PROSPECTUS

of

QUILTER INVESTORS SERIES I

an Investment Company with Variable Capital

Valid as at 1 July 2023

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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SUMMARY

Summary information on Quilter Investors Series I is set out below and should be read in conjunction with the full text of this document, from which it is derived.

Structure: Quilter Investors Series I (the "**Company**") is an open-ended investment company incorporated as an investment company with variable capital with PRN 418466. It is a UK UCITS scheme for the purposes of that part of the Financial Conduct Authority's Handbook of Rules and Guidance ("**FCA Rules**") which deals with regulated collective investment schemes (the "**Sourcebook**") and an umbrella scheme with two sub-funds, each referred to in this Prospectus as a "**Fund**", and together referred to as "**Funds**".

The two Funds available for investment are the Quilter Investors Global Dynamic Equity Fund and the Quilter Investors Global Unconstrained Equity Fund.

Collective investment schemes and segregated portfolios in which the Funds invest will be managed or advised by a continuously monitored range of specialist fund managers (including the ACD or associates of the ACD).

The investment objective and policy of each Fund is as set out in the "Investment Objectives and Policies" section below.

Annual accounting date: 31 December.

Authorised Corporate Director ("ACD"): Quilter Investors Limited.

Base currency: Pounds Sterling.

Business Day: any day on which the London Stock Exchange is open for normal business except for any day in respect of which the ACD has notified the Depositary that it is not open for normal business due to a concessionary company holiday or otherwise as agreed between the ACD and the Depositary.

Dealing Days and valuations: Regular valuations are made in respect of each Fund on each Dealing Day as at the valuation point for each Fund which will be at 12.00 noon (UK time). Each Business Day will constitute a "Dealing Day". Shares will be dealt at a price determined at the valuation point after the request for shares is received. Therefore if a request is received after 12.00 noon on a Dealing Day it will be dealt with at a price determined on the next Dealing Day's valuation point. A list of non-Dealing Days is available at www.quilterinvestors.com.

Distribution policy: All net income will be automatically accumulated after expenses and reflected in the price of each share. Income accrued shall be calculated and accumulated as set out in the "Distributions and Accumulation" section.

Efficient Portfolio Management ("EPM"): an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional capital or income at a level of risk which is consistent with the relevant Fund's risk profile and the risk diversification rules appearing in the FCA Rules.

Net Asset Value: the value of the scheme property of the Company (or of any Fund as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the instrument of incorporation constituting the Company as amended from time to time (the "**Instrument of Incorporation**").

Pricing: The prices of shares will be calculated as at the valuation point on each Dealing Day and will be on a forward basis. They will be published daily on the internet at www.quilterinvestors.com (except where the ACD is excused from the requirements to deal in the relevant shares) and will therefore be published on an historic basis. Prices are also available by telephoning 0808 100 3579.

PRN: the product reference number assigned by the Financial Conduct Authority to identify each authorised fund.

Share classes: Sterling, US dollar and Euro denominated accumulation shares may be available subject to minimum investment limits. Further details are set out in Appendix I.

SS&C: SS&C Financial Services International Limited and SS&C Financial Services Europe Limited (formerly known as DST Financial Services International Limited and DST Financial Services Europe Limited respectively).

Further details and explanations appear later in this document. Unless otherwise expressly provided, terms used in this Prospectus have the same meanings as in the Sourcebook.

DIRECTORY

Authorised Corporate Director

Quilter Investors Limited
(authorised and regulated by the Financial Conduct Authority)

Senator House
85 Queen Victoria Street
London EC4V 4AB

Depositary

Citibank UK Limited
(authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Investment Adviser

Royal London Asset Management Limited
80 Fenchurch Street
London EC3M 4BY

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Administrator

Citibank Europe plc
1, North Wall Quay
Dublin 1
Ireland

Registrar

SS&C
SS&C House
Saint Nicholas Lane
Basildon
Essex SS15 5FS
(both the register of shareholders and plan register, if relevant, can be inspected at this address)

QUILTER INVESTORS SERIES I

THIS DOCUMENT IS IMPORTANT

If you are in any doubt as to the meaning of any information contained in this document, you should consult the ACD or your financial adviser.

This Prospectus is intended for distribution in the United Kingdom. Its distribution may be restricted in other countries. It does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation. Intending investors should inform themselves about and observe the legal requirements within their own countries for the acquisition of shares in the Company and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities.

The shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been registered under the United States Investment Advisers Act of 1940.

CONSTITUTION

Quilter Investors Series I is an open-ended investment company with variable capital incorporated in England and Wales (number: IC000378) under The Open-Ended Investment Companies Regulations 2001 (the "**OEIC Regulations**"). The Company is a UK UCITS scheme for the purposes of the Sourcebook and an umbrella scheme. The head office of the Company is at Senator House, 85 Queen Victoria Street, London EC4V 4AB. The authorisation from the Financial Conduct Authority (the "**FCA**") was made effective on 26 January 2005. The Company has an unlimited duration.

Each Fund of the Company will be invested in accordance with this Prospectus and the provisions of the Sourcebook applicable to a "UK UCITS scheme".

Subject to the terms set out in this Prospectus, holders of shares in a Fund are entitled to receive (or have accumulated) the net income derived from that Fund and to redeem their shares at a price linked to the value of the property of that Fund. Shareholders do not have any proprietary interest in the underlying assets of the Funds. The shareholders are not liable for the debts of the Funds.

The minimum size of the Company's capital is £1 and the maximum size is £10,000,000,000.

The operation of the Company is governed by the OEIC Regulations, the Sourcebook, the Instrument of Incorporation and this Prospectus.

The Funds represent segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other Fund and shall not be available for any such purpose.

INVESTMENT OBJECTIVES AND POLICIES

The investment objectives and policies of the Funds are set out below.

The base currency of each of the Funds is Pounds Sterling.

Quilter Investors Global Dynamic Equity Fund (PRN 634584)

INVESTMENT OBJECTIVE	To provide total return from capital growth and income and outperform the MSCI All Countries World Index, net of charges, over rolling five-year periods.
INVESTMENT POLICY	The Fund will invest directly in global equities or indirectly through collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD) in order to give exposure to a diversified portfolio predominantly investing in global equities. The Fund may have exposure to cash, near cash, money market instruments and permitted deposits. The Fund may invest up to 10% of its property in collective investment schemes. The Fund may use derivative instruments 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.
TARGET BENCHMARK	The target benchmark for the Fund is the MSCI All Countries World Index. This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.
INVESTMENT STYLE	The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective

Quilter Investors Global Unconstrained Equity Fund (PRN 634579)

INVESTMENT OBJECTIVE	To provide total return from capital growth and income and outperform the MSCI All Countries World Index, net of charges, over rolling five-year periods.
INVESTMENT POLICY	Investment will be in a portfolio of global equities (including the UK), either directly in transferable securities or through collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD). Investment will generally be directly into global equities, although the Fund may invest up to 10% of its property in regulated collective investment schemes The Fund may hold cash weightings. The Fund may only use derivative instruments for Efficient Portfolio Management. The use of derivatives for this purpose will be limited. The use of derivatives is not likely to affect the risk profile of the Fund.

	Investment will not be confined to any particular geographic or economic sector.
TARGET BENCHMARK	The target benchmark for the Fund is the MSCI All Countries World Index. This benchmark is considered appropriate on the basis that the Fund is managed with a view to outperforming this Index as set out in the investment objective.
INVESTMENT STYLE	The Fund is actively managed. This means the Investment Adviser uses their expertise to pick investments to achieve the Fund's objective.
VOLATILITY	There is likely to be high volatility in the Net Asset Value of this Fund due to its investment policy or portfolio management techniques.

Further Funds

Subject to the Sourcebook the ACD may establish additional Funds from time to time. On the introduction of any new Fund a revised Prospectus will be prepared setting out the relevant details of each Fund.

THE AUTHORISED CORPORATE DIRECTOR

The Authorised Corporate Director of the Company is Quilter Investors Limited a limited company incorporated in England and Wales on 4 June 2001 with registered number 4227837. The head office and registered office of the ACD are at Senator House, 85 Queen Victoria Street, London EC4V 4AB. As at the date of this Prospectus, the amount of the ACD's issued share capital is 12,600,000 ordinary £1 shares of which £12,600,000 is allotted and fully paid up.

In addition to the Company, the ACD acts as manager of the authorised unit trusts and as authorised corporate director of the open-ended investment companies set out in Appendix V.

The ACD is authorised and regulated in the United Kingdom by the Financial Conduct Authority whose address is 12 Endeavour Square, London E20 1JN.

When acting as authorised corporate director of the Company, the ACD will not be obliged to make use of information which in doing so would be a breach of its duty of confidence to any other person.

The ACD is responsible for operating the Company's affairs in accordance with the Sourcebook. The ACD is permitted to delegate its management and administration functions, but not responsibility, to third parties, subject to the rules in the Sourcebook. It has therefore delegated the functions of registrar and fund administration to the Registrar and the Administrator respectively (see further "The Administrator and Registrar" section).

The ACD is entitled to be indemnified by the Company against liabilities incurred in acting as ACD of the Company to the extent permitted by the OEIC Regulations and the Sourcebook.

The directors of the ACD are as follows:

Dean Bowden
Tim Breedon
Sarah Fromson
Steven Levin
Richard Skelt
Louise Williams

The directors of the ACD are on the board of other companies within the Quilter plc group which may invest in the Funds. However, none of the directors have any other business activities which are of significance to the business of the Funds.

The ACD provides its services to the Company under the terms of an ACD agreement dated 18 December 2013 as amended and restated from time to time (the "**ACD Agreement**").

The ACD Agreement provides that the appointment of the ACD may be terminated by the Company or the ACD giving not less than 6 months' written notice to the other party or the ACD Agreement may be terminated earlier in certain circumstances.

Upon termination of its appointment, the ACD is entitled to payment of its fees, in accordance with "Fees and Expenses of the Authorised Corporate Director" section of this Prospectus, to the date of termination. No compensation for loss of office is provided for in the ACD Agreement.

The Company is required to indemnify the ACD against all liabilities as a result of any negligent or wrongful direction or requirement of the Company given or made under the ACD Agreement. Copies of the ACD Agreement are available to shareholders upon request. The fees to which the ACD is entitled are set out in the "Fees and Expenses of the Authorised Corporate Director" section of this Prospectus.

Shareholders have no direct contractual rights against the ACD; any action taken against the ACD under the ACD agreement where the Company has suffered loss must be taken by the Company itself.

In addition, the Company may by ordinary resolution remove any director notwithstanding anything in this Prospectus or in any agreement between the Company and such director. Such removal shall take effect only upon the satisfaction of either of the conditions appearing in Regulation 21(3) of the OEIC Regulations and shall be without prejudice to any claim such director may have for damages for breach of any such agreement. The resolution mentioned in this paragraph may not be moved at a meeting unless notice of the intention to move such a resolution has been given to the Company at least 28 days before the meeting.

The Company has no other directors.

ACD's Remuneration Policy

The FCA's remuneration requirements have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The ACD has approved and adopted a remuneration policy (the "**Remuneration Policy**") which explains how the ACD complies with such requirements and which staff are covered. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration and benefits can be accessed from the following website: www.quilterinvestors.com. A paper copy of these details is also available free of charge from the ACD upon request.

INVESTMENT ADVISER

The ACD has delegated investment management of the Funds to Royal London Asset Management Limited ("**RLAM**").

RLAM's main business activity is investment management for institutional clients. The ACD has entered into an agreement with RLAM dated 29 July 2022, which was amended and restated on 25 May 2023, under which RLAM is responsible, as the ACD's delegate, for the day-to-day investment management of the Funds, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by the ACD immediately on giving notice and by RLAM on giving not less than six months' notice in writing to the ACD.

In respect of the Quilter Investors Global Dynamic Equity Fund, the fees due to RLAM will be paid monthly out of the assets of that Fund.

In respect of the Quilter Investors Global Unconstrained Equity Fund, the fees due to RLAM will be paid monthly by the ACD out of the fees to which it is entitled as set out in the Prospectus.

RLAM is authorised by the FCA.

THE DEPOSITARY

The depositary is Citibank UK Limited (the "**Depositary**"). The registered office of the Depositary is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Depositary is a private limited company incorporated in England with registered number 11283101.

The Depositary is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Depositary's ultimate holding company is Citigroup Inc., a company which is incorporated in New York, USA.

Key duties of the Depositary

The key duties of the Depositary consist of:

- cash monitoring and verifying each Fund's cash flows;
- safekeeping of the scheme property of each Fund;
- ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of shares are carried out in accordance with the Instrument of Incorporation, this Prospectus, and applicable law, rules and regulations;
- ensuring that, in transactions involving the scheme property of a Fund, any consideration is remitted to the relevant Fund within the usual time limits;
- ensuring that each Fund's income is applied in accordance with the Instrument of Incorporation, this Prospectus, applicable law, rules and regulations; and
- carrying out instructions from the ACD unless they conflict with the Instrument of Incorporation, this Prospectus, or applicable law, rules and regulations.

Terms of the Depositary Agreement

The Company, the ACD and the Depositary are all parties to a legal agreement appointing the depositary dated 29 April 2016 as novated with effect from 6 November 2021 and as may be amended, restated or supplemented from time to time (the "**Depositary Agreement**").

The Depositary Agreement may be terminated by not less than 90 days' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary.

Without prejudice to any indemnity to which the Depositary may otherwise be entitled under applicable law, the Company and the ACD will (i) indemnify the Depositary for all losses, costs, damages, taxes and expenses (including reasonable legal fees and disbursements) (each a "**Loss**") incurred by the Depositary (directly or payable to its agents or sub-custodians) arising in connection with the failure of the Company or the ACD to perform any of its obligations under the Depositary Agreement or arising from or in connection with the Depositary's appointment or performance under the Depositary Agreement, and (ii) defend and hold the Depositary harmless from or in connection with any Loss imposed on, incurred by, or asserted against the Depositary (directly or through any of its agents or sub-custodians) or otherwise arising in connection with or arising out of any claim, action or proceeding by any third party, except any Loss arising from the Depositary's failure to satisfy its obligation of due skill, care and diligence as provided in the Depositary Agreement or the failure of any agent to satisfy the same standard of care, or any Loss for which the Depositary is liable under UK UCITS scheme requirements or any Loss resulting from the negligence, intentional failure or fraud of the Depositary or any of its agents or sub-custodian.

The Depositary is entitled to receive remuneration out of the scheme property for its services, as explained in the "Other Fees and Expenses – Quilter Investors Global Dynamic Equity Fund" and "Other Fees and Expenses – Quilter Investors Global Unconstrained Equity Fund" sections below.

Liability of the Depositary

As a general rule the Depositary is liable for any losses suffered as a result of the Depositary's, its agent's or sub-custodian's negligence or intentional failure or fraud in fulfilling its obligations except that it will not be liable for any loss where:

- the event which has led to the loss is not the result of any act or omission of the Depositary (or a third party to whom the Depositary has delegated its safe custody function);
- the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice; and
- despite rigorous and comprehensive due diligence, the Depositary could not have prevented the loss.

However, in the case of loss of a financial instrument by the Depositary, or by a third party, the Depositary is under an obligation to return a financial instrument of identical type or corresponding amount without undue delay unless it can prove that the loss arose as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Delegation of safekeeping function

Under the terms of the Depositary Agreement, the Depositary has the power to delegate its safekeeping functions.

As a general rule, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems or order routing systems does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has entered into a written agreement delegating the performance of its safekeeping function in respect of certain of the Funds' assets to Citibank N.A. Details of any sub-delegates are set out in Appendix VI hereto.

Conflicts of interest

Actual or potential conflicts of interest may also arise between the Funds, the shareholders or the ACD on the one hand and the Depositary on the other hand.

Non-exclusive services

The Depositary may act as the depositary of other investment funds. The Depositary may have other clients whose interests may conflict with those of the Funds, the shareholders or the ACD.

