

PROSPECTUS
of
QUILTER INVESTORS TRUST
an authorised unit trust scheme
Valid as at 30 April 2026

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SUMMARY

Summary information on Quilter Investors Trust 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 Trust (the “Trust”) is an authorised unit trust with PRN 200108. It is a UK UCITS scheme for the purposes of that part of the Financial Conduct Authority’s Handbook of Rules and Guidance (the “FCA Rules”) which deals with regulated collective investment schemes (the “Sourcebook”) and an umbrella scheme with various sub-funds, each referred to in this Prospectus as a “Fund”, and together referred to as “Funds”.

The Funds available for investment are: Quilter Investors Asia Pacific Fund, Quilter Investors Ethical Equity Fund, Quilter Investors North American Equity Fund, Quilter Investors UK Equity Fund, Quilter Investors UK Equity Growth Fund, Quilter Investors UK Equity Large-Cap Income Fund, and Quilter Investors UK Equity Opportunities Fund.

Quilter Investors UK Equity Index Fund and Quilter Investors UK Equity 2 Fund are in the process of being terminated and are no longer available for investment.

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

Annual accounting date: 30 September.

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 Manager has notified the Trustee that it is not open for normal business due to a concessionary company holiday or otherwise as agreed between the Manager and the Trustee.

CCP: A legal person that interposes itself between counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer, as defined in article 2(1) of EMIR.

Constraining Benchmark: An index or similar factor that restricts the portfolio composition of a Fund.

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’. Units will be dealt in at a price determined at the valuation point after the request to purchase, redeem, switch or convert units 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.quilter.com.

Distribution policy: Holders of accumulation units are not entitled to be paid the income attributable to such units, instead 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 units as set out in the “Distribution and Accumulation” section.

Holders of income units are entitled to be paid the income attributable to such units as set out in the “Distribution and Accumulation” section.

EEA State: A member state of the European Economic Area.

EEA UCITS scheme: A collective investment scheme established in accordance with the UCITS Directive in an EEA State.

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.

EMIR: Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (as amended by Regulation (EU) No 2019/834 of the European Parliament and of the Council of 20 May 2019), as it applies in the UK by virtue of the EUWA.

ESG Sourcebook: The Environmental, Social and Governance sourcebook, which forms part of the FCA Rules.

EUWA: European Union (Withdrawal) Act 2018.

Feeder Fund: A UK UCITS scheme or a sub-fund of a UK UCITS scheme which has been approved by the FCA to invest at least 85% of its assets in the units in a single Master Fund. Quilter Investors Asia Pacific Fund and Quilter Investors North American Equity Fund are the Feeder Funds.

Investment Manager: Quilter Investment Platform Limited.

Manager: Quilter Investors Limited.

Master Fund: A UK UCITS scheme, an EEA UCITS scheme or a sub-fund of such a scheme where: (a) at least one of its unitholders is a Feeder Fund; (b) it is not itself a Feeder Fund and (c) it does not hold units of a Feeder Fund. Jupiter Merian Asia Pacific Fund or Jupiter Merian North American Equity Fund are the Master Funds in which Quilter Investors Asia Pacific Fund and Quilter Investors North American Equity Fund (being the Feeder Funds) invest respectively, and, as the context so requires, references to “**Master Fund**” shall include Jupiter Merian Asia Pacific Fund or Jupiter Merian North American Equity Fund. Details of the Master Funds are set out under the sections headed ‘**Investment Objectives and Policies**’.

Net Asset Value (“NAV”): The value of the scheme property of the Trust (or of any Fund as the context requires) less the liabilities of the Trust (or of the Fund concerned) as calculated in accordance with the Trust Deed constituting the Trust as amended from time to time.

Pricing: The prices of units will be calculated as at the valuation point on each Dealing Day and will be on a forward basis. They will be published daily at www.quilter.com (except where the Manager is excused from the requirements to deal in the relevant units) 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.

SS&C: SS&C Financial Services International Limited and SS&C Financial Services Europe Limited.

Target Benchmark: An index or similar factor that forms part of a target for the Fund’s performance to match or exceed.

UCITS Regulations: Directive 2009/65/EC, as amended (the “**UCITS Directive**”), including any relevant implementing measures, on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as such Directive and implementing measures apply in the UK and are incorporated in UK law and regulation from time to time.

UK: the United Kingdom.

UK UCITS scheme: a collective investment scheme established in the UK complying with the requirements of the UCITS Regulations.

Unit classes: The unit classes for each Fund, including the minimum investment limits are set out in Appendix I.

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 (as such term is defined in the “**Structure**” section above).

DIRECTORY

Manager

Quilter Investors Limited
Senator House
85 Queen Victoria Street
London EC4V 4AB
(authorised and regulated by the Financial Conduct Authority)

Investment Manager

Quilter Investment Platform Limited
Senator House
85 Queen Victoria Street
London EC4V 4AB
(authorised and regulated by the Financial Conduct Authority)

Trustee

Citibank UK Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
(authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Investment Advisers

Quilter Investors Ethical Equity Fund

Quilter Cheviot Limited
Senator House, 85 Queen Victoria Street
London EC4V 4AB
(authorised and regulated by the Financial Conduct Authority)

Quilter Investors UK Equity Fund

Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
(authorised and regulated by the Financial Conduct Authority)

Quilter Investors UK Equity 2 Fund

Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
(authorised and regulated by the Financial Conduct Authority)

Quilter Investors UK Equity Growth Fund

Jupiter Asset Management Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
(authorised and regulated by the Financial Conduct Authority)

Quilter Investors UK Equity Large-Cap Income Fund

Artemis Investment Management LLP
Cassini House

57 St James's Street
London,
SW1A 1LD
(authorised and regulated by the Financial Conduct Authority)

Quilter Investors UK Equity Opportunities Fund

Artemis Investment Management LLP
Cassini House
57 St James's Street
London,
SW1A 1LD
(authorised and regulated by the Financial Conduct Authority)

Auditor

PricewaterhouseCoopers LLP
120 Bothwell Street
Glasgow
G2 7EQ

Administrator

Citibank Europe plc
1, North Wall Quay
Dublin 1
Ireland

Registrar

SS&C
SS&C House
Saint Nicholas Lane
Basildon
Essex SS15 5FS

(the register of unitholders can be inspected at this address)

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 Manager or your financial adviser.

This Prospectus is intended for distribution in the UK. 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 units in the Trust 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 units have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not (i) 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 or (ii) continue to be held by any investor should that investor become a US Person. The mandatory redemption provisions as set out in this Prospectus will apply accordingly to any such US Person. The Trust and the Funds have not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager and the Investment Manager have not been registered under the United States Investment Advisers Act of 1940.

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

CONSTITUTION

Quilter Investors Trust is an authorised unit trust pursuant to section 243(1) of the Financial Services and Markets Act 2000 constituted by a trust deed dated 26 November 2002 (as amended and restated from time to time) (the “**Trust Deed**”). It is a UK UCITS scheme for the purposes of the Sourcebook and an umbrella scheme. The head office of the Trust is at Senator House, 85 Queen Victoria Street, London, EC4V 4AB. The authorisation from the Financial Conduct Authority (the “**FCA**”) was made effective on 28 November 2002.

Each Fund of the Trust 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 units in a Fund are entitled to receive (or have accumulated) the net income derived from the Fund and to redeem their units at a price linked to the value of the property of the Fund. Unitholders do not have any proprietary interest in the underlying assets of the Funds. The unitholders are not liable for the debts of the Funds.

The operation of the Trust is governed by the Sourcebook, the Trust Deed 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 Asia Pacific Fund (PRN 806741)

INVESTMENT OBJECTIVE	The Fund aims to achieve capital growth by investing at least 85% of its assets in the Jupiter Merian Asia Pacific Fund (the Master Fund), the investment objective of which is to deliver a return, net of fees, greater than that of the MSCI All Countries
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	Asia Pacific ex-Japan Index with net dividends reinvested over rolling three-year periods.
INVESTMENT POLICY	<p>The Fund invests at least 85% of its assets in the Master Fund and may hold up to a maximum of 15% of its assets in money market instruments, deposits and cash.</p> <p>The Master Fund invests at least 70% of the value of its property in a diversified portfolio of equities in developed and emerging markets in the Asia Pacific region, excluding Japan. Such equities are those of companies that are domiciled, incorporated or listed in the Asia Pacific region (excluding Japan), or that conduct a significant part of their business in those markets.</p> <p>The Master Fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the authorised corporate director of the Master Fund or an associate of the authorised corporate director of the Master Fund), warrants, money market instruments, deposits and derivatives, and may hold cash.</p> <p>The Master Fund may currently only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for Efficient Portfolio Management is not likely to affect the volatility or risk profile of the Fund.</p> <p>The Master Fund may use derivatives for purposes other than Efficient Portfolio Management, provided the authorised corporate director of the Master Fund has given shareholders 60 days' notice of such change. If the Master Fund does use derivatives for investment purposes, it may at times increase the volatility of the Master Fund's net asset value and change the risk profile of the Fund.</p>
TARGET BENCHMARK	<p>The Target Benchmark for the Fund is the MSCI All Countries Asia Pacific ex-Japan Index with net dividends reinvested.</p> <p>The Target Benchmark is the benchmark of the Master Fund and represents the performance of the large and mid-cap segments of developed and emerging markets in the Asia Pacific region excluding Japan. It is representative of the markets in which the Master Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
INVESTMENT APPROACH	<p>The Fund is exposed to active management via the Master Fund. This means that Jupiter (the investment manager of the Master Fund) uses its expertise to pick investments to achieve the Master Fund's objective, so investments of the Master Fund may differ from those included in the Target Benchmark, provided they are allowed in the investment policy of the Master Fund.</p>

Quilter Investors Ethical Equity Fund (PRN 641848)

This product does not have a UK sustainable investment label.

Sustainable investment labels help investors find products that have a specific sustainability goal.

This Fund does not use a UK sustainable investment label because, whilst both positive and negative screens are applied in respect of the Fund to shape its investment universe towards sustainable themes, and away from sectors or industries which are considered to be unethical or detrimental to environmental and/or social norms, the Fund does not have a sustainability objective and it does not seek any particular or measurable positive outcomes.

This statement is made in compliance with ESG 4.3.5R of the ESG Sourcebook. The Fund's further sustainability disclosures, in compliance with ESG 5.3 of the ESG Sourcebook, are set out below.

INVESTMENT OBJECTIVE	The Fund aims to achieve income and capital growth and to outperform the MSCI World Index, net of charges, over rolling five-year periods.
INVESTMENT POLICY	<p>The Fund invests at least 80% of the value of its property in shares of companies located in developed and emerging markets anywhere in the world. Investment may be direct or indirect (e.g. through collective investment schemes), however the Manager expects that the Fund will typically hold investments directly.</p> <p>The Investment Adviser applies specific investment criteria when selecting the assets in which the Fund invests. Further information on the Fund's investment criteria (including the negative and positive screens applied) is set out in the 'Investment Style' section below.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings). The Fund's positioning will at times be materially different from its Target Benchmark due to the specific investment criteria (described in the 'Investment Style' section), resulting in a different performance profile.</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</p> <p>Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.</p> <p>The Fund may only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
TARGET BENCHMARK	<p>The Target Benchmark for the Fund is the MSCI World Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>

INVESTMENT APPROACH	<p>The Fund is managed by an Investment Adviser selected by the Investment Manager for its expected ability to manage the Fund according to the investment objective and policy. The Investment Manager continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>
INVESTMENT STYLE	<p>Overview of the screening processes</p> <p>The following screening processes are operated in respect of the Fund and are applied to ensure that its portfolio is shaped by both positive and negative criteria considered by the Manager to provide an ethical investment universe:</p> <ul style="list-style-type: none"> (a) a negative screen which aims to exclude investment in companies which do not satisfy the Fund's ethical criteria, as further described below; and (b) a positive screen which focuses investment in companies which derive revenue from activities relating to one or more of five investment themes: Clean Energy; Food; Health & Wellbeing; Resource Efficiency; and Water. The five investment themes are described further below. <p>The positive screen and negative screen are applied in respect of initial investments made by the Fund. Regular reviews of the Fund's investments are also conducted to assess consistency with the Fund's negative and positive screening criteria, as further described under the section 'Reviews and engagement' below.</p> <p>Negative screen</p> <p>The Fund's negative screen aims to exclude investment in companies involved in the following activities:</p> <ul style="list-style-type: none"> (a) Animal Testing – Companies which develop or manufacture animal-tested cosmetics, industrial or household chemicals, or pharmaceutical or healthcare products, or provide animal-testing services. <p>Companies that assemble or manufacture products using ingredients that have already been tested on animals by a third party are not normally excluded.</p> <ul style="list-style-type: none"> (b) Armaments – Companies that manufacture or sell weapons or weapon systems, or provide strategic components or services specifically for military use. (c) Environment – Companies with activities that have a significant negative environmental impact (for example, mining and chemical manufacture), unless those companies undertake positive initiatives that effectively address those impacts. Application of this

