

**Date 1 December 2024**

**INSTRUMENT OF INCORPORATION**

**QUILTER INVESTORS SERIES I**

**(an Investment Company with Variable Capital  
Registered in England and Wales)**

(incorporated on 27 January 2005)

# THE OPEN-ENDED INVESTMENT COMPANIES REGULATIONS 2001

## INSTRUMENT OF INCORPORATION

of

### QUILTER INVESTORS SERIES I

(an Investment Company with Variable Capital  
Registered in England and Wales)

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1 December 2024

## INTERPRETATION

1 In this Instrument the words and expressions set out in the first column below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Instrument but not defined herein shall have the same meanings as in the Act or the Regulations (as defined below) (as the case may be) unless the contrary is stated.

**accumulation shares:** shares (of whatever Class) in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules net of any tax deducted or accounted for by the Company ("**net accumulation shares**") or in accordance with relevant tax law without any tax deducted or accounted for by the Company ("**gross accumulation shares**");

**ACD:** the sole director of the Company from time to time, serving as authorised corporate director pursuant to the FCA Rules;

**Act:** the Financial Services and Markets Act 2000;

**base currency:** the currency in which the accounts of the Company are to be prepared in accordance with clause 20 of this Instrument provided that, in the context of the valuation of a sub-fund or the price of a share relating to a sub-fund or a payment in respect of such a share, reference to base currency shall be treated as a reference to the currency stated in the Prospectus as being the currency to be used for the purpose in question in relation to that sub-fund;

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

**Class:** a particular class of shares in issue from time to time relating to a single sub-fund or in the Company;

**Company:** Quilter Investors Series I;

**Depositary:** the depositary of the Company from time to time, serving as such pursuant to the OEIC Regulations and FCA Rules;

**FCA:** the United Kingdom Financial Conduct Authority or any successor regulatory body;

**FCA Rules:** the rules published by the FCA as part of the FCA handbook issued under the Act as applicable to regulated collective investment schemes (but for the avoidance of doubt does not include guidance or evidential requirements);

**income shares:** shares (of whatever Class) in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules net of any tax deducted or accounted for by the Company ("**net income shares**") or in accordance with relevant tax law without any tax deducted or accounted for by the Company ("**gross income shares**");

**in writing:** includes printed, lithographic, photographic, telex, facsimile, electronic-mail and any other form of communication except where the context specifically requires otherwise or partly in one such form and partly in another;

**Instrument:** this instrument of incorporation including the schedule as amended from time to time;

**Net Asset Value:** the value of the scheme property of the Company (or where the context requires, such part of the scheme property as is attributable to a particular sub-fund) less all the liabilities of the Company (or all such liabilities as are attributable to that sub-fund as the case may be) determined in either case in accordance with this Instrument;

**NAV Ratio:** has the meaning given in clause 98;

**OEIC Regulations:** the Open-Ended Investment Companies Regulations 2001;

**ordinary resolution:** a resolution of the Company in general meeting or of a Class meeting (as the case may be) passed by a simple majority of the votes validly cast (whether on a show of hands or on a poll) for and against the resolution at such meeting;

**Prospectus:** the prospectus of the Company as amended from time to time;

**Regulations:** the OEIC Regulations and the FCA Rules;

**Share Price:** has the meaning given in clause 98;

**Signed:** includes signed by way of a signature or representation of a signature affixed by a photographic, electronic or mechanical means or any other electronic evidence of assent, except where the context specifically requires otherwise; and

**sub-fund:** a part of the scheme property of the Company that is pooled separately.

- 2 Any reference in this Instrument to any statute, statutory provision or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment thereof for the time being in force.
- 3 In this Instrument, words denoting the singular shall include the plural and vice versa. Words denoting one gender only shall include all genders. Words denoting persons shall include companies or associations or unincorporated bodies of persons.
- 4 In this Instrument, the word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.
- 5 The word "**company**" shall (unless the contrary intention is expressed) mean a body corporate including a company within the meaning of the FCA Rules.
- 6 Any reference in this Instrument to shares being issued "**in respect of**" or "**relating to**" a sub-fund shall be construed as a reference to shares issued by the Company which give the holder thereof rights (as provided for in the Regulations and this Instrument) for the time being to participate in that part of the scheme property comprising the sub-fund in question and the entitlement to exchange rights in one sub-fund for rights in another in accordance with this Instrument.
- 7 The headings used in this Instrument are for convenience only, do not form part of, and shall not affect the construction of, this Instrument.

- 8 Any reference in this Instrument to clause numbers shall (unless the contrary intention is expressed) be construed as a reference to clauses of this Instrument.

