

Our ref: 8678

## Quilter Investors Cirilium Funds - objective changes

I am writing to you because you are invested in one or more of the below funds, provided by Quilter Investors Limited.

Fund Name
Quilter Investors Cirilium Conservative Portfolio
Quilter Investors Cirilium Balanced Portfolio
Quilter Investors Cirilium Moderate Portfolio
Quilter Investors Cirilium Dynamic Portfolio
Quilter Investors Cirilium Adventurous Portfolio

Subject to shareholder approval, Quilter Investors will change the objective of the funds from **30 March 2026**. If it isn't approved, we'll write to let you know.

The old and new objectives are overleaf for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

**If you don't have a financial adviser**, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting [quilter.com/financial-advice/find-an-adviser](https://quilter.com/financial-advice/find-an-adviser).

### How the change will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. Each fund will begin to use derivatives for investment purposes when the portfolio managers make an investment decision to do so. Therefore, there are potentially no immediate transaction costs associated with this change as at 30 March 2026. However, using derivatives for investment purposes in the future will give rise to transaction costs and the fund's will pay these costs as and when they arise.
- **Risk profile** – The fund's risk profile may change.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will not change.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing TER.

### Why the change is happening

Currently each fund is permitted to use derivatives for the purposes of Efficient Portfolio Management (EPM) only. Derivatives are investments, the value of which, is linked to another investment, or to the performance of a stock exchange or some other variable factor, such as interest rates.

Using derivatives for EPM means that derivatives can be used with the aim of reducing the overall costs and/or risks of the funds, and/or generating additional income or growth for the funds. The use of derivatives for EPM is not likely to affect the risk profile of a fund.

Quilter Investors are proposing to permit each fund to use derivatives for investment purposes, which is a wider use than currently permitted. An example of this would be implementing an investment with view on the potential performance of a specific market or a specific currency (i.e. making investments with a view to achieving capital growth and/or income, anticipating an increase or decrease in the performance of a market or currency). The use of derivatives for investment purposes may affect the risk profile of a fund, although that is not Quilter Investors intention.

Quilter Investors believes that permitting the funds to use derivatives for investment purposes will provide greater opportunities to deliver improved risk-adjusted returns for shareholders.

At the same time, Quilter Investors will be changing the investment objective of each fund to reference they are one of a range of risk-targeted funds, the way the annualised volatility target of each fund is expressed and monitored, and making some additional changes to make it clearer and easier to understand how each fund is managed.

### The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,



**Callum Earl**  
Head of Client Services

## Quilter Investors Cirilium Conservative Portfolio

Old objective	New 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 is broadly diversified across asset classes, with exposure to equities between 0-30% and with volatility of between 3 and 7%.</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>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> <p>The Fund obtains exposure to a diversified portfolio of investments both in the UK and overseas through</p>

<p>The Fund invests 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. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency.</p> <p>The Fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</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 0% and 35%.</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>
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## Quilter Investors Cirilium Balanced Portfolio

Old objective	New 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 is broadly diversified across asset classes, with exposure to equities between 20-60% and with volatility of between 6 and 10%.</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>The Fund invests 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. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency.</p> <p>The Fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</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> <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 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 Portfolio

Old objective	New 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 is broadly diversified across asset classes, with exposure to equities between 40-80% and with volatility of between 9 and 13%.</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>The Fund invests 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. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency.</p> <p>The Fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</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> <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 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 Portfolio

Old objective	New 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 is broadly diversified across asset classes, with exposure to equities between 50-90% and with volatility of between 12 and 16%.</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>The Fund invests through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate</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 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>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</p>

<p>of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency.</p> <p>The Fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>	<p>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 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>
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## Quilter Investors Cirilium Adventurous Portfolio

Old objective	New 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 is broadly diversified across asset classes, with exposure to equities between 55-100% and with volatility of between 15 and 19%.</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>The Fund invests 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. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency.</p> <p>The Fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</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> <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 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>