

This letter is important and we recommend you read it carefully. However, you are not required to take any action in response to this letter.

23 January 2026

Dear Shareholder

Changes to the investment objective and investment policy of each of the following sub-funds (the Funds) of Quilter Investors Cirilium OEIC:

- Quilter Investors Cirilium Conservative Blend Portfolio
- Quilter Investors Cirilium Balanced Blend Portfolio
- Quilter Investors Cirilium Moderate Blend Portfolio
- Quilter Investors Cirilium Dynamic Blend Portfolio
- Quilter Investors Cirilium Adventurous Blend Portfolio

We are writing to you as a shareholder in one or more of the Funds listed above to let you know about some important changes we are making.

If anything in this letter is unclear, we recommend you contact your financial adviser. If you have recently sold, or instructed the sale of, all your investment in the Funds, you can ignore this letter. If you are a shareholder in other sub-funds of Quilter Investors Cirilium OEIC, you may receive additional letter(s) in respect of those sub-funds.

What are the changes?

We are making changes to the investment objective and investment policy of each of the Funds to:

- reflect that each of the Funds is one of a range of five risk-targeted funds and state where each of the Funds is positioned within this range
- change how the annualised volatility target of each of the Funds is expressed and monitored
- amend the stated equity exposure of Quilter Investors Cirilium Dynamic Blend Portfolio and Quilter Investors Cirilium Adventurous Blend Portfolio.

We believe these changes to be in the best interests of shareholders. These changes will not affect the risk profiles of the Funds.

Further details of these changes are set out in the Appendix to this letter.

Quilter Investors
Senator House
85 Queen Victoria Street
London EC4V 4AB

T. +44 (0)20 7167 3500

[quilterinvestors.com](https://www.quilterinvestors.com)

Summary of changes

Reference to the risk-targeted approach

We are changing the investment objective of each of the Funds to reference that they are one of a range of five risk-targeted funds, and to state where each of the Funds is positioned within that range based on its specific risk level (i.e. where 'conservative' is the lowest risk level and 'adventurous' is the highest).

Volatility targets

We are changing the way the annualised volatility target of each of the Funds is expressed and monitored. After the change, each of the Funds will have an annualised volatility target stated as a percentage range of the expected annualised volatility of global equities (i.e. shares of companies anywhere in the world, for which the MSCI All Country World Index (MSCI ACWI) can be used as a reasonable proxy). The expected annualised volatility of global equities will be based on long-term forecasts which will change from time to time.

Volatility is a measure of how much the returns of an investment move away from its average return. The expected annualised volatility is a measure of how much those returns are likely to fluctuate over a year. Higher volatility can indicate higher risk.

We believe this change will allow for a more stable strategic asset allocation (the target allocation of the various asset classes (e.g. equities, fixed income) in which each of the Funds may invest) over time. The more stable this asset allocation is, the fewer adjustments are needed to manage the Fund to its volatility target. This should be beneficial to shareholders as it is likely to mean lower transaction costs being borne by each of the Funds.

The following table sets out the specific volatility targets of each of the Funds:

Fund	Current volatility target	Volatility target expressed as a percentage range of the expected annualised volatility of global equities
Quilter Investors Cirilium Conservative Blend Portfolio	3-7%	18-42%
Quilter Investors Cirilium Balanced Blend Portfolio	6-10%	35-60%
Quilter Investors Cirilium Moderate Blend Portfolio	9-13%	53-77%
Quilter Investors Cirilium Dynamic Blend Portfolio	12-16%	70-95%
Quilter Investors Cirilium Adventurous Blend Portfolio	15-19%	88-112%

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Equity exposure and descriptions of investments

We are moving the statements relating to the assets (and the proportion of them) in which each of the Funds may invest from the investment objective of each of the Funds to the investment policy.

In the case of Quilter Investors Cirilium Dynamic Blend Portfolio and Quilter Investors Cirilium Adventurous Blend Portfolio, we will be amending the stated ranges of equity exposure as shown in the table below. We consider these ranges to be appropriate as they reflect the investment style adopted by the portfolio managers.

Fund	Current range of equity exposure	New range of equity exposure
Quilter Investors Cirilium Dynamic Blend Portfolio	50-90%	60-95%
Quilter Investors Cirilium Adventurous Blend Portfolio	55-100%	75-100%

Clarification of wording

We are also making some general clarifications to the wording of the investment policy of each of the Funds to make it clearer and easier to understand how each of the Funds is managed. These changes will also improve consistency in the language used across other similar funds we manage with a view to assisting shareholders in comparing them.

