adviser or visit our website at [quilter.com/smoothed-funds](http://quilter.com/smoothed-funds).

Your financial adviser is responsible for understanding your specific investment objectives and determining your appetite for risk. They will work closely with you to determine if the Quilter Smoothed Funds are right for you.





## *Important information*

### *[quilter.com](https://www.quilter.com)*

This communication is issued by Quilter, a trading name of Quilter Life & Pensions Limited, who make the Quilter Smoothed Conservative Fund (Standard Life), Quilter Smoothed Balanced Fund (Standard Life), and Quilter Smoothed Moderate Fund (Standard Life) available as an investment option through the Collective Retirement Account (CRA).

Quilter Life & Pensions Limited is registered in England and Wales under number 04163431.

Registered office at Senator House, 85 Queen Victoria Street, London, EC4V 4AB.

Quilter Life & Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Phoenix Life Limited, trading as Standard Life, is registered in England and Wales under number 01016269. Registered office at 10 Brindleyplace, Birmingham, B1 2JB. Phoenix Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Standard Life trademark is owned by Phoenix Group Management Services Limited and is used by Quilter under licence.

Quilter uses all reasonable skill and care in compiling the information in this communication and in ensuring its accuracy, but no assurances or warranties are given. Investors should not rely on the information in this communication when making investment decisions. Nothing in this communication constitutes advice or a personal recommendation. This communication is for information purposes only and is not an offer or solicitation to buy or sell any Quilter product.

Data from third parties is included in this communication and those third parties do not accept any liability for errors and omissions. Investors should read the important information provided by the third parties, which can be found at [quilter.com/third-party-data](https://www.quilter.com/third-party-data).

**Approver:** Quilter November 2025.  
QIP 23986/28/14612