

Quilter

What you need to know about investment pathways



Suitable for retail clients.

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What you need to know about investment pathways

When you take money from your pension we call the money which is left over your 'drawdown pot'. Some people find it difficult to choose investment funds for their drawdown pot. To make this choice easier firms like us are required by the Financial Conduct Authority (FCA) to offer non-advised customers a choice of investment funds that we have chosen for drawdown. These are known as investment pathways.

Investing your drawdown pot

When you choose to use some or all your pension pot you can usually take 25% tax-free. The remaining 75% will be moved into a drawdown pot. You have the flexibility to use this drawdown pot in different ways.

For example, you might plan to:

1. leave it for now
2. use that money to buy an annuity
3. start drawing an income straightaway from the drawdown pot
4. take it all out

Unlike an annuity (a regular guaranteed income you buy from an insurance company), drawdown does not provide a guaranteed income. That means if you withdraw all the money in your pension, you will no longer be able to use it to provide an income.

Because you can use your drawdown pot in different ways, it's important to think about how your drawdown pot is invested as it could affect whether or not you reach your goals for retirement.

It's a good idea to seek advice from a financial adviser about the best way to invest your drawdown pot. However, if you don't want to seek advice, and are unsure of how to invest your drawdown pot, you can consider whether an investment pathway might be right for you.

By offering investment pathways to you we are not providing you with financial advice. This brochure will explain the objective of each of our investment pathways, what the underlying investment is, and the risks associated with them. This will help you decide whether a particular pathway is right for you.

Investment pathways – what are they?

The principle of investment pathways is simple: instead of having to choose an investment for your drawdown pot, you just need to choose from the following four options that closely matches with what you would like to do with your money in the next 5 years.

1. I have no plans to touch my money in the next five years.
2. I plan to use my money to set up a guaranteed income (annuity) within the next five years.
3. I plan to start taking my money as a long-term income within the next five years.
4. I plan to take out all my money within the next five years.

The option you choose will be linked to an investment solution (an investment pathway). Although the investment pathways are compatible with the objectives they were designed for, that does not mean they will automatically be right for you. This is because when we designed these pathways, we did not consider your personal circumstances.

For example, your objective might be to not touch your money for the next five years, but you might be a cautious investor who doesn't like to see investments fluctuate. Our investment pathway for that objective is mostly invested in shares that fluctuate, so although it might match your objective, it won't match your risk appetite so might not be right for you.

What happens if I've been in a pathway for 5 years?

Nothing will happen, and you will remain in the pathway you have chosen. If you want to, you can switch into or out of a pathway investment at any time. It's important that you keep your investment choice under review to make sure it meets your objectives.



Risk - what is it?

Before we show you the investment pathways it's important that you understand about risk. Risk is an underlying part of any investment. Anytime you invest money, there is a risk you might not get your money back.

The amount of risk you take should be based on two considerations

- ▶ **Your appetite** for risk
- ▶ **Your capacity** for risk

Risk appetite

Your risk appetite is the amount of risk you might want to take to achieve your goals.

When choosing a level of risk to take, you expect a return that compensates you for potential losses. For example, the higher the risk the more you expect to receive for holding the investment, and the lower the risk, the less you expect to receive.

In assessing your risk appetite, you should imagine how willing you are to bear risk in comparison to the potential gains. If the stress of losses or fluctuating values is too much for you to bear, you may have a lower risk appetite.

Capacity for risk

Your risk capacity is the amount of risk you can afford to take. This will depend on what other savings you have and how long is left until you will need this money.

In assessing your risk capacity, you should think about how it will affect you if your drawdown fund were to fall in value. Could you rely on different sources of savings or investments for the money you need until your drawdown fund had recovered?

If you cannot afford to lose money and still reach your goals, then you may have a lower capacity for risk.





Risk levels

A financial adviser can help you identify your appetite and capacity for risk by completing a risk profile questionnaire with you. Below is a broad outline of risk categories but it's important to bear in mind that a financial adviser would do a much more in-depth assessment.

Low risk

A low-risk investment might be taken by someone who has more to lose or is less willing to take risk. Low risk investments offer stability and security but in theory, because the risk is less, the size of the return will be less. As the return is likely to be less you run the additional risk that the cost of living will increase more than the growth of your investment. Remember that the return may also be negative – in other words, no return is guaranteed on your investment.

Types of low risk investment include cash, government bonds, good quality company bonds or money market instruments.

Medium risk

A medium risk investment might be taken by someone with both a willingness to take risk and the capacity to take that risk. Medium risk investments are more long-term investments with moderate returns. A medium risk investor will diversify their investments by investing in a range of assets, while still trying to maximise returns.

Types of medium risk investment include a mix of cash, government bonds, company bonds, shares, and property.

High risk

A high-risk investment is generally taken by those with good knowledge of investments with a large risk appetite and capacity for risk. These are typically investors who want to achieve the biggest returns possible and more importantly, can afford to take more risk.