Affiliates

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates. For example, Citibank N.A., which has been appointed by the Depositary to act as custodian of the scheme property, also performs certain investment operations and functions and derivatives collateral management functions delegated to it by the ACD.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Funds than if the conflict or potential conflict had not existed. Citibank N.A. and any other delegate is required to manage any such conflict having regard to the FCA Rules and its duties to the Depositary and the ACD.

Conflicting commercial interests

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Funds.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Funds; provides broking services to the Funds and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Funds; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Funds; or earns profits from or has a financial or business interest in any of these activities.

Management of conflicts

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

Shareholders may request an up to date statement from the ACD regarding (i) the Depositary's name; (ii) the Depositary's duties and the conflicts of interest that may arise between the Depositary and the Company, the shareholders or the ACD; and (iii) any safekeeping functions delegated by the Depositary, a description of any conflicts of interest that may arise from such delegation and a list showing the identity of each delegate and sub-delegate.

Reuse of scheme property by the Depositary

Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates custody functions, may not reuse any of the assets of a Fund with which it has been entrusted.

Reuse will be permitted in respect of the assets of a Fund where:

- the reuse is carried out for the account of the Fund;

- the Depositary acts on the instructions of the ACD on behalf of the Fund;
- the reuse of scheme property is for the benefit of the Fund and the shareholders;
- the transaction is covered by high quality and liquid collateral received by the Fund under a title transfer arrangement, the market value of which shall, at all times, amount to at least the market value of the re-used assets plus a premium.

THE ADMINISTRATOR AND REGISTRAR

The administrator of the Company is Citibank Europe plc (the "**Administrator**") with its head office in Ireland at 1, North Wall Quay, Dublin 1, Ireland.

The ACD has entered into an agreement with the Administrator under which the Administrator is responsible, as the ACD's delegate, for administering the Company, including fund accounting, tax and pricing functions.

SS&C acts as registrar (the "**Registrar**"). In this capacity it is responsible for processing subscriptions and redemptions of shares and maintaining the register of shareholders (see further the "Register" section below). SS&C's address is SS&C House, Saint Nicholas Lane, Basildon, Essex SS15 5FS.

SHARES IN THE COMPANY

Share classes

The Instrument of Incorporation allows the issue of both income and accumulation shares.

All shares available in the Funds are accumulation shares. Holders of accumulation shares are not entitled to be paid the income attributable to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant fund and reflected in the price of such shares. Tax vouchers will be issued in respect of income accumulated and tax accounted for.

A (GBP) Accumulation shares, A (EUR) Accumulation shares and A (USD) Accumulation shares are predominantly offered to direct retail investors (as well as to intermediaries whose business remains eligible for commission or legacy business).

R (GBP) Accumulation shares are predominantly offered to platforms and independent financial advisers whose business is not eligible for commission, and who in the ACD's reasonable opinion are able to subscribe an amount in excess of the investment minimum of £5,000,000.

U1 (GBP) Accumulation Shares are only available to investors who in the ACD's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out in Appendix I and who have agreed specific terms of business with the ACD.

U2 (GBP) Accumulation shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the ACD.

Sterling Accumulation Shares

Sterling denominated accumulation shares are available as set out in Appendix I.

US Dollar and Euro accumulation shares

US Dollar and Euro denominated accumulation shares are available as set out in Appendix I.

US Dollar and Euro Hedged accumulation shares

There are currently no US Dollar and Euro Hedged accumulation shares available.

Other classes of shares

In the future the Company may issue other classes of shares in relation to each Fund. Creation of such further classes will not affect the rights of holders of shares of the existing classes.

Key Investor Information and Available Share Classes

Each share class that is available for subscription will have a Key Investor Information Document ("**KIID**") issued in accordance with the requirements of the FCA. Prospective investors should consider the KIID for the relevant share class prior to subscribing for shares in that class in order to assist them in making an informed investment decision. Each KIID is available from www.quilterinvestors.com. Some share classes may not currently be offered for subscription, and in the event that a KIID is not available from the aforementioned source, prospective investors should contact the Registrar directly to determine whether the relevant share class is available for subscription. Prospective investors must ensure that they have read the most up to date KIID for the relevant share class in which they intend to invest before doing so.

Voting rights

Voting rights attached to each class of shares are described in the "Voting" section below.

Compulsory redemption

Shares may be compulsorily redeemed in the circumstances described in the "Mandatory redemption or transfer of shares" section.

Register

A register of shareholders is maintained by the Registrar and can be inspected at SS&C House, Saint Nicholas Lane, Basildon, Essex SS15 5FS. Certificates are not issued. To assist shareholders in monitoring their holdings of shares a half-yearly valuation showing current holdings will be sent to all shareholders in a Fund, or to the first named shareholder in the case of joint holdings.

The register is prima facie evidence as to matters properly entered in it. No notice of any trust (express, implied or constructive) may be entered in the register or be receivable by the Company, although this will not affect the obligations of the ACD in respect of any plan register. The Registrar is not obliged to register more than four persons as the joint holders of any shares.

Should any shareholder require evidence of title to shares the ACD will, upon such proof of identity as the Company may reasonably require, supply the shareholder with a certified copy of the relevant entry in the register relating to the shareholder's holding of shares.

General

Shareholders must notify the Registrar of any change of name or address.

Shares in the Funds are not listed or dealt in on any investment exchange.

No bearer shares will be issued.

The shareholders of the Company will not be liable for the debts of the Company or the Funds.

TRANSFER OF SHARES

A shareholder is entitled (subject as mentioned below) to transfer shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD. At present, transfer of title by electronic communication is only permitted where (i) the Registrar has made arrangements to allow shares to be bought on-line or through other communication media and (ii) the ACD, or one of its associates, has entered into an agreement with the relevant third party institution. The ACD is not obliged to accept a transfer if it would result in the holder, or the transferee, holding less than the minimum holding of shares of the class in question. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The transferor remains the holder until the name of the transferee has been entered in the register.

The Company or the Registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any share.

VALUATIONS

General

Each share in a Fund represents the corresponding proportion of the overall scheme property of the Fund: so the valuation of shares of any given class in a Fund is achieved by valuing the scheme property in the Fund attributable to that class, less expenses and charges, and dividing that value by the number of shares of the relevant class in existence.

Valuations

Regular valuations are made in respect of all Funds on each Business Day as at 12.00 noon (UK time), which is the valuation point for each Fund.

The calculation of prices of shares commences at or about the valuation point on each Dealing Day. The ACD may carry out additional valuations in accordance with the Sourcebook if it considers it desirable to do so. Valuations will not be made during a period of suspension of dealings (see the "Suspension of dealings" section). The ACD is required to notify share prices to the Depositary on completion of a valuation.

The scheme property of a Fund is valued on the following basis in accordance with the Instrument of Incorporation:

- Transferable securities for which market quotations are available are valued at their last quoted price prevailing at the valuation point where available (or, if separate buying and selling prices are quoted, the average of such prices); where no quoted price is available at the valuation point, the most recently known price at which the securities were traded on the relevant exchange is used. If the ACD, in its absolute discretion, determines that the price obtained is unreliable or no quoted price or recently traded price exists, securities are valued in accordance with the Sourcebook (see the "Fair Value Pricing" section).

- Units or shares in collective investment schemes are valued, in the case of single priced collective investment schemes, at the last quoted price available, or, in the case of dual priced collective investment schemes, at the mid of the cancellation and creation prices. In the case of collective investment schemes managed by the ACD this will be the most recent Net Asset Value available for single priced collective investment schemes (prior to any dilution adjustment) and the mid of cancellation and creation for dual priced collective investment schemes.

- Cash and amounts held in current and deposit accounts and other time-related deposits are valued at their nominal value.

- Exchange-traded derivative contracts are valued, (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price or (ii) if separate buying and selling prices are quoted, at the average of the two prices. Over-the-counter or "OTC" derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary.

- Contingent liability transactions will be valued using a method agreed between the ACD and the Depositary incorporating the following requirements: written options will be valued after deduction of the premium receivable; off-exchange futures will be valued at the net value of closing out; all other contingent liability transactions will be valued at the net value of margin on closing out.

- The ACD will value any other property at what it considers to be a fair and reasonable mid-market price.
- Deductions are made for anticipated UK and non-UK tax liabilities and for an estimated amount of other liabilities payable out of the scheme property of the Fund, and for outstanding borrowings together with accrued but unpaid interest.
- Amounts are added in respect of estimated tax reclaims of whatever nature which may prudently be considered to be recoverable and any other amounts due to be paid into the Fund.
- A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.
- The total amount of any set-up costs to be (but not yet) reimbursed to the ACD will be deducted.

For the above purposes, there shall be excluded from the value of any asset any fiscal charges or commission or other charges paid or payable on the acquisition or disposal of the asset concerned.

When valuing assets, instructions given to issue or cancel shares are assumed to have been carried out (and any cash paid or received) and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

Fair Value Pricing

The ACD may apply a fair value price determined in accordance with the Sourcebook if it has reasonable grounds for believing that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the ACD's best estimate of the value at the valuation point.

Allocation of assets and liabilities to Funds

Each Fund has credited to it the proceeds of all sales of shares in that Fund, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to it.

The Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund among the Funds (and between the share classes in each Fund) in a manner which is fair to the shareholders of the Company generally.

Prices of shares

The Company deals on a forward price basis, that is at the price for each class of share in each Fund at the next valuation point following receipt of a request to purchase or redeem shares.

The Company operates on the basis of "single pricing", i.e. the issue and redemption price of a share at a particular valuation point will be the same. Accordingly there will only be a single price for any share as determined from time to time by reference to a particular valuation point. The price of a share is calculated (to at least four significant figures) by:

- taking the value of the relevant Fund attributable to the relevant class at the next valuation point of the Fund;
- deducting any fees payable by the relevant class at the valuation point concerned which have not already been paid by the relevant Fund; and
- dividing the result by the number of shares of the relevant class in the relevant Fund in issue immediately before the valuation point concerned.

Once the single price of a share has been determined (including the dilution adjustment), the initial charge (if applicable) will be applied to the amount invested or redeemed.

Dilution adjustment policy

What is a dilution adjustment? Where a Fund buys or sells underlying investments in response to a request for the purchase or redemption of shares, it would generally incur a cost. These costs may include dealing charges, commissions, levies, transfer taxes, anti-dilution levy and the effects of the difference between the buying and selling prices of the underlying investments and the mid-price at which the Fund is valued. If these costs were not reflected in the share price paid by or to the shareholder when buying or selling shares there would be an impact upon existing shareholders, referred to as "dilution", which may constrain the Fund's future growth.

Therefore, once the single price of a share has been determined (in accordance with "Prices of shares" above) a "dilution adjustment" may be applied to the price in accordance with the policy outlined below. This is known as swinging single pricing i.e. the price swings in response to particular circumstances to mitigate dilution.

When there are net inflows to a Fund, a dilution adjustment may be applied to increase the price (price swings up) and when there are net outflows from a Fund, a dilution adjustment may be applied to reduce the price (price swings down). This is to reflect the true cost of purchasing or redeeming shares in a Fund. These costs are estimated and can vary over time dependent on prevailing dealing spreads and market transaction costs and as a result the dilution adjustment will also vary over time.

Why impose a dilution adjustment? Any dilution adjustment is imposed for the protection of existing shareholders within the Fund to prevent inflows and outflows adversely affecting their interests through the costs referred to above. Neither the ACD nor any introducing agent in any way benefits from the imposition of a dilution adjustment.

In what circumstances might a dilution adjustment be imposed? The ACD may make a discretionary dilution adjustment if in its opinion the existing shareholders (for inflows) or continuing shareholders (for outflows) might otherwise suffer a material adverse impact. In particular, the ACD reserves the right to make a dilution adjustment in the following circumstances:

(a) on a Fund experiencing large levels of net inflows relative to its size;

(b) on a Fund experiencing large levels of net outflows relative to its size; or

(c) in any other case where the ACD is of the opinion that the interests of existing or continuing shareholders require the imposition of a dilution adjustment.

Furthermore, when a Fund is typically expanding or contracting the ACD may operate a dilution adjustment on a semi-permanent basis to reflect the trend of net flows into, or out of, the Fund.

As dilution is directly related to the inflows and outflows of monies from a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment.

What is the size of any dilution adjustment? The dilution adjustment rates are set out below:

Fund	**Dilution Adjustment on purchases**	**Dilution Adjustment on redemptions**
Quilter Investors Global Dynamic Equity Fund	0.16%	0.14%
Quilter Investors Global Unconstrained Equity Fund	0.30%	0.12%

These rates are indicative and are based on historical data. They are intended to provide a guide to shareholders and potential shareholders on the possible rate at which the dilution adjustment may be charged. The ACD will review dilution adjustments on at least a quarterly basis and according to prevailing market conditions. Furthermore, due to the nature of investments held within some of the Funds the ACD reserves the right to impose a higher dilution adjustment on any day where, due to the size of the net inflow or net outflow, higher trading cost will be incurred.

PURCHASE, REDEMPTION AND SWITCHING OF SHARES

General

Requests for the purchase, redemption and switching of shares are normally dealt with by the issue or cancellation of shares by the Depositary on the instructions of the ACD. However, in certain circumstances the ACD may, in accordance with the Sourcebook, deal with such requests by selling shares to, and/or repurchasing them from, the Applicant (as defined below) as appropriate. The ACD is entitled to hold shares for its own account and to satisfy requests for the sale of shares from its own holding; it is required by the Sourcebook to procure the issue or cancellation of shares by the Company where necessary to meet any obligation to sell or redeem shares.

If on receiving instructions from the ACD to issue or cancel shares, the Depositary is of the opinion that it is not in the interests of the shareholders that the shares should be issued or cancelled either at all or in the number instructed by the ACD the Depositary must give notice to the ACD that it refuses to issue, or as the case may be cancel, all, or a specified number of the shares.

The ACD may not sell a share at a higher price, or redeem a share at a lower price than the price notified to the Depositary in respect of the valuation point concerned.

The ACD is under no obligation to account to the Company or to shareholders or any of them for any profit it makes on the issue of shares or on the reissue or cancellation of shares which it has redeemed and will not do so.

Purchase

Applications

Dealings are at forward prices, i.e. at a price calculated by reference to the next valuation point following receipt of an application. Shares to satisfy an application received before the valuation point (see the "Valuations" section for details of the valuation points) on a Dealing Day will be sold at a price based on that day's valuation point and shares to satisfy an application received after that time, or on a day which is not a Dealing Day, will be sold at a price calculated at the valuation point on the next Dealing Day. Each Business Day will constitute a Dealing Day.

Shares can be bought by sending a completed application form to the Registrar (acting on behalf of the ACD) at Quilter Investors Limited, P.O Box 10278, Chelmsford, CM99 2AR or by telephoning on 0808 100 3579. In addition, the Registrar has made arrangements with a third party institution to allow shares to be bought on-line or through other communication media. At present, transfer of title by electronic communication is only permitted where the ACD, or one of its associates, has entered into an agreement with that third party institution. Application forms are available from the Registrar and/or the ACD. Applications are irrevocable.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the Applicant, any application for shares in whole or in part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the Applicant. In that event application moneys or any balance will be returned to the Applicant by post at his or her risk.

It should be noted that, pursuant to legislation in force in the United Kingdom to prevent money laundering (the "**Money Laundering Regulations**"), the ACD may in its absolute discretion require verification of identity from any person applying for shares (the "**Applicant**") including, without limitation, any Applicant who:

(a) tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than the Applicant; or

(b) appears to the ACD to be acting on behalf of some other person.

In the former case verification of the identity of the provider of funds may be required in addition to the Applicant. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

A new corporate criminal offence came into force in the United Kingdom in 2017. This targets the failure by a 'relevant body' to prevent facilitation of tax evasion. If it can be demonstrated that reasonable prevention procedures were in place which were designed to prevent such facilitation occurring, the relevant body will not be guilty of a criminal offence. To the extent that it has not already done so, the ACD reserves the right to adopt such practices and procedures as it deems necessary to avoid committing an offence on the basis of the enacted form of the legislation.

