

**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 Multi-Asset OEIC:**

- Quilter Investors Monthly Income Portfolio
- Quilter Investors Monthly Income and Growth 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 Multi-Asset 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:

- change how the annualised volatility target of each of the Funds is expressed and monitored
- allow the Funds greater flexibility to invest in passive and active investments.

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.

**Summary of changes**

**Volatility targets**

We are changing the way the annualised volatility target of each of the Funds is expressed and monitored, as well as moving the related disclosures from the investment policy to the investment objective. After the change, each of the Funds will have an annualised volatility target stated as a percentage range of the

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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:

<b>Fund</b>	<b>Current volatility target</b>	<b>Volatility target expressed as a percentage range of the expected annualised volatility of global equities</b>
Quilter Investors Monthly Income Portfolio	6-10%	35-60%
Quilter Investors Monthly Income and Growth Portfolio	9-13%	53-77%

### **Passive investment**

Each of the Funds can, and will continue to, invest in passive investment vehicles and instruments. However, we will be removing the statement that the Fund will 'typically hold a minimum of 35% in passive investment vehicles or instruments' from the investment policy of each of the Funds. This should be beneficial to shareholders as it will provide the portfolio managers with the flexibility to access the best opportunities available to them regardless of whether they are active or passive investment vehicles and instruments.

### **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.

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## 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 Multi-Asset OEIC.

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

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](mailto:clientservices@quilter.com). Alternatively, please contact your financial adviser.

Yours faithfully,

For and on behalf of  
**Quilter Investors Limited**

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

Section	Current Prospectus Wording	New Prospectus Wording
<b>Quilter Investors Monthly Income Portfolio</b>		
<b>Investment Objective</b>	<p>The Fund aims to provide income with the potential for some capital growth over a period of five years or more.</p>	<p>The Fund aims to provide income with the potential for some 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>
<b>Investment Policy</b>	<p>The risk profile of the Fund is broadly balanced, with between 20% and 60% invested in equities and the remainder in other asset classes and with volatility of between 6% and 10%*.</p> <p>The Fund will invest through collective investment schemes (up to 100% of the value of the Fund, including those that are managed or operated by the ACD or an associate of the ACD) in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will be to equities, fixed interest, property, commodities and currency.</p> <p>Whilst the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments. The use of passive investment vehicles or instruments when blended with active vehicles and instruments will form part of the overall strategy to meet the Fund's objective.</p> <p>The Fund may also invest directly in transferable securities, derivative instruments and forward transactions (for investment purposes or Efficient Portfolio Management), cash, near cash, warrants, money market instruments, and permitted deposits. The Fund may sell call options over securities or portfolios of securities or indices in order to generate additional income. 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>The risk profile of the Fund is broadly balanced.</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 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 hold some 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>

Section	Current Prospectus Wording	New Prospectus Wording
		<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>
<b>Footnote to Investment Policy</b>	*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.	
<b>Quilter Investors Monthly Income and Growth Portfolio</b>		
<b>Investment Objective</b>	The Fund aims to provide income and capital growth over a period of five years or more.	<p>The Fund aims to provide income and 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>
<b>Investment Policy</b>	<p>The risk profile of the Fund is broadly moderate, with between 40% and 85% invested in equities and the remainder in other asset classes and with volatility of between 9% and 13%*.</p> <p>The Fund will invest through collective investment schemes (up to 100% of the value of the Fund, including those that are managed or operated by the ACD or an associate of the ACD) in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will be to equities, fixed interest, property, commodities and currency. Whilst the Fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments. The use of passive investment vehicles or instruments when blended with active vehicles and instruments will form part of the overall strategy to meet the Fund's objective.</p> <p>The Fund may also invest directly in transferable securities, derivative instruments and forward transactions (for investment purposes or Efficient Portfolio Management), cash, near cash, warrants, money market instruments, and permitted deposits. The Fund may sell call options over securities or portfolios of securities or indices in order to generate additional income. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is</p>	<p>The risk profile of the Fund is broadly moderate.</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 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.</p>

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	<p>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>Higher volatility can indicate higher risk.</p> <p>While the Fund is actively managed, it will hold some 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>
<p><b>Footnote to Investment Policy</b></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>	