	<p>exclusion considers both an assessment of each company's negative environmental impacts and any measures deployed to minimise those impacts and the attendant risks.</p> <p>(d) Factory Farming – Companies involved in the breeding, rearing or keeping of animals in intensive conditions.</p> <p>(e) Fossil Fuels – Companies involved in the exploration, extraction or production of fossil fuels, including natural gas, oil and coal.</p> <p>(f) Human Rights – Companies where there is credible evidence of their involvement, either by collusion or complacency, in abuses of human rights.</p> <p>(g) Nuclear – Companies that are involved in the generation of power from nuclear-fuelled reactors, or that provide nuclear-related military activities.</p> <p>Companies that provide services to the nuclear power industry, or that supply components or equipment for use in nuclear power stations, are not excluded.</p> <p>(h) Pornography – Companies involved in the production or distribution of pornographic materials.</p> <p>(i) Tobacco - Companies with involvement in manufacturing cigarettes, cigars and tobacco products.</p> <p>None of the screens described above depend on the proportion of turnover that the applicable activities contribute to the relevant company.</p> <p>Additional screens are applied to the Fund which aim to exclude investment in a company undertaking certain activities which are considered to be a “primary activity” of that company (i.e. contributing to 10% or more of company turnover). An activity contributing to less than 10% of a company's turnover may still be considered a “primary activity” if either (i) the proportion of turnover relating to that activity is greater than that of any other single activity of that company, or (ii) the company's contribution to that activity is judged to be significant in terms of the relevant industry as a whole. These screens will aim to exclude investment in companies where the primary activity concerns the following:</p> <p>(a) Alcohol – the manufacture or sale of alcoholic drinks.</p> <p>This does not normally exclude food retailers, such as supermarkets, where, due to the range of other items offered, sales of alcohol are not regarded as a primary activity.</p> <p>(b) Gambling – the operation of gambling facilities.</p> <p>(c) Tobacco – the manufacture and supply of items related directly to the tobacco industry.</p>
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	<p>This does not exclude the sale of objects such as lighters, cigarette cases, tobacco tins and pouches, or e-cigarettes.</p> <p>The Fund's negative screen is supported by a third-party specialist company (the "Screening Company").</p> <p>Positive screen</p> <p>In addition to passing the negative screen, the Fund focuses investment in companies that derive revenue from activities relating to one or more of five investment themes: (i) Clean Energy, (ii) Food, (iii) Health & Wellbeing, (iv) Resource Efficiency, and (v) Water.</p> <p>Alignment with an investment theme will be determined by the Investment Adviser based on its analysis of a company's specific activities and will be predominantly driven by the company's revenue alignment with targets underpinning the United Nations' (UN) Sustainable Development Goals (SDGs) that are considered to be relevant to that investment theme. The SDGs are a set of goals which were adopted by all United Nations members, with the aim of achieving peace and prosperity for people and the planet.¹ Revenue alignment with the SDGs is considered to be an appropriate measure as certain underlying targets align particularly closely with each of the five investment themes of the Fund.</p> <p>The Screening Company also provides services in respect of assessing the alignment of a company's revenue-generating activity with the SDGs.</p> <p>The five investment themes are as follows:</p> <p>a) Clean Energy - Companies that provide solutions to the problems associated with the use of fossil fuels as well as energy scarcity and security, such as those involved in renewable energy generation, the electric vehicle value chain, products and technologies for sustainable building design and construction and energy efficiency.</p> <p><i>This investment theme is often closely aligned with targets that underpin SDG 7 (Affordable and Clean Energy) and sometimes aligned with those that underpin SDG 11 (Sustainable Cities and Communities).</i></p> <p>b) Food - Companies that provide solutions to food supply and demand imbalance, such as those involved in grain production and harvesting, food testing, food processing, food packaging, measurement and control, and high-tech agriculture supplies.</p> <p><i>This investment theme is often closely aligned with the targets that underpin SDG 2 (Zero Hunger) and SDG 12 (Responsible Consumption and Production).</i></p> <p>c) Health & Wellbeing - Companies that provide products and solutions to improve healthcare services and wellbeing, such</p>
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¹ Further information on the UN Sustainable Development Goals framework and the 17 goals themselves can be found on the UN website, <https://sdgs.un.org/goals>

	<p>as companies involved in operating and servicing hospitals, healthcare facilities and social and supported housing, as well as those supporting financial inclusion.</p> <p><i>This investment theme is often closely aligned with the targets that underpin SDG 3 (Good Health and Wellbeing) and sometimes aligned with those that underpin SDG 1 (No Poverty), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities) and SDG 11 (Sustainable Cities and Communities).</i></p> <p>d) Resource Efficiency – Companies that provide solutions to the problems of resource scarcity, helping to expand the circular economy.² This may also include sustainable transport, waste-to-energy, productivity and efficiency gains and cyber and technology solutions for facilitating the digital economy and energy-efficient electrification.</p> <p><i>This investment theme is often closely aligned with the targets that underpin SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities) and SDG 12 (Responsible Consumption and Production), and sometimes aligned with those that underpin SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnership for the Goals).</i></p> <p>e) Water - Companies that provide solutions to water scarcity, such as those involved in water supply and distribution, water analysis, monitoring and purification, water metering and efficient methods of crop irrigation.</p> <p><i>This investment theme is often closely aligned with the targets that underpin SDG 6 (Clean Water and Sanitation) and sometimes aligned with those that underpin SDG 14 (Life Below Water).</i></p> <p>Typically, all five investment themes will be represented across the investments held by the Fund. However, market valuations and economic conditions will determine if any one of these five themes takes precedence at any given time.</p> <p>Reviews and engagement</p> <p>Each company in which the Fund invests is reviewed fully on an annual basis by the Screening Company. The Investment Adviser receives and reviews data on each company in which the Fund invests at least quarterly to assess whether the relevant company continues to be consistent with the Fund's negative and positive screening criteria and, more broadly, remains an appropriate holding for the Fund.</p> <p>Where it is assessed that an investment is inconsistent with the Fund's negative screening criteria, the Investment Adviser may engage with the relevant company on the topic of concern with a view to persuading the company to change its approach.</p>
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² A circular economy is a sustainable and regenerative system of production and consumption. It is built around the three core principles of (i) eliminate waste and pollution, (ii) circulate products and materials, and (iii) regenerate nature.

	<p>If the Investment Adviser considers that either engagement with the company is unlikely to achieve the desired outcome (including, where applicable, following initial engagement with the company) the Investment Adviser will, except in circumstances in which it is either prevented from doing so and/or where it considers that material detriment to the Fund (including its unitholders) is likely to arise, divest from the company within three months of the date of its identification of the inconsistency or, where applicable, the date on which an appropriate period of engagement with the company has concluded.</p> <p>The Investment Adviser will use voting rights (where appropriate) to further the economic interests of the Fund and has established a set of voting principles which guides how it votes. The Investment Adviser's voting policy is available from the Manager upon request.</p> <p>Reliance on data (including third-party data)</p> <p>The Investment Adviser uses third-party data in selecting assets for investment by the Fund.</p> <p>Data may be obtained from investee companies and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the accuracy or completeness of such data cannot be guaranteed.</p>
<p>Funds with sustainability features, but which do not use a UK sustainable investment label, are required under ESG 4.3.5R(2)(b) of the ESG Sourcebook to provide certain information to investors on those features. The information below is provided to comply with those requirements.</p>	
<p>SUSTAINABILITY STATEMENTS</p>	<p>Information provided above, above the Investment Objective of this Fund.</p>
<p>INVESTMENT POLICY AND STRATEGY AND INFORMATION ON HOW THE MANAGER DETERMINES THE ASSETS IN WHICH THE FUND INVESTS</p>	<p>Information provided above, under the “Investment Policy” and “Investment Style” sections.</p>
<p>DETAILS OF ANY METRICS A CONSUMER MAY FIND USEFUL IN UNDERSTANDING THE INVESTMENT POLICY AND STRATEGY FOR THE FUND</p>	<p>The Investment Adviser considers the following metrics useful in understanding the investment strategy of the Fund:</p> <ol style="list-style-type: none"> 1. % of the Fund invested in companies which are inconsistent with the Fund's negative screening criteria; 2. % of the Fund invested in companies where at least 50% of the company's revenue-generating

	<p>activity is aligned with one or more of the SDGs (which may include targets underpinning SDGs that are relevant to one or more of the Fund's investment themes);</p> <p>3. Of the companies captured by metric (2) above, % of the Fund invested in companies aligned with the:</p> <ul style="list-style-type: none"> a) Clean Energy theme, b) Food theme, c) Health & Wellbeing theme, d) Resource Efficiency theme, e) Water theme. <p>Explanatory notes:</p> <p>(i) The metric referenced in (1) above, may include companies in respect of which the Fund's negative screening criteria were satisfied at the point of initial investment but where changes to such companies mean that the relevant investments are no longer consistent with such criteria. In such circumstances, the Investment Adviser may undertake engagement with the company, as outlined in the 'Investment Style' section above.</p> <p>(ii) Separate metrics are used in respect of each of the Fund's investment themes, as detailed under (3) above. A company's alignment with an investment theme is determined by the Investment Adviser based on that company's SDG revenue alignment profile. Where a company's activities may relate to more than one of the Fund's investment themes, the Investment Adviser will determine the most relevant investment theme for reporting purposes.</p>
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Quilter Investors North American Equity Fund (PRN 806744)

<p>INVESTMENT OBJECTIVE</p>	<p>The Fund aims to achieve capital growth by investing at least 85% of its assets in the Jupiter Merian North American Equity Fund (the Master Fund), the investment objective of which is to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends reinvested over rolling three-year periods.</p>
<p>INVESTMENT POLICY</p>	<p>The Fund invests at least 85% of its assets in the Master Fund and may hold up to a maximum of 15% of its assets in money market instruments, deposits and cash.</p> <p>The Master Fund invests at least 70% of the value of its property in a diversified portfolio of North American equities. North American equities are those of companies that are domiciled, incorporated or listed in North America, or that conduct a significant part of their business in North America.</p> <p>The Master Fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the authorised corporate director of the Master Fund or an associate of the authorised corporate director of the Master Fund), warrants, money market instruments, deposits and derivatives, and may hold cash.</p> <p>The Master Fund may currently only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for Efficient Portfolio Management is not likely to affect the volatility or risk profile of the Fund.</p> <p>The Master Fund may use derivatives for purposes other than Efficient Portfolio Management, provided the authorised corporate director of the Master Fund has given shareholders 60 days' notice of such change. If the Master Fund does use derivatives for investment purposes, it may at times increase the volatility of the Master Fund's net asset value and change the risk profile of the Fund.</p>
<p>TARGET BENCHMARK</p>	<p>The Target Benchmark for the Fund is the MSCI North America Index with net dividends reinvested.</p> <p>The Target Benchmark is the benchmark of the Master Fund and represents the performance of the large and mid-cap segments of the US and Canada markets. It is representative of the markets in which the Master Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
<p>INVESTMENT APPROACH</p>	<p>The Fund is exposed to active management via the Master Fund. This means that Jupiter (the investment manager of the Master Fund) uses its expertise to pick investments to achieve the Master Fund's objective, so investments of the Master Fund may differ from those included in the Target Benchmark, provided they are allowed in the investment policy of the Master Fund.</p>

Quilter Investors UK Equity Fund (PRN 806743)

INVESTMENT OBJECTIVE	<p>The Fund aims to achieve capital growth and to outperform the MSCI UK All Cap Index, net of charges, over rolling five-year periods.</p>
INVESTMENT POLICY	<p>The Fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.</p> <p>Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.</p> <p>The Fund may currently only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the Fund. The Fund's investment strategy may require the use of derivatives for the purpose of meeting the investment objective, which it may do, provided the Manager has given unitholders 60 days' notice of such change. Such notice will be required to explain the reason for the change and to give unitholders sufficient time to consider their position in the Fund, as the use of derivatives for investment purposes may affect the risk profile of the Fund, although this is not the Manager's intention.</p>
TARGET BENCHMARK	<p>The Target Benchmark for the Fund is the MSCI UK All Cap Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
INVESTMENT APPROACH	<p>The Fund is managed by an Investment Adviser selected by the Investment Manager for its expected ability to manage the Fund according to the investment objective and policy. The Investment Manager continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Quilter Investors UK Equity 2 Fund (PRN 641847)

THIS FUND IS IN THE PROCESS OF BEING TERMINATED AND IS NO LONGER AVAILABLE FOR INVESTMENT

INVESTMENT OBJECTIVE	The Fund aims to achieve capital growth and income and to outperform the MSCI UK All Cap Index, net of charges, over rolling five-year periods.
INVESTMENT POLICY	<p>The Fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies that demonstrate quality characteristics such as low debt, stable earnings, consistent asset growth and strong corporate governance. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.</p> <p>Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.</p> <p>The Fund may currently only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the Fund. The Fund's investment strategy may require the use of derivatives for the purpose of meeting the investment objective, which it may do, provided the Manager has given unitholders 60 days' notice of such change. Such notice will be required to explain the reason for the change and to give unitholders sufficient time to consider their position in the Fund, as the use of derivatives for investment purposes may affect the risk profile of the Fund, although this is not the Manager's intention.</p>
TARGET BENCHMARK	<p>The Target Benchmark for the Fund is the MSCI UK All Cap Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
INVESTMENT APPROACH	The Fund is managed by an Investment Adviser selected by the Investment Manager for its expected ability to manage the Fund according to the investment objective and policy. The

	<p>Investment Manager continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>
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Quilter Investors UK Equity Growth Fund (PRN 641858)

INVESTMENT OBJECTIVE	The Fund aims to achieve capital growth and to outperform the MSCI UK All Cap Index, net of charges, over rolling five-year periods.
INVESTMENT POLICY	<p>The Fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes to have the potential for growth. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</p> <p>Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.</p> <p>The Fund may only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
TARGET BENCHMARK	<p>The Target Benchmark for the Fund is the MSCI UK All Cap Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
INVESTMENT APPROACH	<p>The Fund is managed by an Investment Adviser selected by the Investment Manager for its expected ability to manage the Fund according to the investment objective and policy. The Investment Manager continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those</p>

	included in the Target Benchmark, provided they are allowed in the investment policy.
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Quilter Investors UK Equity Index Fund (PRN 641850)

