Our ref: 9216

Investment Strategy and Policy Change

I am writing to you because you are invested in the Quilter Investors Natural Resources Equity fund, provided by Quilter Investors Limited.

Quilter Investors will change the fund's investment strategy and policy from 24 August 2026. The current and new investment policies 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 changes will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. The fund's current portfolio will need to be realigned to reflect the new strategy. Quilter Investors estimate the costs of the realignment process to be between 0.65% and 0.73% of the fund's value.
- **Risk profile** – The fund's risk profile will not 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 is making changes to the fund's investment strategy and day-to-day management.

The fund will continue to focus on the natural resources sector and will target the same investment objective of capital growth. However, the way in which investments are selected will change.

The current investment adviser, Janus Henderson Investors UK Limited, sub-delegates the day-to-day investment decision making to Janus Henderson Investors (Australia) Institutional Fund Management Limited. Following a review of this structure, Quilter Investors has decided to remove the sub-delegation arrangement so the responsibility moves back to the investment adviser's UK team.

Quilter Investors consider this to be in the best interests of investors because the investment adviser favours a longer-term, lower-turnover investment approach, which it believes will lead to cost efficiencies and better outcomes for investors. In addition, the investment adviser's natural resources team takes a sustainability-focused approach to investment, which Quilter Investors believes will be an important driver of positive investment performance.

As a result of the investment adviser's sustainable investment approach, Quilter Investors is also making changes to the fund's investment policy. The fund will continue to invest in companies involved in natural resources and commodities, but will now operate under a sustainability-focused framework that defines the types of company the fund can and cannot invest in.

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

Investment policies

Old investment policy	New investment policy
The fund invests at least 80% of the value of its property in shares of companies located in developed and emerging markets anywhere in the world, that are engaged in natural resources and commodities businesses. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the fund will typically hold investments directly.	The fund invests at least 80% of the value of its property in shares of companies that are engaged in natural resources and commodities businesses, and which comply with the Inclusion Criteria. The fund may invest in companies located anywhere in the world. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the ACD expects that the fund will typically hold investments directly. To be included in the 80% portion of the portfolio, a company must be assessed by the Investment Adviser as being aligned to a sustainable theme. The sustainable themes are not designed to be static and may be updated over time to reflect developments in technology, innovation or emerging sustainability sub-sectors. The current themes of the fund are (i) energy transition, (ii) sustainable mobility, (iii) sustainable industry, (iv) sustainable agribusiness and (v) sustainable AI and technology (the "Inclusion Criteria").