Our ref: 9363

Fund Investment Objective and Policy Changes

I am writing to you because you are invested in one or more of the following funds, provided by Seven Investment Management LLP:

7IM Pathbuilder 1

7IM Pathbuilder 2

7IM Pathbuilder 3

Seven IM will change the investment objectives and policies of the funds from **27 October 2026**.

The old and new investment objectives and 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 change will affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding.
- **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 changes are happening

Seven IM are making the changes to reflect how the funds have invested more recently, in accordance with their Strategic Asset Allocation in response to evolving market conditions.

The 'middle of the stated ranges' in the current wording reflected an expectation at the time the funds were launched that the percentage of investment in equities and fixed interest securities would typically be around the middle of the stated ranges, however, this was not meant to be a binding commitment. At times, due to evolving market conditions, the exposures of the funds have not been exactly in the middle of the stated ranges.

Going forwards, the funds will continue to invest by reference to defined ranges for equities and fixed interest securities, however there will be no expectation that typical exposure will be in the middle of the stated ranges.

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

Current Investment Objective and Policy Extract	New Investment Objective and Policy Extract
7IM Pathbuilder 1	
To have an exposure of 45% to 90% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 5% to 50% to equities. These exposures are, however, expected to typically be around the middle of the stated ranges.	To have an exposure of 35% to 70% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 20% to 55% to equities. The exposures to individual asset classes will be variable across the stated ranges, determined by market conditions, to keep the fund to within its risk profile.
7IM Pathbuilder 2	
To have an exposure of 33% to 73% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 24% to 64% to equities. These exposures are, however, expected to typically be around the middle of the stated ranges.	To have an exposure of 15% to 50% of its assets to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade, and 40% to 75% to equities. The exposures to individual asset classes will be variable across the stated ranges, determined by market conditions, to keep the fund to within its risk profile.
7IM Pathbuilder 3	
To have an exposure of 44% to 84% of its assets to equities and 14% to 54% to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade. These exposures are, however, expected to typically be around the middle of the stated ranges.	To have an exposure of 60% to 95% of its assets to equities and 0% to 35% to fixed interest securities (including cash gilts and global corporate bonds), primarily through indirect exposure which may be investment grade or sub-investment grade. The exposures to individual asset classes will be variable across these ranges, determined by market conditions, to keep the fund to within its risk profile.