When will the changes come into effect?

The changes to the Funds will happen on 30 March 2026.

Who will pay the cost of the changes?

No specific changes will need to be made to the Funds' portfolios of investments to make these changes. However, the Funds pay for any transaction costs as and when they arise. We will pay for all the other costs associated with making these changes, such as our legal costs and those incurred in relation to this communication.

Further information

The Financial Conduct Authority (the regulator of the Funds) has confirmed that these changes do not affect the ongoing authorisation of Quilter Investors Cirilium OEIC.

You can view copies of the current prospectus and instrument of incorporation for Quilter Investors Cirilium OEIC and the key investor information documents (KIIDs) for the Funds on our website at quilter.com/documents. The updated prospectus, instrument of incorporation, and KIIDs will be available at quilter.com/documents on or around 30 March 2026.

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Although we are unable to provide you with investment advice, if you would like more information about any of our funds or have any questions about these changes, please contact us at clientservices@quilter.com. Alternatively, please contact your financial adviser.

Yours faithfully,

For and on behalf of
Quilter Investors Limited

Quilter Investors
Senator House
85 Queen Victoria Street
London EC4V 4AB

T. +44 (0)20 7167 3500

quilterinvestors.com

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Appendix: Prospectus changes affecting the investment objectives and investment policies of the Funds

Section	Current Prospectus Wording	New Prospectus Wording
Quilter Investors Cirilium Conservative Blend Portfolio		
Investment Objective	<p>To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.</p> <p>The portfolio will be broadly diversified across asset classes, with exposure to equities between 0-35% and with volatility of between 3 and 7%*.</p>	<p>The Fund aims to achieve capital growth over a period of five years or more.</p> <p>The Fund will target an annualised volatility of between 18% and 42% of the expected annualised volatility of global equities (a reasonable proxy for 'global equities' is the MSCI All Country World Index (MSCI ACWI)).</p> <p>The Fund is one of a range of five risk-targeted funds and is managed to a conservative risk level, which is the lowest risk level in the range.</p>
Footnote to Investment Objective	<p>*The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.</p>	
Investment Policy	<p>The Fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.</p> <p>The Fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.</p> <p>Investment will not be confined to any particular geographic or economic sector.</p>	<p>The Fund obtains exposure to a diversified portfolio of investments both in the UK and overseas through investment in regulated and unregulated collective investment schemes, investment companies (including investment trusts) and exchange traded funds. It is expected that exposure will vary between equities, fixed income, alternative asset classes (including, but not limited to, hedge fund strategies, commodities or property), cash and currency, with exposure to equities typically being between 0% and 35%.</p> <p>The methodology guiding the Fund's risk-targeted approach involves making long-term forecasts of the expected annualised volatility of a number of different asset classes including global equities using, among other things, a range of third-party global and regional indices of listed equities from both developed and emerging markets (which may change over time) as a representation of the broader universe of listed global equities. While the methodology is proprietary in nature, the ACD considers that, for the purposes of this methodology, a reasonable proxy for 'global equities' is the MSCI ACWI. The expected annualised volatility of global equities is a measure of how much the returns of global equities are likely to fluctuate over a year. Higher volatility can indicate higher risk.</p> <p>While the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.</p> <p>Any investment in collective investment schemes</p>