Types of high-risk investments include local and international shares. A high-risk investor will put a high proportion of capital into shares, seeking out those with the potential for the greatest rewards.

How do I invest in a Pathway Investment?

If you'd like to invest in a pathway investment or change your existing pathway objective to another one, please contact us:

Call us: 0808 171 2626 Lines are open 8:00am to 6:00pm, Monday to Friday | **Email: ask@quilter.com**

Write to us: Quilter, SUNDERLAND, SR43 4JP.



Investment Pathway 1

I have no plans to touch my money in the next five years



Who is this for?

This pathway is for people who:

- ▶ don't want to withdraw money from their drawdown pot in the next five years
- ▶ want to keep their drawdown pot invested for at least five years

What is the investment solution design?

This pathway is designed to grow your drawdown pot by investing mostly in equities (shares in a company) and bonds (loans to a company that pay interest). There will also be some money in other types of investments that aren't shares or bonds, as well as a bit of cash. These other investments, known as alternative assets, can help spread the risk and make your savings more balanced.

What's the level of risk?

This pathway is designed to grow your investment by taking on a medium level of risk.

What are the potential downsides?

The value of equities, bonds and alternative assets can be affected by a variety of factors including world events, everyday supply and demand, changes in interest rates, a company's financial performance and its ability to pay back a loan or interest. This means that the value of your investment may fall or rise.

If you make a large withdrawal within the next five years, you may be exposed to a higher level of risk than is compatible with this pathway.

What is the actual investment solution?

This pathway currently invests in the fund Quilter Investors Cirilium Moderate Passive Portfolio, but please note that we reserve the right to change this.

We have included the key investor information about this fund on the next page. The key information about the fund can change and whilst we aim to keep this brochure up to date we would advise you to check our online fund centre at [quilter.com](https://www.quilter.com)

NON-UCITS RETAIL SCHEME KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.



Quilter Investors Cirilium Moderate Passive Portfolio R (GBP) Accumulation (GB00B8Y8NJ51)

A sub-fund of Quilter Investors Cirilium OEIC. Managed by Quilter Investors Limited

Objectives and Investment Policy

Objective: capital growth over a period of five years or more. The Fund is broadly diversified with exposure to company shares (i.e. equities) between 40-75% and with volatility of between 9 and 13%.

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.

Policy: the Fund provides exposure to a diversified range of assets in developed and emerging markets worldwide. The portion of the Fund not allocated to company shares will be allocated to other assets such as debt securities, money-market instruments and cash. Company shares include those issued by companies of any size, including smaller companies. Debt securities may be investment grade or sub-investment grade and include those issued by companies, banks, public entities and governments. The Fund may also have exposure to alternative asset classes (being hedge fund strategies, commodities or property). An exposure to hedge fund strategies includes investments which track hedge fund indices (which aim to represent the average performance of a particular collection of certain types of hedge funds) or which aim to approximate the returns of hedge funds.

The Fund invests through regulated collective investment schemes and exchange traded funds (ETFs). The Fund may also invest directly in assets such as company shares, debt securities and investment trusts.

The Fund may use derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) (i) for investment purposes; and/or (ii) with the aim of reducing the overall costs and/or risks of the Fund and/or generating additional income or growth (often referred to as 'Efficient Portfolio Management').

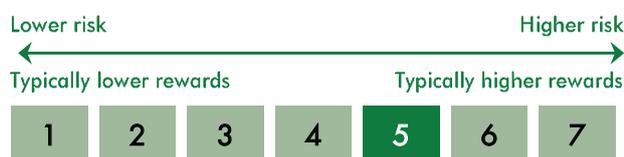
Performance comparator: the Fund is not managed with reference to a benchmark or a performance comparator. The performance of the Fund may be assessed with reference to the delivery of the investment objective. The Fund is regularly rebalanced to a strategic asset allocation with passive investments.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within five years.

Treatment of income: as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: you can generally buy and sell shares on any day on which the London Stock Exchange is open for normal business – please refer to the Prospectus for exceptions.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rates at which funds of this type have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Funds in category 5 have in the past shown moderately high volatility. With a fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Investment risk - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Strategy risk - as the Fund invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other funds. This may include emerging markets risk, sub-investment grade bond credit risk and smaller companies risk.

Company shares (i.e. equities) risk - the value of company shares may rise and fall due to the performance of individual companies or because of general market and economic conditions.

Emerging markets risk - less developed countries may face more political, economic or structural challenges than developed countries.

Credit risk - the issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.

Currency risk - the Fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.

Derivative risk - the Fund may use derivatives for investment purposes and/or for Efficient Portfolio Management (EPM). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the Fund takes its charges from the income of the Fund in the first instance. The impact of Fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the Fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the 'Risk Warnings' section of the prospectus.