Applications will not be acknowledged but a contract note will be sent to the Applicant (or the first named Applicant in the case of joint applications) on or before the Business Day next following the relevant Dealing Day. Where the total price payable for all shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny. Settlement is due within four Business Days of the relevant Dealing Day, except for the following share classes of the Funds, where settlement is due within three Business Days of the relevant Dealing Day:

Quilter Investors Global Dynamic Equity Fund A (EUR) Accumulation; and

Quilter Investors Global Unconstrained Equity Fund A (EUR) Accumulation.

If an Applicant defaults in making any payment in money, or by way of a transfer of property, due to the ACD in respect of the sale or issue of shares, the Company is entitled to make any necessary amendment to the register and the ACD will become entitled to the shares in place of the Applicant, subject, in the case of an issue of shares, to the ACD's payment of the purchase price to the Company. The ACD reserves the right to cancel investments for which settlement is not received, or fails to clear, and to recover from an Applicant, the amount of any decrease in value of the investment if this occurs.

In specie application

The ACD may, by special arrangement and at its discretion (but subject always to the requirement set out in the Sourcebook), agree to arrange for the issue of shares in exchange for assets other than cash but only if the Depositary is satisfied that acquisition of the assets in exchange for the number of shares to be issued is not likely to result in any material prejudice to the interests of holders or potential holders of shares in the Fund concerned.

Minimum initial purchase and subsequent investments

The minimum value of shares which may be the subject of any one initial transaction or purchase of shares in a particular share class of a Fund is detailed in Appendix I as is the minimum of each subsequent investment. The ACD may at its sole discretion accept subscriptions lower than the minimum amount set out in Appendix I.

Minimum holding

In respect of shares in each share class of each Fund, the minimum value of shares which any one person may hold is detailed in Appendix I. These minimum values of units may be waived from time to time in the discretion of the ACD.

If following a redemption, cancellation switch or transfer, a shareholder's holding in any share class falls below the minimum holding for that class, the ACD has discretion to effect either a redemption of that shareholder's entire holding in that share class or switch the shareholder's entire holding into another share class with a lower minimum holding (if available). The ACD may use this discretion at any time. Failure to do so immediately after such redemption, cancellation, switch or transfer will not constitute a waiver of this right.

The value of shares for this purpose is calculated by reference to their current price. "Smaller denomination shares" (in effect, fractions of shares equal to 1/1000th of an ordinary share) may be issued and all investments will be rounded up to the nearest smaller denomination share. The minimum holding requirements will not be treated as being breached if the value of shares held falls below the relevant minimum solely as a result of a fall in the share price.

Redemption

Application

Shares in each Fund may be redeemed on any Dealing Day. Dealings are at forward prices as explained under "Purchase" above. Shares to be redeemed pursuant to a redemption request received before the valuation point of the appropriate Fund on a Dealing Day will be redeemed at a price based on that day's valuation point and shares to be redeemed pursuant to a redemption request received after that time, or on a day which is not a Dealing Day, at a price calculated at the valuation point on the next Dealing Day. Each Business Day will constitute a Dealing Day.

Requests to redeem shares may be made to the Registrar (acting on behalf of the ACD) by telephone on 0808 100 3579 or in writing to Quilter Investors Limited, P.O Box 10278, Chelmsford, CM99 2AR. In addition, the Registrar has made arrangements with a third party institution to allow shares to be redeemed on-line or through other communication media. At present, transfer of title by electronic communication is only permitted where the ACD, or one of its associates, has entered into an agreement with that third party institution. Redemption instructions are irrevocable. The ACD may refuse a redemption instruction if it has reasonable grounds to do so.

A contract note giving details of the number and price of shares sold will be sent to the redeeming shareholder (the first named, in the case of joint shareholders) or his or her duly appointed representative together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the shareholder (and, in the case of a joint holding, by all the joint holders) not later than the end of the Business Day following the later of the request to redeem shares or the valuation point by reference to which the redemption price is determined. Where the total consideration for the transaction would include a fraction of one penny it will be rounded up or down to the nearest penny. The redemption proceeds will be paid not later than the close of business on the fourth Business Day or, for those Funds and share classes subject to a shorter settlement period as detailed under the Purchase section above, not later than close of business on the third Business Day, after the later of the following times:

(a) the valuation point immediately following the receipt by the Registrar of the request to redeem the shares; and

(b) the time when the Registrar (or the ACD, as the case may be) has received the form of renunciation (or other sufficient written instructions) duly signed by the relevant shareholder or shareholders together with such evidence as the ACD may lawfully require as proof of the identity of the shareholder and all other duly executed instruments and authorisations as effect (or enable the Registrar to effect) transfer of title to the shares.

But neither the Company, the ACD nor the Registrar is required to make payment in respect of a redemption of shares where the money due on the earlier issue of those shares has not yet been received or where the Registrar considers it necessary to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory or regulatory obligation (such as the Money Laundering Regulations).

Liquidity Management

The ACD has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds, so that the ACD can attempt to ensure that the ACD can carry out dealing requests. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Funds. In normal circumstances, dealing requests will be processed as set out above. In exceptional circumstances, other procedures, such as suspending dealings in a Fund, borrowing cash, deferring the redemption of shares, or applying in-specie redemptions may be used. The circumstances in which such tools may be used are set out in the relevant sections below.

If the ACD's policy for managing liquidity should change, this will be set out in the Annual Report.

Deferred redemption

If requested redemptions at a valuation point exceed 10% of a Fund's value, in order to protect the interests of continuing shareholders the redemptions may be deferred to the next valuation point in accordance with procedures that ensure the consistent treatment of shareholders who have sought to redeem at that valuation point. The procedures are that to the extent redemption requests are deferred, deferral will be pro-rata based on the value of shares being redeemed (provided that the ACD may determine in its discretion a value threshold below which all redemptions will be effected, and above which the foregoing pro-rata deferral shall apply) and that all deals relating to an earlier valuation point are completed before those relating to a later valuation point.

In specie redemption

Where a shareholder requests redemption of a number of shares, the ACD at its discretion may, where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way detrimental to the Fund, by serving a notice of election on the shareholder not later than the close of business on the second Business Day following the day of receipt of the request, elect that the shareholder shall not be paid the price of his or her shares but instead there shall be a transfer to that shareholder of property of the relevant Fund having the appropriate value.

The selection of scheme property to be transferred is made by the ACD in consultation with the Depositary, but only where the Depositary has taken reasonable care to ensure the property concerned is not likely to result in any material prejudice to the interests of the shareholders. The Company may retain out of the property to be transferred property or cash of value or amount in respect of any applicable exit charge on the redemption of the shares.

Minimum redemption

Unless the ACD in its discretion allows otherwise, a redemption request may not be made in respect of some only of the shareholder's shares of a Fund if:

(a) it would result in a holding in a share class of less than the minimum holding in relation to that share class (see Appendix I); or

(b) it relates to shares of a share class having a value (calculated by reference to their current price) of less than the minimum withdrawal amount detailed in Appendix I.

Switching

A holder of shares in a Fund may at any time switch all or some of his or her shares ("Old Shares") for shares of another Fund or another class ("New Shares"). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the valuation point applicable at the time the Old Shares are repurchased and the New Shares are issued.

Switching may be effected in the same way as redemptions (see the "Redemption" section). A switch to be made pursuant to a request received before the valuation point of the Funds concerned, on a day which is a Dealing Day for both Funds (or if the valuation points on that day differ, before the first to occur) will be effected at prices based on that day's valuation points. Where a request is received after that time, or on a day which is not a Dealing Day for both Funds, the switch will be effected at a price calculated on the valuation points on the next such Dealing Day.

A contract note giving details of the switch will be sent on or before the Business Day next following the relevant Dealing Day.

A switching shareholder must be eligible to hold the shares into which the switch is to be made.

If the switch would result in the shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding in the Fund concerned, the ACD may, if it thinks fit, convert the whole of the Applicant's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when dealing in either of the relevant Funds is suspended. The general provisions on redeeming shares shall apply equally to a switch.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to the FCA Rules.

Please note that, under current tax law, a switch of shares in one Fund for shares in any other Fund is treated as a disposal for the purposes of United Kingdom capital gains taxation. As a result, shareholders may incur a liability to capital gains tax depending on their personal circumstances. A switch of shares between different share classes in the same Fund will generally not be deemed to be a realisation for the purposes of United Kingdom capital gains taxation, except for switches from an unhedged share class to a hedged share class (or vice versa).

A shareholder who switches shares in one Fund for shares in any other Fund or shares in one class for shares in another class will not be given a right by law to withdraw from or cancel the transaction.

Share Class Conversions

If applicable, a holder of shares in a class ("**Old Class Shares**") of a Fund may exchange all or some of his or her shares for shares of a different class within the same Fund ("**New Class Shares**"). An exchange of Old Class Shares for New Class Shares will be processed as a conversion ("**Share Class Conversion**"). Unlike a switch, a conversion of Old Class Shares into New Class Shares will not involve a redemption and issue of shares. For the purposes of income equalisation the New Class Shares will receive the same treatment as the Old Class Shares.

The number of New Class Shares issued will be determined by a conversion factor calculated by reference to the respective prices of New Class Shares and Old Class Shares at the valuation point applicable at the time the Old Class Shares are converted to New Class Shares.

Conversions may be effected in the same way as redemptions (see the "Redemption" section). A conversion to be made pursuant to a request received before the valuation point of the Funds concerned, on a day which is a Dealing Day, will be effected at prices based on that day's valuation points. Where a request is received after that time, the conversion will be effected at a price calculated on the valuations points on the next Dealing Day.

A contract note giving details of the conversion will be sent on or before the Business Day next following the relevant Dealing Day.

A converting shareholder must be eligible to hold the shares into which the conversion is to be made.

If the conversion would result in the shareholder holding a number of Old Class Shares or New Class Shares of a value which is less than the minimum holding in the share class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Class Shares to New Class Shares or refuse to effect any conversion of the Old Class Shares. No conversion will be made during any period when dealing in the relevant Fund is suspended.

The ACD may also, in its sole discretion, convert some or all of the Old Class Shares held by any shareholder to New Class Shares, provided that the conversion does not materially prejudice any such shareholder. The ACD will provide the shareholder with at least 60 days' prior notice of any such conversion.

Please note that, under current tax law, a conversion of shares between different share classes in the same Fund will not be deemed to be a realisation for the purposes of capital gains taxation.

A shareholder who converts their shares in one share class to shares in a different share class in the same Fund will not be given a right by law to withdraw from or cancel the transaction.

Suspension of dealings

The ACD may with the prior agreement of the Depositary, and must without delay if the Depositary so requires, at any time temporarily suspend the sale, redemption, conversion and switch of shares in any Fund for as long a period as is necessary if it, or the Depositary in the case of any requirement by the Depositary, is of the opinion that due to exceptional circumstances it is in the interests of shareholders of the Fund.

The ACD must immediately inform the FCA of any suspension, stating the reason for its action and ensure that notice of the suspension is given to shareholders as soon as practicable after the suspension commences. This notification will provide details of the exceptional circumstance which resulted in the suspension and inform shareholders where further details of the suspension (including, if known, its likely duration) will be published.

During a suspension, while it will not generally be possible to deal in shares, the ACD may agree to accept instructions to deal in shares in which case all instructions to deal which are accepted will be undertaken at the first valuation point following the end of the suspension. During the suspension, the ACD will comply with as many of its obligations in relation to valuation and pricing of the shares as is practicable.

The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as it is justified having regard to the interests of shareholders.

Mandatory redemption or transfer of shares

If the ACD reasonably believes that any shares are owned directly or beneficially in circumstances which:

(a) constitute a breach of the law or governmental regulation or rule (or any interpretation of a law or regulation by a competent authority) of any country or territory;

(b) may (or may if other shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

(c) may result in shares of a particular class being acquired or held by any person not falling within the categories of persons (if any) who are permitted to hold shares of such class,

it may give notice to the holder of such shares requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request in writing the redemption of the shares by the Company and will, in the case of (a), give notice in writing requesting the redemption of the shares. If in the case of (b) or (c) the holder does not either transfer the shares to a qualified person or establish to the ACD's satisfaction that he or she and any person on whose behalf he or she holds the shares are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a 30-day period to have requested their redemption.

The ACD is also able to effect a compulsory redemption or switch of shares where a shareholding falls below the specified minimum holding (see the "Minimum holding" section) and a compulsory redemption of shares to meet certain withholding tax requirements (see the "Withholding Tax Liability" section).

Publication of prices

The prices of each class of shares in each Fund will be published daily at www.quilterinvestors.com except when the ACD is excused from the requirement to deal in the relevant shares. Prices are also available by telephoning 0808 100 8808. The ACD issues and redeems shares in respect of each Fund on a forward pricing basis, not on the basis of the published prices.

The ACD does not accept responsibility for the accuracy of the prices published or for the non-publication of prices on the website for any reason beyond the control of the ACD. The ACD will give shareholders at least 60 days' notice in writing, if it proposes to change the method of publication of prices.

DISTRIBUTIONS AND ACCUMULATION

The annual accounting period for the Company ends on 31 December (the "**accounting reference date**") or another day chosen by the ACD, if the ACD notifies the Depositary, being within seven days of that date. The half-yearly accounting period ends on the day six months before the accounting reference date (that is, 30 June) or another day chosen by the ACD and notified to the Depositary, being within seven days of that date.

Income is accumulated up until 31 December and 30 June in respect of all US Dollar and Euro share classes, and Sterling share classes of the Quilter Investors Global Dynamic Equity Fund and the Quilter Investors Global Unconstrained Equity Fund and paid by the transfer of that income to the capital account of those Funds on 28 February and 31 August. Where such date falls on a day which is not a Business Day, the amount of income to be accumulated by a Fund shall be transferred on the preceding Business Day.

The ACD and the Depositary may not distribute income to the extent that they agree that the amount available for distribution is too small. In such circumstances, any amount not distributed will be held until the next distribution date.

Tax certificates and current valuations will be sent to shareholders in a Fund at least once in each accounting year. A direct credit or warrant for the amount of any net distribution will, where applicable, be sent to the bank account or the registered address and made payable to the order of the shareholder (or, in the case of joint holders, made payable to all and sent to the registered address of the first named holder on the register).

The Company is entitled to reclaim any distribution which has been unclaimed for a period of six years from the date payment was due, and such reclaimed distribution shall become part of the capital of the relevant Fund for the benefit of all shareholders (or if that Fund no longer exists, shall revert to the Company). No distribution shall bear interest against the Company or a Fund.

Determination of distributable income

The income available for distribution or accumulation in relation to a Fund is determined in accordance with the Sourcebook. Broadly it comprises all sums deemed by the Company, after consultation with the Auditor, to be in the nature of income received or receivable for the account of the Company and attributable to that Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income in respect of the period and adding the ACD's best estimate of any relief from tax on such charges and expenses and making such adjustments as the ACD considers appropriate, after consulting the Auditor in accordance with the Sourcebook, in relation to taxation and other matters. For all Funds, ordinary stock dividends are treated as income for tax purposes, however, they do not form part of the distribution to shareholders. This may have the effect of constraining income generation as the Funds may treat the generation of capital as a higher priority.

Income equalisation

The price of a share of a particular class in a particular Fund is based on the value of that class's entitlement in the relevant Fund including the income of the Fund since the previous distribution or, in the case of accumulation shares, deemed distribution. In the case of the first distribution received or accumulation made in respect of a share, part of the amount, namely the equalisation payment, is a return of capital and is not taxable as income in the hands of the shareholder. This amount is, however, in the case of income shares, deducted from the cost of the share in computing any capital gains.

Equalisation applies only to shares purchased during the relevant accounting period. It is calculated as the average amount of income included in the issue price of all shares of the Fund concerned issued during the period.

THE FEES AND EXPENSES OF THE AUTHORISED CORPORATE DIRECTOR

Initial charge

The ACD does not impose an initial charge.