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		<p>may include those managed or operated by the ACD or an associate of the ACD.</p> <p>The Fund may also invest directly in transferable securities (including fixed income securities issued by companies, governments and public bodies, warrants and other securities relating to companies), money-market instruments and deposits.</p> <p>Investment will not be confined to any particular geographic area or economic sector.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes and/or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the Fund.</p>
Quilter Investors Cirilium Balanced Blend Portfolio		
Investment Objective	<p>To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.</p> <p>The portfolio will be broadly diversified across asset classes, with exposure to equities between 20-60% and with volatility of between 6 and 10%*.</p>	<p>The Fund aims to achieve capital growth over a period of five years or more.</p> <p>The Fund will target an annualised volatility of between 35% and 60% of the expected annualised volatility of global equities (a reasonable proxy for 'global equities' is the MSCI All Country World Index (MSCI ACWI)).</p> <p>The Fund is one of a range of five risk-targeted funds and is managed to a balanced risk level, which is the second lowest risk level in the range.</p>
Footnote to Investment Objective	<p>*The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.</p>	
Investment Policy	<p>The Fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.</p> <p>The Fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits.</p> <p>The Fund may use derivative instruments and</p>	<p>The Fund obtains exposure to a diversified portfolio of investments both in the UK and overseas through investment in regulated and unregulated collective investment schemes, investment companies (including investment trusts) and exchange traded funds. It is expected that exposure will vary between equities, fixed income, alternative asset classes (including, but not limited to, hedge fund strategies, commodities or property), cash and currency, with exposure to equities typically being between 20% and 60%.</p> <p>The methodology guiding the Fund's risk-targeted approach involves making long-term forecasts of the expected annualised volatility of a number of different asset classes including global equities using, among other things, a range of third-party global and regional indices of listed equities from both</p>

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	<p>forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.</p> <p>Investment will not be confined to any particular geographic or economic sector.</p>	<p>developed and emerging markets (which may change over time) as a representation of the broader universe of listed global equities. While the methodology is proprietary in nature, the ACD considers that, for the purposes of this methodology, a reasonable proxy for 'global equities' is the MSCI ACWI. The expected annualised volatility of global equities is a measure of how much the returns of global equities are likely to fluctuate over a year. Higher volatility can indicate higher risk.</p> <p>While the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.</p> <p>Any investment in collective investment schemes may include those managed or operated by the ACD or an associate of the ACD.</p> <p>The Fund may also invest directly in transferable securities (including fixed income securities issued by companies, governments and public bodies, warrants and other securities relating to companies), money-market instruments and deposits.</p> <p>Investment will not be confined to any particular geographic area or economic sector.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes and/or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the Fund.</p>
Quilter Investors Cirilium Moderate Blend Portfolio		
Investment Objective	<p>To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.</p> <p>The portfolio will be broadly diversified across asset classes, with exposure to equities between 40-85% and with volatility of between 9 and 13%*.</p>	<p>The Fund aims to achieve capital growth over a period of five years or more.</p> <p>The Fund will target an annualised volatility of between 53% and 77% of the expected annualised volatility of global equities (a reasonable proxy for 'global equities' is the MSCI All Country World Index (MSCI ACWI)).</p> <p>The Fund is one of a range of five risk-targeted funds and is managed to a moderate risk level, which is the middle risk level in the range.</p>
Footnote to Investment Objective	<p>*The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.</p>	
Investment Policy	<p>The Fund will invest through regulated and unregulated collective investment schemes (which</p>	<p>The Fund obtains exposure to a diversified portfolio of investments both in the UK and overseas through</p>

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	<p>may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.</p> <p>The Fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.</p> <p>Investment will not be confined to any particular geographic or economic sector.</p>	<p>investment in regulated and unregulated collective investment schemes, investment companies (including investment trusts) and exchange traded funds. It is expected that exposure will vary between equities, fixed income, alternative asset classes (including, but not limited to, hedge fund strategies, commodities or property), cash and currency, with exposure to equities typically being between 40% and 85%.</p> <p>The methodology guiding the Fund's risk-targeted approach involves making long-term forecasts of the expected annualised volatility of a number of different asset classes including global equities using, among other things, a range of third-party global and regional indices of listed equities from both developed and emerging markets (which may change over time) as a representation of the broader universe of listed global equities. While the methodology is proprietary in nature, the ACD considers that, for the purposes of this methodology, a reasonable proxy for 'global equities' is the MSCI ACWI. The expected annualised volatility of global equities is a measure of how much the returns of global equities are likely to fluctuate over a year. Higher volatility can indicate higher risk.</p> <p>While the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.</p> <p>Any investment in collective investment schemes may include those managed or operated by the ACD or an associate of the ACD.</p> <p>The Fund may also invest directly in transferable securities (including fixed income securities issued by companies, governments and public bodies, warrants and other securities relating to companies), money-market instruments and deposits.</p> <p>Investment will not be confined to any particular geographic area or economic sector.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes and/or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the Fund.</p>
Quilter Investors Cirilium Dynamic Blend Portfolio		
Investment Objective	To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.	<p>The Fund aims to achieve capital growth over a period of five years or more.</p> <p>The Fund will target an annualised volatility of</p>