Charges

These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. In some cases you might pay less (or nothing). You can find out the actual entry and exit charges from your financial adviser or distributor.

Charges taken from the Fund over a year

Ongoing charge	0.34%
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Charges taken from the Fund under specific conditions

Performance fee	None
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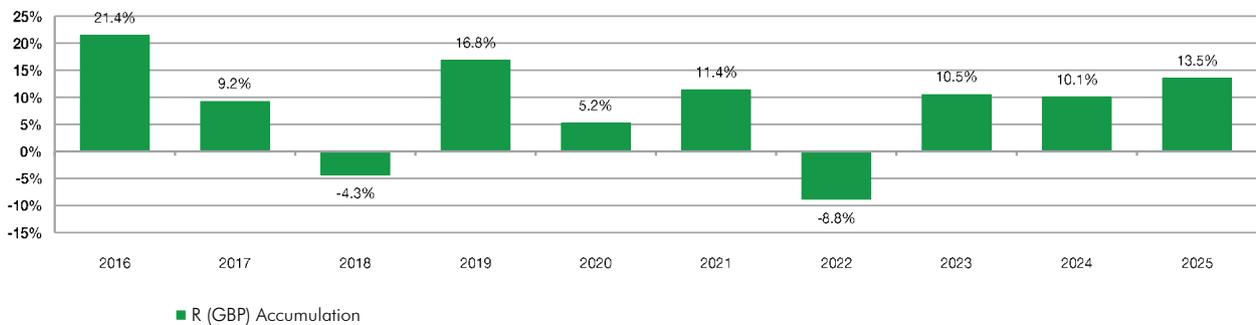
The ongoing charges figure is based on the expenses of the Fund for the 12-month period ending 31/10/2025 and may vary from year to year. This figure is mostly, if not exclusively, based on the Fixed Ongoing Charge (as detailed in the prospectus), but may also include certain additional expenses (also as detailed in the prospectus). The ongoing charges figure excludes:

- portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking; and
- charges for investing in closed ended funds such as investment trusts.

The Fixed Ongoing Charge (excluding any discounts) for this share class is 0.38%. The Company's annual report for each financial year will include details of the exact charges made, including any discounts.

You can find out more details about the charges applicable to this Fund by looking at the 'Charges and Expenses' section of the prospectus, as well as the 'Charges and Expenses' disclosure at www.quilter.com/charges-and-expenses.

Past Performance



Past performance is not a guide to future performance.

The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

The value of the class is calculated in British Pounds.

The Fund launched on 8 February 2013. This class started to issue shares on 8 February 2013.

Practical Information

The Depositary is Citibank UK Limited.

Quilter Investors Cirilium Moderate Passive Portfolio is a sub-fund of Quilter Investors Cirilium OEIC (the "Company"). The assets and liabilities of each sub-fund are segregated from other sub-funds although it is not yet known whether a foreign court would give effect to segregated liability under a foreign law contract and so this is not certain in every circumstance.

Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge in English from the registrar, SS&C, P.O. Box 10278 Chelmsford, CM99 2AR or visit www.quilter.com/documents.

Details of Quilter Investors Limited's remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and details of the remuneration committee, are available at www.quilter.com/documents. A paper copy will be made available free of charge upon request to Quilter Investors Limited.

The latest share prices are available from the registrar during normal business hours and will be published daily at www.quilter.com.

You may switch your shares to the shares of another sub-fund of the Company free of charge. For further details see the "Switching" section of the prospectus.

This Fund is subject to tax laws and regulations of the United Kingdom. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

Quilter Investors Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Non-UCITS Retail Scheme key investor information is accurate as at 11 February 2026.

Investment Pathway 2

I plan to use my money to set up a guaranteed income (annuity) within the next five years

Who is this for?

This pathway is for people who:

- ▶ want to buy a guaranteed income (annuity) in the next five years
- ▶ understand that once they buy an annuity, they cannot usually change their mind

What is the investment solution design?

This pathway is designed to reduce fluctuations in the amount of income you can buy if purchasing a level annuity. It does this by investing primarily in fixed rate UK government bonds (loans to the government that pay interest). Generally, as interest rates rise and fall, so do annuity rates. In contrast the value of UK government bonds rise when interest rates fall and vice versa. This means that should interest rates fall, the value of your pension pot invested in UK government bonds will increase and that will help to counteract the negative impact of a lower annuity income rate.

What's the level of risk?

This pathway is designed to be low to medium risk if you end up buying a level annuity. However, if you do not buy an annuity (or buy an annuity that doesn't pay a level income) you may face additional risks as explained in the potential downsides section.

What are the potential downsides?

Government bonds are generally less volatile than company shares and bonds and this is compatible with buying an annuity. Their value can nevertheless change over time and will typically fall if interest rates increase and vice versa. This is called interest rate risk. To put this into context, for every 1% increase in longer term interest rates, the fund's value will likely fall by around 13%.