Switching charge

Currently, the ACD does not impose a charge in respect of a switch of shares of one class in one Fund for shares of another class in the same Fund or in another Fund. Any switching charge will be deducted from the proceeds of sale of the shares being switched from.

In accordance with the dilution policy set out above, a dilution adjustment may be applied in respect of the shares being sold and purchased as part of the switch.

Exit charge

An exit charge of an amount up to 3% of the redemption value may be levied at the discretion of the ACD on the redemption of shares held for six months or less payable out of the proceeds of redemption. At present no exit charge is levied on the redemption of shares (although the ACD is permitted to require a dilution adjustment if applicable). For the purposes of determining the length of ownership of redeemed shares, a first in first out policy shall apply.

OTHER FEES AND EXPENSES – QUILTER INVESTORS GLOBAL DYNAMIC EQUITY FUND

Annual management charge

For the Quilter Investors Global Dynamic Equity Fund, the ACD is entitled to make an annual management charge, calculated and accruing on each Dealing Day at each valuation point (the "**Calculation Date**"), and payable out of the property of the Fund, by way of remuneration for the services of the ACD. The annual management charge is payable to the ACD monthly in arrears. The charge will be calculated separately in respect of each class of share of the Fund, as a percentage rate per annum of the total value of the shares of entitlement in the property of the Fund represented by the class in question on the Calculation Date divided by the number of days in the year and multiplied by the number of days that have passed since the last Calculation Date. The current annual management charges for each share class of the Fund are detailed in Appendix I plus value added tax ("**VAT**") if any.

The first accrual will be in respect of the day on which the first valuation of the Fund is made. The annual management charge will cease to be payable in relation to the Fund on the date of commencement of its termination, and in relation to the Company as a whole on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD's appointment as such.

Where the Fund invests in units or shares of other collective investment schemes the Fund will incur annual management charges of those schemes.

The maximum permitted annual management charge that may be applied is 2% per annum.

The fees and expenses of the depositary

The fees and expenses of the Depositary shall include its reimbursement of liabilities incurred acting as the Depositary of the Fund and in safekeeping or arranging for the safekeeping of the property of the Fund, in respect of which the Depositary has rights of indemnification under the Depositary Agreement. These fees and expenses are met by the ACD and reimbursed to it under the arrangements described below under “Administration costs”. Should the ACD fail to meet these fees and expenses, then the Depositary is entitled to collect them direct from the property of the Fund.

Administration costs

The ACD meets the costs set out in the list below and is reimbursed out of the property of the Fund at a flat rate per month of the net value of the Fund. It shall be calculated and will accrue on each Dealing Day at each valuation point, and will be payable out of the property of the Fund monthly in arrears.

The flat rate for the Fund and each share class is 0.10%. This rate has been arrived at after reviewing the historic pattern of costs incurred in relation to the Fund and share class. In order to ensure that investors benefit from economies of scale, where the assets of the Fund exceed £1.5bn, the stated rate will be subject to a reduction of 0.05%. This rate will be reviewed annually. The ACD will provide at least 60 days’ notice prior to making any changes to this rate.

In some periods the flat rate reimbursement may be less than the costs actually incurred. In these circumstances the ACD will pay the difference from its own resources. Conversely, in some periods the flat rate reimbursement may be more than the costs actually incurred. In these circumstances the ACD will retain the difference.

Costs included in flat rate reimbursement:

(a) fees and expenses of the Administrator;

(b) fees and expenses of the Registrar;

(c) fees and expenses of the Depositary (including any payments made in relation to its indemnification under the Depositary Agreement and the cost of custody);

(d) fees and expenses of the Auditor;

(e) levies imposed by the FCA and offshore regulators which regulate the Funds;

(f) cost of convening a shareholder meeting (and circulating a written resolution in lieu of a shareholder meeting);

(g) cost of preparing and distributing the report and accounts;

(h) cost of creating or amending documentation relating to the Company including the Instrument, Prospectus and Key Investor Information Documents;

(i) cost of publishing the price of shares;

(j) fees and expenses of professional advisors; and

(k) VAT on any of the above.

The costs set out under "Other payments" below will be paid out of the Fund in addition to the flat rate reimbursement.

The fees of the investment adviser

The Investment Adviser of the Fund is entitled to receive an annual fee from the Fund in respect of its services (“**Annual Fee**”) and may also be entitled to receive a performance fee (“**Performance Fee**”) instead of or in addition to the Annual Fee.

The fees payable to the Investment Adviser out of the property of the Fund and whether an Annual Fee or a Performance Fee, shall not exceed 0.8% per annum of the value of the Fund.

The Annual Fee is calculated as a total percentage of the value of the property of the Fund in respect of which the Investment Adviser provides its services at a rate agreed between the ACD and the Investment Adviser which rate may depend on the value of the property of the Fund.

The Performance Fee is calculated in accordance with the methodology agreed between the ACD and the Investment Adviser (details of which are available on request from the ACD) which rate will depend on the performance of the Fund.

The fees due to the Investment Adviser will accrue daily and be paid monthly out of the assets of the Fund.

Other payments

The following expenses (being the actual amounts incurred) may also be payable by the Company out of its capital or income at the discretion of the ACD to the relevant person in respect of whom the expense is incurred, at the time the expense is due:

(a) brokers' commissions, fiscal charges and other disbursements which are properly incurred in effecting transactions for the Company;

(b) interest on and other charges relating to permitted borrowings;

(c) taxation and other duties payable by the Company;

(d) in relation to a scheme of arrangement where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of shares in the Company to shareholders in that body corporate or to participants in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;

(e) any sum due by virtue of any provision of the Sourcebook, such as cancellation proceeds and reasonable stock lending expenses;

(f) the costs of establishing any new sub-funds;

(g) VAT in respect of any of the costs, expenses, fees and charges payable by the Company; and

(h) any other charges/expenses that may be taken out of the Company's property in accordance with the Sourcebook.

Expenses not directly attributable to the Fund will be allocated between the Funds. Expenses may be payable out of the capital property and/or income property of the Fund at the discretion of the ACD, subject to any restrictions set out in the Instrument of Incorporation, and to the Sourcebook.

Payments out of capital

Some or all of any charges and expenses (including the charges of the ACD, the Depositary and the Administrator) of the Fund may be treated as a capital expense in accordance with the Sourcebook, which may have the effect of constraining capital growth, as the Company may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth.

The policy of the ACD is to charge all expenses relating to the Fund to income with the exception of transaction costs which are treated as capital expenses.

OTHER FEES AND EXPENSES – QUILTER INVESTORS GLOBAL UNCONSTRAINED EQUITY FUND

For Quilter Investors Global Unconstrained Equity Fund, the ACD is entitled to be paid an annual fee for its services in managing the Fund. The fee is a fixed percentage of the Net Asset Value of each share class and is deducted from the scheme property of the Fund. It is called the "**Fixed Ongoing Charge**". The ACD pays the fees and expenses relating to the operation and administration of the Fund, save for the costs set out below under "Other payments" which will be paid out of the Fund in addition to the Fixed Ongoing Charge. The Fixed Ongoing Charge for each share class of the Fund is set out in Appendix I.

In some periods the Fixed Ongoing Charge may be less than the costs actually incurred by the ACD. In these circumstances the ACD will pay the difference from its own resources. Conversely, in some periods the fixed percentage reimbursement may be more than the costs actually incurred by the ACD. In these circumstances the ACD will retain the difference.

It is the intention of the ACD to provide shareholders with certainty as to the fees paid by the Fund and an understanding that this will be a single fixed percentage fee that does not vary month on month.

The ACD will use the Fixed Ongoing Charge to pay for the following fees relating to the operation and administration of the Fund:

1 the fees, expenses and disbursements payable to each of the service providers (being the ACD, Investment Adviser, Administrator, Registrar, Auditor and the Depositary and professional advisers used in the ordinary course of business), including VAT on the above; and

2 the following costs, charges, fees and expenses payable in relation to the operation and management of the Fund:

(a) levies imposed by the FCA and offshore regulators which regulate the Fund including the fees of any regulatory authority in any country or territory outside of the UK in which shares in the Fund may be marketed;

(b) the cost of convening a shareholder meeting and any costs incurred in respect of such meeting (and circulating a written resolution in lieu of a shareholder meeting);

(c) the cost of preparing, translating, printing and distributing the report and accounts, statements, contract notes and other like documentation;

(d) any costs incurred in producing and dispatching income and other payments to shareholders;

(e) the cost of creating or amending documentation relating to the Company including the Instrument, Prospectus and Key Investor Information Documents;

(f) the cost of publishing and circulating details of the Net Asset Value and the price of shares;

(g) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Fund;

(h) any costs incurred in taking out and maintain any insurance policy in relation to the Company;

(i) any costs incurred with communicating with investors; and

(j) VAT on any of the above.

Calculation and operation of the Fixed Ongoing Charge

The Fixed Ongoing Charge is calculated as a percentage of the scheme property of the Fund. The amount each share class will pay will depend on the scheme property, costs, fees and expenses attributable to each such share class. The Fixed Ongoing Charge accrues on a daily basis by reference to the value of the scheme property of the Fund on the immediately preceding Dealing Day in accordance with the Sourcebook and is payable to the ACD monthly in arrears.

Some or all of any charges and expenses of the Fund may be treated as a capital expense in accordance with the Sourcebook, which may have the effect of constraining capital growth, as the Company may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth.

The policy of the ACD is to charge all expenses to income with the exception of transaction costs which are treated as capital expenses. If the Fixed Ongoing Charge is taken from the income of the Fund and the income received by the Fund is insufficient to meet the Fixed Ongoing Charge then all or some of the Fixed Ongoing Charge may be taken from the capital of the Fund, which may constrain capital growth.

The Fund may invest in the units or shares of schemes managed by the ACD and/or other managers. No initial or redemption charge is paid on these transactions but the management charge of these underlying units or shares is reflected in the value of the underlying units or shares and is therefore borne by the Fund. This management charge will be reimbursed to the Fund, out of the Fixed Ongoing Charge except for the management charges of underlying closed ended funds such as investment trusts, which will not be reimbursed and will therefore be borne by the Fund in addition to the Fixed Ongoing Charge.

Changes to the Fixed Ongoing Charge

Should the underlying fees and expenses that are met out of the Fixed Ongoing Charge reduce or increase, the ACD may change the Fixed Ongoing Charge where it reasonably considers this to be appropriate. The ACD reserves the right to increase or decrease the Fixed Ongoing Charge.

In the event of any changes to the Fixed Ongoing Charge the ACD will notify shareholders in writing in accordance with the FCA's requirements under the Sourcebook. For example:

(a) before increasing the Fixed Ongoing Charge, the ACD will give shareholders at least 60 days' prior notice in writing; or

(b) before introducing a new category of costs, charges, fees or expenses which make up the Fixed Ongoing Charge, but which are not currently charged to the Fund, the ACD will seek the approval of an extraordinary resolution of shareholders at an Extraordinary General Meeting.

Discounts to the Fixed Ongoing Charge

As the Net Asset Value of a Fund increases, the ACD considers that the Fund will benefit from economies of scale, where the costs of operating the Fund decrease in proportion to the size of the Fund. The ACD will pass on to shareholders some of the benefits achieved from any cost savings generated through such economies of scale by discounting the Fixed Ongoing Charge applicable to each share class of a Fund. The applicable discount to the Fixed Ongoing Charge depends on the Net Asset Value of the relevant Fund.

The ACD reviews the Net Asset Value of each Fund daily and, if applicable, will implement the relevant discount on a forward basis on the next Dealing Day. A discount will be applied where a Fund reaches a Net Asset Value of over £750 million and the discount will increase if a Fund's Net Asset Value exceeds the thresholds set out in the table below. Should a Fund's Net Asset Value decrease, the discount will be similarly reduced within the scale set out below, with at all times the stated Fixed Ongoing Charge being the upper level charged to that Fund.

The discounted Fixed Ongoing Charge accrued on each Dealing Day in respect of each share class of a Fund shall be the Fixed Ongoing Charge (as set out in Appendix I) less the applicable discount shown in the table below (calculated by reference to the Net Asset Value of the Fund on the immediately preceding Dealing Day).

Fund Net Asset Value	Fixed Ongoing Charge Discount
Zero to £750m	0.00%
Over £750m to £1bn	0.01%
Over £1bn to £1.5bn	0.02%
Over £1.5bn to £2bn	0.03%
Over £2bn to £3bn	0.04%
Over £3bn	0.05%

To illustrate how discounts are applied, see the worked examples set out in the table below:

Fund Net Asset Value	Discounted Fixed Ongoing Charge for a share class with a Fixed Ongoing Charge of 1.50%	Discounted Fixed Ongoing Charge for a share class with a Fixed Ongoing Charge of 0.80%
£800m	1.49%	0.79%
£1.3bn	1.48%	0.78%
£1.6bn	1.47%	0.77%
£2bn	1.47%	0.77%
£2.4bn	1.46%	0.76%
£5bn	1.45%	0.75%

The ACD reserves the right to change the Net Asset Value ranges at which discounts apply, as well as the discounts applicable to such ranges. In the event of any such change, the ACD will notify shareholders in writing.

Other payments

In addition to the Fixed Ongoing Charge, the following expenses (being the actual amounts incurred) may also be payable by the Company out of its capital or income at the discretion of the ACD to the relevant person in respect of whom the expense is incurred, at the time the expense is due:

(a) brokers' commissions, fiscal charges and other disbursements which are properly incurred in effecting transactions for the Company;

(b) interest on and other charges relating to permitted borrowings;

(c) taxation and other duties payable by the Company;

(d) in relation to a scheme of arrangement where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of shares in the Company to shareholders in that body corporate or to participants in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;

(e) any sum due by virtue of any provision of the Sourcebook, such as cancellation proceeds and reasonable stock lending expenses;

(f) the costs of establishing any new Funds;

(g) the fees, expenses and disbursements payable to professional advisers used outside the ordinary course of business or in relation to historical periods;

(h) the fees and expenses in respect of establishing and maintaining any ISA register;

(i) any other capital charges/expenses that may be taken out of the Company's property in accordance with the Sourcebook; and

(j) VAT on any of the above.

Expenses not directly attributable to the Fund will be allocated between the Funds. Expenses may be payable out of the capital property and/or income property of the Fund at the discretion of the ACD, subject to any restrictions set out in the Instrument of Incorporation, and to the Sourcebook.

TAXATION

The following is a general summary of current United Kingdom ("UK") tax law and Her Majesty's Revenue and Customs ("HMRC") practice; changes can occur without warning. It does not describe the taxation treatment of shareholders who do not hold their interests as an investment or who are subject to special tax regimes or the taxation treatment of persons resident in jurisdictions other than the UK.

This summary is not, and should not be relied upon by shareholders as being, legal or tax advice and no action should be taken or omitted to be taken in reliance upon it. The summary is addressed to UK resident shareholders who are ordinary investors and are the absolute beneficial owners of shares held as investments and not, therefore, to special classes of shareholder such as financial institutions or otherwise to shareholders to whom a special tax regime applies. The tax consequences applicable to shareholders may vary depending on their particular circumstances. Shareholders are advised to consult their professional advisers as to their individual UK tax position in relation to the Company and shareholders within the scope of tax in any foreign country are advised to consult their professional advisers as to their individual foreign tax position. Shareholders should also refer to the "Risks" section.

Taxation of the Company/Funds

As the Funds are sub-funds of an open-ended investment company to which the Authorised Investment Funds (Tax) Regulations 2006 apply, each Fund, and not the Company, is deemed to be a separate taxable entity for defined tax purposes. The Funds are exempt from UK taxation in respect of capital gains realised on the disposal of investments held within them (including UK authorised unit trusts and other UK open-ended investment companies).