## **CONSTITUTION**

- 9 The head office of the Company is situated in England and Wales.
- 10 The Company is an open-ended investment company with variable share capital.
- 11 The shareholders are not liable for the debts of the Company.
- 12 The scheme property of the Company is entrusted to a Depositary for safekeeping (subject to any exceptions permitted by the FCA Rules).
- 13 Charges or expenses of the Company may be taken out of the scheme property.
- 14 The assets of a sub-fund of the Company belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly that liabilities of, or claims against, any other person or body, including the Company, or any other sub-fund of the Company, and shall not be available for any such purpose.

## **NAME**

- 15 The name of the Company is "Quilter Investors Series I".

## **OBJECT**

- 16 The object of the Company is to invest the scheme property in units or shares of collective investment schemes, transferable securities, money-market instruments, deposits, cash and near-cash, derivative instruments and forward transactions in accordance with the FCA Rules applicable to the Company and each sub-fund according to the type of authorisation of the Company as stated in clause 17 below, with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

## **TYPE OF COMPANY**

- 17 The Company is a UCITS scheme (structured as an umbrella company) for the purposes of the Regulations.

## **ELIGIBLE MARKETS**

- 18 Subject to any restrictions contained in the FCA Rules or this Instrument, the Company has the power to invest in any eligible securities market or deal on any eligible derivatives market to the extent that power to do so is conferred by the FCA Rules and has the power to invest in any securities market or deal on any derivatives market to the extent that power to do so is conferred by the FCA Rules irrespective of any issue of eligibility.

## **BASE CURRENCY**

- 19 The accounts of the Company shall be prepared in pounds sterling or such other currency or currencies as may be the lawful currency of England and Wales from time to time.

## **SHARE CAPITAL AND CLASSES OF SHARES**

- 20 The capital of the Company shall be represented by shares of no par value and shall at all times be equal to the Net Asset Value of the Company in base currency. A shareholder is not liable to make any further payment after he has paid the price of his shares in the Company and no further liability can be imposed on him in respect of the shares which he holds.

- 21 The minimum capital of the Company shall be £1 and the maximum capital shall be £100,000,000,000.
- 22 The Company may issue such Classes of shares in respect of its sub-funds as are set out in part 1 of the schedule to this Instrument. The rights attaching to each Class of shares shall be as set out in this Instrument and in accordance with the Regulations. The ACD may by resolution from time to time create Classes in respect of a sub-fund additional to those set out in part 1 of the schedule to this Instrument. On the creation of any new Class a new part 1 of the schedule to this Instrument showing the new Class and the rights attaching to it (as well as those of the other extant Classes) shall be substituted for the previous part 1 and form part of this Instrument to the exclusion of the previous part 1.
- 23 Where a Class is denominated in a currency which is not the base currency, distributions paid on shares on that Class shall, in accordance with the FCA Rules, be in the currency of that Class and statements of money or values included in statements and in tax certificates must be given in the currency of the Class concerned (whether or not also given in the base currency).
- 24 Votes at meetings of the sub-fund of which the Class forms part shall be determined in accordance with the proportionate interests in the sub-funds ascertained in accordance with the FCA Rules.
- 25 Where for any purpose not specifically covered by the Regulations or this Instrument it is necessary to convert one currency into another, conversions shall be made at a rate of exchange decided by the ACD as being the rate that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

## **SUB-FUNDS**

- 26 Subject to the FCA Rules, all consideration received for the account of the Company for the issue of shares in respect of a sub-fund together with the investments in which such consideration is invested or reinvested, and all income, earnings, profits and proceeds thereof and liabilities and expenses relating thereto shall be pooled and kept separate from all other monies, investments, assets, liabilities and expenses of the Company and the following provisions shall apply to each sub-fund:
- 26.1 for each sub-fund the Company shall keep books in which all transactions relating to the relevant sub-fund shall be separately recorded and the assets and the liabilities, income and expenditure attributable to that sub-fund shall be applied or charged to such sub-fund subject to the provisions of this clause;
- 26.2 any asset derived from any other asset (whether cash or otherwise) comprised in any sub-fund shall be applied in the books of the Company to the same sub-fund as the asset from which it was derived and any increase or diminution in the value of such asset shall be applied to the relevant sub-fund;
- 26.3 each sub-fund shall be charged with the liabilities, expenses, costs and charges of the Company in respect of or attributable to that sub-fund;
- 26.4 any assets, liabilities, expenses, costs or charges not attributable to one sub-fund only shall be allocated in accordance with the FCA Rules and may from time to time be reallocated by the ACD provided that such reallocation shall be done in a manner which is fair to the shareholders of the Company generally; and
- 26.5 any sub-fund shall be terminated subject to and in accordance with the Regulations if:
- 26.5.1 an extraordinary resolution has been passed by a meeting of the holders of shares linked to that sub-fund; or
- 26.5.2 the FCA agrees to a request by the ACD for the termination of the sub-fund.