Therefore, if you make a large withdrawal within the next five years and/or do not buy an annuity, you will likely have been exposed to too much interest rate risk.

Because this pathway is aimed at people buying a level annuity, if you buy an inflation linked annuity this pathway may not adequately meet your needs. This is because the underlying assets are primarily fixed rate government bonds as opposed to inflation linked government bonds which are more appropriate for offsetting risk for people buying an inflation linked annuity.

Due to the way the Pathway Investment value fluctuates in comparison to annuity prices, investing into this pathway could limit the investor to a broadly similar level of annuity income achievable at the time of the investment into the pathway. This is not an exact science though as there are many variables impacting annuity pricing.

What is the actual investment solution?

This pathway currently invests in the fund Vanguard UK Government Bond Index, but please note that we reserve the right to change this.

We have included the key investor information about this fund on the next page. The key information about the fund can change and whilst we aim to keep this brochure up to date we would advise you to check our online fund centre at quilter.com



Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Vanguard U.K. Government Bond Index Fund (the "Fund")

A sub-fund of Vanguard Investment Series Plc

GBP Accumulation Shares

ISIN: IE00B1S75374

Manager: Vanguard Group (Ireland) Limited ("VGIL")

Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the Bloomberg U.K. Government Float Adjusted Bond Index (the "Index").
- The Index includes UK government bonds denominated in UK pounds sterling with maturities greater than one year.
- The Index is a market-weighted index designed to reflect the total universe of pound sterling denominated United Kingdom treasury and government-related securities with maturities greater than one year.
- The Fund will invest primarily in investment grade bonds with a rating of between AAA and BBB- as defined by the Index provider.
- The Fund attempts to: 1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index. 2. Remain fully invested except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
- The base currency of the Fund is GBP.

- The Fund invests in securities which are denominated in currencies other than the base currency. Movements in currency exchange rates can affect the return of investments.
- The Fund is appropriate for long-term investment. You should have an investment horizon of at least 3 years.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Subject to certain exceptions set out in the Prospectus, Shares in the Fund can be bought or sold or exchanged on a daily basis (save on certain bank / public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus or in a separate Supplement) by submitting an application in writing. A list of the days on which shares in the Fund cannot be bought or sold is available on <https://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf>

For further information about the objectives and investment policy of the Fund, as well as the limited relationship with the Index provider, please see Appendix 1 and Appendix 6 of the Vanguard Investment Series plc prospectus (the "Prospectus") on our website at <https://global.vanguard.com>

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 5 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.
 - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.
 - Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

The risk and reward indicator does not take account of the following risks of investing in the Fund:

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. This could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.
- Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

For further information on risks please see the "Risk Factors" section of the Prospectus on our website at <https://global.vanguard.com>

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

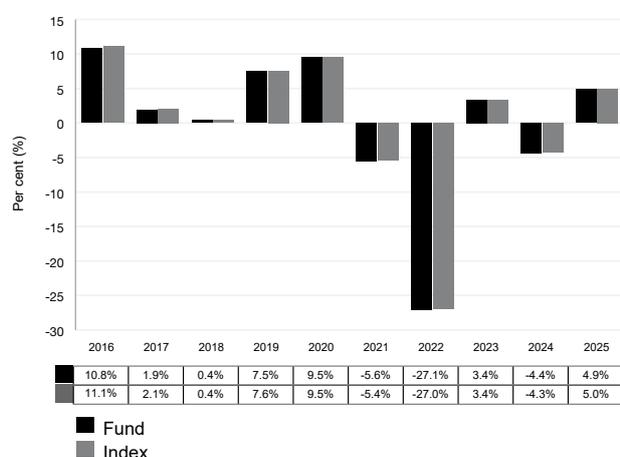
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.12%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures and in some cases you might pay less. Investors can find out the actual entry and exit charges from their distributor and or adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges, please see the sections entitled "Buying Shares", "Redeeming Shares", "Fees and Expenses", Appendix 1, and the "Swing Pricing" section in Appendix 2 of the Prospectus on our website at <https://global.vanguard.com>

Past performance



- **Past performance:**
- **Is not a reliable indication of future performance.**
- Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
- Has been calculated in GBP.
- Shares in the Fund were first issued in 2009.
- This share class was launched in 2009.