Each Fund, however, is chargeable to UK corporation tax at a rate equal to the basic rate of income tax for the relevant year of assessment on most sources of income (other than, inter alia, dividends and the not unfranked portion of dividend distributions from other UK authorised investment funds which, in either case, are treated as exempt under Part 9A of the Corporation Tax Act 2009 ("CTA 2009")), net of allowable expenses (and, in relevant cases as set out below, net of interest distributions made by the Fund). The basic rate of income tax is 20% for the tax year 2021/2022. Dividends and the not unfranked portion of dividend distributions from other UK authorised investment funds which, in either case, are treated as being exempt under Part 9A CTA 2009 will be exempt income of the Fund. Where foreign tax has been deducted from income from overseas sources, that tax can in some instances be offset against corporation tax payable by the Fund by way of double tax relief.

If throughout a reporting period the investments of any Fund comprise more than 60 per cent. (by value) in “qualifying investments”, that Fund may elect to treat its distributions as a payment of interest (as opposed to a dividend) for UK tax purposes. Such a Fund is referred to as a ‘bond fund’ (though the term does not appear in UK tax legislation). Qualifying investments are, broadly, debt-like instruments and include the holding of shares in a master fund (whether incorporated in the UK or offshore) that itself holds more than 60% of its investments in debt-like instruments.

If any Fund were to be treated as paying an interest distribution, it would normally be able to deduct the amount of that distribution in computing its taxable income for corporation tax purposes, thereby reducing or eliminating its liability to corporation tax for the period in question.

Part 2B of the Authorised Investment Funds (Tax) Regulations 2006 provides certainty that specified transactions carried out by an authorised fund, such as the Company, will not be treated as trading transactions for funds that meet a genuine diversity of ownership condition. For these purposes, the ACD confirms that all share classes of the Company are primarily intended for and marketed to the category of retail and institutional investors. The ACD intends that shares in the Company should be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

Reporting of tax information

The Company (or the Funds) and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, the Funds, investors and payments made to them.

The International Tax Compliance Regulations 2015 give effect to:

i. reporting obligations under the Organisation for Economic Co-Operation and Development’s (the “**OECD**”) Common Reporting Standard for the Automatic Exchange of Financial Account Information (the "**CRS**"). The Company is required to identify accounts maintained for account holders who are tax resident in the EU or jurisdictions with which the UK has entered into an agreement to automatically exchange tax information and collect and report such information to HMRC; and

ii. an intergovernmental agreement between the US and the UK in relation to the US Foreign Account Tax Compliance Act (“**FATCA**”). FATCA is designed to help the Internal Revenue Service (the “**IRS**”) combat US tax evasion. It requires financial institutions, such as the Company (or the Funds), to report on US investors or US holdings, whether or not this is relevant. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a Fund) to US withholding taxes on certain US-sourced income and gains.

Provided the Company (or a Fund) complies with its obligations under the International Tax Compliance Regulations 2015 to identify and report taxpayer information directly to HMRC, it should be deemed compliant with FATCA and the CRS. HMRC will share such information with the relevant overseas tax authorities.

Shareholders may be asked to provide additional information to the ACD to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information may subject a shareholder to liability for any resulting penalties, US withholding taxes, tax information reporting and/or mandatory redemption, transfer or other termination of the shareholder’s interest in a Fund.

Withholding Tax Liability

To the extent the Company (or a Fund) is subject to withholding tax as a result of:

(i) a shareholder failing (or delaying) to provide relevant information to the ACD;

(ii) a shareholder failing (or delaying) to enter into a direct agreement with the IRS; or

(iii) the Company (or a Fund) becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a shareholder or beneficial owner of a share receives a distribution, payment or redemption, in respect of their shares or disposes (or is deemed to have disposed) of part or all of their shares in any way,

(each a "**Chargeable Event**"), the ACD may take any action in relation to a shareholder's holding in a Fund to ensure that such withholding is economically borne by the relevant shareholder and/or the ACD and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax. The action by the ACD may also include, but is not limited to, removal of a non-compliant shareholder from the relevant Fund or the ACD or its delegates or agents redeeming or cancelling such number of shares held by the shareholder or such beneficial owner as are required to meet the amount of tax. Neither the ACD nor its delegate or agent, including the Administrator, will be obliged to make any additional payments to the shareholders in respect of such withholding or deduction.

DAC6

Council Directive (EU) 2018/822 ("**DAC6**") as it applies in the EU Member States (and the UK), imposes mandatory disclosure requirements on intermediaries and, in certain circumstances, relevant taxpayers effective from 1 July 2020 in respect of reportable cross-border arrangements implemented on or after 25 June 2018. The ACD, the investors in a Fund, or any person that has advised or assisted in respect of it could be legally obliged to file information in relation to the investors, the Fund and its activities with the competent authorities with a view to an automatic exchange of such information between relevant tax authorities. Following the UK's exit from the EU on 31 January 2020 and cessation of the subsequent "transition period" on 31 December 2020 the International Tax Enforcement (Disclosable Arrangements) (Amendment) (No. 2) (EU Exit) Regulations 2020 were introduced, pursuant to which the UK disapplied the majority of the DAC6 hallmarks, although in certain circumstances DAC6 disclosures may still need to be made to HMRC and information exchanged by or with it.

From summer 2022 the UK is expected to revoke the DAC6 legislation currently in place and instead align the UK regime with the OECD's Mandatory Disclosure Rules ("**UK MDR**"). UK MDR will address CRS avoidance arrangements and the use of opaque offshore structures (effectively, the scope of DAC6 hallmarks D1 and D2) with much of HMRC's DAC6 guidance likely to have continuing application under the new regime.

Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in any Fund.

Indemnity

Each investor agrees to indemnify the Fund and the ACD and its delegates/agents including the Administrator for any loss caused by such investor arising to the Fund and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.

Taxation of shareholders

Income distribution and accumulation

For the purposes of UK taxation on income, the same consequences will arise whether a Fund's income is distributed to a shareholder or accumulated on his or her behalf. The tax consequences set out in the following sections apply equally to accumulations of income by a Fund as they apply to the distributions made by a Fund.

Stamp Duty Reserve Tax ("SDRT"):

Shareholders will generally be liable to SDRT on the acquisition of "chargeable securities" of a Fund (underlying stock or marketable securities of a Fund that are within the charge to SDRT) in exchange for a surrender of their shares in that Fund, unless the surrender is a pro-rata in specie redemption.

The charge to SDRT does not generally apply to an agreement to transfer shares the transfer of which is exempt from all stamp duties.

Individual shareholders

Dividend distributions

The dividend tax allowance is £2,000. Income tax is applied to dividend income above the allowance at rates of 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers (each rate rising by 1.25% to 8.75%, 33.75% and 39.35% respectively with the new Health and Social Care Levy from April 2022).

However, a UK resident individual shareholder who holds his or her shares in a Fund in an ISA will be exempt from income tax on dividend distributions from the Fund.

No withholding tax is levied on dividend distributions made to individual shareholders resident outside the UK.

Interest distributions

Interest distributions paid by any bond fund will be made without any deduction for income tax. This means that shareholders will be obliged to include the full amount of the distribution on their tax returns and pay tax accordingly. UK individual taxpayers may be eligible for a tax free allowance of £1,000 (basic rate taxpayers) or £500 (higher rate taxpayers). Additional rate taxpayers are not entitled to any tax free allowance on interest income.

Capital gains

Any capital gains arising to individual shareholders who are resident in the UK on the sale, exchange, switch or other disposal of their shares are, depending on their personal circumstances, subject to capital gains tax. A switch of shares between different share classes in the same Fund will generally not be deemed to be a realisation for the purposes of UK capital gains taxation, except for switches from an unhedged share class to a hedged share class (or vice versa), on the basis that shares are of substantially the same value and the rights of the holder are the same.

For 2021/2022, the first £12,300 of chargeable gains from all sources will be exempt from tax. Thereafter, for gains exceeding the annual exempt amount, the capital gains tax rate for 2021/2022 is 10% to the extent that total income and gains are below the income tax basic rate band (that is currently, £37,700 for the tax year 2021/2022) and 20% for higher rate taxpayers.

However, a UK resident individual shareholder who holds his or her shares in a Fund in an ISA will be exempt from capital gains tax on any gain accruing to him or her on the disposal or deemed disposal of such shares.

Where income equalisation applies to income (but not accumulation) shares, the part of the issue price of shares which reflects accrued income and is returned to the shareholder with the first allocation of income following the issue is deducted from the shareholder's capital gains tax base cost in the shares. In the case of accumulation shares, the capital is not distributed but remains invested throughout.

Exchange between Funds

An exchange of shares in one Fund for shares in any other Fund may be treated as a redemption and sale and may for persons subject to UK taxation be a disposal for the purposes of UK capital gains tax.

Exchange between share classes of the same Fund

An exchange of one class of shares in a Fund for another class of shares in the same Fund (e.g. an exchange of income shares for accumulation shares in the same Fund or vice versa) will generally not constitute a disposal for the purposes of capital gains taxation.

Inheritance tax

A gift by a shareholder of his or her holding in any of the Funds or the death of a shareholder may give rise to a liability to inheritance tax, even if the shareholder is neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a holding at less than the full market value may be treated as a gift.

Corporate shareholders

Dividend distributions

A UK resident corporate shareholder receiving a dividend distribution is treated as receiving a payment which may consist of two parts; an “unfranked” portion and a portion which is not unfranked. In broad terms, the portion treated as not unfranked will be such proportion as is equal to the proportion of the total income of the Fund (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A CTA 2009. The not unfranked portion of the payment is treated as dividend income, on which the UK resident corporate shareholder will not be chargeable to corporation tax if the Part 9A exemption applies (unless the shareholder falls within the defined category of financial trader). There are no tax credits which can be reclaimed in relation to the portion of a dividend distribution which is not unfranked. The “unfranked” portion of the distribution is treated as an annual payment from which income tax at 20% has been deducted; it is therefore chargeable to corporation tax at the rate applicable to the UK resident corporate shareholder but with credit for the income tax treated as deducted. The current rate of corporation tax is 19%, increasing to 25% as from April 2023.

As announced at the 2016 Autumn Statement, the government will modernise the rules on the taxation of dividend distributions to corporate investors in authorised investment funds, including allowing exempt investors, such as pension funds, to obtain credit for tax paid by an authorised investment fund, such as the Funds. There is not yet any indication as to when this legislation will take effect.

Interest distributions

Under section 888C of the Income Tax Act 2007 there is no requirement for a Fund to deduct UK income tax at source from payments of interest to any corporate investor.

Interest distributions paid by a bond fund to a UK tax paying corporate investor will be treated as a non-trading loan relationship credit. No amount may be shown as available for distribution as yearly interest unless the Fund satisfies the 60% qualifying investments test throughout the distribution period.

Qualifying investments

If a UK resident corporate shareholder holds, in its accounting period, shares in a Fund, and there is a time in that period when the Fund fails to meet the qualifying investments test, then, for corporation tax purposes, the holding is treated as rights under a creditor relationship of the Company, and any distribution in respect of the holding is not treated as a distribution but as a credit in respect of the creditor relationship. The credits and debits to be brought into account for these purposes are determined on the basis of fair value accounting. Accordingly, the corporate shareholder will be taxed in an accounting period on the increase in the market value of its holding during that period (rather than on disposal), or will obtain tax relief on any equivalent decrease in market value.

Capital gains

Any chargeable gains (after taking account of indexation relief) arising to UK resident corporate shareholders on the sale, exchange or other disposal of their shares will be subject to corporation tax.

Where a shareholder's interest in a Fund is treated as a non-trading creditor relationship as described above, its interest is not an asset for the purposes of corporation tax on chargeable gains so that any gain realised on disposal is also treated as a non-trading loan relationship credit.

Exchange between Funds

An exchange of shares in one Fund for shares in any other Fund may be treated as a redemption and sale and, therefore, as a disposal for the purposes of corporation tax on chargeable gains.

Exchange between share classes of the same Fund

An exchange of one class of shares in a Fund for another class of shares in the same Fund (e.g. an exchange of income shares for accumulation shares or vice versa) will generally not constitute a disposal for the purposes of corporation tax on chargeable gains.

General tax information

All Funds of the Company are eligible to be held within the stocks and shares component of an ISA. Income and capital gains within an ISA are tax free. Withdrawals can be made at any time without any loss of tax relief, provided the ISA in question permits this, and relevant conditions of the ISA are followed.

In the case of accumulation shares, reinvested income is deemed to have been distributed to the shareholder for the purposes of taxation and a tax voucher will be issued to the shareholder to provide the appropriate details for their income tax returns.

Each Fund's income and capital gains for tax purposes will follow the determination made for accounting purposes. In the case of Funds which use derivatives for the purpose of meeting the objective of the Fund or for EPM, it should be noted that, where a derivative is entered into to protect or enhance capital, and the circumstances support this, the returns will generally be accounted for as capital. Where the purpose of a derivative is to generate or protect revenue, and the circumstances support this, the returns will generally be accounted for as revenue. Where a derivative generates total returns, e.g. FTSE 100 index future, it will generally be appropriate to apportion the returns between capital and revenue.

REPORTS AND ACCOUNTS

The annual accounting period of each Fund ends on 31 December or, with the agreement of the Depositary, a day chosen by the ACD being within seven days of that date. The half-yearly accounting period of each Fund ends on 30 June or with the agreement of the Depositary, a day chosen by the ACD being within seven days of that date.

In accordance with the Sourcebook, the ACD shall prepare a long form report half-yearly and annually. The annual reports of the Company will be published on or before 30 April and the half-yearly reports on or before 31 August in each year.

Copies of the most recent annual and half-yearly long form report of the Company may be inspected at, and copies obtained free of charge from, the Registrar's office or are available on the ACD's website at www.quilterinvestors.com.

Copies of the long form reports of the Company are also available on request from the ACD.

ANNUAL GENERAL MEETING

The Company has dispensed with holding Annual General Meetings in accordance with the OEIC Regulations.

VOTING

Voting rights

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to:

(a) those persons who are holders of shares in the Company on the date seven days before the notice is sent; or

(b) in respect of shares which are participating securities (as defined in the Uncertificated Securities Regulations 1995), those persons who are entered on the register at a time determined by the ACD (and stated in the notice) not more than 48 hours before the time fixed for the meeting; but

(c) in respect of shareholders with registered shares, excluding any persons who are known not to be holders at the time of the meeting.

The voting rights attached to each share shall be such proportion of the voting rights attached to all the shares in issue in the Company or Fund or of any class of shares (as the case may be) as the price of the share bears to the aggregate price(s) of all the shares in issue in the Company or such Fund or of such class.

Shareholders who are entitled to attend a meeting will receive not less than 14 days' written notification by post or by email to the last held email address given by a shareholder for contact purposes.

The quorum at a meeting of holders is two shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within half an hour of the time appointed the meeting will (if requisitioned by shareholders) be dissolved and in any other case will be adjourned to such day and time not being less than seven days thereafter. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person present entitled to count in a quorum will be a quorum.

At a meeting of shareholders, on a show of hands every shareholder who (being an individual) is present in person or, if a corporation, is present by a properly authorised representative, has one vote. On a poll votes may be given either personally or by proxy and the voting rights attached to a share are such proportion of the total voting rights attached to all shares in issue as the price of the share bears to the aggregate price of all shares in issue on the cut-off date. A shareholder entitled to more than one vote need not, if he or she votes, use all his or her votes or cast all the votes he or she uses in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairperson, by the Depositary or by two shareholders present in person or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointor or his or her attorney or, if the appointor is a corporation, either under the common seal or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a shareholder.

A corporation, being a shareholder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of shareholders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which he or she represents as the corporation could exercise if it were an individual shareholder.

In the case of joint shareholders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the register of shareholders.

The ACD is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose, third party shares are shares held on behalf of or jointly with a person who, if him/herself the registered shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

Powers of a shareholders' meeting

The Instrument of Incorporation and the Sourcebook empower the shareholders in general meeting to sanction or require various steps (which may also be subject to FCA approval), including (among other things):

- changes to certain provisions of the Instrument of Incorporation and fundamental changes to this Prospectus; and
- the removal of the ACD.