The ACD may make such a request, among other circumstances, if at any time after the first anniversary of the issue of the first shares linked to the sub-fund the net asset value of the Company attributable to the sub-fund is less than £10,000,000.

Any such termination shall take effect subject to the FCA Rules, on such date as the ACD may decide.

- 27 The sub-funds of the Company for the time being constituted and their respective investment objectives are set out in part 3 of the schedule to this Instrument. The ACD may from time to time create additional sub-funds in accordance with the FCA Rules and amend or extend the provisions of part 3 of the schedule to this Instrument accordingly.

### VALUATION AND PRICING

- 28 The Net Asset Value of the Company and each sub-fund shall be determined in accordance with the FCA Rules, and, subject thereto, in accordance with part 4 of the schedule to this Instrument. Subject to the FCA Rules and in the absence of bad faith, negligence or manifest error, such determination by the ACD shall be definitive. The price of a share shall be determined on a forward price basis in accordance with the FCA Rules.

### IN SPECIE ISSUE OR CANCELLATION

- 29 The Depositary may take into or pay out of scheme property assets other than cash payment for the issue or cancellation of shares but only if it has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of shareholders of the Company.

### SALE AND REDEMPTION

- 30 The arrangements for sale and redemption of shares are set out in the Prospectus. The restrictions on sale and redemption are set out at part 2 of the schedule to this Instrument.

### EXCHANGE OF SHARES ETC

- 31 Subject to provisions of this Instrument any shareholder may give notice to the Company in the form and manner prescribed in the Prospectus (an “**exchange notice**”) of his desire to exchange all or some of his shares of one Class issued in respect of any sub-fund (the “**original shares**”) for shares of another Class issued in respect of the same sub-fund or for shares of a Class issued in respect of a different sub-fund (the “**new shares**”). Upon receipt by the Company of an exchange notice, the ACD shall arrange for the Company to cancel (or, at its discretion, the ACD shall itself redeem) the original shares and to issue (or at its discretion the ACD shall itself sell to the shareholder) such number of new shares as is arrived at by reference to clause 34 below provided that, so far as the Regulations allow and subject to clause 33, the ACD may impose (and shall include in the Company’s Prospectus) such restrictions as to the Classes for which exchange may be effected and may make exchange subject to such charge, as it shall determine.
- 32 Exchange pursuant to clause 31 of the original shares specified in an exchange notice shall take place on a date and at prices calculated by reference to a valuation point (the “**applicable valuation point**”) specified in the Prospectus.
- 33 Restrictions imposed by the ACD on exchange of shares must be such as to allow the exchange of shares in respect of any sub-fund for shares of at least one Class issued in respect of each other sub-fund in respect of which there are shares in issue on the date of the exchange notice.
- 34 Subject to clauses 36 and 100 the ACD shall determine the number of new shares to be issued or sold to the shareholder on receipt of an exchange notice in accordance with the following formula:

$$N = O \times \frac{(CP \times ER)}{SP}$$

where:

- N is the number of new shares to be issued or sold (rounded down to the nearest whole number of shares);
- O is the number of original shares specified (or deemed to be specified) in the exchange notice which the holder has requested to exchange;
- CP is the price at which a single original share may be cancelled or redeemed as at the applicable valuation point;
- ER is 1, where the original shares and the new shares are designated in the same currency and, in any other case, is the exchange rate determined by the ACD in its absolute discretion (but subject to the FCA Rules) as representing the effective rate of exchange between the two relevant currencies as at the date the exchange notice is received by (or deemed to have been received by) the Company having adjusted such rate as may be necessary to reflect any costs incurred by the Company in making any transfer of assets as may be required as a consequence of such an exchange being effected; and
- SP is the price at which a single new share may be issued or sold as at the applicable valuation point.

Where an exchange is effected by the cancellation of shares in respect of one sub-fund (the “**old sub-fund**”) and the issues of shares in respect of another (the “**new sub-fund**”), the ACD shall arrange for the transfer of cash or (subject to the Regulations) other assets from the old sub-fund to the new sub-fund having a value equal to the aggregate price of the original shares determined as provided in the preceding provisions and after any such adjustment as is provided in clause 35.

