

December 2023

Dear Shareholder,

Changes to Investment Policies – Quilter Investors Cirilium OEIC

THIS LETTER IS IMPORTANT AND REQUIRES YOUR ATTENTION

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

We are writing to you as a shareholder in one or more of the sub-funds of Quilter Investors Cirilium OEIC listed in the section below (the **Funds**) to let you know about some important changes we are making to the Funds.

You do not need to do anything in response to this letter, other than make sure you are aware of the changes. If you have recently sold, or are in the process of selling, your investment in these Funds, you can ignore this letter.

Which Funds are changing?

Quilter Investors Cirilium Conservative Passive Portfolio
Quilter Investors Cirilium Balanced Passive Portfolio
Quilter Investors Cirilium Moderate Passive Portfolio
Quilter Investors Cirilium Dynamic Passive Portfolio
Quilter Investors Cirilium Adventurous Passive Portfolio

What are the changes?

The investment policy of each of the Funds is being amended to:

- 1) allow them to have exposure to alternative asset classes. This exposure will be achieved by investing in collective investment schemes or exchange traded funds which either:
 - seek to track the performance of a relevant index (for example, an index of hedge funds) or
 - aim to replicate the returns of a class of alternative investments (for example, hedge funds as a broad asset class); and
- 2) help clarify the way in which these Funds are managed in practice.

Please see the Appendix for the specific changes we will be making to the investment policy of each of the Funds.

These changes will not change the Funds' risk profiles.

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When will the changes happen?

The investment policies of the Funds will be amended on 16 February 2024.

Why are the changes being made?

We believe that increasing the breadth of underlying investments which can be held in each of these Funds will provide greater opportunities to deliver improved risk-adjusted returns for shareholders, within the existing risk profile of each of the Funds.

Once the relevant changes to the investment policies are effective, the Funds will have the power to make investments which provide exposure to alternative asset classes. This could include hedge fund strategies, commodities or property.

Initially, we expect to take advantage of this new power by investing in collective investment schemes which either track hedge fund indices (these aim to represent the average performance of a particular collection of certain types of hedge funds) or aim to approximate the returns of this asset class. For example, if a Fund invests in a collective investment scheme which tracks a hedge fund index, it will be exposed to the performance of that index and, indirectly, the overall performance of the strategies that the hedge funds in that index use. Hedge funds are typically able to invest in a wider range of investments, beyond equities (shares in companies) and fixed income investments to which the Funds are typically exposed at present.

We may also use this new power to invest in collective investment schemes with the intention of seeking an exposure to either commodities or property.

In the case of Quilter Investors Cirilium Adventurous Passive Portfolio, we only expect to use this new power occasionally, if we believe that by reducing this Fund's exposure to equities we are more likely to provide an outcome consistent with this Fund's investment objective. For example, this may happen where we consider the equities market in which this Fund generally invests, to be very poor and better returns are expected from an exposure to alternative investments.

In addition, we are clarifying some of the wording of the Funds' investment policies to describe more clearly:

- the range of asset classes to which the Funds may be exposed, and
- that these exposures will usually be achieved by way of investment in other collective investment schemes.

These clarifications will not change the way in which the Funds are managed in practice. They will continue to be managed in line with the relevant volatility target set out in the investment objective of each Fund and within their existing risk profiles.

Who will pay for the cost of the changes?

These changes will result in investment transactions being carried out in each of the Funds. We expect the cost of these transactions to be approximately 0.03% of the net asset value of each of the Funds. This means that for each £10,000 you have invested in one of the Funds, there may be approximately £3 of transaction costs at the point that the Fund makes a change.

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Whilst the investment policy of Quilter Investors Cirilium Adventurous Passive Portfolio will change with effect from 16 February 2024, we do not expect to make immediate use of the new power for this Fund. Therefore this Fund will only incur transactions costs for this change when the new power is used.

The transaction costs will be paid by each of the Funds. We will pay all other costs associated with making these changes, such as our legal costs and those incurred in relation to this communication.

Further information

The Financial Conduct Authority (the Funds' regulator) has confirmed that these changes do not affect the ongoing authorisation of Quilter Investors Cirilium OEIC.

You can view copies of the current prospectus for Quilter Investors Cirilium OEIC and Key Investor Information Documents (KIIDs) for the Funds on our website at www.quilter.com/documents. The updated prospectus and KIIDs including the changes will be available at www.quilter.com/documents from 16 February 2024.

Although we are unable to provide you with investment advice, if you would like more information about any of our funds or have any questions about these changes, please contact us using the details at the bottom of this letter. Alternatively, please contact your financial adviser.

Yours faithfully,

For and on behalf of
Quilter Investors Limited

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Appendix: Details of the new investment policies

Fund name	Current investment policy	New investment policy
Quilter Investors Cirilium Conservative Passive Portfolio	<p>The Fund has exposure to securities of UK and overseas companies, fixed interest securities, cash money-market instruments and deposits. The Fund will obtain this exposure by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.</p> <p>The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts).</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.</p>	<p>The Fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.</p> <p>The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.</p> <p>The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.</p>

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Quilter Investors
Cirilium Balanced
Passive Portfolio

The Fund has exposure to securities of UK and overseas companies, fixed interest securities, cash, money-market instruments and deposits. The Fund will obtain this exposure by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts).

The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.

The Fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.

The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.

Quilter Investors
Cirilium Moderate
Passive Portfolio

The Fund has exposure to securities of UK and overseas companies, fixed interest securities, cash, money-market instruments and deposits. The Fund will obtain this exposure by investing in a combination of collective investment

The Fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset

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schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts).

The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.

classes (being hedge fund strategies, commodities or property). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The Fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.

The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.

Quilter Investors
Cirilium Dynamic
Passive Portfolio

The Fund has exposure to securities of UK and overseas companies, fixed interest securities, cash, money-market instruments and deposits. The Fund focuses on index tracking (passive) investments. The Fund will obtain this exposure by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The Fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which

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The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts).

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The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.

Quilter Investors
Cirilium Adventurous
Passive Portfolio

The Fund has exposure to securities of UK and overseas companies, fixed interest securities, cash money-market instruments and deposits. The Fund will obtain this exposure by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts).

The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio

The Fund has exposure to securities of UK and overseas companies and may have exposure to fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits). The Fund focuses on index tracking (passive) investments. The Fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The Fund may also be exposed to alternative asset classes (being hedge fund strategies, commodities or property) through investment in

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Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.

collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes. Typically, the Fund will only have exposure to alternative asset classes where the ACD considers that reducing the Fund's exposure to UK and overseas companies is more likely to provide an outcome consistent with the Fund's investment objective.

The Fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts).

The Fund may use derivative instruments and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the Fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the Fund.