Practical information

- **Depository:** Brown Brothers Harriman Trustee Services (Ireland) Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for Vanguard Investment Series plc ("VIS"), along with the latest published prices of shares and other practical information on the Fund from Vanguard Investment Series plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland or from our website at <https://global.vanguard.com>. These documents are available in English only. The documents are available in English and are free of charge.
- **Prices:** The last published prices of shares in the Fund are also available from the FT's website www.ft.com or <https://global.vanguard.com>.
- **Tax:** VIS is subject to the tax laws of Ireland. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VGIL may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for VIS.¹
- **Sub-funds:** VIS is an umbrella fund with a number of sub-funds. This document describes a sub-fund of VIS. The prospectus and periodic reports are prepared for the entire company.
- VIS is an umbrella Fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from holdings of other sub-funds of VIS and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.
- **Shares:** You may exchange your shares in the Fund for shares in any other sub-fund of VIS. Details of switching are provided in the Prospectus.
- Information about other share classes offered by VIS can be found in the prospectus or from our website at <https://global.vanguard.com>.
- Further information on the Index Provider please see the Fund's prospectus.
- **Remuneration policy:** Details of VGIL's Remuneration Policy are available at <https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf>, including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from VGIL at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland (the "Central Bank"). VGIL is authorised in Ireland and regulated by the Central Bank. This key investor information is accurate as at 17/02/2026.

Investment Pathway 3

I plan to start taking my money as a long-term income within the next five years



Who is this for?

This pathway is for people who:

- ▶ want to take one-off or regular withdrawals either straight away or within the next five years
- ▶ want these withdrawals to last over the long-term
- ▶ understand this is not guaranteed income like an annuity provides

What is the investment solution design?

This pathway is designed to grow your drawdown pot by investing mostly in equities (shares in a company) and bonds (loans to a company that pay interest). There will also be some money in other types of investments that aren't shares or bonds, as well as a bit of cash. These other investments, known as alternative assets, can help spread the risk and make your savings more balanced.

What's the level of risk?

This pathway is designed to grow your investment by taking on a medium level of risk.

What are the potential downsides?

The value of equities, bonds and alternative assets can be affected by a variety of factors including world events, everyday supply and demand, changes in interest rates, a company's financial performance and its ability to pay back a loan or interest. This means that the value of your investment may fall or rise.

If you take too much income you run the risk that the growth on your pension pot may not keep pace with the amount of income you take and therefore your income will run out eventually.

What is the actual investment solution?

This pathway currently invests in the fund Quilter Investors Cirilium Moderate Passive Portfolio, but please note that we reserve the right to change this.

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A sub-fund of Quilter Investors Cirilium OEIC. Managed by Quilter Investors Limited

Objectives and Investment Policy

Objective: capital growth over a period of five years or more. The Fund is broadly diversified with exposure to company shares (i.e. equities) between 40-75% and with volatility of between 9 and 13%.

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.

Policy: the Fund provides exposure to a diversified range of assets in developed and emerging markets worldwide. The portion of the Fund not allocated to company shares will be allocated to other assets such as debt securities, money-market instruments and cash. Company shares include those issued by companies of any size, including smaller companies. Debt securities may be investment grade or sub-investment grade and include those issued by companies, banks, public entities and governments. The Fund may also have exposure to alternative asset classes (being hedge fund strategies, commodities or property). An exposure to hedge fund strategies includes investments which track hedge fund indices (which aim to represent the average performance of a particular collection of certain types of hedge funds) or which aim to approximate the returns of hedge funds.

The Fund invests through regulated collective investment schemes and exchange traded funds (ETFs). The Fund may also invest directly in assets such as company shares, debt securities and investment trusts.

The Fund may use derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) (i) for investment purposes; and/or (ii) with the aim of reducing the overall costs and/or risks of the Fund and/or generating additional income or growth (often referred to as 'Efficient Portfolio Management').

Performance comparator: the Fund is not managed with reference to a benchmark or a performance comparator. The performance of the Fund may be assessed with reference to the delivery of the investment objective. The Fund is regularly rebalanced to a strategic asset allocation with passive investments.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within five years.

Treatment of income: as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: you can generally buy and sell shares on any day on which the London Stock Exchange is open for normal business – please refer to the Prospectus for exceptions.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rates at which funds of this type have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Funds in category 5 have in the past shown moderately high volatility. With a fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Investment risk - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Strategy risk - as the Fund invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other funds. This may include emerging markets risk, sub-investment grade bond credit risk and smaller companies risk.

Company shares (i.e. equities) risk - the value of company shares may rise and fall due to the performance of individual companies or because of general market and economic conditions.

Emerging markets risk - less developed countries may face more political, economic or structural challenges than developed countries.

Credit risk - the issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.

Currency risk - the Fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.

Derivative risk - the Fund may use derivatives for investment purposes and/or for Efficient Portfolio Management (EPM). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the Fund takes its charges from the income of the Fund in the first instance. The impact of Fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the Fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the 'Risk Warnings' section of the prospectus.

Charges

These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. In some cases you might pay less (or nothing). You can find out the actual entry and exit charges from your financial adviser or distributor.