- 35 If:
  - 35.1 there are smaller denomination shares of the original Class in issue as provided in clause 48, an exchange notice may be given in respect of larger denomination and/or smaller denomination shares; and
  - 35.2 there are smaller denomination shares of the new Class in issue (as so provided), N in the formula in clause 34 shall be rounded down to the nearest whole number of smaller denomination shares

and in either case such formula shall be applied as if one smaller denomination share of Class was a fraction equal to 0.001 of a larger denomination share of that Class.
- 36 The ACD may adjust the number of new shares to be issued or sold in accordance with clause 34 to reflect the imposition of the exchange charge referred to in clause 31 together with any other charges or levies in respect of the issue or sale of the new shares or cancellation or redemption of the original shares (including, in either case, the dilution adjustment or any SDRT provision) as may be made without infringement of the Regulations.
- 37 Where an exchange of shares would, if effected, in accordance with the terms of any exchange notice, result in a shareholder holding less than the permitted minimum holding (by number or value) of either original shares or new shares as set out in the Prospectus of the Company from time to time, then the ACD may (at its discretion) decide either to:
  - 37.1 treat the shareholders in question as having served an exchange notice in respect of their entire holding of original shares; or
  - 37.2 refuse to give effect to the exchange notice in question.

- 38 For the avoidance of doubt:
- 38.1 each exchange notice shall relate only to the exchange of shares of a single Class;
- 38.2 an exchange notice may be given as much in respect of a desired exchange of shares between Classes issued in respect of different sub-funds as an exchange of shares between different Classes issued in respect of the same sub-fund; and
- 38.3 an amount equal to any tax charge incurred by the Company or for which the Company may be held liable as a result of the exchange pursuant to clause 31 shall be recoverable from the shareholder concerned and may be accounted for in any adjustment made of the number of new shares to be issued pursuant to clause 34.
- 39 The ACD may refuse to give effect to an exchange in any case where it would be entitled by the Regulations to refuse to give effect to a request by the shareholder for the redemption or cancellation of the shares to which the exchange notice refers or the issue of the new shares.

### RESTRICTIONS ON HOLDING OF SHARES

- 40 The ACD may from time to time take such action and impose such restrictions as it thinks necessary for the purpose of ensuring that no shares in the Company are acquired or held by any person in circumstances ("**Relevant Circumstances**"):
- 40.1 which constitutes 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; or
- 40.2 which would (or would if other shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- 40.3 which would result in shares of a particular Class being acquired or held by any person not falling within the categories of persons (if any) who are permitted to hold shares of such Class, as set out from time to time in the Prospectus.

In this connection, the ACD may, inter alia, reject in its discretion any subscription for, or sale of, shares or any exchange notice given pursuant to clause 31.

- 41 If it comes to the notice of the ACD that any shares ("**affected shares**") have been acquired or are being held in each case whether beneficially or otherwise in any Relevant Circumstances or if it reasonably believes this to be the case the ACD may, if the Relevant Circumstances are those specified at clauses 40.2 or 40.3, give notice to the holder of the affected shares requiring him to transfer the affected shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption or cancellation (at the discretion of the ACD) of such shares in accordance with the FCA Rules and shall, if the Relevant Circumstances are those specified at clause 40.1, give notice that the affected shares must be redeemed or cancelled. In the case of notice given in respect of the Relevant Circumstances specified at clause 40.2 or 40.3, if any person upon whom such a notice is served pursuant to this clause does not within thirty days after the date of such notice transfer his shares to a person qualified to hold the same or give such request as aforesaid, or establishes to the satisfaction of the ACD (whose judgement shall be final and binding) that he and any person on whose behalf he holds the affected shares are qualified and entitled to hold and/or own (as the case may be) the shares he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of the affected shares pursuant to the FCA Rules.
- 42 A person who becomes aware that he has acquired or holds shares ("**affected shares**") whether beneficially or otherwise in any Relevant Circumstances specified at clause 40.2 or 40.3, or receives a notice from the ACD pursuant to clause 41 in respect of such Relevant Circumstances, shall forthwith either transfer or procure the transfer of all the affected shares to a person qualified to own the same or give or procure the giving of a request or procure



that a request in writing is so given for the redemption or cancellation (in the discretion of the ACD) of all the affected shares pursuant to the FCA Rules. A person who becomes aware that he has acquired or holds shares whether beneficially or otherwise in any Relevant Circumstances specified at clause 40.1, or receives a notice from the ACD pursuant to clause 41 in respect of such Relevant Circumstances, shall promptly give or procure the giving of a request or procure that a request in writing is so given for the redemption or cancellation (in the discretion of the ACD) of all the affected shares pursuant to the FCA Rules.

## **DESIGNATED PERSON**

- 43 The person designated for the purposes of paragraph 4 of Schedule 4 of the OEIC Regulations (the “**Designated Person**”) shall be the person who is for the time being the ACD of the Company.

