

23 January 2024

By email

Dear Unitholder

Closure of Quilter Investors UK Equity Mid-Cap Growth Fund (a sub-fund of Quilter Investors Trust)

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this letter carefully. If you do not understand it, you should contact your financial adviser immediately.

We are writing to you as a unitholder in Quilter Investors UK Equity Mid-Cap Growth Fund (the **Fund**), a sub-fund of Quilter Investors Trust (the **Scheme**), to tell you about our intention to close the Fund. The closure of a sub-fund (such as the Fund) is referred to as a 'termination' in the applicable rules.

We have applied to the Scheme's regulator, the Financial Conduct Authority (the **FCA**), for confirmation that the changes to the Scheme to reflect the closure of the Fund will not affect the ongoing authorisation of the Scheme.

We will not begin the process of closing the Fund until we receive this confirmation, and we will write to you again in due course to confirm if the closure will proceed. Please note, confirmation from the FCA does not represent a recommendation or endorsement of the closure of the Fund.

Why is the Fund closing?

The Fund was launched in 2004 primarily to be available for investment by other investment solutions (other funds operated by us) and other companies within the Quilter plc group.

There are proposed changes to the investment strategy of the other investment solutions, which will mean the Fund will no longer be considered a core holding and disinvestment is likely which will decrease the amount of assets under management (**AUM**) in the Fund.

In addition, we believe that there will be no further investment by companies within the Quilter plc group.

The Fund has experienced a steady reduction of AUM over recent years and, for the reasons explained above, we expect this trend to continue. The continual decrease in the size of the Fund is likely to mean it will become commercially unviable for us to operate. This could result in an increase to the charges you pay for investing in the Fund and may also impair the Fund's ability to meet its investment objective.

We have considered merging the Fund into another fund but there are no other suitable funds available in our range into which it would be practicable to merge. Due to the low AUM, it is also unlikely that a third party would wish to take over the Fund or receive the assets into a fund operated by that third party. We therefore believe it is in the interests of unitholders for us to close the Fund as soon as possible.

What will happen if we receive the FCA's confirmation?

When will the Fund Close?

We will only begin closing the Fund if we receive confirmation from the FCA that the closure of the Fund will not affect the ongoing authorisation of the Scheme. If we receive this confirmation, we intend to start the process of closing the Fund on 14 March 2024, in order to close the Fund on 21 March 2024. Please note that any dates in this letter are indicative and we will write to you again to confirm the actual timetable for the closure of the Fund.

If we do not receive the confirmation from the FCA, we will re-consider the options available to us with respect to the future of the Fund.

What will happen to my investment if the Fund closes?

If we receive the confirmation from the FCA (as referred to above), all dealings in units in the Fund will stop from 12 noon on 14 March 2024 to allow enough time for the investments held in the Fund to be liquidated (i.e. sold for cash) in preparation for its closure on 21 March 2024. We will not accept dealing requests (i.e. for the purchase, redemption, switching or conversion of units) during this period (the **Liquidation Period**). Ceasing dealing during the Liquidation Period ensures that all unitholders bear an appropriate share of the costs of liquidating the investments held in the Fund. Please note that during the Liquidation Period, as the investments in the Fund are sold for cash, the Fund may not be managed in accordance with its published investment objective and policy.

What are my options?

OPTION 1: YOU CAN CHOOSE TO TAKE NO ACTION AND LEAVE YOUR UNITS IN THE FUND UNTIL THE FUND IS CLOSED

What will happen if I choose this option?

If you choose to take no action, your units will be redeemed at the price calculated on 21 March 2024 and the available net proceeds paid to you via your chosen payment method within four business days of that date.

OPTION 2: YOU CAN CHOOSE TO SWITCH YOUR UNITS INTO ANOTHER QUILTER INVESTORS FUND

What will happen if I choose this option?

If you choose this option, we must receive your instruction to switch your unitholding into a new fund no later than 11.59 am on 14 March 2024.

Following our receipt of your valid instruction, we will switch your unitholding into units/shares of the new fund of your choice. The value of your units/shares in the new fund will be calculated at the next valuation point of the new fund following our receipt of your valid instruction. You can find details of the valuation point of the new fund, including how to make a switch, in the prospectus of the new fund. Any switch will be subject to the relevant eligibility requirements and minimum terms of investment applicable to the new fund (and the relevant unit/share class) set out in the prospectus of the new fund, but no switching charges will apply.

The units/shares you receive in the new fund will be of the same class and/or type as those you currently hold, or an equivalent class and/or type where the same class and/or type is not available in the new fund. You can find details of the available unit/share classes of the new fund in the prospectus of the new fund. We will send you confirmation of your new unit/shareholding on the business day after the day on which the switch takes place.

Information on the range of UK funds that are available for you to switch into can be found at www.quilter.com. The Key Investor Information Documents (**KIIDs**), prospectuses, and annual and interim reports for all our funds are also available at www.quilter.com. Please note that we may not accept your investment instruction unless you confirm that you have read the applicable KIID for your chosen fund.

We are not authorised to offer you advice, so before you make any decision, we recommend you contact your financial adviser.

OPTION 3: YOU CAN CHOOSE TO REDEEM YOUR UNITS BEFORE 14 March 2024

What will happen if I choose this option?

If you choose this option, we must receive your instruction to redeem no later than 11.59 am on 14 March 2024.

The redemption will be made with reference to the unit price calculated at the next valuation point following receipt of your valid instruction. Proceeds of the redemption will usually be sent to you via your chosen payment method within four business days of receiving your valid instruction.

FURTHER IMPORTANT INFORMATION

Following the closure of the Fund on 21 March 2024, there will be a process to finalise the accounts of the Fund. This process can typically take anything from six to 18 months to complete. At the time the closure is completed, if there is any cash remaining in the Fund, we will make a final payment of the balance due to unitholders who were invested in the Fund on 21 March 2024.

What are the cost implications of this closure?

We will not charge you for switching investments or for selling your unitholding and sending you the proceeds. However, if you do redeem or switch your unitholding prior to 14 March 2024, a dilution adjustment may be applied in respect of the transaction in accordance with the prospectus of the Scheme.

Legal and audit costs associated with the closure will be paid out of the Fund's fixed ongoing charge. If the fixed ongoing charge is less than the costs actually incurred then we will pay the difference. The dealing costs of realising the Fund's assets will be borne by the Fund. Although the ultimate cost may vary, assuming normal market conditions, we estimate dealing costs to be approximately 0.14% of the value of the Fund. This means that for each £10,000 you have invested in the Fund, there may be approximately £14.00 of transaction costs at the point that the Fund makes a change.

Tax Consequences

Please be aware that any of the above options will be treated as a disposal of your units in the Fund and may give rise to a tax liability on chargeable gains. This will depend on your individual circumstances. If you are in any doubt as to the tax consequences of your choice you should contact your accountant or financial adviser or other professional adviser.

Reminder of the action to be taken

Please remember that if you choose Option 2 or Option 3 we must receive your instruction no later than 11.59 am on 14 March 2024, otherwise Option 1 will apply and your units will be cancelled automatically as part of the closure of the Fund and your share in the proceeds of the liquidation of the Fund will be paid to you.

If you are uncertain as to what action to take, you should contact your financial adviser.

In the meantime, if you would like additional information regarding any of our funds or have any queries regarding this matter, please do not hesitate to contact us using the details at the bottom of this letter.

Yours faithfully,

For and on behalf of
Quilter Investors Limited