Charges taken from the Fund over a year

Ongoing charge 0.34%

Charges taken from the Fund under specific conditions

Performance fee None

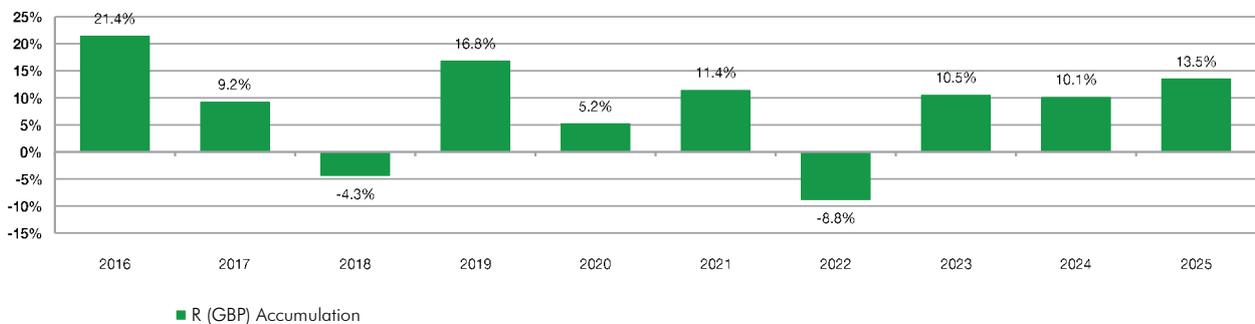
The ongoing charges figure is based on the expenses of the Fund for the 12-month period ending 31/10/2025 and may vary from year to year. This figure is mostly, if not exclusively, based on the Fixed Ongoing Charge (as detailed in the prospectus), but may also include certain additional expenses (also as detailed in the prospectus). The ongoing charges figure excludes:

- portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking; and
- charges for investing in closed ended funds such as investment trusts.

The Fixed Ongoing Charge (excluding any discounts) for this share class is 0.38%. The Company's annual report for each financial year will include details of the exact charges made, including any discounts.

You can find out more details about the charges applicable to this Fund by looking at the 'Charges and Expenses' section of the prospectus, as well as the 'Charges and Expenses' disclosure at www.quilter.com/charges-and-expenses.

Past Performance



Past performance is not a guide to future performance.

The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

The value of the class is calculated in British Pounds.

The Fund launched on 8 February 2013. This class started to issue shares on 8 February 2013.

Practical Information

The Depositary is Citibank UK Limited.

Quilter Investors Cirilium Moderate Passive Portfolio is a sub-fund of Quilter Investors Cirilium OEIC (the "Company"). The assets and liabilities of each sub-fund are segregated from other sub-funds although it is not yet known whether a foreign court would give effect to segregated liability under a foreign law contract and so this is not certain in every circumstance.

Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge in English from the registrar, SS&C, P.O. Box 10278 Chelmsford, CM99 2AR or visit www.quilter.com/documents.

Details of Quilter Investors Limited's remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and details of the remuneration committee, are available at www.quilter.com/documents. A paper copy will be made available free of charge upon request to Quilter Investors Limited.

The latest share prices are available from the registrar during normal business hours and will be published daily at www.quilter.com.

You may switch your shares to the shares of another sub-fund of the Company free of charge. For further details see the "Switching" section of the prospectus.

This Fund is subject to tax laws and regulations of the United Kingdom. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

Quilter Investors Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Non-UCITS Retail Scheme key investor information is accurate as at 11 February 2026.

Investment Pathway 4

*I plan to take out all my money
within the next five years*



Who is this for?

This pathway is for people who:

- ▶ want to take all their money from their drawdown pot as a lump sum in the next five years
- ▶ want to set up regular withdrawals over the short-term that will use up all the money in their drawdown pot over the next five years

What is the investment solution design?

This pathway is designed to provide you with some growth whilst minimising the risk of losing money. It will invest in short-term assets (e.g. money market instruments) that are easy to sell as well as short-dated corporate and government bonds (short-term loans to companies and governments that pay interest).

What's the level of risk?

This pathway is designed to be low risk.

What are the potential downsides?

Short-term assets and bonds do not generally fluctuate as much as company shares in value, but it is still possible that the value could go down as well as up.

There is a risk that the value of your money will be eroded by inflation over time. This will be more pronounced if you do not take out all your money within the next five years.

What is the actual investment solution?

This pathway currently invests in the fund Royal London Short Term Fixed Income, but please note that we reserve the right to change this.

We have included the key investor information about this fund on the next page. The key information about the fund can change and whilst we aim to keep this brochure up to date we would advise you to check our online fund centre at [quilter.com](https://www.quilter.com)



Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Royal London Short Term Fixed Income Fund (Accumulation - Class Y Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00BMNR1H58
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund aims to provide a return, over rolling 12-month periods, through a combination of capital growth and income, before the deduction of fees.

Policy At least 70% of the Fund is invested in fixed income securities which have a duration of 0 – 18 months. This includes money market instruments (fixed-term deposits, certificates of deposit, commercial paper, floating-rate notes) and bonds (government bonds, corporate bonds and covered bonds).

Up to 50% of the Fund is invested in covered bonds and at least 50% is invested in money market instruments.