## **TITLE TO SHARES AND SHARE CERTIFICATES**

- 44 Title to shares shall be evidenced by an entry in the register of shareholders, and the Company shall not issue certificates to shareholders but, in such case, a statement of shareholding (“**periodic statement**”) in respect of shares for which no certificates are to be issued shall be sent to each holder (or, in the case of joint holdings, to the holder first named in the register) of such shares at least twice a year in such form as the ACD may decide. A periodic statement shall not constitute a document of title to the shares to which it refers.
- 45 The Company shall, upon request in writing and upon such proof of identity as the ACD shall reasonably require, supply a shareholder with a certified copy of the entry in the register relating to his holding of shares.
- 46 The Company shall not be required to register a share in the names of more than four joint holders.
- 47 Subject to the OEIC Regulations, the ACD or the registrar may charge a fee for issuing any document or for recording an entry on the register (otherwise than on the issue or sale of shares).

## **DENOMINATION OF SHARES**

- 48 The rights attaching to the shares of each Class may be expressed in two denominations and in each of those Classes, the proportion of a larger denomination share represented by a smaller denomination share shall be one thousandth of the larger denomination.

## **TRANSFER AND TRANSMISSION OF SHARES**

- 49 All transfers of shares shall be effected by transfer in writing in a form specified by the OEIC Regulations or in any other form as may be approved by the ACD together with such evidence as the Company may lawfully require of the right of the transferor to transfer the shares.
- 50 No instrument or transfer may be given in respect of more than one Class of shares.
- 51 The number of joint holders to whom a share is transferred shall not exceed four.
- 52 No transfer shall be registered if it would give rise to a breach of any restrictions made by the ACD pursuant to clause 40.
- 53 No transfer may result in either the transferor or the transferee holding fewer shares of the Class concerned or shares of such Class having a lesser aggregate than any number or value stated in the Prospectus as the minimum number or value of shares of that Class which may be held unless the ACD in its discretion permits otherwise.
- 54 The Company may refuse to register a transfer of shares unless there has been paid for the account of the Company, an amount determined by the ACD not exceeding the amount that

would be derived by applying the rate of stamp duty reserve tax to the market value of the shares being transferred. This clause shall not apply to transfers excluded by law from a charge to stamp duty reserve tax.

- 55 Any person becoming entitled to a share or shares in consequence of the death or bankruptcy of a shareholder or otherwise by operation of law may, subject as provided below and upon such evidence being produced as may from time to time be required by the ACD as to his entitlement, either be registered himself as the holder of the share or shares or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing and delivering or sending to the Company an instrument of transfer of such share or shares in favour of his nominee.
- 56 All the limitations, restrictions and provisions of this Instrument relating to the right to transfer and the registration of transfers of shares shall be applicable to any notice or instrument of transfer given or made pursuant to clause 53 as if the death or bankruptcy of the shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by that shareholder.
- 57 A person becoming entitled to a share or shares in consequence of the death or bankruptcy of a shareholder or otherwise by operation of law shall (upon such evidence being produced as may from time to time be lawfully required by the ACD as to his entitlement) be entitled to receive and may give a discharge for any income distributions or other monies payable in respect of the share or shares, but he shall not be entitled in respect of the same to receive notices of or to attend or vote at general meetings of the Company or, save as stated above, to exercise in respect of the share any of the rights or privileges of a shareholder until he shall have become registered as the holder thereof. The ACD may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share or shares in question and if the notice is not complied with within sixty days the ACD may then withhold payment of any income distributions and other monies payable in respect of the same until the requirements of the notice have been complied with.
- 58 The Company may require such reasonable fee as it may determine for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any share.
- 59 If an applicant for shares defaults in making any payment in money or transfer of property (the “price”) due to the Company or the ACD (as applicable) the Company may make any necessary amendment to the register of shareholders and the ACD as Designated Person shall become entitled to the shares concerned in place of the applicant, subject, in the case of shares issued by the Company, to the ACD’s obligation under the Regulations to pay for the shares concerned.

## **GENERAL MEETINGS**

- 60 All general meetings (other than Annual General Meetings) shall be called Extraordinary General Meetings. The notice convening a meeting shall specify the time and place of the meeting and the general nature of the business to be transacted, and in the case of an annual general meeting, shall specify the meeting as such.

## **PROCEEDINGS AT GENERAL MEETINGS**

- 61 The provisions of this Instrument which relate to proceedings at meetings shall apply equally to Class meetings and sub-fund meetings as they apply to general meetings, but by reference to the shares of the Class concerned and the holders of such shares. In addition to its rights under the Regulations, the Depositary shall be entitled to receive all notices of, and other communications relating to, any general meetings of the Company, Class meetings and sub-fund meetings.