In certain cases (for example, the approval of changes to the investment objectives of a Fund) an extraordinary resolution, i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast is required.

Other provisions of the Instrument of Incorporation and the Prospectus may be changed by the ACD without the sanction of a shareholders' meeting in accordance with the Sourcebook.

Class rights

The rights attached to a class of shares may be varied in accordance with the Sourcebook and if fundamental may require the sanction of a resolution passed at a class meeting of the holders of the class concerned. The provisions about notice and conduct of meetings summarised above will apply, with the necessary alterations, to class meetings.

INVESTMENT AND BORROWING POWERS

The ACD may exercise in respect of each Fund the full authority and powers permitted by the Sourcebook for an open-ended investment company with variable capital belonging to the UK UCITS scheme type subject to its stated investment objective and policy and the restrictions stated in this Prospectus.

No Fund may invest in shares in another Fund of the Company.

Transferable securities and approved money-market instruments

A Fund may invest in transferable securities and approved money-market instruments provided they are:

(i) admitted to or dealt on a regulated market;

(ii) dealt in on a market in the UK or in a member state of the European Economic Area ("**EEA State**") which is regulated, operates regularly and is open to the public;

(iii) admitted to or dealt in on a market which the ACD and the Depositary determine to be appropriate, the market is included in the list of eligible markets in Appendix II and the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market and all reasonable steps have been taken by the ACD in deciding whether that market is eligible;

(iv) for an approved money-market instrument not admitted to or dealt in on an eligible market where the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed in accordance with the Sourcebook; or

(v) recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and the admission is secured within a year of issue.

Each Fund may invest no more than 10% of its property in transferable securities and approved money-market instruments other than those referred to above, but there is no limit on the value of the property of each Fund which may consist of transferable securities and approved money-market instruments referred to above.

Quilter Investors Global Dynamic Equity Fund and Quilter Investors Global Unconstrained Equity Fund each qualify as a mutual equity fund (continuously investing more than 50% of their total assets within the meaning of Sec. 2 (9a) German Investment Tax Act ("**GITA**") in equity participations throughout the accounting period) in accordance with the GITA.

Collective investment schemes

Each of the Quilter Investors Global Dynamic Equity Fund and the Quilter Investors Global Unconstrained Equity Fund may invest up to 10%, of its property in units in a collective investment scheme which is: (a) a UK UCITS Scheme or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or (b) a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or (c) authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or (d) authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or (e) authorised by the competent authority of an OECD member country (other than an EEA State) which has (i) signed the IOSCO Multilateral Memorandum of Understanding and (ii) approved the scheme's management company, rules and depositary/custody arrangements (provided the requirements of COLL 5.2.13AR are met).

References to the "UCITS Directive" mean the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended from time to time.

Each scheme under (a) to (e) (a "**second scheme**") must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes and provided that no more than 30% of the value of a Fund is invested in schemes within (b) to (e). (Each of the Quilter Investors Global Dynamic Equity Fund and the Quilter Investors Global Unconstrained Equity Fund is limited to a total of 10% of its property being invested in collective investment schemes.) Where the second scheme is an umbrella, the provisions of the Sourcebook apply to each sub-fund of the umbrella as if it were a separate scheme.

The collective investment schemes in which the Funds may invest may include schemes which are managed or operated by (or in the case of an open-ended investment company, have as its authorised corporate director) the ACD or an associate (as defined in the Sourcebook) of the ACD.

No Fund may invest in or dispose of units or shares in a second scheme which is managed or operated by (or in the case of an open-ended investment company, whose authorised corporate director is) the ACD or an associate of the ACD where there is a charge in respect of such investment or disposal, unless the ACD pays the following amounts into the property of the Fund before the close of business on the fourth Business Day next after the agreement to invest or dispose:

- on investment, either:

  any amount by which the consideration paid by the Fund for units or shares in the second scheme exceeds the price that would have been paid for the benefit of the second scheme had the units or shares been newly issued or sold by it; or

  if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units or shares in the second scheme; and

- on disposal:

the amount of any charge made for the account of the authorised fund manager or operator of the second scheme or an associate of any of them in respect of the disposal.

Any addition to or deduction from the consideration paid on the acquisition or disposal of units or shares in the second scheme which is, or is like, a dilution adjustment made in accordance with the Sourcebook is to be treated as part of the price of the units or shares and not part of any charge.

Not more than 20% of the property of a Fund may consist of units of any one scheme. (Each of the Quilter Investors Global Dynamic Equity Fund and the Quilter Investors Global Unconstrained Equity Fund is limited to a total of 10% of its property being invested in collective investment schemes.)

The requirements of COLL 5.2.13AR referred to above are that:

(a) the second scheme is an undertaking:

  i. with the sole object of collective investment in transferable securities or in other liquid financial assets, of capital raised from the public and which operate on the principle of risk-spreading; and

  ii. with shares which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);

(b) the second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the UK, and that cooperation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;

(c) the level of protection for unitholders in the second scheme is equivalent to that provided for shareholders in a UK UCITS Scheme, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements of this chapter; and

(d) the business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

Spread – general

Up to 5% in value of the property of a Fund may consist of transferable securities or approved money-market instruments issued by any one issuer save that the figure of 5% shall be raised to 10% in respect of up to 40% of the value of the property of a Fund. This limit does not apply to certain government and public securities. The figure of 5% is also raised to 25% in respect of covered bonds, provided that where a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% of the property of that Fund.

Not more than 20% in value of the property of a Fund is to consist of deposits with a single body.

Spread - government and public securities

In respect of government and public securities issued by the following, no more than 35% in value of the property of a Fund will be invested in securities issued by any one body:

(a) the UK or an EEA State;

(b) a local authority of the UK or an EEA State;

(c) a non-EEA State; or

(d) a public international body to which the UK or one or more EEA States belong.

Subject to this restriction, there is no limit on the amount which may be invested in such government and public securities or in any one issue.

Influential stakes

The Company as a whole is not permitted to hold more than:

(a) 20% of the voting share capital of a body corporate;

(b) non-voting securities representing more than 10% of those securities issued by that body corporate;

(c) 10% of the debt securities issued by any single issuing body; or

(d) 25% of the units or shares of a collective investment scheme.

Underwriting

Subject to the provisions of the Sourcebook, including as to covering the exposure, a Fund’s powers to invest in transferable securities may be used for the purpose of entering into underwriting, sub-underwriting and placing agreements in respect of certain transferable securities.

Warrants

Warrants or other instruments entitling the holder to subscribe for shares, debentures or government and public securities and any other transferable securities (not being nil or partly paid securities) which are akin thereto fall within any of a Fund’s powers of investment only if, on the assumption that the right conferred by the warrant will be exercised (whether or not it is intended that it will be), it is reasonably foreseeable that the right to subscribe could be exercised without contravening the Sourcebook. The Funds will not invest in warrants or such other instruments.

Nil or partly paid securities

Transferable securities on which any sum is unpaid fall within any of a Fund’s powers of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the Sourcebook.

Cash and near cash

The ACD may at its discretion and as considered appropriate retain liquid funds in each Fund at any time. This cash will be held to facilitate the redemption of shares, efficient management of the Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund. In respect of the Quilter Investors Global Unconstrained Equity Fund, liquid funds may also be retained in pursuit of this Fund’s objective. Liquidity may be higher under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or the Fund is in receipt of large cash sums upon the issue of shares or realisation of investments, or in the normal course of implementing fixed income investment strategies that utilise short term maturity investments.

Cash forming part of the property of a Fund or standing to the credit of the distribution account may be placed in any current, deposit or loan account with the Depositary, the ACD or any Investment Adviser or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm’s length between two independent parties.

Immovable and movable property

It is not intended that the Company should have any interest in any immovable property or movable property save for an indirect interest through investment in collective investment schemes, transferable securities or permitted derivatives.

Borrowing

Subject to the Sourcebook, a Fund may borrow to meet redemption and settlement mismatches, although it is not expected that significant use will be made of borrowing. Such borrowing may only be made from an eligible institution or approved bank, must be on a temporary basis only and must not be persistent; no period of borrowing may exceed three months without the prior consent of the Depositary (which may only give such consent on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). Borrowing must not, on any Business Day, exceed 10% of the value of the property of a Fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the Fund, in the expectation that such will be repaid, for example by way of a combination of derivatives which produces an effect similar to borrowings.

The above provisions on borrowing do not apply to "back to back" borrowing for EPM purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his or her agent or nominee).

Borrowings may be made from the Depositary, the ACD, the directors or any Investment Adviser or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Derivatives and forward contracts

Subject to the Sourcebook and the provisions below the Funds may invest in derivatives or forward contracts. Transactions involving derivatives or forward contracts will be subject to the parameters set out below:

(a) Pursuant to the Sourcebook the ACD may enter into a transaction for a Fund which is:

   (i) a permitted transaction; and

   (ii) fully covered in accordance with the Sourcebook.

(b) Permitted transactions are derivatives transactions (i.e. options, futures or contracts for difference) and forward transactions. A derivatives transaction must be:

   (i) in an approved derivative (i.e. one which is traded or dealt in on an eligible derivatives market (as set out in Appendix III)) and effected on or under the rules of an eligible derivatives market; or

   (ii) one which complies with the provisions in the Sourcebook regarding OTC derivatives, which requires:

      (1) that the counterparty to the transaction must be an eligible institution; or an approved bank; or a person whose permission (including any requirements or limitations), as published in the FCA register or whose home state authorisation, permits it to enter into the transaction as principal off exchange;

      (2) that the transaction is on approved terms, the terms of the transaction are only approved if the ACD:

         (i) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and

(ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and

(3) that the transaction is capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy;

(i) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

(ii) if the value referred to in (i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

(4) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

(ii) a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

(c) Eligible derivatives markets consist of any derivatives market which the ACD considers appropriate after consultation with the Depositary, subject to the Sourcebook. The eligible derivatives markets for the Funds are set out in Appendix III.

(d) A transaction in a derivative must not cause a Fund to diverge from its investment objectives stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

(e) A derivatives or forward transaction which would or could lead to delivery of property to the Depositary may be entered into only if such property can be held by a Fund and the ACD reasonably believes that delivery of the property pursuant to the transaction will not lead to a breach of the Sourcebook.

(f) Global exposure within a Fund is a measure of the potential loss to the Fund from the use of derivative instruments. This is calculated using the "Commitment approach" or the "Value-at-Risk ("**VAR**") approach".

The "Commitment approach" converts derivatives into the equivalent position in the underlying asset using the conversion methods set out in CESR Guidelines 10-788 and thereby measures the incremental exposure provided by derivatives, after all appropriate netting or hedging positions have been removed.

If a Fund uses the Commitment approach, transactions may only be entered into if the commitment exposure created by the transactions, in terms of the principal or notional principal of the derivative, does not exceed the Net Asset Value of the scheme property and their global exposure to the underlying assets does not exceed the investment limit laid down in the Sourcebook.

The "VaR approach" is an estimate of the potential loss at a given confidence level, or probability, over a specific time period.

- "Absolute" VaR is expressed as a percentage of the Net Asset Value of a Fund. The Absolute VaR limit of a Fund has to be set at or below 20% of its Net Asset Value.

- "Relative" VaR is the VaR of a Fund expressed as a multiple of the VaR of the benchmark or reference portfolio. The reference portfolio for VaR purposes may be different from the benchmark used for performance calculation. For a Fund whose VaR is calculated using the relative VaR approach, the relative VaR limit on the Fund must be set at, or below, twice the VaR on the comparable benchmark or reference portfolio.

The above VaR calculations will be based upon a one month holding period and a 99% confidence interval. The holding period and historical observation period may change provided that they are in accordance with the requirements of the FCA.

Funds using the VaR approach are required by the applicable regulations, to calculate their expected level of leverage using the "gross sum of notional" method. The gross sum of notional method is a measure of incremental leverage from the use of derivatives in which each derivative is converted into an equivalent position in the underlying asset using the conversion methods set out in CESR Guidelines 10-788. The exposures are summed together (regardless of whether there are positive or negative figures) and taking no account of hedging and netting to produce the gross sum of notional leverage. Therefore this is a measure of derivative use rather than market exposure. As such, the gross sum of notional method can produce a high indication of derivative usage but this may be materially reduced by applying hedging and netting reductions as used by the Commitment approach.

Global exposure for the Quilter Investors Global Unconstrained Equity Fund is calculated using the Commitment approach.

Global exposure for the Quilter Investors Global Dynamic Equity Fund is measured using the Absolute VaR approach. Leverage is not expected to exceed 400% of the Fund's Net Asset Value. This figure is not a limit and may be exceeded in certain circumstances. For example the Fund may indicate high leverage levels when it has acquired a large number of derivatives which offset each other or when it is utilising derivatives which have large notional values but which make small risk contributions.

(g) A Fund may not undertake transactions in commodity derivatives.

(h) Derivatives and forward transactions may be used where they are reasonably believed by the ACD to be economically appropriate to the EPM of a Fund, and in the case of the Quilter Investors Global Dynamic Equity Fund to pursue the investment objectives of that Fund. The ACD considers that the use of derivatives for EPM is not likely to affect the volatility or risk profile of the Funds. **The use of derivatives for the purposes of pursuing the investment objectives may increase the volatility or risk profile of the Funds although this is not the ACD's intention**.

(i) The purpose of EPM is to achieve reduction of risk and/or reduction of cost and/or the generation of additional capital or income with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in the Sourcebook. The purpose must relate to the property of the relevant Fund, property (whether precisely identified or not) which is to be or is proposed to be acquired for the Fund and anticipated cash receipts of the Fund, if due to be received and likely to be so within one month.

(j) To be economically appropriate to the EPM of a Fund, the ACD must reasonably believe that:

   (i) for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; or

(ii) where, for example, the ACD wishes to achieve a switch in exposure, he or she may do so, rather than through sale and purchase of property of the Fund, by use of derivatives (a technique commonly called “tactical asset allocation”) if the transactions concerned reasonably appear to him or her to be economically appropriate to the EPM of the Fund and to diminish a risk or cost of a kind or level which it is sensible to reduce. Where the transaction relates to the actual or potential acquisition of transferable securities, then the ACD must intend that the Fund should invest in transferable securities within a reasonable time; and it must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

(k) The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the property of a Fund; this limit is raised to 10% where the counterparty is an approved bank. When calculating exposure, the ACD must use the positive mark-to-market value of the OTC derivative positions of the Fund with the same counterparty provided they are able to legally enforce netting agreements with the counterparty on behalf of the Fund. The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held provided that it is sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

(l) Each Fund may invest in derivatives and forward contracts as long as the exposure to the Fund resulting from those transactions is suitably covered by its property. Exposure will include any initial outlay in respect of that transaction. The ACD considers that the risk profile of each Fund is not adversely affected by the use of derivatives.

In summary, the use of derivatives for EPM is not likely to affect the volatility or risk profile of the relevant Fund. **The use of derivatives for the purposes of pursuing the investment objective of a Fund may increase the volatility or risk profile of the relevant Fund, although this is not the ACD’s intention.**

Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interests of the Company and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Operational costs and fees arising from EPM techniques and/or the use of derivatives are paid for by the relevant Fund. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.

A Fund may receive cash, high quality government bonds and equities to the extent deemed necessary by the Investment Adviser in respect of OTC derivative transactions for a Fund, provided however that such collateral must comply with the requirements of the FCA.

A documented haircut policy is in place for the Company detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the FCA. Re-invested cash collateral exposes the Company to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the “Risks” section below for information on counterparty risk and credit risk in this regard.

Stock lending

The Funds have power to engage in stock lending in the manner permitted by, and subject to the requirements of, the Sourcebook. The power may be exercised for the purpose of EPM. There is no limitation on the value of the property of a Fund that may be the subject of permitted stock lending transactions. However, currently none of the Funds engage in stock lending and the ACD does not anticipate that any Fund will engage in stock lending in the future.

