Our ref: 9143

## Fund objective change

I am writing to you because you are invested in the Fortem Capital Absolute Return fund, provided by Fortem Capital Limited.

Fortem Capital changed the objective of the fund on 13 July 2026.

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**.

### How the change affects your account

- **The value of your holding** – The changes did not affect the value of your fund holding.
- **Risk profile** – The fund's risk profile did not change.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) did 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 has happened

The current investment objective of the fund is to seek to deliver an absolute return of long term capital growth of SONIA plus 2.4%, taking into account both capital and income returns. The objective has changed to seek to achieve positive absolute returns over rolling three-year periods, irrespective of market conditions, taking into account both capital and income returns.

The change is intended to align the fund's investment objective with the criteria for inclusion in the Investment Association's (IA) Targeted Absolute Return sector and to ensure consistency with other funds in that sector with comparable investment objectives (being the fund's peer group).

The IA's sectors are a classification framework used in the UK asset management industry to group funds based on their investment objectives and asset allocation, enabling performance comparison and peer benchmarking. Each sector has defined criteria that funds must meet for inclusion, and funds are assigned to a sector so that investors and advisers can compare like-with-like when assessing performance, risk and strategy.

Fortem Capital Limited considers this to be in the best interests of shareholders, as this alignment supports the fund's appropriate classification and positioning in the market, enhance its comparability and visibility to investors and, in turn, facilitate the fund's ability to attract additional investment and grow.

### 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 |
|---|---|
| To seek to deliver an absolute return of long term capital growth of SONIA plus 2.4%, taking into account both capital and income returns. | To seek to achieve positive absolute returns over rolling three-year periods, irrespective of market conditions, taking into account both capital and income returns. |