THIS FUND IS IN THE PROCESS OF BEING TERMINATED AND IS NO LONGER AVAILABLE FOR INVESTMENT

INVESTMENT OBJECTIVE	The Fund aims to achieve capital growth through a portfolio of investments aimed at tracking the performance of the FTSE All-Share Index before fees are deducted.
INVESTMENT POLICY	<p>The Fund invests at least 95% of the value of its property in shares of companies that make up the FTSE All-Share Index. The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash. Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.</p> <p>The Fund may only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
TARGET BENCHMARK	<p>The Target Benchmark for the Fund is the FTSE All-Share Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to aim to track. The Target Benchmark also acts as a Constraining Benchmark for the Fund, as investment will generally be made in proportion to the weightings of the Target Benchmark.</p>
INVESTMENT APPROACH	<p>The Fund is managed by an Investment Adviser selected by the Investment Manager for its expected ability to manage the Fund according to the investment objective and policy. The Investment Manager continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is passively managed. This means the Investment Adviser aims to replicate the performance of the Target Benchmark to achieve the Fund's objective. The anticipated tracking error of the Fund is expected to be up to 0.20% (calculated as at end of month close of business, using an unaudited valuation of the Fund and the Target Benchmark performance). Anticipated tracking error is based on the expected volatility of differences between the returns of the Fund and the returns of the Target Benchmark. Further details on the Fund's anticipated tracking error can be found in Appendix VII.</p>

Quilter Investors UK Equity Large-Cap Income Fund (PRN 641856)

INVESTMENT OBJECTIVE	The Fund aims to achieve income and capital growth and to outperform the MSCI UK All Cap Index, net of charges, over rolling five-year periods.
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INVESTMENT POLICY	<p>The Fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the Fund will typically hold investments directly.</p> <p>The Fund invests a minimum of 60% of its property in large-cap companies, while the remainder may be invested in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes are likely to provide dividend payments. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</p> <p>Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.</p> <p>The Fund may only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
TARGET BENCHMARK	<p>The Target Benchmark for the Fund is MSCI UK All Cap Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
INVESTMENT APPROACH	<p>The Fund is managed by an Investment Adviser selected by the Investment Manager for its expected ability to manage the Fund according to the investment objective and policy. The Investment Manager continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Quilter Investors UK Equity Opportunities Fund (PRN 641857)

INVESTMENT OBJECTIVE	<p>The Fund aims to achieve capital growth and to outperform the MSCI UK All Cap Index, net of charges, over rolling five-year periods.</p>
INVESTMENT POLICY	<p>The Fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment</p>

	<p>schemes or derivatives), however the Manager expects that the Fund will typically hold investments directly.</p> <p>The Fund may invest in companies of any size, including smaller companies. The opportunistic nature of the Fund's investment strategy means that its portfolio holdings may deviate materially from the Target Benchmark and may have a significantly higher exposure to smaller companies as a result. The Investment Adviser typically seeks to invest in shares of companies whose potential is not recognised by the market. The Fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).</p> <p>The Fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.</p> <p>Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.</p> <p>The Fund may only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.</p>
TARGET BENCHMARK	<p>The Target Benchmark for the Fund is the MSCI UK All Cap Index.</p> <p>The Target Benchmark is representative of the companies in which the Fund primarily invests and is therefore considered an appropriate benchmark for the Fund to seek to outperform and against which its performance may be assessed.</p>
INVESTMENT APPROACH	<p>The Fund is managed by an Investment Adviser selected by the Investment Manager for its expected ability to manage the Fund according to the investment objective and policy. The Investment Manager continuously monitors and may periodically make changes to this appointment.</p> <p>The Fund is actively managed. This means the Investment Adviser uses its expertise to pick investments to achieve the Fund's objective, so Fund investments may differ from those included in the Target Benchmark, provided they are allowed in the investment policy.</p>

Master Funds

Jupiter Merian Asia Pacific Fund

Quilter Investors Asia Pacific Fund is a Feeder Fund which permanently invests at least 85% of the value of its scheme property in the Jupiter Merian Asia Pacific Fund, a sub-fund of Jupiter Investment Management Series II. Jupiter Investment Management Series II is an investment company with variable capital, incorporated in England and Wales under registered number IC000544, established as a UK UCITS scheme and authorised by the Financial Conduct Authority with product reference number 467517.

The investment objective of the Master Fund is to seek to achieve capital growth by delivering a return, net of fees, greater than that of the MSCI All Countries Asia Pacific ex-Japan Index with net dividends reinvested over rolling three-year periods.

The Master Fund invests at least 70% of the value of its property in a diversified portfolio of equities in developed and emerging markets in the Asia Pacific region, excluding Japan. Such equities are those of companies that are domiciled, incorporated or listed in the Asia Pacific region (excluding Japan), or that conduct a significant part of their business in those markets.

The Master Fund may also invest in other transferable securities (including certain eligible China A Shares through Hong Kong Stock Connect), units in collective investment schemes (not more than 10% and including those managed or operated by the authorised corporate director of the Master Fund or an associate of the authorised corporate director of the Master Fund), warrants, money market instruments, deposits and derivatives, and may hold cash.

The Master Fund currently only uses derivatives for Efficient Portfolio Management purposes. The use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Master Fund. The Master Fund may use derivatives for purposes other than Efficient Portfolio Management, provided the authorised corporate director of the Master Fund has given shareholders 60 days' notice of such change. If the Master Fund does use derivatives for investment purposes, it may therefore at times increase the volatility of the Master Fund's net asset value and change the risk profile of the Master Fund.

Full details of the investment and borrowing powers of the Master Fund and their associated risks are set out in the prospectus of the Master Fund.

The Master Fund and the Quilter Investors Asia Pacific Fund have shown relatively high volatility in the past.

Jupiter Merian North American Equity Fund

Quilter Investors North American Equity Fund is a Feeder Fund which permanently invests at least 85% of the value of its scheme property in the Jupiter Merian North American Equity Fund, a sub-fund of Jupiter Investment Management Series II. Further details on Jupiter Investment Management Series II are set out above.

The investment objective of the Master Fund is to seek to achieve capital growth by delivering a return, net of fees, greater than that of the MSCI North America Index with net dividends reinvested over rolling three-year periods.

The Master Fund invests at least 70% of the value of its property in a diversified portfolio of North American equities. North American equities are those of companies that are domiciled, incorporated or listed in North America, or that conduct a significant part of their business in North America.

The Master Fund may also invest in other transferable securities, units in collective investment schemes (not more than 10% and including those managed or operated by the authorised corporate director of the Master Fund or an associate of the authorised corporate director of the Master Fund), warrants, money market instruments, deposits and derivatives, and may hold cash.

The Master Fund currently only uses derivatives for Efficient Portfolio Management purposes. The use of derivatives for this purpose is not likely to affect the volatility or risk profile of the Master Fund. The Master Fund may use derivatives for purposes other than Efficient Portfolio Management, provided the authorised corporate director of the Master Fund has given shareholders 60 days' notice of such change. If the Master Fund does use derivatives for investment purposes, it may therefore at times increase the volatility of the Master Fund's net asset value and change the risk profile of the Master Fund.

Full details of the investment and borrowing powers of the Master Fund and their associated risks are set out in the prospectus of the Master Fund.

The Master Fund and the Quilter Investors North American Equity Fund have shown relatively high volatility in the past.

Volatility

There is likely to be high volatility in the NAV of each of the following Funds due to its portfolio composition or the portfolio management techniques that may be used:

Quilter Investors UK Equity Opportunities Fund

Quilter Investors UK Equity Large-Cap Income Fund

General

A copy of the prospectus and annual report for each Master Fund are available at www.jupiteram.com.

There is an information sharing agreement in place between the Manager and each Master Fund's authorised corporate director which covers matters such as access to information by both parties, the basis of investment and divestment by the Fund from the relevant Master Fund, dealing arrangements and arrangements for the preparation of the audit reports of the relevant Master Fund and the Fund. Further information relating to the Master Funds and the information sharing agreements is available from the Manager at its office free of charge.

For the avoidance of doubt, any fee, commission or other monetary benefit received by the Fund, or any person acting on behalf of the Fund, in connection with the investment by the Fund in the Master Funds, shall be paid directly into the assets of the Fund.

Further Funds

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

THE MANAGER

The manager of the Trust 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 Manager are at Senator House, 85 Queen Victoria Street, London, EC4V 4AB. As at the date of this Prospectus, the amount of the Manager'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 Trust, the Manager 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 Manager is authorised and regulated in the UK by the Financial Conduct Authority whose address is 12 Endeavour Square, London E20 1JN.

When acting as manager of the Trust, the Manager will not be obliged to make use of information which in doing so would be a breach of duty of confidence to any other person.

The Manager is responsible for operating the Trust's affairs in accordance with the Sourcebook. The Manager 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 below). In addition, the Manager has also delegated the function of investment management to the Investment Manager (see further "**The Investment Manager**" section below).

The directors of the Manager are as follows:

Marcus Brookes
Christopher Eyssell
Sarah Fromson
Stuart Geard
George Reid

Some or all of the directors of the Manager 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 Manager'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 Manager has adopted a remuneration policy (the "**Remuneration Policy**") which explains how the Manager 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.quilter.com. A paper copy of these details is also available free of charge from the Manager upon request.

THE INVESTMENT MANAGER

The Manager has appointed the Investment Manager (Quilter Investment Platform Limited) to provide investment management services to the Manager. Quilter Investment Platform Limited is a limited company incorporated in England and Wales on 22 November 1982 with registered number 01680071. The registered office of the Investment Manager is at Senator House, 85 Queen Victoria Street, London, EC4V 4AB. The principal activity of the Investment Manager is the provision of investment management services.

The Investment Manager is authorised and regulated in the UK by the Financial Conduct Authority whose address is 12 Endeavour Square, London E20 1JN.

Terms of Appointment

The Investment Manager was appointed by an agreement dated 9 December 2024 between the Manager and the Investment Manager, as amended from time to time (the "**Investment Management Agreement**").

Under the terms of the Investment Management Agreement, the Manager retains the power to take decisions in key areas that fall under its responsibility and allows the Manager to monitor, enquire, inspect and have access to the Investment Manager to allow the Manager to review (on an on-going basis) the services provided by the Investment Manager.

Subject to the above the Investment Manager shall have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the Manager to manage the investment of the scheme property of each Fund. The Investment Manager may manage all or part of the portfolio of the Funds itself, or it may delegate any of its rights and obligations under the Investment Management Agreement with the prior written consent of the Manager, but the Investment Manager shall remain responsible to the Manager for the performance of its obligations and duties under this Agreement and shall remain liable for any act or omission of any such delegate as if such act or omission were its own.

The Investment Management Agreement may be terminated by the Manager by giving not less than six months' written notice to the Investment Manager (or immediately if this is in the interests of investors) and by the Investment Manager by giving not less than 12 months' written notice to the Manager and immediately by written notice by either party on the happening of certain events, including any material breach or insolvency. The Investment Management Agreement will also terminate automatically if the agreement appointing the Manager is terminated or if the Manager or the Investment Manager cease to be authorised to act as such.

The Investment Manager is entitled to a fee paid out of the fees payable to the Manager.

INVESTMENT ADVISERS

The Investment Manager has delegated investment management of the Funds to Investment Advisers as follows:

Quilter Investors Ethical Equity Fund: The Investment Adviser is Quilter Cheviot Limited (“**QC**”).

QC’s main business activity is fund management for retail and institutional clients. The Investment Manager has entered into an agreement with QC under which QC is responsible, as the Investment Manager’s delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. This agreement may be terminated by the Investment Manager immediately on giving notice and by QC on giving six months’ notice in writing to the Investment Manager. The fees due to QC will be paid monthly by the Investment Manager out of the Fixed Ongoing Charge. QC is authorised and regulated by the FCA.

Quilter Investors UK Equity Fund: The Investment Adviser for this Fund is Jupiter Asset Management Limited (“**Jupiter**”).

Jupiter’s main business activity is investment management for institutional clients. The Investment Manager has entered into an agreement with Jupiter under which Jupiter is responsible, as the Investment Manager’s delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by not less than one month’s written notice by either party and immediately by written notice by either party on the happening of certain events, including any material breach or insolvency. The fees due to Jupiter will be paid monthly by the Investment Manager out of the fees to which it is entitled as set out in this Prospectus. Jupiter is authorised and regulated by the FCA.

Quilter Investors UK Equity 2 Fund: The Investment Adviser is Ninety One UK Limited (“**Ninety One**”).

Ninety One’s main business activity is fund management for institutional and retail clients. The Investment Manager has entered into an agreement with Ninety One under which Ninety One is responsible, as the Investment Manager’s delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. This agreement may be terminated by the Investment Manager immediately on giving notice and by Ninety One on giving six months’ notice in writing to the Investment Manager. The fees due to Ninety One will be paid monthly by the Investment Manager out of the Fixed Ongoing Charge. Ninety One is authorised and regulated by the FCA.

Quilter Investors UK Equity Growth Fund: The Investment Adviser for this Fund is Jupiter Asset Management Limited (“**Jupiter**”).

BlackRock Advisors’ main business activity is fund management for institutional clients. The Investment Manager has entered into an agreement with BlackRock Advisors under which BlackRock Advisors is responsible, as the Investment Manager’s delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. This agreement may be terminated by the Investment Manager immediately on giving notice and by BlackRock Advisors on giving three months’ notice in writing to the Investment Manager. The fees due to BlackRock Advisors will be paid monthly by the Investment Manager out of Fixed Ongoing Charge. BlackRock Advisors is authorised and regulated by the FCA.

Quilters Investors UK Equity Large-Cap Income Fund and Quilter Investors UK Equity Opportunities Fund: The Investment Adviser for these Funds is Artemis Investment Management LLP (“**Artemis**”).

Artemis’ main business activity is investment management for institutional and retail clients. The Investment Manager has entered into an agreement with Artemis under which Artemis is responsible, as the Investment Manager’s delegate, for all the day-to-day investment management of the Fund, in accordance with the objectives and restrictions set out in this Prospectus. The agreement may be terminated by the Investment Manager immediately on giving notice and by Artemis on giving not less than six months’ notice in writing to the Investment Manager. The fees due to Artemis will be paid

monthly by the Investment Manager out of the Fixed Ongoing Charge. Artemis is authorised and regulated by the FCA.