The remainder of the Fund (up to 30%) may be invested in other types of bonds (supranational bonds, agency bonds, and corporate bonds with a duration over 18 months), other transferable securities, reverse repurchase agreements and cash.

In exceptional circumstances the Fund may invest up to 100% in money market instruments.

Up to 10% of the Fund may be invested in other funds known as collective investment schemes, including those managed by Royal London Unit Trust Managers Limited or another Royal London Group company.

The Fund may use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund.

Money market instruments held by the Fund must have a minimum rating of A-1, P-1 or F1 and bonds must have a minimum rating of AA-, Aa3 or AA-. If the rating of a bond is downgraded to below the minimum ratings above, the Fund may hold or sell the bond (taking account of liquidity, value and other factors).

Assets may exceed 397 days to maturity and there are no weighted average maturity or weighted average life constraints on the Fund.

Strategy The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective.

The Investment Manager selects assets for the Fund by applying predefined ethical criteria (set out below) which is reviewed on a quarterly basis.

The Fund does not invest in bonds or other securities of companies or other organisations that generate more than 10% of their turnover from one or more of the following:

- 1) Armaments – the manufacture of armaments, nuclear weapons or associated strategic products;
- 2) Tobacco – the growing, processing or selling of tobacco products; and
- 3) Fossil Fuels - the exploration, extraction and refining of oil, gas or coal.

Benchmark The performance comparator for the Fund is the Bank of England Sterling Overnight Interbank Average ("SONIA") plus 0.50%.

SONIA is the average overnight interest rate UK banks pay for unsecured transactions in sterling. It is considered to be an appropriate benchmark as it is a widely recognised approach to benchmarking short-term money market and fixed income funds.

Recommendation Investors who seek total return or a short-term investment option.

Concepts to understand

Bonds Securities that represent an obligation to repay a debt, with interest. Investment grade bonds are high quality bonds that are viewed as being highly likely to make all scheduled payments of interest and principal. Low quality bonds carry higher risk but also typically pay higher rates of interest.

Derivative A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Efficient Portfolio Management An investment technique that allows the use of derivatives for at least one of the following purposes: to increase the value of the Fund; to protect the value of the Fund or to reduce the risks of certain investments.

Money market instruments Investments that pay interest, have a short duration and are designed to maintain a stable value.

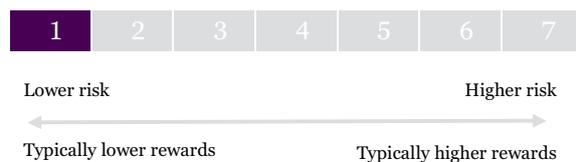
Floating rate notes Bonds that pay a variable rate of interest. The interest rate is tied to a benchmark and adjusted periodically.

Covered bonds Bonds or notes that are backed by cash flows from mortgages or other debt.

You can buy and sell your shares on each working day, except public holidays, at 12:00 noon if you tell us before 12:00 noon that you want to do so. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.

Other share classes may be available as described in the Prospectus. If this is an income share class, any income will be paid out to you. If this is an accumulation share class, any income will be reinvested in the Fund.

Risk and reward profile



The fund is shown in risk category 1 because its share price has shown a very low level of volatility historically. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. Bonds issued by corporations are typically more volatile than bonds issued by governments.

The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.

A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category.

The indicator is calculated using a standard methodology derived from EU rules.

The risk/reward indicator is an estimate and not a guarantee. Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

The risk indicator does not adequately capture the following risks, which are materially relevant to the Fund:

Investment Risk The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Credit Risk Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

EPM Techniques The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

Interest Rate Risk Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

Counterparty Risk The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Government and Public Securities Risk The Fund can invest more than 35% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.

Inflation Risk Where the income yield is lower than the rate of inflation, the real value of your investment will reduce over time.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest:

Entry charge	None
Exit charge	None

Charges taken from the fund over a year:

Ongoing charge	0.15%
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Charges taken from the fund under specific conditions:

Performance fee	None
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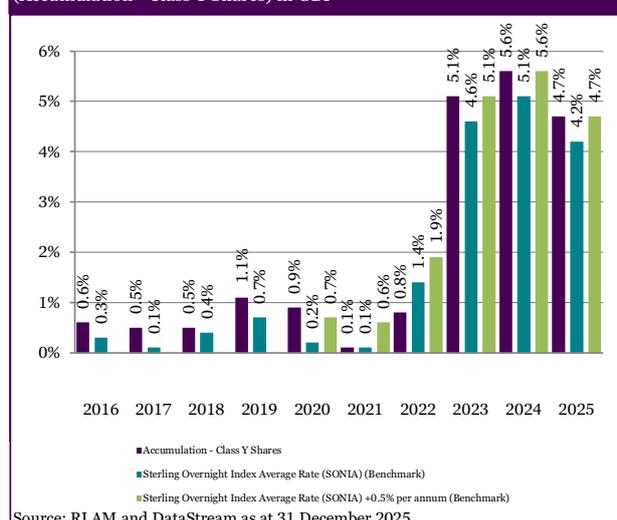
The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

Past performance

The graph shows fund performance over the past 10 years where available. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay. The Fund was launched on 15 June 2011 and the share class on 12 June 2014.

