

Our ref: 9047

Investment policy change: Quilter Investors UK Equity (Jupiter)

I am writing to you about a change to the Quilter Investors UK Equity fund, provided by Quilter Investors Limited, in which you are invested.

Subject to shareholder approval, Quilter Investors will change the investment policy of the fund from **15 June 2026**. If it isn't approved, we'll write to let you know. The old and new investment policies are included 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.

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. You can search for an adviser in your area by visiting 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. The current portfolio of the fund will need to be realigned to reflect the new strategy. The costs in relation to realigning the assets of the fund will be borne by the fund and are estimated to be approximately 0.69% of the fund value.
- **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

Quilter Investors Limited were notified by the fund's current investment adviser (Jupiter Asset Management Limited) that the fund's lead portfolio manager is to retire. On receiving this notice, they undertook an extensive review process to ensure that they identified a suitable replacement.

They also took this opportunity to consider a wider review of the fund and the varied proposals for the strategy of the fund put forward by prospective investment advisers. Through this process, Invesco Asset Management Limited (Invesco) has been identified as offering what they consider to be the best future proposition for the fund and its Unitholders.

While they are able to appoint Invesco without Unitholder approval, they do require Unitholder approval in order to implement the new strategy for the fund that Invesco has proposed. The new strategy will require:

- Changes to the fund's investment policy to explain the way in which the fund will be invested under the new strategy; and
- Changes to the fund's investment and borrowing powers to allow the fund to use derivatives for investment purposes.

Please note that the investment objective of the fund will not be changing. The fund will continue to aim to achieve capital growth and to outperform the MSCI UK All Cap Index, net of charges, over rolling five-year periods. It is the strategy being used to meet this objective that is changing. To reflect the enhanced strategy, the investment policy of the fund will be changed.

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.

If you have any questions about this letter or this change, your financial adviser will be able to help you. Alternatively, you can contact us using the details in the footer - our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely

A handwritten signature in black ink that reads "Callum Earl". The signature is written in a cursive, slightly slanted style.

Callum Earl

Head of Client Services435

Fund investment policies

| Old investment policy | New investment policy |
|---|--|
| <p>The fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated, or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the fund will typically hold investments directly.</p> <p>The fund may invest in companies of any size, including smaller companies. The fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.</p> <p>Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.</p> <p>The fund may currently only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the fund.</p> | <p>The fund invests at least 80% of its value (on a net basis) in shares of UK companies.</p> <p>UK companies are those that are domiciled, incorporated, or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives).</p> <p>The fund may invest in companies of any size, including smaller companies.</p> <p>The fund will normally hold long positions of approximately 130% of its net assets and short positions of approximately 30% of its net assets but may vary depending on market conditions. Using this approach, the fund will take a long position in companies the Investment Adviser believes will rise in value and short positions in companies in which the Investment Adviser has less conviction.</p> <p>The fund may also invest in cash, money market instruments and money market funds for collateral and liquidity management purposes.</p> <p>The fund's use of derivatives also means that it will typically employ 'leverage' (so that the fund can invest a greater amount than its actual value).</p> <p>The fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.</p> <p>Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.</p> <p>The fund may also use derivative instruments and forward transactions for Efficient Portfolio Management. As the fund will use derivatives for the purpose of investment this may affect the risk profile of the fund although this is not the Manager's intention. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the fund.</p> |