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	<p>The portfolio will be broadly diversified across asset classes, with exposure to equities between 50-90% and with volatility of between 12 and 16%*.</p>	<p>between 70% and 95% of the expected annualised volatility of global equities (a reasonable proxy for 'global equities' is the MSCI All Country World Index (MSCI ACWI)).</p> <p>The Fund is one of a range of five risk-targeted funds and is managed to a dynamic risk level, which is the second highest risk level in the range.</p>
<p>Footnote to Investment Objective</p>	<p>*The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.</p>	
<p>Investment Policy</p>	<p>The Fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.</p> <p>The Fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.</p> <p>Investment will not be confined to any particular geographic or economic sector.</p>	<p>The Fund obtains exposure to a diversified portfolio of investments both in the UK and overseas through investment in regulated and unregulated collective investment schemes, investment companies (including investment trusts) and exchange traded funds. It is expected that exposure will vary between equities, fixed income, alternative asset classes (including, but not limited to, hedge fund strategies, commodities or property), cash and currency, with exposure to equities typically being between 60% and 95%.</p> <p>The methodology guiding the Fund's risk-targeted approach involves making long-term forecasts of the expected annualised volatility of a number of different asset classes including global equities using, among other things, a range of third-party global and regional indices of listed equities from both developed and emerging markets (which may change over time) as a representation of the broader universe of listed global equities. While the methodology is proprietary in nature, the ACD considers that, for the purposes of this methodology, a reasonable proxy for 'global equities' is the MSCI ACWI. The expected annualised volatility of global equities is a measure of how much the returns of global equities are likely to fluctuate over a year. Higher volatility can indicate higher risk.</p> <p>While the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.</p> <p>Any investment in collective investment schemes may include those managed or operated by the ACD or an associate of the ACD.</p> <p>The Fund may also invest directly in transferable securities (including fixed income securities issued by companies, governments and public bodies, warrants and other securities relating to companies), money-market instruments and deposits.</p>

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		<p>Investment will not be confined to any particular geographic area or economic sector.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes and/or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the Fund.</p>
Quilter Investors Cirilium Adventurous Blend Portfolio		
Investment Objective	<p>To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.</p> <p>The portfolio will be broadly diversified across asset classes, with exposure to equities between 55-100% and with volatility of between 15 and 19%*.</p>	<p>The Fund aims to achieve capital growth over a period of five years or more.</p> <p>The Fund will target an annualised volatility of between 88% and 112% of the expected annualised volatility of global equities (a reasonable proxy for 'global equities' is the MSCI All Country World Index (MSCI ACWI)).</p> <p>The Fund is one of a range of five risk-targeted funds and is managed to an adventurous risk level, which is the highest risk level in the range.</p>
Footnote to Investment Objective	<p>*The volatility range is a target, based on long term actuarial assumptions and the Fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.</p>	
Investment Policy	<p>The Fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.</p> <p>The Fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.</p> <p>Investment will not be confined to any particular</p>	<p>The Fund obtains exposure to a diversified portfolio of investments both in the UK and overseas through investment in regulated and unregulated collective investment schemes, investment companies (including investment trusts) and exchange traded funds. It is expected that exposure will vary between equities, fixed income, alternative asset classes (including, but not limited to, hedge fund strategies, commodities or property), cash and currency, with exposure to equities typically being between 75% and 100%.</p> <p>The methodology guiding the Fund's risk-targeted approach involves making long-term forecasts of the expected annualised volatility of a number of different asset classes including global equities using, among other things, a range of third-party global and regional indices of listed equities from both developed and emerging markets (which may change over time) as a representation of the broader universe of listed global equities. While the methodology is proprietary in nature, the ACD considers that, for the purposes of this methodology, a reasonable proxy for 'global equities' is the MSCI ACWI. The expected annualised volatility of global equities is a measure of how much the returns of</p>

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	<p>geographic or economic sector.</p>	<p>global equities are likely to fluctuate over a year. Higher volatility can indicate higher risk.</p> <p>While the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.</p> <p>Any investment in collective investment schemes may include those managed or operated by the ACD or an associate of the ACD.</p> <p>The Fund may also invest directly in transferable securities (including fixed income securities issued by companies, governments and public bodies, warrants and other securities relating to companies), money-market instruments and deposits.</p> <p>Investment will not be confined to any particular geographic area or economic sector.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes and/or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the Fund.</p>