- 62 Prior to each general meeting, the Depositary shall nominate an individual to act as chairman and if such individual is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the meeting, the shareholders present must choose one of their number to be chairman of the meeting.
- 63 The quorum required to conduct business at any general meeting is two shareholders present in person or by proxy. The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the ACD.
- 64 When a meeting is adjourned for thirty days or more or indefinitely, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting to those persons who are deemed by the FCA Rules to be holders for the purposes of the original meeting.
- 65 If a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting, the meeting, if convened on the requisition of members, must be dissolved and in any other case stands adjourned to a day and time which is seven or more days after the day and time for the meeting at a place to be appointed by the chairman. If at a meeting adjourned under this clause a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of its meeting, one person entitled to be counted in a quorum present shall constitute a quorum.
- 66 A meeting of shareholders or a sub-fund or a Class meeting (as the case may be) duly convened and held shall have the power by the passing of the appropriate resolution to decide any matter (including, without limitation, the suspension or curtailment of the powers of the ACD), subject to the Regulations and (in the case of sub-fund meetings and Class meetings) subject also to rights in relation to that matter which shareholders of other sub-funds or Classes may have.
- 67 A resolution put to the vote of a general meeting must be determined on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands) by the chairman or at least two shareholders or the Depositary. The chairman must exercise his power to demand a poll if requested to do so by the ACD.
- 68 A demand for a poll may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book or computer record of the proceedings, shall be conclusive evidence of that fact without proof of a number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such a manner (including the use of ballot papers or electronic or computer voting systems) as the chairman of the meeting may direct and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 69 A poll demanded on the choice of the chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place and in such manner (including by post) as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

## **VOTING RIGHTS**

- 70 The entitlement to vote at any general meeting of shareholders or Class meeting or sub-fund meeting attaching to each share is in accordance with the FCA Rules. The voting rights attached to each share shall be such proportion of the voting rights attached to all the shares in issue in the Company or sub-fund or of any Class (as the case may be) as the price of the share bears to the aggregate price(s) of all the shares in issue in the Company or such sub-fund or of such Class as at a cut-off date determined in accordance with the FCA Rules. On a show of hands every shareholder who is present in person has one vote. On a poll, votes may be given either personally or by proxy or in another manner permitted by this Instrument. For joint shareholders, only the vote of this first named in the register of shareholders can be taken.
- 71 Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any shareholder on the ground (however formulated) of mental disorder, the ACD may in its absolute discretion upon or subject to production of such evidence of the appointment as the ACD may require, permit such receiver or other person on behalf of such shareholder to vote on a poll in person or by proxy at any meeting or to exercise any right other than the right to vote on a show of hands conferred by ownership of shares in relation to meetings of the Company.
- 72 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

## **PROXIES**

- 73 An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the ACD may approve and:
- 73.1 (in the case of an individual shall be signed by the appointor or his attorney; and
- 73.2 in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- 74 The signature on such instruments need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.
- 75 An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at or to the head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in the default may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 76 A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of the title to the shares concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, bankruptcy transmission or revocation shall have been received by the Company at the head office by the time which is two hours before the commencement of the meeting or adjourned

meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

### **CORPORATIONS ACTING BY REPRESENTATIVES**

- 77 Any corporation which is a shareholder of the Company may by resolution of the directors or other governing body of such corporation and in respect of any share or shares in the Company of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the shareholders or of any Class meeting or sub-fund meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such share or shares if it were an individual shareholder of the Company and such corporation shall for the purposes of this Instrument be deemed to be present in person at any such meeting if an individual so authorised is so present. A corporation which holds shares as nominee may appoint more than one such representative, each in respect of a specified number of the shares which the corporation holds, and each such representative shall be entitled to exercise such powers as aforesaid only in respect of the shares concerned.

### **ACD**

- 78 The Company shall only have one director which shall be the ACD in accordance with the Regulations.
- 79 A director is not required to hold any shares in the Company by way of qualification.
- 80 A director may authorise such individual as it sees fit to attend and speak at any general meeting, at any sub-fund meeting, and at any Class meeting.
- 81 The ACD may perform such executive functions as are required or permitted by the Regulations and shall enter into a contract of service with the Company governing the terms on which it will perform such functions.
- 82 The appointment of the ACD as such shall automatically determine if it ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between it and the Company.
- 83 No resolution made by the Company in a general meeting or by the holders of the shares of any sub-fund at a sub-fund meeting or by the holders of any shares of any Class at a Class meeting shall invalidate any prior act of the ACD which would have been valid if such resolution had not been made.
- 84 Subject to the FCA Rules, the ACD may appoint agents and delegate any of the powers, authorities and discretions vested in or exercisable by them, with or without power to sub-delegate. Any such appointment or delegation made by the ACD in accordance with the FCA Rules may be made upon such terms and subject to such conditions as the ACD may think fit, and the ACD may remove any such appointee, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected by its doing so.
- 85 Subject to the FCA Rules, the ACD may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the ACD, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the ACD under this Instrument or the Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the ACD may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

## **REMUNERATION OF THE ACD**

- 86 The ACD shall be entitled to remuneration for its services as such. Such remuneration shall (unless otherwise determined by the ACD) be deemed to accrue from day to day and the amount of such remuneration shall (subject to the FCA Rules) be determined by the ACD in its discretion.