THE TRUSTEE

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

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

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

Key duties of the Trustee

The key duties of the Trustee 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 units are carried out in accordance with the Trust Deed constituting the Trust, 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 Trust Deed constituting the Trust, this Prospectus, applicable law, rules and regulations; and
- carrying out instructions from the Manager unless they conflict with the Trust Deed, this Prospectus, or applicable law, rules and regulations.

Terms of the Depositary Agreement

The Trust, the Manager and the Trustee are all parties to a legal agreement appointing the Trustee 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 Trustee.

Without prejudice to any indemnity to which the Trustee may otherwise be entitled under applicable law, the Manager will (i) indemnify the Trustee for all losses, costs, damages, taxes and expenses (including reasonable legal fees and disbursements) (each a “**Loss**”) incurred by the Trustee (directly or payable to its agents or sub-custodians) arising in connection with the failure of the Manager to perform any of its obligations under the Depositary Agreement or arising from or in connection with the Trustee’s appointment or performance under the Depositary Agreement, and (ii) defend and hold the Trustee harmless from or in connection with any Loss imposed on, incurred by, or asserted against the Trustee (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 Trustee’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 Trustee is liable under UCITS requirements or any Loss resulting from the negligence, intentional failure or fraud of the Trustee or any of its agents or sub-custodian.

The Trustee is entitled to receive remuneration for its services, which will be paid by the Manager, out of the fees to which the Manager is entitled, in accordance with the “**Other Fees and Expenses**” section.

Liability of the Trustee

As a general rule the Trustee is liable for any losses suffered as a result of the Trustee'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 Trustee (or a third party to whom the Trustee has delegated its safe custody function);
- the Trustee could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent Trustee as reflected in common industry practice; and
- despite rigorous and comprehensive due diligence, the Trustee could not have prevented the loss.

However, in the case of loss of a financial instrument by the Trustee, or by a third party, the Trustee 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 Trustee's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Delegation of safekeeping function

The Trustee has the power to delegate its safekeeping functions.

As a general rule, whenever the Trustee delegates any of its custody functions to a delegate, the Trustee 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 Trustee. The use of securities settlement systems or order routing systems does not constitute a delegation by the Trustee of its functions.

As at the date of this Prospectus, the Trustee 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.

Conflicts of interest

Actual or potential conflicts of interest may also arise between the Funds, the unitholders or the Manager on the one hand and the Trustee on the other hand.

Non-exclusive services

The Trustee may act as the trustee of other investment funds. The Trustee may have other clients whose interests may conflict with those of the Funds, the unitholders or the Manager.

Affiliates

From time to time conflicts may arise from the appointment by the Trustee of any of its delegates. For example, Citibank N.A., which has been appointed by the Trustee 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 Manager.

The Trustee 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 Trustee and the Manager.

Conflicting commercial interests

The Trustee (and any of its affiliates) may effect, and make a profit from, transactions in which the Trustee (or its affiliates, or another client of the Trustee 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 Trustee's duty to the Funds.

This includes circumstances in which the Trustee 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 Trustee 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 Trustee has functionally and hierarchically separated the performance of its trustee 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 Trustee issues to be properly identified, managed and monitored.

Unitholders may request an up to date statement from the manager regarding (i) the Trustee's name; (ii) the Trustee's duties and the conflicts of interest that may arise between the Trustee and the Trust, the unitholders or the Manager; and (iii) any safekeeping functions delegated by the Trustee, 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 Trustee

Under the Depositary Agreement (as defined above) the Trustee 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 Trustee acts on the instructions of the Manager on behalf of the Fund;
- the reuse of scheme property is for the benefit of the Fund and the unitholders;
- 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 Trust is Citibank Europe plc (the "**Administrator**") with its head office in Ireland at 1, North Wall Quay, Dublin 1, Ireland.

The Manager has entered into an agreement with the Administrator under which the Administrator is responsible, as the Manager's delegate, for administering the Trust, 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 units and maintaining the register of unitholders (see further the "**Register**" section). SS&C's address is SS&C House, Saint Nicholas Lane, Basildon, Essex SS15 5FS.

UNIT CLASSES

Unit classes

The Trust Deed constituting the Trust allows the issue of both income and accumulation units.

A unit holding may include a fraction of a unit.

Accumulation units

Investors may hold accumulation units in relation to those Funds of the Trust as set out in Appendix I.

Holders of accumulation units are not entitled to be paid the income attributable to such units, 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 units. Tax vouchers will be issued in respect of income accumulated and tax accounted for.

A (GBP) Accumulation units are predominantly offered to intermediaries whose business remains eligible for commission or legacy business.

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

U1 (GBP) Accumulation units are only available to investors who in the Manager'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 Manager.

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

U3 (GBP) Accumulation units are only available to investors who in the Manager'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 Manager.

X (GBP) Accumulation units will only be available to investors who have agreed specific terms of business with the Manager under which management fees will be collected directly from the investor.

Income units

Investors may hold income units in relation to those Funds of the Trust as set out in Appendix I.

A (GBP) Income units are predominantly offered to intermediaries whose business remains eligible for commission or legacy business.

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

U1 (GBP) Income units are only available to investors who in the Manager'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 Manager.

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

U3 (GBP) Income units are only available to investors who in the Manager'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 Manager.

Other classes of units

In the future the Trust may, with the approval of the FCA, issue other classes of units in relation to each Fund. Creation of such further classes will not affect the rights of holders of units of the existing classes.

Key Investor Information and available unit classes

Each unit 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 unit class prior to subscribing for units in that class in order to assist them in making an informed investment decision. Each KIID is available from www.quilter.com. Some unit 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 unit class is available for subscription. Prospective investors must ensure that they have read the most up to date KIID for the relevant unit class in which they intend to invest before doing so.

Beneficial ownership

The nature of the right of the unitholders represented by the units is that of a beneficial interest under a trust.

Voting rights

Voting rights attached to each class of units are described under the “**Voting**” section.

Compulsory redemption

Units may be compulsorily redeemed in the circumstances described in the “**Mandatory redemption or transfer of units**” section.

Register

A register of unitholders 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 unitholders in monitoring their holdings of units a half-yearly valuation showing current holdings will be sent to all unitholders in each Fund, or to the first named unitholder in the case of joint holdings.

The register is conclusive 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 Trust, although this will not affect the obligations of the Manager in respect of any register. The Registrar is not obliged to register more than four persons as the joint holders of any units.

Should any unitholder require evidence of title to units the Manager will, upon such proof of identity as the Trust may reasonably require, supply the unitholder with a certified copy of the relevant entry in the register relating to the unitholder’s holding of units.

General

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

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

No bearer units will be issued.

The unitholders will not be liable for the debts of the Funds.

TRANSFER OF UNITS

A unitholder is entitled (subject as mentioned below) to transfer units by an instrument of transfer in any usual or common form or in any other form approved by the Manager. At present, transfer of title by electronic communication is only permitted where (i) the Registrar has made arrangements to allow units to be bought on-line or through other communication media and (ii) the Manager, or one of its associates, has entered into an agreement with the relevant third party institution. The Manager is not obliged to accept a transfer if it would result in the holder, or the transferee, holding less than the minimum holding of units 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 Manager or the Registrar may require the payment of such reasonable fee as the Manager and the Trustee 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 unit.

VALUATIONS

General

Each unit in a Fund represents the overall property of the Fund: so for any purpose a valuation of units of any given class in a Fund is achieved by valuing the property in the Fund attributable to that class, less expenses and charges, and dividing that value by the number of units 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 units commences at or about the valuation point on each Dealing Day. The Manager 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 Manager is required to notify unit prices to the Trustee on completion of a valuation.

The property of a Fund is valued on the following basis in accordance with the Trust Deed:

- 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); in the case of order-driven markets the most recently known price at which the securities were traded on the relevant exchange is used. Any unquoted or suspended investments are valued at the Manager’s valuation, 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 Manager 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.
- Derivative instruments dealt in on a market will be valued at the settlement price for such instruments on such market. ‘Over-the-counter’ (“**OTC**”) derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee

and who is independent of the counterparty (the “**Counterparty Valuation**”); or (ii) using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee (the “**Alternative Valuation**”). Where such Alternative Valuation method is used the Trustee will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

- Contingent liability transactions will be valued using a method agreed between the Manager and the Trustee 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.
- Any other property will be valued at what the Manager considers to be a fair and reasonable mid-market price.
- In valuing assets, any fiscal or other charges paid or payable on the acquisition or disposal of the asset are excluded.
- Deductions are made for anticipated UK and non-UK tax liabilities and for an estimated amount of other liabilities payable out of the property of the Fund, and for outstanding borrowings together with accrued but unpaid interest.
- Amounts are added in respect of prudently estimated, recoverable tax 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 Manager will be deducted.

For the above purposes, instructions given to issue or cancel units 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 Manager 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 Manager’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 units 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 Trust is required to allocate (and the Manager 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 unit classes in each Fund) in a manner which is fair to the unitholders of the Trust generally.

Prices of units

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

The Trust operates on the basis of 'single pricing', i.e. the issue and redemption price of a unit at a particular valuation point will be the same. Accordingly there will only be a single price for any unit as determined from time to time by reference to a particular valuation point. The price of a unit 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 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 units of the relevant class in the relevant Fund in issue immediately before the valuation point concerned.

Once the single price of a unit 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 units, 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 price paid by or to the unitholder when buying or selling units there would be an impact upon existing unitholders, referred to as "dilution", which may constrain the Fund's future growth.

Therefore, once the single price of a unit has been determined (in accordance with the "Prices of Units" section 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 units 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 unitholders within the Fund to prevent inflows and outflows adversely affecting their interests through the costs referred to above. Neither the Manager 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 Manager may make a discretionary dilution adjustment if, in its opinion, the existing unitholders (for inflows) or continuing unitholders (for outflows) might otherwise suffer a material adverse impact. In particular, the Manager 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; and
- (c) in any other case where the Manager is of the opinion that the interests of existing or continuing unitholders require the imposition of a dilution adjustment.

Furthermore, when a Fund is typically expanding or contracting, the Manager may operate a dilution adjustment on a semi-permanent basis to reflect the trend of net flows in to 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 also not possible to accurately predict how frequently the Manager 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 Ethical Equity Fund	0.17%	0.10%
Quilter Investors UK Equity Fund	0.48%	0.06%
Quilter Investors UK Equity Index Fund	No data as the Fund is being terminated	No data as the Fund is being terminated
Quilter Investors UK Equity 2 Fund	No data as the Fund is being terminated	No data as the Fund is being terminated
Quilter Investors UK Equity Growth Fund	0.54%	0.11%
Quilter Investors UK Equity Large-Cap Income Fund	0.50%	0.07%
Quilter Investors UK Equity Opportunities Fund	0.52%	0.13%

These rates are indicative and are based on historical data. They are intended to provide a guide to unitholders and potential unitholders on the possible rates at which dilution adjustment may be charged. The Manager 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 Manager 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.

There is no dilution adjustment applied in respect of the Quilter Investors Asia Pacific Fund and Quilter Investors North American Equity Fund, as these are Feeder Funds and the dilution adjustment is applied at the Master Fund level.

PURCHASE, REDEMPTION, SWITCHING AND CONVERSION OF UNITS

General

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

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

The Manager may not sell a unit at a higher price, or redeem a unit at a lower price than the price notified to the Trustee in respect of the valuation point concerned.

The Manager is under no obligation to account to the Trust or to unitholders or any of them for any profit it makes on the issue of units or on the reissue or cancellation of units 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. Units 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 units 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.

Units can be bought by sending a completed application form to the Registrar (acting on behalf of the Manager) 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 units to be bought on-line or through other communication media. At present, transfer of title by electronic communication is only permitted where the Manager, 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 Manager. Applications are irrevocable.

The Manager has the right to reject, on reasonable grounds relating to the circumstances of the Applicant, any application for units in whole or in part, and in this event the Manager 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 their risk.

It should be noted that, pursuant to legislation in force in the UK to prevent money laundering (the “**Money Laundering Regulations**”), the Manager may in its absolute discretion require verification of identity from any person applying for units (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 Manager 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.

Tax evasion is a criminal corporate offence. 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 Manager 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 relevant 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 units 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 of purchase monies is due within three Business Days of the relevant Dealing Day, except for Quilter Investors Asia Pacific Fund, where settlement is due within four Business Days of the relevant Dealing Day.

If an Applicant defaults in making any payment in money, or by way of a transfer of property, due to the Manager in respect of the sale or issue of units, the Manager is entitled to make any necessary amendment to the register and the Manager will become entitled to the units in place of the Applicant,

subject, in the case of an issue of units, to the Manager's payment of the purchase price to the Trustee. The Manager 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 Manager 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 units in exchange for assets other than cash but only if the Trustee is satisfied that acquisition of the assets in exchange for the number of units to be issued is not likely to result in any material prejudice to the interests of holders or potential holders of units in the Fund concerned.

Minimum initial purchase and subsequent investments

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

Minimum holding

In respect of units in each class of each Fund, the minimum value of units 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 Manager.

If following a redemption, cancellation, switch or transfer, a unitholder's holding in any unit class falls below the minimum holding for that class, the Manager has discretion to effect either a redemption of that unitholder's entire holding in that unit class or switch the unitholder's entire holding into another unit class with a lower minimum holding (if available). The Manager 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 units for this purpose is calculated by reference to their current price. The minimum holding requirements will not be treated as being breached if the value of units held falls below the relevant minimum solely as a result of a fall in the unit price.

Redemption

Application

Units in each Fund may be redeemed on any Dealing Day. Dealings are at forward prices as explained in the "**Purchase**" section above. Units 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 units 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 units may be made to the Registrar (acting on behalf of the Manager) 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 units to be redeemed on-line or through other communication media. At present, transfer of title by electronic communication is only permitted where the Manager, or one of its associates, has entered into an agreement with that third party institution. Redemption instructions are irrevocable. The Manager may refuse a redemption instruction if it has reasonable grounds to do so.