Hong Kong Stock Connect ("Stock Connect")

The following Funds may invest in certain eligible China A Shares through Stock Connect:

- Quilter Investors Global Dynamic Equity Fund
- Quilter Investors Global Unconstrained Equity Fund

Stock Connect is a securities trading and clearing links program developed by, amongst others, the Stock Exchange of Hong Kong Limited ("**SEHK**"), Shanghai Stock Exchange ("**SSE**"), Shenzhen Stock Exchange ("**SZSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between mainland China and Hong Kong. The term "China A Shares" means domestic shares in the People's Republic of China ("**PRC**") incorporated companies listed on either the SSE or the SZSE, the prices of which are quoted in Renimbi ("**RMB**") and which are available to such investors as approved by the China Securities Regulatory Commission ("**CSRC**").

The key risks of investing in China A Shares via Stock Connect are set out in the "Risks" section below.

RISKS

Potential investors should consider the risk factors set out in Appendix VIII before investing in the Funds.

WINDING UP OF THE COMPANY AND TERMINATION OF FUNDS

Winding up the Company

The Company may be wound up under the provisions of the Sourcebook or as an unregistered company under Part V of the Insolvency Act 1986. Winding up under the Sourcebook is only permitted with the approval of the FCA and if a statement has been lodged with the FCA by the ACD confirming that the Company will be able to meet all its liabilities within twelve months of the date of the statement (a "**solvency statement**").

Subject to the foregoing, the Company will be wound up under the Sourcebook:

(a) if an extraordinary resolution to that effect is passed; or

(b) if the FCA agrees to a request by the ACD for the winding up of the Company.

Winding up under the Sourcebook is carried out by the ACD, which will, as soon as practicable, cause the property of the Company attributable to each Fund to be realised and the liabilities of the Company attributable to that Fund to be met out of the proceeds. Provided that there are sufficient liquid funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company, the ACD may arrange for the Depositary to make one or more interim distribution(s) to shareholders: when all liabilities have been met, the balance (net of a provision for any further expenses of the Company) will be distributed to shareholders. The distributions out of each Fund will be made to the holders of each class of shares in that Fund, in proportion to the relative entitlements in the property of that Fund which their shares represent (determined in accordance with the Instrument of Incorporation).

On completion of the winding up, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company shall be paid into court within one month of dissolution.

Termination of a Fund

A Fund may be terminated with the approval of the FCA, if a solvency statement is lodged with the FCA in respect of the liabilities of the Company relating to the Fund or an extraordinary resolution to that effect has been passed by a class meeting(s) of the holders of shares of the Fund.

In accordance with the Sourcebook, termination can only commence once the proposed alterations to the Instrument of Incorporation and Prospectus have been notified to the FCA in writing and permitted to take effect on termination. In accordance with the Sourcebook, as soon as practicable after termination has commenced, the ACD shall cause the property of a Fund to be realised and the liabilities of the Fund to be paid out of the proceeds of realisation. Where sufficient liquid proceeds are available (after making provision for the expenses of the termination and the discharge of the Fund's remaining liabilities), the ACD may (but is not obliged to) arrange for the Depositary to make one or more interim distributions to shareholders in proportion to their respective shares of such proceeds. On or before the final date on which the final accounts of the Fund are sent to shareholders, the ACD shall arrange for the Depositary to make a final distribution to shareholders. Shareholders should be aware that the process of termination may take some months depending on the nature of the assets and liabilities held within the Fund and that they may not receive a full distribution of their share of the property of the Fund until this process is complete.

The ACD may make a request for the termination of a Fund, among other circumstances, if at any time after the first anniversary of the issue of the first shares in the Fund the net value of the assets of the Company attributable to the Fund is less than £10,000,000.

CLIENT MONEY

In certain circumstances (including in relation to the purchase and redemption of shares), money in respect of shares will be transferred to a client money bank account with an approved bank that the ACD may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with that part of the FCA Rules which deals with holding client money (the "**Client Money Rules**"). The purpose of utilising client money accounts is to protect shareholders should the ACD become insolvent during such a period. No interest will be paid or, in the event that interest rates fall below zero, charged on money held in these client money bank accounts.

Client money may be held with an approved bank outside the UK. In such case, the relevant accounts will be subject to the laws of that state and the client money may be treated in a different manner from that which would apply if the client money were held by a party located in the UK.

Where client money is deposited into an account with an approved bank, the approved bank may have a security interest or lien over, or right of set-off in relation to such money, to the extent the ACD is permitted to grant such rights by the Client Money Rules.

The ACD may hold client money in an omnibus account which means that shareholder's money may be held in the same account as that of other shareholders. In an insolvency event, shareholders would not have a claim against a specific amount in a specific account. Shareholders would claim against the client money pool in general. Pooled property in omnibus accounts held by the ACD may be used for the account of any of the relevant shareholders.

The ACD will not be responsible for any loss or damages suffered by shareholders because of any error or action taken or not taken by any third parties holding client money in accordance with the Client Money Rules, unless the loss arises because the ACD has been negligent or acted fraudulently or in bad faith. Should the approved bank, or banks, holding the client money bank account become insolvent, the ACD will attempt to recoup the money on behalf of shareholders. However, if the approved bank or banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including shareholders.

Transfer of business

Except in respect of de minimis sums transferred in accordance with the Client Money Rules (where shareholder consent is not required), shareholders agree that the ACD may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:

(a) The sums transferred will be held for the relevant shareholder by the person to whom they are transferred in accordance with the Client Money Rules; or

(b) If not held in accordance with (a), the ACD will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

For the purpose of this section, de minimis shall mean £25 for retail investors and £100 for all other investors.

Unclaimed balances

In certain circumstances, if the ACD has lost touch with a shareholder and there has been no movement on the account (notwithstanding any payments or receipts of charges, interest or similar items), the ACD will be permitted to pay the shareholder's client money balance to charity after six years. At this point, the ACD shall cease to treat such money as client money. The ACD will not do so until reasonable efforts have been made to contact the shareholder in accordance with the Client Money Rules. The shareholder will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.

Delivery versus payment exemption

When an Applicant applies for shares in a Fund there is a window of time between the ACD receiving subscription money from the Applicant and the ACD transferring the subscription money to the Depositary to be used to settle the creation of the Applicant's shares. If the ACD transfers the subscription money to the Depositary by the close of business on the Business Day following receipt, the ACD is permitted to use an exemption to the Client Money Rules which means that the ACD is not required to ensure that money is protected in a ring-fenced bank account. If the ACD transfers the subscription money to the Depositary outside of this window then the ACD is required to protect the money in a ring-fenced bank account in accordance with the Client Money Rules.

Similarly, when a shareholder makes a redemption request for shares in a Fund there is a window of time between the ACD receiving redemption money from the Depositary and the ACD transferring the redemption money to the shareholder. If the ACD transfers the redemption money to the shareholder by the close of business on the Business Day following receipt, the ACD is permitted to use an exemption to the Client Money Rules which means that the ACD is not required to ensure money is protected in a ring-fenced bank account. If the ACD transfers the redemption money to a shareholder outside of this window then the ACD is required to protect the money in a ring-fenced bank account in accordance with the Client Money Rules until such time as it is paid to the shareholder.

Money which is not held as client money will not be protected in the insolvency of the ACD and no interest is payable to Applicants or shareholders. By agreeing to subscribe for shares in a Fund, shareholders consent to the ACD operating the delivery versus payment exemption on subscriptions and redemptions as explained above.

OTHER INFORMATION

Typical investor profile

The ACD considers that the Funds are suitable for investors who see collective investment schemes as a convenient and cost-effective way of participating in the underlying investments of the Funds and their performance. As the investment may occasionally experience periods of price volatility, the Funds would be more suitable for investors who can afford to set aside the invested capital for a minimum period of 5 years. In general, however, the ACD recommends that investors seek suitable advice from an authorised independent intermediary before investing. Attention should also be drawn to the specific Risk Factors contained in the relevant KIID and under the "Risks" section above.'

Delegation

The ACD and, subject to exceptions specified in the Sourcebook, the Depositary may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions. Save as expressly stated in this Prospectus, no other functions have been delegated.

Conflicts of interest

The Depositary, the ACD or any associate of them may (subject to the Sourcebook) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to, the Company, so long as the services concerned are provided on arm's length terms (as set out in the Sourcebook) and in the case of holding money on deposit or lending money the Depositary, ACD or any associate of them is an eligible institution or approved bank.

The Depositary, the ACD, or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the Sourcebook apply and are observed.

Subject to compliance with the Sourcebook the ACD may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested. The ACD is entitled in its own discretion to determine the terms of its appointment and, as such, consequently to amend the terms of the service agreement referred to in "The Authorised Corporate Director" section.

The Depositary, the ACD, or any associate of any of them will not be liable to account to the Company or any other person, including the holders of shares or any of them, for any profit or benefit made or derived from or in connection with:

(a) their acting as agent for the Company in the sale or purchase of property to or from the Funds;

(b) their part in any transaction or the supply of services permitted by the Sourcebook; or

(c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

Liability and indemnity

With the exceptions mentioned below:

(a) the ACD, the Depositary and the Auditor are each entitled under the Instrument of Incorporation to be indemnified against any loss, damage or liability incurred by them in or about the execution of their respective powers and duties in relation to the Company; and

(b) the ACD and the Depositary are, under the terms of their respective agreements with the Company, exempted from any liability for any loss or damage suffered by the Company.

The above provisions will not, however, apply in the case of:

any liability which would otherwise attach to the ACD or the Auditor in respect of any negligence, default, breach of duty or breach of trust in relation to the Company;

any liability on the part of the Depositary for any failure to exercise due care and diligence in the discharge of its functions; or

any breach by the ACD or the Depositary of their respective obligations under the Financial Services and Markets Act 2000 or any rules made under or in pursuance of that Act.

Rebate of fees; commission

In certain limited circumstances and subject at all times to the provisions of the Conduct of Business Sourcebook of the FCA's Handbook of Rules and Guidance, the ACD may at its sole discretion rebate its initial or annual management charges in respect of any application for, or holding of, shares. Similarly the Company may rebate or waive its charges in relation to any exchange of shares. A proportion of the initial charge may be rebated to the introducer (the investor's financial intermediary) in the form of commission payment. The investor should check with the intermediary the amount of commission he or she has received and further details of such arrangements are available on request from the ACD.

General

Unless otherwise expressly provided, terms used in this Prospectus have the meanings used in the Sourcebook.

Any complaint should be referred to the Complaints Team at the Registrar's office at Quilter Investors Limited, P.O Box 10278, Chelmsford, CM99 2AR. If a complaint cannot be resolved satisfactorily with the Company it may be referred to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR. Further details of the ACD's complaints handling policy are available on request.

All deals in shares are governed by English law and any dispute (whether contractual or non-contractual in nature) arising is subject to the exclusive jurisdiction of the English courts. If a shareholder were to bring a claim against the Company, it would be necessary for the shareholder to bring proceedings in the English courts. All communications with a shareholder or prospective shareholder shall be made in English.

Shareholders may be entitled to compensation from the Financial Services Compensation Scheme if the Company cannot meet its obligations. This depends on the type of business and circumstances of the claim. In respect of most types of investment business, the first £85,000 is protected in full.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme website www.fscs.org.uk.

All documents and remittances are sent at the risk of the shareholder.

A notice of an Applicant's right to cancel the agreement to purchase shares will be forwarded, where this is required by rules made under the Financial Services and Markets Act 2000.

An Applicant who is entitled to cancel and does so will not get a full refund of the money paid by him or her if the purchase price of the shares falls before the cancellation notice is received by the Registrar (on behalf of the ACD), because an amount equal to such fall (the "**shortfall**") will be deducted from the refund he or she would otherwise receive. Where the purchase price has not yet been paid the Applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the Registrar (on behalf of the ACD) to its office at Quilter Investors Limited, P.O Box 10278, Chelmsford, CM99 2AR on or before the 30th day after the date on which the Applicant receives the notice of the right to cancel.

The address for service on the Company of notices or other documents required or authorised to be served on it is Senator House, 85 Queen Victoria Street, London EC4V 4AB.

The Company will serve any notice or document on shareholders by sending them by first class post to the name and address on the register and in the case of joint shareholders, to the first mentioned on the register. Alternatively, the Company may serve notice by email to the last held email address given by a shareholder for contact purposes.

Copies of this Prospectus and the Instrument of Incorporation may be inspected at, and obtained from, the ACD at Senator House, 85 Queen Victoria Street, London EC4V 4AB during ordinary office hours. The ACD will also provide upon request, copies of the service agreement between the ACD and the Company.

A fee may be charged for copies of the Instrument of Incorporation.

Upon written request the ACD will provide further information relating to:

(i) the quantitative limits applying to the risk management of each Fund;

(ii) the methods used in relation to the risk management of each Fund; and

(iii) any recent developments of the risk and yields of the main categories of each Fund's investments.

The ACD will execute purchases, sales and switches of shares in the Company. However, the execution of purchases and sales of underlying investments will be undertaken by the Investment Adviser in accordance with its execution policy. A copy of the ACD's execution policy is available on request or at www.quilterinvestors.com.

The ACD may delegate the exercise of voting rights in relation to underlying investments to the Investment Adviser. Further details of the Investment Adviser's voting policy along with records of voting are available on request from the ACD.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any fundamental or significant change in the matters stated herein or other change notifiable in accordance with the Sourcebook or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

Issued by Quilter Investors Limited, authorised and regulated by the Financial Conduct Authority.

Telephone calls may be recorded for security or regulatory purposes and may be monitored under Quilter's quality control procedures.

APPENDIX I

Table of Charges and Investment Amounts for the Funds

Fund and Share Class	Quilter Investors Global Dynamic Equity Fund			
	A (GBP) Accumulation Shares	**A (EUR) Accumulation Shares**	**A (USD) Accumulation Shares**	**R (GBP) Accumulation Shares**
Initial charge	0%	0%	0%	0%
Annual management charge	1.50%	1.50%	1.50%	0.50%
Minimum initial investment	£1,000	€50,000	$50,000	£5,000,000
Minimum subsequent investment	£500	€10,000	$10,000	£100,000
Minimum withdrawal amount	£50	€10,000	$10,000	£50,000
Minimum holding requirement	£500	€10,000	$10,000	£2,500,000
Switching Fee	0%	0%	0%	0%
Minimum monthly investment	£50	N/A	N/A	N/A
Minimum additional monthly investment	£25	N/A	N/A	N/A
Exit charge	0%	0%	0%	0%

Fund and Share Class	Quilter Investors Global Unconstrained Equity Fund					
	A (GBP) Accumulation Shares	**A (EUR) Accumulation Shares**	**A (USD) Accumulation Shares**	**R (GBP) Accumulation Shares**	**U1 (GBP) Accumulation Shares**	**U2 (GBP) Accumulation Shares**
Initial charge	0%	0%	0%	0%	0%	0%
Fixed ongoing charge	1.65%	1.65%	1.65%	0.90%	0.825%	0.75%
Minimum initial Investment	£1,000	€50,000	$50,000	£5,000,000	£100,000,000	£250,000,000
Minimum subsequent investment	£500	€10,000	$10,000	£100,000	£500,000	£1,000,000
Minimum withdrawal amount	£50	€10,000	$10,000	£50,000	£500,000	£500,000
Minimum holding requirement	£500	€10,000	$10,000	£2,500,000	£50,000,000	£125,000,000
Switching Fee	0%	0%	0%	0%	0%	0%
Minimum monthly investment	£50	N/A	N/A	N/A	N/A	N/A
Minimum additional monthly investment	£25	N/A	N/A	N/A	N/A	N/A
Exit charge	0%	0%	0%	0%	0%	0%

APPENDIX II

Eligible Securities Markets

Subject to its investment objective and policy, each Fund may deal through eligible securities markets which are regulated markets (as defined in the FCA Rules), markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public or those markets set out below:

Quilter Investors Global Dynamic Equity Fund

Australia	Australian Securities Exchange (ASX)
Brazil	Bolsa de Valores de Sao Paulo (BOVESPA)
Canada	Montreal Exchange, Toronto Stock Exchange, TSX Venture Exchange
Chile	Bolsa de Comercio de Santiago
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Colombia	Colombian Securities Exchange
Egypt	Egyptian Exchange (EGX)
Hong Kong	Hong Kong Exchanges
India	National Stock Exchange of India, BSE
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange, Hercules Standard Exchange, Sapporo Stock Exchange, JASDAQ OTC
Korea	Korea Exchange (KRX)
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
New Zealand	New Zealand Exchange (NZX)
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Saudi Arabia	Saudi Stock Exchange (Tadawul)
Singapore	The Singapore Exchange
South Africa	JSE Limited
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange, SWX Europe

Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UAE	Abu Dhabi Securities Exchange, Dubai Financial Market, NASDAQ Dubai
USA	American Stock Exchange, Chicago Stock Exchange, NASDAQ, NASDAQ OTC
UK	London Stock Exchange Limited, Main Market and AIM (including “When Issued Trading”)

Quilter Investors Global Unconstrained Equity Fund

Australia	Australian Securities Exchange (ASX)
Bermuda	Bermuda Stock Exchange
Brazil	Bolsa de Valores de Sao Paulo (BOVESPA)
Canada	Montreal Exchange, Toronto Stock Exchange, TSX Venture Exchange
Chile	Bolsa de Comerico de Santiago
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Egypt	Egyptian Exchange (EGX)
Hong Kong	Hong Kong Exchanges
India	National Stock Exchange of India, BSE
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange, Hercules Standard Exchange, Sapporo Stock Exchange, JASDAQ OTC
Korea	Korea Exchange (KRX)
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange
New Zealand	New Zealand Exchange (NZX)
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Saudi Arabia	Saudi Stock Exchange (Tadawul)
Singapore	The Singapore Exchange
South Africa	JSE Limited
Sri Lanka	Colombo Stock Exchange

Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UAE	Abu Dhabi Securities Exchange, Dubai Financial Market, NASDAQ Dubai
United Kingdom	Alternative Investment Market (AIM)
USA	The New York Stock Exchange, American Stock Exchange, Chicago Stock Exchange, NASDAQ

APPENDIX III

Eligible Derivatives Markets

Subject to its investment objective and policy, each Fund may deal through eligible derivatives markets which are regulated markets (as defined in the FCA Rules), markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public or those markets set out below:

Australia	Australian Stock Exchange (ASX)
Canada	Montreal Exchange, Toronto Stock Exchange
Hong Kong	Hong Kong Exchanges
Japan	Osaka Securities Exchange, Tokyo Stock Exchange
Korea	Korea Exchange (KRX)
New Zealand	New Zealand Futures and Options Exchange
Singapore	The Singapore Exchange
South Africa	JSE Limited, South African Futures Exchange (SAFEX)
UK	Euronext LIFFE, OMLX
USA	American Stock Exchange, Chicago Board Options Exchange, CME Group Exchanges, New York Futures Exchange, The New York Stock Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange

APPENDIX IV

Past Performance Information

For the following Funds, the performance charts have been calculated on a bid to bid basis in Sterling, with income reinvested. The source of data is Morningstar.

The table shows the performance for all Funds to 31 December 2020.

Past performance data relates to the share class referred to in the left hand column below which has been selected as a representative share class in accordance with industry guidance. The performance figures for other share classes in each Fund will be different. Please consult the KIID for the relevant share class for more detail.

Please note that past performance is not an indication of future performance.

Name and Share Class	**Percentage Growth 1yr 01/01/2020 to 31/12/2020**	**Percentage Growth 1y 01/01/2019 to 31/12/2019**	**Percentage Growth 1y 01/01/2018 to 31/12/2018**	**Percentage Growth 1y 01/01/2017 to 31/12/2017**	**Percentage Growth 1y 01/01/2016 to 31/12/2016**
Quilter Investors Global Unconstrained Equity Fund (previously known as Quilter Investors Global Best Ideas Fund) R (GBP) Accumulation Shares	-10.04	19.30	-6.05	10.79	16.63
*Target Benchmark: MSCI All Countries World Index**	12.67	19.53	-6.78	12.66	29.82
Quilter Investors Global Dynamic Equity Fund (previously known as Old Mutual Voyager Global Dynamic Equity Fund) R (GBP) Accumulation Shares	11.23	22.93	-8.14	12.91	22.52
*Target Benchmark: MSCI All Countries World Index***	12.67	21.71	-3.78	13.24	28.24

* With effect from 01/01/2016 to 06/08/2019, the target benchmark was the MSCI World Equal Weighted Index with net dividends re-invested. With effect from 07/08/2019 the target benchmark is the MSCI All Countries World Index. The data shown in the table reflects these benchmarks.

** Prior to 30/06/2016 the target benchmark for the Quilter Investors Global Dynamic Equity Fund was the MSCI ACWI GDP with net dividends reinvested. With effect from 01/07/2016 the target benchmark is the MSCI All Countries World Index. The data shown in the table reflects these benchmarks.

APPENDIX V

Other Schemes managed by the ACD

The ACD acts as authorised corporate director of the following open-ended investment companies:

Quilter Investors Balanced OEIC

Quilter Investors Cirilium OEIC

Quilter Investors Multi-Asset OEIC

Quilter Investors OEIC

Quilter Investors Portfolio OEIC

The ACD also acts as manager of the following authorised unit trusts:

Quilter Investors Charity Authorised Investment Funds

Quilter Investors Trust

APPENDIX VI

List of Delegates and Sub-Delegates

Depositary's delegate	
Citibank N.A.	
Depositary's sub-delegates	
Argentina	The branch of Citibank N.A. in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank N.A., Bahrain Branch
Bangladesh	Citibank N.A., Bangladesh Branch
Belgium	Citibank Europe plc
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank China Co ltd (For China A Shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	Clearstream ICSD
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privedna Banka Zagreb d.d.

Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt
Estonia	Swedbank AS
Euroclear	Euroclear Bank
Finland	Citibank Europe plc
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank N.A., Hong Kong
Hungary	Citibank Europe plc Hungarian Branch Office
Iceland	Islandsbanki hf
India	Citibank N.A., Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank N.A., London Branch
Israel	Citibank N.A., Israel Branch
Italy	Citibank Europe plc
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank Jordan Branch
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank N.A., Kuwait Branch
Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS

Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch "Swedbank" AB
Luxembourg	Only offered through the ICSDs- Euroclear & Clearstream
Macedonia	Raiffeisen Bank International AG
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe plc
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Oman S.A.O.G
Pakistan	Citibank, N.A., Pakistan Branch
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Philippine Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin – Romania Branch
Saudi Arabia	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobocka zahranicnej banky

Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank N.A., South Africa Branch
Spain	Citibank Europe plc
Sri Lanka	Citibank N.A., Colombo Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank N.A., London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
UAE - Abu Dhabi Securities Exchange	Citibank N.A. UAE
United Arab Emirates DFM	Citibank N.A. UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A. UAE
United Kingdom	Citibank N.A., London Branch
Ukraine	JSC Citibank
United States	Citibank N.A., New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch

APPENDIX VII

Risk Factors

The following are important warnings:

General

Investors should appreciate that there are inherent risks in all types of investments. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in a Fund should be regarded as a long term investment. There can be no guarantee that the objectives of a Fund will be achieved.

The capital value and the income from shares in a Fund can fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested.

Brexit

On 31 January 2020, the UK formally withdrew from the EU and entered into a transition period which ended at 11 pm on 31 December 2020. An EU–UK Trade and Cooperation Agreement (the "**TCA**") was concluded on 30 December 2020. Although the TCA was ratified by the European Parliament on 28 April 2021, the process to implement the new political, economic and regulatory framework between the UK and the EU remains uncertain and therefore such implementation may still have a detrimental impact on a Fund's ability to fulfil its investment objective or on the value of a Fund's assets, and may increase a Fund's costs.

Cancellation rights

Where cancellation rights are applicable, if shareholders choose to exercise their cancellation rights and the value of their investment falls before notice of cancellation is received by the ACD in writing, a full refund of the original investment may not be provided, but rather the original investment less the fall in value.

Charges to capital

Where we take expenses from the capital of the fund, rather than the income, then the income available for distribution to investors will increase by the amount charged, but the capital of the fund will be reduced by the same amount. For funds where we take expenses from the income, if the fund has not generated enough income, the balance may have to come from the capital of the fund. This may result in capital erosion or constrain capital growth.

Counterparty risk

The Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, investors should be aware that the use of contracts for difference or other OTC derivatives by the Quilter Investors Global Dynamic Equity Fund exposes the Fund to credit risk. The risk is that the provider of the contracts for difference becomes insolvent while it owes money to the Fund.

Currency exchange rates

Investments may be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.

Derivatives

Investors should be aware that the Quilter Investors Global Dynamic Equity Fund may employ a strategy involving derivatives and contracts for difference, swaps or futures, in pursuance of its investment objectives. Although such a strategy is designed to gain access to a sector or asset type or reduce exposure to equity markets within the Fund, if the value of the underlying asset moves against the Fund, this will cause loss to the Fund.

Derivatives for hedging exposure

For each Fund, derivatives may be used to hedge against various risks as permitted by the OEIC Regulations and the Sourcebook. The use of derivatives for hedging in a rising market may restrict potential gains.

Emerging markets

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Lack of Liquidity - The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

Currency Fluctuations - Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Fund may occur following the investment of the Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and Custody Risks - Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and Remittance Restrictions - In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting - Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

Equities Risk

Where investments are in the shares of companies (equities), the value of those equities and the ability to pay out dividends may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Exchange traded funds

Investors should note that the Funds may invest in exchange traded funds. Exchange traded funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the Net Asset Value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

Fixed interest securities

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall and vice versa. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent. The value of investments will fall in the event of the default or perceived increased credit risk of an issuer.

Fraud

It is possible that companies in which investments are made may be found to be conducting fraudulent activities. As a result, it is possible that losses may be suffered.

Inflation

A rising rate of inflation will have the effect of reducing the relative value of any gain by an equivalent amount.

Liquidity

Each Fund may also invest in underlying collective investment schemes that may not offer liquidity on a daily basis. This may affect the ability of shareholders to realise their investment when they choose and under certain circumstances the ACD has the ability to defer redemptions (see the "Purchase, Redemption and Switching of Shares" section).

Lower diversification (spread of risk)

Some funds may have a portfolio of assets which is concentrated in individual countries, companies or market sectors. If one of these factors underperformed, it would have a greater effect than would be the case in a more diversified portfolio where the risk is more widely spread.

OTC derivatives

Each Fund may use both exchange-traded and OTC derivatives, including futures, forwards, swaps and contracts for difference, as part of its investment policy and/or for the purpose of EPM. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in OTC derivatives may involve additional risk as there is no exchange market on which to close out an open position in such derivatives. It may therefore be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value of a position, incorrect collateral calls or delays in collateral recovery. Each Fund may invest in derivatives and forward contracts as long as the exposure of the Fund resulting from such transactions is suitably covered by its property. Exposure will include any initial outlay in respect of a transaction.

Past performance

It must be emphasised that past performance is not a guide to future growth or rates of return.

Risks related to natural disasters and widespread diseases

Natural or environmental disasters, (such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena) and widespread disease, (including pandemics and epidemics) may be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment, which can have an adverse effect on the value of a Fund's investments and the ability to pay out dividends. Conditions that are prevalent in one country, market, or region are increasingly likely to adversely affect the markets, issuers, and/or foreign exchange rates in another country. Natural or environmental disasters could prevent a Fund from executing investment decisions in a timely manner and could negatively impact a Fund's ability to achieve its investment objective. This could have a significant adverse impact on the value and the risk profile of a Fund.

In December 2019, an outbreak of a respiratory disease caused by a novel coronavirus was first detected ("**COVID-19**"). The World Health Organisation declared a global emergency on 30 January 2020 with respect to the outbreak and then characterised it as a pandemic on 11 March 2020. The outbreak has spread globally which has resulted in borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, as well as general concern and uncertainty. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. Such events could increase volatility and the risk of loss to the value of a Fund's investments.

Segregated liability

Under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Smaller Companies

Investing in smaller companies can be more risky than investing in larger companies, because there is a more limited market for the shares, and the share prices may rise or fall more sharply.

Stock Connect Risks

- Daily Trade Quotas: Stock Connect is subject to both daily and aggregate quota limitations which, if exceeded, will lead to suspension of trading for that day or other relevant period which may mean that an order to purchase China A Shares cannot be processed. Under the Stock Connect rules a Fund will always be able to sell China A Shares regardless of whether the daily or aggregate quota has been exceeded. The daily or aggregate quotas can be changed from time to time without prior notice.

- Restrictions on trading days: Stock Connect will only operate when banks in Hong Kong and the PRC are both open. Due to the differences in trading days, a Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

- Restrictions on extent of foreign holding of China A Shares: There are restrictions on the amount of China A Shares which a single foreign investor is permitted to hold and restrictions on the combined holdings of all foreign investors in a single company's China A Shares. Where those limits are reached, no further purchase of those shares will be permitted until the holding is reduced below the threshold and if the thresholds are exceeded, the relevant issuer of the China A Shares may sell those shares to ensure compliance with Chinese law which may mean that the relevant China A Shares are sold at a loss.

- Risk that beneficial ownership not recognised: China A Shares traded through Stock Connect are uncertificated and are held in the name of HKSCC or its nominee. HKSCC will provide each Fund with fund specific 'Special Segregated Accounts' ("**SPSA**") which will reference the name of the underlying Fund. The China A Shares held in the SPSA are beneficially owned by a Fund. It is generally understood that PRC laws would recognise a Fund's beneficial ownership of China A Shares traded through Stock Connect, however it should be noted that the exact nature and methods of enforcement of the rights and interests of a Fund under PRC law is not certain and, in the event of a default of ChinaClear, it may not be possible for a Fund’s China A Shares to be recovered.

- Risk that unable to enforce legislation: It is considered unlikely that ChinaClear will become insolvent but, if it does so, HKSCC is likely to seek to recover any outstanding China A shares from ChinaClear through available legal channels but a Fund may not be able to fully recover its China A shares.

- Currency risk/currency conversion as shares denominated in RMB: China A Shares are denominated in RMB and as RMB is not the base currency of the Fund the ACD may have to convert payments from RMB into sterling when realising China A Shares and convert sterling into RMB when purchasing China A Shares. The exchange rate for RMB may be affected by, amongst other things, any exchange control restrictions imposed by the PRC government which may adversely affect the market value of a Fund. In addition, China A Shares traded through Stock Connect have the same day settlement cycle which requires trades to settle on actual trade date. If the conversion from sterling to RMB does not take place on the same day as a purchase trade settles, the Fund could incur a short term bank overdraft.

- Eligibility of shares for trading on Stock Connect: The PRC regulations impose certain restrictions on selling and buying of China A Shares. Hence a Fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via Stock Connect. This may adversely affect the investment portfolio or strategies of a Fund, for example, when the Investment Adviser wishes to purchase a stock which is recalled from the scope of eligible stocks.

- Uncertainty of tax position: The tax treatment of China A Shares is uncertain and particularly whether capital gains tax applies. There is a risk that capital gains realised may be subject to additional taxation in the future.

- Risk of default of HKSCC: A Fund’s ability to invest through Stock Connect is subject to the performance by HKSCC of its obligations and any failure or delay by HKSCC may result in the failure of settlement or loss of China A Shares.

- General Market Risk: Investing in China A Shares involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic and social and political instability of the stock market in the PRC.

- Novelty of Stock Connect: Stock Connect is a programme novel in nature. The relevant regulations are untested and subject to change.

Suspension of dealing

Investors are reminded that in certain circumstances their right to redeem shares may be suspended (see “Suspension of dealings”). A suspension may occur where the ACD (with the agreement of the Depositary) or the Depositary is of the opinion that due to exceptional circumstances it is in the interests of shareholders.

Taxation

Exemptions, thresholds, regimes and rates of tax may change in future tax years.