The Royal London Short Term Fixed Income Fund (Accumulation - Class Y Shares) in GBP



Source: RLAM and DataStream as at 31 December 2025

Past performance is not a guarantee or reliable indicator of future returns. The chart shows performance in British pounds after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance. The past performance is calculated in British Pounds, with net dividends reinvested.

From the 20th July 2020 the fund introduced a target to outperform the Bank of England Sterling Overnight Interbank Average (SONIA) by 0.50% per annum over rolling 12-month periods.

Prior to this date the fund's performance was compared against SONIA over rolling 12 month periods.

Practical information

Depositary: HSBC Bank plc

Additional Information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on this fund (including the Supplementary Information Document), on other share classes of this fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the information line or write to the registered office, details of which are below. Alternatively, visit www.rlam.com. The Prospectus and shareholder reports are in English.

This document describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire fund across all share classes.

For fund performance and most recent share price, visit www.rlam.com.

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund. Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Royal London Unit Trust Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Prospectus and long reports (shareholder reports) are prepared for the entire company. The assets and liabilities of each sub-fund are segregated by law. Therefore, the assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund of Royal London Bond Funds ICVC.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority, Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.

Details of the Company's remuneration policy are available at www.rlam.com including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

Address: Royal London Asset Management

80 Fenchurch Street, London, EC3M 4BY

Telephone: 03456 04 04 04

Website: www.rlam.com

A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at 17 February 2026



A last few things

Our approach to responsible investing

Because our four pathways invest primarily in funds that track a market index, they have not been designed with a specific environmental, social or governance strategy. However, when selecting the underlying fund(s) for our pathways we do:

- ▶ consider how the fund manager engages with companies about things like climate change and good corporate governance.
- ▶ require that they have signed up to initiatives such as the UN Principles for Responsible Investment and the UK Stewardship Code.

Changes

We will regularly review the underlying investments in our pathways. This means they may change in the future following a review by us. If we decide to change the underlying investment, we will tell you when it will happen and what it will mean for you. You will have the option to opt out of the investment pathway if you want to and make your own investment decisions.

Get advice

The decision you make about your pension pot can affect your income for the rest of your life.

To help you think about what's best for you it's always wise to talk through your situation with a financial adviser.

Shop around

Because there are other pension providers offering investment pathways, you should shop around to see which one you prefer.

We can send you an illustration to demonstrate how a pathway we are offering may perform over time. You can use the illustration to compare our offering with other providers when you shop around to see if there is another pension product with a pathway investment more suitable for you.

A financial adviser will be able to help you shop around. If you do not want to use a financial adviser you can contact Pension Wise. Pension Wise is a free and impartial service from MoneyHelper, a government backed organisation. They can assist you in shopping around for a pathway investment.



0800 138 3944 | moneyhelper.org.uk/pensionwise



0800 011 3797 | moneyhelper.org.uk/

Charges

There are no charges to withdraw money from your drawdown pot. However:

- ▶ each investment pathway will have an ongoing charges figure (OCF) for the underlying funds. You can check the OCF for each pathway in the key investor information section.
- ▶ we will charge you for using our platform. The charges you pay are detailed in your quarterly statements. If you would like further information, please contact us.
- ▶ if you use a financial adviser, they may charge you for managing your money.



Contact us

If you'd like to invest in a pathway investment or change your existing pathway objective to another one, please contact us:

Call us: 0808 171 2626

Lines are open 8:00am to 6:00pm, Monday to Friday

Email: ask@quilter.com

Write to us:

Quilter, SUNDERLAND, SR43 4JP.

quilter.com

This communication is issued by Quilter, a trading name of Quilter Investment Platform Limited.

Quilter Investment Platform Limited is registered in England and Wales under number 01680071.

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

Quilter Investment Platform Limited is authorised and regulated by the Financial Conduct Authority under reference number 165359.

The 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, 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, Quilter Investors Cirilium Conservative Passive Portfolio, Quilter Investors Cirilium Balanced Passive Portfolio, Quilter Investors Cirilium Moderate Passive Portfolio, Quilter Investors Cirilium Dynamic Passive Portfolio, and Quilter Investors Cirilium Adventurous Passive Portfolio are sub-funds of Quilter Investors Cirilium OEIC, an investment company with variable capital incorporated in England and Wales. Quilter Investors Cirilium OEIC is authorised by the Financial Conduct Authority as a non-UCITS retail scheme and can be distributed to the public in the United Kingdom.

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 March 2026

Published: March 2026