A contract note giving details of the number and price of units sold will be sent to the redeeming unitholder (the first named, in the case of joint unitholders) or their duly appointed representative together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the unitholder (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 units 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 third Business Day or, for Quilter Investors Asia Pacific Fund, which is subject to a longer settlement period as detailed under the “**Purchase**” section above, not later than the close of business on the fourth 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 units; and
- (b) the time when the Registrar (or the Manager, as the case may be) has received the form of renunciation (or other sufficient written instructions) duly signed by the relevant unitholder or unitholders together with such evidence as the Manager may lawfully require as proof of the identity of the unitholder and all other duly executed instruments and authorisations as effect (or enable the Registrar to effect) transfer of title to the units.

But neither the Trustee, the Manager nor the Registrar is required to make payment in respect of a redemption of units where the money due on the earlier issue of those units 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).

Minimum redemption

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

- (a) it would result in a holding in a unit class of less than the minimum holding in relation to that unit class (see Appendix I); or
- (b) it relates to units of a Fund 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 units in a Fund may at any time switch all or some of their units (“**Old Units**”) for units of another Fund or another class (“**New Units**”). The number of New Units issued will be determined by reference to the respective prices of New Units and Old Units at the valuation point applicable at the time the Old Units are repurchased and the New Units 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 unitholder must be eligible to hold the units into which the switch is to be made.

If the switch would result in the unitholder holding a number of Old Units or New Units of a value which is less than the minimum holding in the Fund concerned, the Manager may, if it thinks fit, convert the whole of the Applicant's holding of Old Units to New Units or refuse to effect any switch of the Old Units. No switch will be made during any period when the right of unitholders to require the redemption of their units is suspended. The general provisions on redeeming units shall apply equally to a switch.

The Manager may adjust the number of New Units 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 Units or repurchase or cancellation of the Old Units as may be permitted pursuant to the FCA Rules.

Please note that, under current tax law, a switch of units in one Fund for units in any other Fund is treated as a redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of UK taxation on chargeable gains, although a switch of units in one class in a Fund for units in another class in the same Fund will not normally be deemed to be a realisation for the purposes of UK taxation on chargeable gains in the UK.

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

Unit Class Conversions

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

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

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 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 conversion will be effected at a price calculated on the valuations points on the next such 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 unitholder must be eligible to hold the units into which the conversion is to be made.

If the conversion would result in the unitholder holding a number of Old Class Units or New Class Units of a value which is less than the minimum holding in the unit class concerned, the Manager may, if it thinks fit, convert the whole of the Applicant's holding of Old Class Units to New Class Units or refuse to effect any conversion of the Old Units.

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

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

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

Liquidity management

The Manager has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds, so that the Manager can attempt to ensure that the Manager can carry out investment 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 units, 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 Manager'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 the Fund's value, in order to protect the interests of continuing unitholders the redemptions may be deferred to the next valuation point in accordance with procedures that ensure the consistent treatment of unitholders 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 units being redeemed (provided that the Manager 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 unitholder requests redemption of a number of units, the Manager 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 unitholder not later than the close of business on the second Business Day following the day of receipt of the request, elect that the unitholder shall not be paid the price of their units but instead there shall be a transfer to that holder of property of the relevant Fund having the appropriate value. The selection of scheme property to be transferred is made by the Manager in consultation with the Trustee, but only where the Trustee has taken reasonable care to ensure the property concerned is not likely to result in any material prejudice to the interests of the Unitholders.

Suspension of dealings

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

The Manager must immediately inform the FCA of any suspension, stating the reason for its action, and ensure that notice of the suspension is given to unitholders as soon as practicable after the suspension commences. This notification will provide details of the exceptional circumstance which resulted in the suspension and inform unitholders 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 units, the Manager may agree to accept instructions to deal in units 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 Manager will comply with as many of its obligations in relation to valuation and pricing of the units as is practicable.

The Manager and the Trustee 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 Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as it is justified having regard to the interests of unitholders.

Mandatory redemption or transfer of units

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no units are acquired or held by any person in breach of the Trust Deed, the Prospectus, the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in a Fund or the Funds (i) incurring any liability to taxation which that Fund or the Funds are not able to recoup or (ii) suffering any other adverse consequence. In this connection, the Manager may, reject in its discretion any application for the purchase, redemption, transfer or switching of units.

If the Manager reasonably believes that any units 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 units are acquired or held in like circumstances) result in the Trust, a Fund, the Manager or the Investment Manager incurring any liability to taxation or suffering, or where the Manager reasonably considers that the Trust, a Fund, the Manager or the Investment Manager may suffer, 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 units 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 units of such class (including for the avoidance of doubt US Persons),

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

The Manager is also able to effect a compulsory redemption of units:

- (i) where a unitholding falls below the specified minimum holding (see the “**Minimum holding**” section). Alternatively, the Manager may effect a conversion of units in these circumstances;
- (ii) to meet certain withholding tax requirements (see the “**Withholding tax liability**” section); or
- (iii) where a unitholder holds units under an investment or administration service, product or wrapper which the Manager no longer provides or supports.

Where practicable, unitholders will be given reasonable notice of any such planned compulsory redemption.

Publication of prices

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

DISTRIBUTION AND ACCUMULATION

The annual accounting period for the Trust ends on 30 September (the “**accounting reference date**”) or another day chosen by the Manager, if the Manager notifies the Trustee, 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, 31 March) or another day chosen by the Manager and notified to the Trustee, being within seven days of that date. Certain Funds have additional interim accounting periods, as set out below.

Treatment of income for the following Funds:

- Quilter Investors Ethical Equity Fund
- Quilter Investors UK Equity Fund
- Quilter Investors UK Equity 2 Fund

- Quilter Investors UK Equity Growth Fund
- Quilter Investors UK Equity Index Fund

Income accrued shall be calculated as at the accounting dates of 30 September and 31 March. In the case of Funds where accumulation units are in issue, income is transferred to the capital account of the relevant Fund at the end of the relevant accounting period. Where income units are in issue, income is paid to the investor on 30 November and 31 May. In the case of both accumulation and income units, where the relevant date falls on a day which is not a Business Day, the amount of income to be distributed by a Fund or transferred to a Fund's capital account shall be paid or transferred on the preceding Business Day.

Treatment of income for the following Funds:

- Quilter Investors UK Equity Large-Cap Income Fund

Income accrued shall be calculated as at the accounting dates of the last day of each month. In the case of Funds where accumulation units are in issue, income is transferred to the capital account of the relevant Fund at the end of the relevant accounting period. Where income units are in issue, income is paid to the investor on the last day of the subsequent month. In the case of both accumulation and income units, where the relevant date falls on a day which is not a Business Day³, the amount of income to be distributed by a Fund or transferred to a Fund's capital account shall be paid or transferred on the preceding Business Day.

Treatment of income for the following Funds:

- Quilter Investors Asia Pacific Fund
- Quilter Investors North American Equity Fund
- Quilter Investors UK Equity Opportunities Fund

Income accrued shall be calculated as at 30 September. In the case of Funds where accumulation units are in issue, income is transferred to the capital account of the relevant Fund at the accounting reference date (being 30 September). Where income units are in issue, income is paid to the investor on 30 November. In the case of both accumulation and income units, where the relevant date falls on a day which is not a Business Day, the amount of income to be distributed by a Fund or transferred to a Fund's capital account shall be paid or transferred on the preceding Business Day.

Documentation and distribution policies

Where required by the FCA Rules and/or applicable law, tax certificates and current valuation statements will be sent to unitholders in a Fund at least once in each accounting year or, alternatively in respect of valuation statements, up-to-date valuations may be made available to unitholders via an online system. Distributions of income for each Fund in which income units are issued are paid by cheque made payable to the unitholder (in the case of joint holders, made payable and sent to the registered address of the first named holder on the register) or BACS directly into the unitholder's bank account (in the case of joint holders, the first named holder) on or before the relevant income distribution date(s) in each year.

Unitholders of units who do not elect for distribution of income or elect for reinvestment of their distribution will have their income automatically reinvested in their existing holding. By electing for reinvestment of income or not electing for distribution of income, additional units in the relevant Fund will be purchased on the payment date (or, if such payment date is not a Dealing Day, on the next Dealing Day) at a price based on that day's valuation point.

³ Or where any such date (being the date on which income is distributed (in the case of income units) or transferred to a Fund's capital account (in the case of accumulation units) would otherwise fall on 29 February in a leap year.

The Manager and the Trustee 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.

For income units, the Trust 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 unitholders (or if that Fund no longer exists, shall revert to the Trust).

No distribution shall bear interest against the Trust or a Fund.

Determination of distributable income

The amount available for accumulation or distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and (where applicable) deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The Manager then makes such other adjustments as it considers appropriate (and after consulting the Auditor as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account 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 unitholders. In some cases, where a Fund has invested in company shares (an equity), an election may be made to receive further shares in the company instead of receiving a dividend payment, however, they do not form part of the distribution to unitholders. These matters 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 unit 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 units, deemed distribution. In the case of the first distribution received or accumulation made in respect of a unit, part of the amount, namely the equalisation payment, is a return of capital and is not taxable as income in the hands of the unitholder. This amount is, however, in the case of income units, deducted from the cost of the unit in computing any capital gains

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

FEES AND EXPENSES

Initial charge

The Manager does not impose an initial charge.

Switching charge

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

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

Exit charge

No exit charge will be levied on the redemption of units, although the Manager is permitted to require a dilution adjustment, if applicable (see the “**Dilution Adjustment policy**” section).

OTHER FEES AND EXPENSES

Fixed Ongoing Charge

The Manager is entitled to be paid an annual fee for its services in managing the Funds. The fee is a fixed percentage of the Net Asset Value of each unit class and is deducted from the scheme property of each Fund. It is called the “**Fixed Ongoing Charge**”. The Manager pays the fees and expenses relating to the operation and administration of the Funds, save for the costs set out below in the “**Other payments**” section, which will be paid out of the relevant Fund(s) in addition to the Fixed Ongoing Charge. The Fixed Ongoing Charge for each Fund and unit class is set out in Appendix I.

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

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

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

- 1 the fees, expenses and disbursements payable to each of the service providers (being the Manager, Investment Manager, Administrator, Registrar, Auditor and the Trustee 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 Funds:
 - (a) levies imposed by the FCA and offshore regulators which regulate the Funds including the fees of any regulatory authority in any country or territory outside of the UK in which units in the Funds may be marketed;
 - (b) the cost of convening a unitholder meeting and any costs incurred in respect of such meeting (and circulating a written resolution in lieu of a unitholder 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 unitholders;
 - (e) the cost of creating or amending documentation relating to the Trust including the Trust Deed, Prospectus and Key Investor Information Documents;
 - (f) the cost of publishing and circulating details of the Net Asset Value and the price of units;
 - (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 maintaining any insurance policy in relation to the Trust;
 - (i) any costs incurred with communicating with investors; and
 - (j) VAT on any of the above.

The Fixed Ongoing Charge for the Feeder Funds, Quilter Investors Asia Pacific Fund and Quilter Investors North American Equity Fund, also includes the total ongoing charges of their respective Master Funds.

Calculation and operation of the Fixed Ongoing Charge

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

For all Funds, some or all of any charges and expenses may be treated as a capital expense in accordance with the Sourcebook, which may have the effect of constraining capital growth, as the Trust 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.

For all Funds except Quilter Investors UK Equity 2 Fund and Quilter Investors UK Equity Large-Cap Income Fund, the policy of the Manager is to charge all expenses relating to the Funds 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 relevant 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. For Quilter Investors UK Equity 2 Fund and Quilter Investors UK Equity Large-Cap Income Fund, the policy of the Manager is that some or all of the fees and expenses will be taken from the capital of the Fund. Fees and expenses deducted from capital will increase distributable income by the amount charged and the capital of the Fund will be reduced by the same amount. Accordingly, this may result in capital erosion or constrain capital growth.

The Funds may invest in the units or shares of schemes managed by the Manager 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 relevant Funds. This management charge will be reimbursed to the relevant 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 relevant 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 Manager may change the Fixed Ongoing Charge where it reasonably considers this to be appropriate. The Manager reserves the right to increase or decrease the Fixed Ongoing Charge.

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

- (a) before increasing the Fixed Ongoing Charge, the Manager will give unitholders at least 60 days' prior notice in writing; and
- (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 Manager will seek the approval of an extraordinary resolution of unitholders at an Extraordinary General Meeting.

Discounts to the Fixed Ongoing Charge

As the Net Asset Value of a Fund increases, the Manager 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 Manager will pass on to unitholders some of the benefits achieved from any cost savings generated through such economies of scale by discounting the Fixed Ongoing Charge applicable to each unit class of a Fund. The applicable discount to the Fixed Ongoing Charge depends on the Net Asset Value of the relevant Fund.

The Manager 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 unit 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 Unit Class. Fixed Ongoing Charge: 1.50%	Discounted Fixed Ongoing Charge for U2 Unit Class. Fixed Ongoing Charge: 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 Manager 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 Manager will notify unitholders 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 Trust out of its capital or income at the discretion of the Manager 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 Trust;
- (b) interest on and other charges relating to permitted borrowings;
- (c) taxation and other duties payable by the Trust;
- (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 Trust in consideration of the issue of units in the Trust 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 Manager 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 Trust's property in accordance with the Sourcebook; and
- (j) VAT on any of the above.

Expenses not directly attributable to a particular Fund will be allocated between the Funds. Expenses may be payable out of the capital property and/or income property of the relevant Fund(s) at the discretion of the Manager, subject to any restrictions set out in the Trust Deed, and to the Sourcebook.

TAXATION

The following is a general summary of current UK tax law and His Majesty's Revenue and Customs ("HMRC") practice both of which are subject to change, in particular the tax rates. The summary applies to UK-resident individuals or companies. It does not describe the taxation treatment of unitholders who do not hold their interests as an investment, who are subject to special tax regimes or the detailed taxation treatment of persons resident in jurisdictions other than the UK.

