

Our ref: 8806

Fund name, investment objective & policy and Annual Management Charge (AMC) changes

I am writing to you because you are invested in the AQR Delphi Global Equities (Share Class C2) fund, provided by AQR Capital Management LLC.

What has changed

AQR has changed the name and share class whilst also modifying the investment objective & policy of the fund.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
AQR Delphi Global Equities (Share Class C2)	AQR Delphi Fusion Global UCITS (Share Class IAG3A)

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

In addition, AQR has also decreased the AMC for the fund but, at the same time, they will now charge a 'Performance Related Fee'. You can see more information about the fund in its Key Investor Information document, available online at quilter.com/AQR-Delphi-GE

Fund managers apply an AMC for the investment management they provide. This is reflected in the pricing of the fund and not taken directly from your holdings. The Ongoing Charges Figure (OCF)/ Total Expense Ratio (TER) represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the AMC and all other running costs of the fund. OCF is increasingly replacing the TER.

This table shows the previous and the new amounts.

	AMC %	OCF/TER %
Previous	0.32	0.41
New	0.20	0.37

Please note that none of the changes detailed in this letter affect any charges made by Quilter.

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

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.

How these changes may affect your account

- **The value of your holding** – The changes will not have affected the value of your fund holding.
- **Risk profile** – The fund's risk profile may have changed.

Why the changes happened

AQR advises that the fund is to evolve from a long-only low beta strategy to a dual-source Fusion approach that combines strategic equity market exposure with a market-neutral long-short equity strategy. This change will enable the fund to generate returns from both long-term equity market participation and active long-short positions across global equities. The fund will continue promoting environmental and social characteristics.

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

Fund objectives

Old objective	New objective
<p>Fund objective: To seek to outperform the benchmark (MSCI World Net Total Return Index Hedged to GBP) while promoting environmental and social characteristics. There can be no assurance that the fund will achieve its investment objective.</p> <p>The fund seeks to achieve its investment objective by investing in global low beta stocks with high quality and attractive valuations while targeting a beta similar to that of the Benchmark denominated in the reference currency of the fund using derivatives instruments.</p> <p>In respect of the fund, the Investment Manager defines beta as the measure of how much systematic risk the Fund has when compared to the Benchmark.</p>	<p>Fund objective: To outperform the MSCI World Net Total Return Index (USD) by taking long and synthetic short positions in equity and equity-related instruments that are deemed to be relatively attractive or unattractive, respectively, based on the Investment Manager's investment models while promoting environmental and social characteristics. There can be no assurance that the fund will achieve its investment objective.</p> <p>The fund seeks to achieve its investment objective by providing long-short exposure to a diversified portfolio of global equity-related securities. Long positions are generally estimated to be of higher quality and lower risk (low beta assets), and synthetic short positions are generally estimated to be higher risk (high beta assets) of lower quality.</p>