This summary is not, and should not be relied upon by unitholders as being, legal or tax advice and no action should be taken or omitted to be taken in reliance upon it. Unitholders are advised to consult their professional advisers as to their individual tax position and refer to the risk factors in Appendix VII.

Taxation of the Trust/Funds

As the Funds are sub-funds of an authorised unit trust to which the Authorised Investment Funds (Tax) Regulations 2006 apply, each Fund, and not the Trust, is deemed to be a separate taxable entity. The Funds are exempt from UK taxation in respect of capital gains realised on the disposal of investments held within them (including interest-bearing securities and derivatives, but excluding offshore income gains).

Each Fund is, however, 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 most UK and overseas dividends), net of allowable expenses (and, in relevant cases, interest distributions made by the Fund).

If throughout a distribution period the investments of any Fund comprise more than 60% (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 or units 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.

Reporting of tax information

The Trust (or the Funds) and the Manager are subject to obligations which require them to provide certain information to relevant tax authorities about the Trust, 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 Trust 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 Trust (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 Trust (or a Fund) to US withholding taxes on certain US-sourced income and gains.

Provided the Trust (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.

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

UK mandatory disclosure rules

The International Tax Enforcement (Disclosable Arrangements) Regulations 2023 impose mandatory disclosure requirements on intermediaries and, in certain circumstances, taxpayers effective from 28 March 2023 in respect of reportable arrangements (in respect of avoiding CRS obligations of obscuring beneficial ownership through an offshore structure) implemented on or after 25 June 2018. The Manager, the investors in a Fund, or any person that has advised or assisted could be legally obliged to file information in relation to a Fund and its activities with HMRC.

Withholding tax liability

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

- (i) a unitholder failing (or delaying) to provide relevant information to the Manager;

- (ii) a unitholder failing (or delaying) to enter into a direct agreement with the IRS; or
- (iii) the Trust (or a Fund) becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a unitholder or beneficial owner of a unit receives a distribution, payment or redemption, in respect of their units or disposes (or be deemed to have disposed) of part or all of their units in any way

(each a “**Chargeable Event**”), the Manager may take any action in relation to a unitholder's holding in a Fund to ensure that such withholding is economically borne by the relevant unitholder and/or the Manager 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 Manager may also include, but is not limited to, removal of a non-compliant unitholder from the relevant Fund or the Manager or its delegates or agents redeeming or cancelling such number of units held by the unitholder or such beneficial owner as are required to meet the amount of tax. Neither the Manager nor its delegate or agent, including the administrator, will be obliged to make any additional payments to the unitholders in respect of such withholding or deduction.

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

Indemnity

Each investor agrees to indemnify the Fund and the Manager 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 unitholders

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 unitholder or accumulated on their 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.

Individual unitholders

The rates, thresholds and allowances stated in the sections below are the rates applicable for England. Rates, thresholds and allowances applicable to individual unitholders may differ for Scotland and Wales.

Dividend distributions

The dividend tax allowance is £500 for the 2025/2026 tax year. Income tax is applied to dividend income above the allowance at rates of 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers.

However, a UK resident individual shareholder who holds their shares in a Fund in an Individual Savings Account (“**ISA**”) will be exempt from income tax on dividend distributions from the Fund.

No withholding tax is levied on dividend distributions made to individual unitholders resident outside the UK. Non-UK resident unitholders should consult their own advisers as to the tax consequences of a receipt of distributions under the law of their own jurisdiction of residence.

Interest distributions

Interest distributions by any bond fund, will be made without any deduction for income tax. This means that unitholders 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 unitholders who are resident in the UK on the sale, exchange or other disposal of their units are, depending on their personal circumstances, subject to capital gains tax.

For 2025/2026, the first £3,000 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 2025/2026 is 18% 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 2025/2026) and 24% for higher rate taxpayers.

However, a UK resident individual unitholder who holds their units in an ISA will be exempt from capital gains tax on any gain accruing to them on the disposal or deemed disposal of such units.

A unitholder who is not resident in the UK will not normally be liable to UK tax on capital gains accruing to them on the disposal or deemed disposal of their holding in any Fund, except where the holding is connected with a trade, profession or vocation carried on by them in the UK through a branch or agency or they fall within certain anti-avoidance provisions relating to temporary non-UK residence.

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

Exchange between Funds

An exchange of units in one Fund for units 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 unit classes of the same Fund

An exchange of one class of units in one Fund for another class of units in the same Fund (i.e. an exchange of income units (where available) for accumulation units in the same Fund and vice versa) will generally not constitute a disposal for the purposes of capital gains taxation.

Corporate unitholders

Dividend distributions

A UK resident corporate unitholder 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 (and the division should be shown on the tax voucher). The 'unfranked' portion of the distribution in broad terms represents income which has been liable to corporation tax in the Fund. It is treated as an annual payment from which income tax at 20% has been deducted; for the UK resident corporate unitholder, it is therefore chargeable to corporation tax (at the current rate of 25%) but with credit for the income tax treated as deducted (excluding any representing foreign tax).

The not unfranked portion of the payment is treated as dividend income, on which the UK resident corporate unitholder is not chargeable to corporation tax. There are no tax credits which can be reclaimed in relation to this portion.

Interest distributions

Under section 888D of the Income Tax Act 2007 there is no requirement for any 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. In these circumstances the bond fund will be able to allocate amounts for distribution as interest. A UK tax paying corporate investor will also have to treat a distribution from any Fund as a non-trading loan relationship credit if at any time in that investor's accounting period (as opposed to throughout the Fund's distribution period) that Fund is a bond fund.

Qualifying investments

If a corporate unitholder who is within the charge to UK corporation tax is required to treat its holding in a Fund as a creditor loan relationship then that corporate unitholder 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 arising to UK resident corporate unitholders on the sale, exchange or other disposal of their units will be subject to corporation tax.

Where a unitholder'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 units in one Fund for units 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 corporation tax on capital gains.

Exchange between unit classes of the same Fund

An exchange of one class of units in one Fund for another class of units in the same Fund (i.e. an exchange of income units (where available) for accumulation units and vice versa) will generally not constitute a disposal for the purposes of chargeable gains taxation.

REPORTS AND ACCOUNTS

The annual accounting period of each Fund ends on 30 September or with the agreement of the Trustee, a day chosen by the Manager being within seven days of that date. The half yearly accounting period of each Fund ends on 31 March, or with the agreement of the Trustee, a day chosen by the Manager being within seven days of that date.

In accordance with the Sourcebook, the Manager shall prepare a long form report half yearly and annually. The annual reports of the Trust will be published on or before 31 January and the half yearly reports on or before 31 May in each year.

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

Copies of the long form reports of the Trust are also available on request from the Manager.

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 units in the Trust on the date seven days before the notice is sent; or
- (b) in respect of units 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 Manager (and stated in the notice) not more than 48 hours before the time fixed for the meeting; but

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

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

Persons who are entitled to attend a meeting will receive not less than 14 days' written notification by post.

The quorum at a meeting of holders is two unitholders 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 unitholders) 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 entitled to count in a quorum will be a quorum.

At a meeting of unitholders, on a show of hands every holder 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 unit are such proportion of the total voting rights attached to all units in issue as the price of the unit bears to the aggregate price of all units in issue on the cut-off date. A holder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use 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 Trustee or by two unitholders present or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the Manager. It should be in writing under the hand of the appointor or their 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 unitholder.

A corporation, being a holder, 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 holders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which they represent as the corporation could exercise if it were an individual unitholder.

In the case of joint holders 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 holders.

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

Powers of a unitholders' meeting

The Sourcebook empowers the unitholders 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 Trust Deed and fundamental changes to this Prospectus; and
- the removal of the Manager.

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 Trust Deed and the Prospectus may be changed by the Manager without the sanction of a unitholders' meeting in accordance with the Sourcebook.

Class rights

The rights attached to a class of units 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 Trust may exercise in respect of each Fund the full authority and powers permitted by the Sourcebook for an authorised unit trust 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 units in another Fund of the Trust.

Investment and borrowing powers – general

The following investment and borrowing powers apply to all Funds excluding Quilter Investors Asia Pacific Fund and Quilter Investors North American Equity Fund which are Feeder Funds (except to the extent that such investment and borrowing powers are applied to a Feeder Fund by the Sourcebook) and is therefore subject to the requirements set out in the section titled '**Investment and Borrowing Powers in relation to a Feeder Fund**' below.

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 in on a regulated market;
- (ii) dealt in on a market in the UK or 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 Manager and the Trustee determine to be appropriate, the market is included in the list of eligible markets in Appendix II and the Trustee 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 Manager 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.

Collective investment schemes

The extent to which a Fund can invest in units in other collective investment schemes of a kind specified by the Sourcebook is set out below:

Fund	Value of the scheme property of the Fund which may be invested in such assets
Quilter Investors Asia Pacific Fund	More than 10% (at least 85% will be invested in the units of the Master Fund)
Quilter Investors Ethical Equity Fund	Up to 10%
Quilter Investors North American Equity Fund	More than 10% (at least 85% will be invested in the units of the Master Fund)
Quilter Investors UK Equity Fund	Up to 10%
Quilter Investors UK Equity 2 Fund	Up to 10%
Quilter Investors UK Equity Growth Fund	Up to 10%
Quilter Investors UK Equity Index Fund	Up to 5%
Quilter Investors UK Equity Large-Cap Income Fund	Up to 10%
Quilter Investors UK Equity Opportunities Fund	Up to 10%

Each Fund may invest its property (as per the value specified above) in units in collective investment schemes which are either: (a) UK UCITS schemes or satisfy the conditions necessary for them to enjoy the rights conferred by the UCITS Directive (as implemented in the European Economic Area); (b) recognised schemes (as defined in the Sourcebook) that are authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR of the Sourcebook are met); (c) non-UCITS retail schemes (as defined in the Sourcebook) provided the requirements of COLL 5.2.13AR (1), (3) and (4) of the Sourcebook are met; or (d) authorised in an EEA State (provided the requirements of COLL 5.2.13AR of the Sourcebook 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 that the requirements of the COLL 5.2.13AR of the Sourcebook are met).

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. 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 Manager or an associate (as defined in the Sourcebook) of the Manager.

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 Manager or an associate of the Manager where there is a charge in respect of such investment or disposal, unless the Manager 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: (a) 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 (b) if such price cannot be ascertained by the Manager, 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 UK UCITS scheme may consist of units of any one scheme. As set out above, not more than 10% in value of the property of a Fund may consist of units in collective investment schemes, so the 20% limit on investment in units of one scheme is effectively not applicable to the Funds.

An Investment Adviser may select collective investment schemes to deliver the investment objective and policy of a Fund, but such collective investment schemes may themselves have policies which are not fully aligned with that Fund (for example, they may be permitted to use derivatives for investment purposes when the Fund may not). Such divergence is expected to be limited and is not likely to affect the risk profile of the Fund. Further details on the use of collective investment schemes are available on request from the Manager.

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 Trust as a whole is not permitted to hold more than 20% of the voting share capital of a body corporate.

A Fund must not acquire :

- (a) non-voting securities representing more than 10% of those securities issued by that body corporate;
- (b) more than 10% of the debt securities issued by any single issuing body; or
- (c) more than 10% of the approved money market instruments issued by any single body.

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. Up to 5% of the value of the property of a Fund may consist of warrants.

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 Manager may at its discretion and as considered appropriate retain liquid funds in each Fund at any time. This cash will be held in pursuit of the Fund's objectives or to facilitate the redemption of units, 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. 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 units 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 Trustee, the Manager 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

No Fund will 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 Trustee (which may only give such consent on conditions as appear to the Trustee 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 its agent or nominee).

Borrowings may be made from the Trustee, the Manager, 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 Manager 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:
 - (i) be an eligible institution; or
 - (ii) or an approved bank; or
 - (iii) 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; or
 - (iv) a CCP that is authorised in that capacity for the purposes of EMIR; or
 - (v) a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or
 - (vi) to the extent not already covered above, a CCP supervised in a jurisdiction that has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the UK and is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019;
 - (2) that the transaction is on approved terms, the terms of the transaction are only approved if the Manager:
 - (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 Manager 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 Manager and the Trustee 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 Manager and the Trustee 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 Manager is able to check it; or
 - (ii) a department within the Manager 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 Manager considers appropriate after consultation with the Trustee, subject to the Sourcebook. The eligible derivatives markets for the Funds are as 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 Trust Deed 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 Trustee may be entered into only if such property can be held by a Fund and the Manager 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." 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.
- (g) A Fund may not undertake transactions in commodity derivatives.
- (h) Derivatives and forward transactions may also be used where they are reasonably believed by the Manager to be economically appropriate to the EPM of a Fund.
- (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 Trust 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 Manager 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;
 - (ii) where, for example, the Manager wishes to achieve a switch in exposure, it 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 the Manager 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 Manager 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 Manager 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 use 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 Manager 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 Funds. **The use of derivatives for the purposes of pursuing the investment objectives of the Funds may affect risk profile of the Funds, although that is not the Manager's intention.**

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

On the basis that the Funds currently only receive cash as collateral, haircuts are not applied and therefore no haircut policy has been put in place for the Funds. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time.

Any re-investment of cash collateral shall be diversified in accordance with the requirements of the FCA. Re-invested cash collateral exposes the Trust 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 risk factors set out in Appendix VII 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 Manager does not anticipate that any Fund will engage in stock lending in the future.

Investment and borrowing powers in relation to a Feeder Fund

Subject to the FCA Rules, a Feeder Fund:

- (a) must invest at least 85% in value of its scheme property in units of a single Master Fund;
- (b) may hold up to 15% in value of its scheme property in one or more of the following:
 - a. cash or near cash in accordance with the FCA Rules and as set out in the '**Cash and near cash**', '**Borrowing**', and '**Transferable securities and approved money market instruments**' sections above (as applicable to a Feeder Fund);
 - b. derivatives and forward transactions which may only be used for the purposes of hedging and in accordance with the FCA Rules and as set out in the '**Derivatives and forward contracts**' section above (as applicable to a Feeder Fund);
 - c. movable and immovable property which is essential for the direct pursuit of the business.

When calculating the global exposure of a Feeder Fund to derivatives and forward transactions in accordance with the FCA Rules, the Feeder Fund must combine its own direct exposure with either:

- (a) the Master Fund's actual exposure to derivatives and forward transactions in proportion to the Feeder Fund's investment in the Master Fund; or
- (b) the Master Fund's potential maximum global exposure to derivatives and forward transactions provided for in the instrument constituting the Master Fund's or its prospectus in proportion to the Feeder Fund's investment into the Master Fund.

In respect of Quilter Investors Asia Pacific Fund and Quilter Investors North American Equity Fund, as the investment policy of the Funds do not permit the Funds to use derivatives or forward transactions, there are no direct exposures to such instruments and transactions that are required to be taken into account in calculating the global exposure of these Funds (as described in the paragraph above). As the Master Funds into which the Quilter Investors Asia Pacific Fund and Quilter Investors North American Equity Fund invest may use derivatives and forward transactions, the calculation of the global exposure is undertaken with reference to the exposures described in (a) or (b) of the paragraph above. Further information on the Master Funds' investment objectives and policies is contained in the '**Master Fund**' section above.

The Manager must ensure that, to the extent a Feeder Fund invests in assets other than units of the Master Fund, the Feeder Fund maintains a prudent spread of risk in accordance with the FCA Rules.

WINDING UP OF THE TRUST AND TERMINATION OF FUNDS

Winding up the Trust

The Trust is to be wound up if:

- the order declaring the Trust to be an authorised unit trust scheme is revoked; or

- an extraordinary resolution is passed winding up the Trust, provided the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee; or
- in response to a request to the FCA by the Manager or the Trustee for the revocation of the order declaring the Trust to be an authorised unit trust scheme the FCA has agreed, subject to there being no material change in any relevant factor, that, on the conclusion of the winding up of the Trust, the FCA will agree to that request; or
- an approved scheme of amalgamation or reconstruction becomes effective pursuant to the Sourcebook.

On a winding up (otherwise than in accordance with an approved scheme of amalgamation or reconstruction) the Trustee is required as soon as practicable after the Trust falls to be wound up, to realise the property of the Trust and, after paying thereout or retaining adequate provision for all liabilities properly so payable and retaining provision for the costs of the winding up, to distribute the proceeds of that realisation to the unitholders and the Manager proportionately to their respective interests in the Trust. The Trustee may, in certain circumstances, (and with the agreement of the affected unitholders) distribute property of the Trust (rather than the proceeds on the realisation of that property) to unitholders on a winding-up.

Any unclaimed net proceeds or other cash held by the Trustee after the expiration of twelve months from the date on which the same became payable is to be paid by the Trustee into court subject to the Trustee having a right to retain thereout any expenses incurred in making the payment into court.

If the Trust is to be wound up in accordance with an approved scheme of amalgamation or reconstruction, the Trustee is required to wind up the Trust in accordance with the resolution of unitholders approving such scheme.

Distributions will only be made to unitholders entered on the register. Any net proceeds or cash (including unclaimed distribution payments) held by the Trustee which have not been claimed after 12 months will be paid into court, after the deduction by the Trustee of any expenses it may incur.

On completion of the winding up, the Trustee will notify the FCA in writing of that fact and the Trustee or Manager will request the FCA to revoke the order or authorisation.

Termination of a Fund

In accordance with the Sourcebook and subject to section 251 of the Act, termination can only commence once the proposed alterations to the Trust Deed 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 Manager 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 Manager may (but is not obliged to) arrange for the Trustee to make one or more interim distributions to the unitholders 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 unitholders, the Manager shall arrange for the Trustee to make a final distribution to unitholders. Unitholders 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.

CLIENT MONEY

In certain circumstances (including in relation to the purchase and redemption of units), money in respect of units will be transferred to a client money bank account with an approved bank that the Manager 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 unitholders should the Manager 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 Manager is permitted to grant such rights by the Client Money Rules.

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

The Manager will not be responsible for any loss or damages suffered by unitholders 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 Manager 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 Manager will attempt to recoup the money on behalf of unitholders. 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 unitholders.

Transfer of business

Except in respect of de minimis sums transferred in accordance with the Client Money Rules (where unitholder consent is not required), unitholders agree that the Manager 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 unitholder 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 Manager 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 Manager has lost touch with a unitholder and there has been no movement on the account (notwithstanding any payments or receipts of charges, interest or similar items), the Manager will be permitted to pay the unitholder's client money balance to charity after six years. At this point, the Manager shall cease to treat such money as client money. The Manager will not do so until reasonable efforts have been made to contact the unitholder in accordance with the Client Money Rules. The unitholder will still be entitled to recover this money from the Manager at a later date irrespective of whether the Manager has paid the money to charity.

Delivery versus payment exemption

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

Similarly, when a unitholder makes a redemption request for units in a Fund there is a window of time between the Manager receiving redemption money from the Trustee and the Manager transferring the redemption money to the unitholder. If the Manager transfers the redemption money to the unitholder by the close of business on the Business Day following receipt, the Manager is permitted to use an exemption to the Client Money Rules which means that the Manager is not required to ensure money is protected in a ring-fenced bank account. If the Manager transfers the redemption money to a unitholder outside of this window, then the Manager 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 unitholder.

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

OTHER INFORMATION

Typical investor profile

The Manager 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 five years. In general, however, the Manager 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 the risk factors set out in Appendix VII.

Benchmarks

The benchmarks utilised by the Funds are, as at the date of this prospectus, provided by benchmark administrators that are either (i) listed on the register of administrators and benchmarks maintained by the FCA or (ii) will be listed on the FCA register by the time required by applicable regulation.

Delegation

The Manager and, subject to exceptions specified in the Sourcebook, the Trustee may retain (or arrange for the Trust 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 Trustee, the Manager 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 Trust, 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 Trustee, Manager or any associate of them is an eligible institution or approved bank.

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

Subject to compliance with the Sourcebook the Manager may be party to or interested in any contract, arrangement or transaction to which the Trust is a party or in which it is interested.

The Trustee, the Manager, or any associate of any of them will not be liable to account to the Trust or any other person, including the holders of units or any of them, for any profit or benefit made or derived from or in connection with:

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

- (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 Trust.

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 Rules, the Manager may at its sole discretion rebate its initial charge or Fixed Ongoing Charge in respect of any application for, or holding of, units. Similarly, the Trust may rebate or waive its charges in relation to any exchange of units. 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 the intermediary has received, and further details of such arrangements are available on request from the Manager.

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 Manager it may be referred to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR. Further details of the Manager's complaints handling policy are available on request.

All deals in units 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 unitholder were to bring a claim against the Trust, it would be necessary for the unitholder to bring proceedings in the English courts. All communications with a unitholder or prospective unitholder shall be made in English.

Unitholders may be entitled to compensation from the Financial Services Compensation Scheme if the Trust 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 unitholder.

A notice of an Applicant's right to cancel the agreement to purchase units 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 them if the purchase price of the units falls before the cancellation notice is received by the Registrar (on behalf of the Manager), because an amount equal to such fall (the "**shortfall**") will be deducted from the refund they 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 Manager. 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 Manager) 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 of notices or other documents required or authorised to be served in relation to the Trust is Senator House, 85 Queen Victoria Street, London, EC4V 4AB.

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

Copies of this Prospectus and the Trust Deed may be inspected at, and obtained from, the Manager at Senator House, 85 Queen Victoria Street, London, EC4V 4AB during ordinary office hours. A fee may be charged for copies of the Trust Deed.

Upon written request the Manager 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 Manager will execute purchases, sales and switches of units in the Trust. However, the execution of purchases and sales of underlying investments for the Funds, other than the Quilter Investors Asia Pacific Fund and Quilter Investors North American Equity Fund, will be undertaken by the relevant Investment Advisers in accordance with their execution policy. A copy of the Manager's execution policy is available on request or at www.quilter.com.

Other than in respect of Quilter Investors Asia Pacific Fund and Quilter Investors North American Equity Fund, the Manager has delegated the exercise of voting rights in relation to underlying investments to the Investment Manager, who in turn, may delegate the exercise of such voting rights to the Investment Advisers. Further details of the Investment Manager's and each Investment Adviser's voting policy along with records of voting are available on request from the Manager. The Manager's voting policy is available on its website at www.quilter.com.

This Prospectus describes the constitution and operation of the Trust 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 Manager 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 Investor's quality control procedures.*

APPENDIX I

TABLE OF CHARGES AND INVESTMENT AMOUNTS FOR FUNDS

Fund and Unit Class	Quilter Investors Asia Pacific Fund	
	A (GBP) Accumulation Units	U2 (GBP) Accumulation Units
Initial charge	0%	0%
Fixed Ongoing Charge	1.75%	0.70%
Minimum initial investment	£5,000,000	£250,000,000
Minimum subsequent investment	£1,000,000	£1,000,000
Minimum withdrawal amount	£500,000	£500,000
Minimum holding requirement	£2,500,000	£2,500,000
Minimum monthly investment	N/A	N/A
Minimum additional monthly investment	N/A	N/A
Switching Fee	0%	0%
Minimum monthly withdrawal	N/A	N/A
Minimum additional monthly withdrawal	N/A	N/A

Fund and Unit Class	Quilter Investors Ethical Equity Fund			
	A (GBP) Accumulation Units	R (GBP) Accumulation Units	U1 (GBP) Accumulation Units	U2 (GBP) Accumulation Units
Initial charge	0%	0%	0%	0%
Fixed Ongoing Charge	1.65%	0.90%	0.825%	0.75%
Minimum initial investment	£1,000	£5,000,000	£75,000,000	£250,000,000
Minimum subsequent investment	£500	£100,000	£1,000,000	£1,000,000
Minimum withdrawal amount	£500	£50,000	£500,000	£500,000
Minimum holding requirement	£500	£2,500,000	£37,500,000	£125,000,000
Minimum monthly investment	£50	N/A	N/A	N/A
Minimum additional monthly investment	£25	N/A	N/A	N/A
Switching Fee	0%	0%	0%	0%
Minimum monthly withdrawal	£50	N/A	N/A	N/A
Minimum additional monthly withdrawal	£25	N/A	N/A	N/A

Fund and Unit Class	Quilter Investors North American Equity Fund		Quilter Investors UK Equity Fund		Quilter Investors UK Equity 2 Fund
	A (GBP) Accumulation Units	U2 (GBP) Accumulation Units	A (GBP) Accumulation Units	U2 (GBP) Accumulation Units	A (GBP) Accumulation Units
Initial charge	0%	0%	0%	0%	0%
Fixed Ongoing Charge	1.70%	0.55%	1.65%	0.65%	1.10%
Minimum initial investment	£5,000,000	£250,000,000	£5,000,000	£250,000,000	£100,000
Minimum subsequent investment	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£10,000
Minimum withdrawal amount	£500,000	£500,000	£500,000	£500,000	£10,000
Minimum holding requirement	£2,500,000	£2,500,000	£2,500,000	£2,500,000	£10,000
Minimum monthly investment	N/A	N/A	N/A	N/A	N/A
Minimum additional monthly investment	N/A	N/A	N/A	N/A	N/A
Switching Fee	0%	0%	0%	0%	0%
Minimum monthly withdrawal	N/A	N/A	N/A	N/A	N/A
Minimum additional monthly withdrawal	N/A	N/A	N/A	N/A	N/A

Fund and Unit Class	Quilter Investors UK Equity Growth Fund	
	A (GBP) Accumulation Units	U2 (GBP) Accumulation and Income Units
Initial charge	0%	0%
Fixed Ongoing Charge	1.65%	0.65%
Minimum initial investment	£5,000,000	£250,000,000
Minimum subsequent investment	£1,000,000	£1,000,000
Minimum withdrawal amount	£500,000	£500,000
Minimum holding requirement	£2,500,000	£125,000,000
Minimum monthly investment	N/A	N/A
Minimum additional monthly investment	N/A	N/A
Switching Fee	5.00%	0%
Minimum monthly withdrawal	N/A	N/A
Minimum additional monthly withdrawal	N/A	N/A

Fund and Unit Class	Quilter Investors UK Equity Index Fund	
	A (GBP) Accumulation Units	U2 (GBP) Accumulation Units
Initial charge	0%	0%
Fixed Ongoing Charge	0.55%	0.30%
Minimum initial investment	£1,000	£250,000,000
Minimum subsequent investment	£500	£1,000,000
Minimum withdrawal amount	£500	£500,000
Minimum holding requirement	£500	£125,000,000
Minimum monthly investment	£50	N/A
Minimum additional monthly investment	£25	N/A
Switching Fee	0%	0%
Minimum monthly withdrawal	£50	N/A
Minimum additional monthly withdrawal	£25	N/A

Fund and Unit Class	Quilter Investors UK Equity Large-Cap Income Fund		Quilter Investors UK Equity Opportunities Fund	
	A (GBP) Income Units	U2 (GBP) Accumulation and Income Units	A (GBP) Accumulation Units	U2 (GBP) Accumulation Units
Initial charge	0%	0%	0%	0%
Fixed Ongoing Charge	1.65%	0.65%	1.65%	0.65%
Minimum initial investment	£5,000,000	£250,000,000	£5,000,000	£250,000,000
Minimum subsequent investment	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Minimum withdrawal amount	£500,000	£500,000	£500,000	£500,000
Minimum holding requirement	£2,500,000	£125,000,000	£2,500,000	£125,000,000
Minimum monthly investment	N/A	N/A	N/A	N/A
Minimum additional monthly investment	N/A	N/A	N/A	N/A
Switching Fee	5.00%	0%	5.00%	0%
Minimum monthly withdrawal	N/A	N/A	N/A	N/A
Minimum additional monthly withdrawal	N/A	N/A	N/A	N/A

APPENDIX II

Eligible Securities Markets

Subject to its investment objective and policy, each Fund may deal through securities markets established in the UK or in member states of the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

Set out below are the additional securities markets through which the Trust may invest or deal for the account of each Fund (subject to the relevant Fund's respective investment objective and policy) when dealing in approved securities.

Any stock exchange located within the UK, US, Canada, Japan, Norway, Switzerland, Australia, New Zealand or Hong Kong, and:

Brazil	Bolsa de Valores de Sao Paulo (BOVESPA), Bolsa de Valores de Rio de Janeiro
Channel Islands	Channel Islands Stock Exchange
Chile	Bolsa de Comercio de Santiago, Bolsa Electronica de Chile
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Colombia	Colombia Securities Exchange
Egypt	Egyptian Exchange (EGX)
India	BSE, National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
International	International Capital Market Association (ICMA)
Korea	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
Peru	Lima Stock Exchange
Philippines	The Philippine Stock Exchange
Singapore	The Singapore Exchange
South Africa	JSE Limited
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange, Taipei Exchange
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
UAE	Dubai Financial Market

APPENDIX III

Eligible Derivatives Markets

Subject to its investment objective and policy, each Fund may deal through markets established in the UK or in member states of the European Union on which transferable derivatives admitted to official listing in the member state are dealt in or traded.

Set out below are the additional derivatives markets through which the Trust may invest or deal for the account of each Fund excluding the Quilter Investors UK Equity Fund (subject to the Fund's respective investment objective and policy) when dealing in approved derivatives.

American Stock Exchange, Australian Stock Exchange, Bermuda Stock Exchange, BM&F BOVESPA, Bolsa De Valores De Colombia, Bombay Stock Exchange, Chicago Board Options Exchange, CME Group Exchanges, EDX London, EURONEXT, Hong Kong Exchanges, ICE Futures US Inc, Istanbul Stock Exchange, JASDAQ OTC, JSE Limited, Korea Exchange, Euronext - Liffe Administration and Management London International Financial Futures and Options Exchange, Malaysia Derivatives Exchange, Mercado Mexicano de Derivados, MICEX-RTS, Montreal Stock Exchange, NASDAQ OMX Futures Exchange, National Stock Exchange (India), New York Futures Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, NYSE LIFFE US, OMLX, One Chicago, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Exchange, South Africa Futures Exchange (SAFEX), SIX Swiss Exchange, Sydney Futures Exchange, Taipei Exchange, Taiwan Futures Exchange, Tel Aviv Stock Exchange, Thailand Futures Exchange, Tokyo Stock Exchange, Tokyo Financial Exchange, Toronto Futures Exchange, Toronto Stock Exchange and Turkish Derivatives Exchange.

For the Quilter Investors UK Equity Fund, the additional derivatives markets through which these Funds may invest or deal (subject to the Fund's respective investment objective and policy) when dealing in approved derivatives are Chicago Board Options Exchange, CME Group Exchanges and NYSE EURONEXT – LIFFE.

APPENDIX IV

Past Performance Information

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

The table shows the performance for all Funds to 31 December 2025.

For Funds with more than one unit class, a representative Sterling class has been used. Please consult the KIID for the relevant unit class for more detail.

For Funds with a Target Benchmark the performance data of the relevant Target Benchmark is shown below the relevant Fund's performance information. Where a Target Benchmark has changed, the performance data may, as indicated below, relate to the current and/or former Target Benchmark of a Fund.

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

Name and Unit Class	Percentage Growth 01/01/2025 to 31/12/2025	Percentage Growth 01/01/2024 to 31/12/2024	Percentage Growth 01/01/2023 to 31/12/2023	Percentage Growth 01/01/2022 to 31/12/2022	Percentage Growth 01/01/2021 to 31/12/2021
Quilter Investors Asia Pacific Fund *	20.09	19.30	5.74	-4.45	5.00
U2 (GBP) Accumulation Units					
<i>Target Benchmark: MSCI All Countries Asia Pacific ex-Japan Index</i>	20.64	12.12	1.31	-7.08	-2.00
Quilter Investors Ethical Equity Fund	12.54	10.33	21.81	-12.61	28.60
R (GBP) Accumulation Units					
<i>Target Benchmark: FTSE World Index**</i>	12.75	20.79	16.90	-7.15	22.07
Quilter Investors North American Equity Fund *	10.98	27.07	18.28	-6.24	27.90
U2 (GBP) Accumulation Units					
<i>Target Benchmark: MSCI North America Index</i>	9.93	26.24	18.86	-9.39	27.60
Quilter Investors UK Equity Fund	19.69	7.00	9.10	0.74	16.83
U2 (GBP) Accumulation Units					
<i>Target Benchmark: FTSE All-Share Index***</i>	24.28	9.03	8.28	0.29	18.27
Quilter Investors UK Equity 2 Fund^	10.94	6.01	11.31	-6.13	6.36
A (GBP) Accumulation Units					
<i>Target Benchmark: FTSE All-Share Index***</i>	24.28	9.03	8.28	0.29	18.27
Quilter Investors UK Equity Growth Fund	5.50	5.98	10.95	-20.67	15.25
U2 (GBP) Accumulation Units					
<i>Target Benchmark: FTSE All-Share Index***</i>	24.28	9.03	8.28	0.29	18.27

Name and Unit Class	Percentage Growth 01/01/2025 to 31/12/2025	Percentage Growth 01/01/2024 to 31/12/2024	Percentage Growth 01/01/2023 to 31/12/2023	Percentage Growth 01/01/2022 to 31/12/2022	Percentage Growth 01/01/2021 to 31/12/2021
Quilter Investors UK Equity Index Fund [^]	N/A	N/A	N/A	-0.46	17.27
U2 (GBP) Accumulation Units					
<i>Target Benchmark: FTSE All-Share Index</i>	N/A	N/A	N/A	0.29	18.27
Quilter Investors UK Equity Large-Cap Income Fund	21.54	15.26	9.39	0.70	15.16
U2 (GBP) Accumulation Units					
<i>Target Benchmark: FTSE All-Share Index***</i>	24.28	9.03	8.28	0.29	18.27
Quilter Investors UK Equity Opportunities Fund	22.13	13.18	13.72	-9.76	15.10
U2 (GBP) Accumulation Units					
<i>Target Benchmark: FTSE All-Share Index***</i>	24.28	9.03	8.28	0.29	18.27

Note: Where it is stated that no data exists, the Fund does not have a full trading history for the period. A full trading history does not exist for Quilter UK Equity Index Fund as it closed on 28 April 2023.

* The past performance data for each of the Quilter Investors Asia Pacific Fund and the Quilter Investors North American Equity Fund (the Feeder Funds) is not the same as the past performance data for the Jupiter Merian Asia Pacific Fund and the Jupiter Merian North American Equity Fund respectively (the Master Funds) although it is likely to be very similar because the Feeder Funds invest substantially all of their assets into the Master Funds. The past performance data for each of the Master Funds is set out in its prospectus which is available at www.jupiteram.com.

** With effect from 29 June 2023, the Target Benchmark changed to MSCI World Index. Accordingly, the relevant data shown in the table relates to the FTSE World Index prior to 29 June 2023 and performance from this date has been measured against the MSCI World Index.

*** With effect from 29 June 2023, the Target Benchmark changed to MSCI UK All Cap Index. Accordingly, the relevant data shown in the table relates to the FTSE All-Share Index prior to 29 June 2023 and performance from this date has been measured against the MSCI UK All Cap Index.

[^] These Funds are in the process of being terminated and are no longer available for investment.

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APPENDIX V

Other Schemes Managed by the Manager

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

Quilter Investors Cirilium OEIC

Quilter Investors Multi-Asset OEIC

Quilter Investors OEIC

Quilter Investors Series I

The Manager also acts as manager of the following authorised unit trust:

Quilter Investors Charity Authorised Investment Funds

APPENDIX VI

List of Delegates and Sub-Delegates

Trustee's delegate	
Citibank N.A.	
Trustee'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, N.A. Canadian Branch
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 (Except for B shares as noted above)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	ICSD
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica

Croatia	Privredna 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 SA/NV
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 is a direct member of Clearstream Banking, which is an ICSD
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 – Dubai DIFC 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, acting through its agent Swedbank AB
Lithuania	Swedbank AS, acting through its agent Swedbank AB
Luxembourg	Only offered through the ICSDs - Euroclear & Clearstream
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 Citi Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero Citi Mexico
Morocco	Citibank Maghreb S.A.
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	Standard Chartered Bank Oman Branch
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, Romania Branch
Saudi Arabia	Citigroup Saudi Arabia
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobočka zahraničnej 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., Sri Lanka 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
Turkiye	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC Citibank
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
United States	Citibank N.A., New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch
Zambia	Standard Chartered Bank Zambia plc

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 units in a Fund can fluctuate and the price of units 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 11pm 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 unitholders choose to exercise their cancellation rights and the value of their investment falls before notice of cancellation is received by the Manager in writing, a full refund of the original investment may not be provided; rather the original investment less the fall in value.

Capital expenses

Where expenses are taken 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 expenses are taken 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.

Concentrated portfolios

Funds which invest in a limited number of investments may carry a higher degree of risk. A fall in the value of one or more of those investments may have a more significant impact on the value of the Fund than if a larger number of investments were held.

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 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 Funds may employ a strategy involving derivatives, primarily contracts for difference, swaps or futures, for EPM purposes and/or in pursuance of its investment objectives (as set out in the “**Derivatives and forward contracts**” section). Although such a strategy is designed to gain access to a sector or asset type or reduce exposure to equity markets within a Fund, if the value of the underlying asset moves against the Fund, this will cause loss to the Fund.

The Funds may undertake contracts in OTC derivatives as well as those which are traded on a recognised exchange. This may expose investors to additional risk as OTC derivatives may be more difficult to value or close.

The use of derivatives for the purposes of pursuing the investment objectives may affect risk profile of the Funds, although this is not the Manager’s intention.

Derivatives for hedging exposure

For each Fund, derivatives may be used to hedge against various risks as permitted by 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 Fund 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 Fund will only invest in markets in which the Manager 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 unitholders to realise their investment when they choose and under certain circumstances the Manager has the ability to defer redemptions (see the "**Purchase, Redemption, Switching and Conversion of Units**" 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.

Master Feeder structure risk

The investment activities of the Master Funds involve a variety of risks as detailed in each prospectus of the Master Funds. Any Fund which is a Feeder Fund will invest all or substantially all of its assets

into a Master Fund. The master-feeder fund structure presents certain risks to unitholders in such a Fund. There is a risk in terms of diversification since the Fund will be exposed to a single Master Fund even if it is an authorised UCITS scheme. The Fund is likely to be one of a number of investors in the Master Fund.

The Fund may be materially affected by the actions of the other investors in the Master Fund, particularly if the size of the Fund is small relative to that of the Master Fund.

Furthermore, there is a risk that the performance of the Fund may be similar but not exactly the same as the Master Fund due to, among other things, cash holdings, hedging, transaction costs etc.

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 EPM purposes. 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

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. Where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not known whether a foreign court would give effect to the segregated liability.

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 Trust 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.

Suspension of dealing

Investors are reminded that in certain circumstances their right to redeem units may be suspended (see the “**Suspension of dealings**” section). A suspension may occur where the Manager (with the agreement of the Trustee) or the Trustee is of the opinion that due to exceptional circumstances it is in the interests of unitholders.

Taxation

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

Tracking error

In respect of the Quilter Investors UK Equity Index Fund only, the Benchmark for the Fund is the FTSE All-Share (Total Return) Index (“**FTSE Benchmark**”). The exact composition of the index can be found at www.ftse.com/Indices/.

The Fund aims to track the performance of the FTSE Benchmark, subject to the anticipated tracking error set out below, mainly by investing directly in the securities of those issuers representing the majority of the FTSE Benchmark. The Fund may also use derivatives in pursuing this aim.

Tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its FTSE Benchmark. Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant Fund and the returns of its FTSE Benchmark. One of the primary drivers of tracking error is the difference between fund holdings and index constituents. Cash management and trading costs from rebalancing can also have an impact on tracking error as well as the return differential between the Fund and the FTSE Benchmark. The impact can be either positive or negative depending on the underlying circumstances.

The Fund's tracking error may be affected if the times at which the Fund and its FTSE Benchmark are priced are different. As the Fund is valued at noon, but the FTSE Benchmark index is valued at the time the relevant markets close for business, the tracking error of the Fund at its valuation point may appear to be higher than if the Fund and the FTSE Benchmark index were priced at the same time.

Taking this into account, and in order to provide a more accurate reflection of the way in which the Fund is managed, the table below displays the anticipated tracking error of the Fund, in normal market conditions, using two different performance data points. The first column in the table displays the anticipated tracking error of the Fund based on its performance at the midday valuation point (at which a formal Net Asset Value and dealing price is calculated) compared against the FTSE Benchmark performance measured at close of business. Due to the discrepancy in timing between the valuation point and the FTSE Benchmark's closing price (as described above), there may be movements in the FTSE Benchmark which are being tracked by the Fund which have not been captured within the anticipated tracking error figure. Accordingly, in order to provide a truer reflection of the way in which the Fund is managed, the figures shown in the second column are based on the end of month close of business informal valuation of the Fund as against the FTSE Benchmark performance measured at close of business:

Fund	Anticipated tracking error calculated using performance of the Fund at the valuation point against the closing performance of the FTSE Benchmark	Anticipated tracking error calculated using informal performance of the Fund at end of month close of business as against the FTSE Benchmark performance measured at close of business
Quilter Investors UK Equity Index Fund	Up to 4.45%	Up to 0.20%

The Fund may also have a tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed by the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any stock lending activities carried out by the Fund.

Unitholders should note that the actual performance of the Fund will not necessarily be aligned with the anticipated tracking error for the Fund as detailed in the table above. This is because anticipated tracking error is calculated on the basis of historical data and therefore will not necessarily capture factors which may positively or negatively impact the Fund's actual performance versus the FTSE Benchmark.