## **THE ACD'S EXPENSES**

- 87 The ACD shall be entitled to be paid or reimbursed by the Company in respect of its expenses of any type as provided in the Prospectus, subject to the FCA Rules.

## **PROCEEDINGS OF THE ACD**

- 88 Any decision which is required by the Regulations, or this Instrument, to be taken by the directors of the Company or the ACD shall be valid and effective if made by resolution of the ACD.
- 89 Subject to the FCA Rules, all acts done by a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of that director or that director was disqualified or had vacated office, be as valid as if he had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

## **INTERESTS OF THE ACD**

- 90 Subject to the Regulations and this Instrument the ACD may:
- 90.1 be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and it may be appointed to and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company) under the Company or any other company in which the Company is in any way interested (or any firm of which it is a member) and may be appointed to act in a professional capacity for the Company or any such other company and be remunerated therefor;
- 90.2 procure that the Company enter into or make any such contract, arrangement or transaction, or appointment; and
- 90.3 deal as principal in the Company's shares
- and in any such case it may retain for its own absolute use and benefit all profits and advantages accruing to it thereunder or in consequence thereof. For the avoidance of doubt the ACD shall, subject to the Regulations, be entitled in its entire discretion to determine the terms of its appointment or re-appointment as such with the Company notwithstanding its interest therein. Such terms shall be set out in writing in a service contract between the ACD and the Company as provided in clause 81.

## **RECORDS OF PROCEEDINGS**

- 91 The ACD shall cause records to be made and kept in permanent form of all resolutions made by the ACD, and all other matters required by this Instrument to be formally recorded by the ACD.

## **REMOVAL OF ACD**

- 92 The Company may (without prejudice to the requirements of regulation 21 of the OEIC Regulations) by ordinary resolution remove the ACD before his period of office expires, despite anything else in this Instrument or in any agreement between the Company and that director, without prejudice to any claim such director may have for damages for breach of any such agreement.

## AMENDMENTS

- 93 Amendment may be made to this Instrument by resolution of the ACD to the extent permitted by the FCA Rules.

## INCOME EQUALISATION

- 94 Save where the ACD determines in its sole discretion to the contrary, the following clause shall apply in respect of all Classes of the shares in issue in relation to the sub-funds indicated in part 3 of the schedule to this Instrument.
- 95 An allocation of income (whether annual or interim) to be made in respect of each share to which this clause applies issued by the Company or sold by the ACD during the accounting period in respect of which that income allocation is made shall be of the same amount as the allocation to be made in respect of the other shares of the same Class issued in respect of the same sub-fund but shall include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that share and calculated in accordance with the following clause.
- 96 The amount of income equalisation in respect of any share to which clause 95 applies shall be either:
- 96.1 the actual amount of income included in the issue price of that share; or
- 96.2 an amount arrived at by taking the aggregate of the amounts of income included in the price in respect of shares of that Class issued or sold in the annual or interim accounting period in question and dividing that aggregate amount by the number of such shares and applying the resultant average to each of the shares in question.

## NAV RATIO

- 97 For the purpose only of determining the proportion of:
- 97.1 the value of the property of a sub-fund; and
- 97.2 the income of the sub-fund
- which is to be attributed to each Class of shares in issue in respect of that sub-fund, the ACD shall calculate the NAV Ratio of each Class of shares in the relevant sub-fund in accordance with clause 98.
- 98 The "**NAV Ratio**" is the ratio which the product of:
- 98.1 the Share Price for a Class of shares; and
- 98.2 the number of shares of such Class in issue,
- bears to the product of 98.1 and 98.2 above in respect of the other Classes of shares in the relevant sub-fund. For this purpose the "**Share Price**" means the latest price of a share of the relevant Class in the relevant sub-fund (calculated at the most recent valuation point) or, in respect of the first issue of shares in a sub-fund, the initial price for such a share, in either case net of any initial charge, dilution adjustment and/or SDRT provision, and calculated to not less than four significant figures.
- 99 The NAV Ratio of each share of a Class in a sub-fund shall at all times be the same as the NAV Ratio for as every other share of that Class in that sub-fund.
- 100 The NAV Ratio for shares to be issued in respect of a particular sub-fund shall be calculated in accordance with clause 98, subject to adjustment as provided in clauses 102, 102 and 103.
- 101 The NAV Ratio for each Class of shares shall be adjusted:

- 101.1 at each valuation point, to reflect any income of the relevant sub-fund notionally allocated to such shares, in accordance with clause 103; and
- 101.2 as necessary to reflect the payment or accrual of charges and expenses which are to be allocated to the Class concerned in accordance with clause 102.
- 102 Charges and expenses payable out of a sub-fund shall be allocated among the Classes of shares in issue in respect of that sub-fund ("**subsisting Classes**"):
  - 102.1 in accordance with any relevant provision in the Prospectus; and
  - 102.2 in the absence of such provision, in proportion to the NAV Ratio of the Classes of shares concerned, on the business day before the charge or expense concerned becomes due or is paid (whichever is the earlier).

provided that in either case the ACD may make such adjustments to the NAV Ratio for each Class concerned as it considers to be equitable to the holders of shares in each Class.
- 103 The income of a sub-fund shall be attributed to the subsisting Classes in proportion to the NAV Ratio on the business day before the income concerned accrues due or is received (whichever is appropriate). Provided that if charges and expenses allocated to one Class of shares pursuant to clause 102 are required by the Regulations to be discharged from the income attributed to another Class, the ACD shall make such adjustments to the NAV Ratio of each Class concerned as it considers (having consulted the auditor of the Company) to be equitable to the holders of shares of each Class concerned.

## INCOME AND DISTRIBUTIONS

- 104 Any distribution or other monies payable on or in respect of a share may be paid by crossed cheque, warrant or money order and may be remitted by post to the registered address of the shareholder or person entitled to such monies (or, if two or more persons are registered as joint holders of the share or are entitled by virtue of the death or bankruptcy of the holder or otherwise by operation of law, to the registered address of any one of such persons) or to such person and to such address as such shareholder(s) or other person(s) entitled (the "**Relevant Person**") shall direct in writing. The basis for re-investment of income is set out at part 1 of the schedule.
- 105 Any distribution or other monies may also be paid by any other usual or common banking method (including, without limitation, direct credit, bank transfer and electronic funds transfer (a "**bank transfer**")) and to or through such person or such persons as the Relevant Person may direct in writing.
- 106 Every such cheque, warrant or order shall be made payable to the person to whom it is sent or to such person as the Relevant Person may direct in writing and the payment of such cheque, warrant or order or the transfer by way of direct credit or bank transfer by the bank so instructed by the Company shall be a good discharge to the Company. The Company shall not be responsible for any loss of any cheque, warrant or order or for any error or delay in any bank transfer which in each case shall be sent or transferred at the risk of the person or persons entitled to the money thereby.
- 107 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give an effectual receipt for any distribution or other moneys payable or property distributable on or in respect of the share.
- 108 No distribution or other monies payable on or in respect of a share shall bear interest against the Company.
- 109 All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the relevant sub-fund of the Company. The payment of any



unclaimed distribution, interest or other sum payable by the Company on or in respect of a share into a separate account shall not constitute the Company a trustee thereof.

### **CHEQUES**

- 110 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the ACD shall from time to time determine.

### **CHARGES AND EXPENSES**

- 111 Subject to and in accordance with the FCA Rules, the ACD may seek reimbursement from the Company of all costs relating to the incorporation and authorisation of the Company and its sub-funds including, without limitation, the costs of the authorisation and incorporation of the Company (including the preparation and printing of the Prospectus) and its initial offer or issue of shares (or initial offer or issue of shares in respect of a sub-fund).
- 112 Subject to and in accordance with the Regulations, any costs, expenses, charges and liabilities can be payable out of income or capital property of the relevant sub-fund at the discretion of the ACD.

### **DESTRUCTION OF DOCUMENTS**

- 113 Subject to the Regulations and to any law, rule or regulation, the Depositary or the Company may destroy:
- 113.1 any payment mandate (including any variation or cancellation of it) or any notification of change of name or address, at any time after the expiry of six years from the date of such mandate, variation, cancellation or notification was recorded by the Company;
- 113.2 any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and
- 113.3 any other document on the basis of which any entry the register of shareholders is made or cancelled, at any time after the expiry of twelve years from the date an entry in the register of shareholders was first made or cancelled.
- 114 It shall be conclusively presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed under clause 113 was a valid and effective document in accordance with the recorded particulars of it in the books or records of the Company, provided always that the document was destroyed in good faith and without express notice to the Company that the preservation of the document was relevant to a claim.
- 115 Nothing contained in clauses 113 and 114 shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as provided in clauses 113 and 114 or in any case where the conditions of clauses 113 and 114 are not fulfilled. References in clauses 113 and 114 to the destruction of any document include references to its disposal in any manner.

### **NOTICES**

- 116 The provisions within the FCA Rules shall be treated as applying to any notice or document to be given to the Company pursuant to this Instrument.
- 117 A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices to him at that address. If he has not given such an address

the Company shall give notices to him at his address outside the United Kingdom unless its doing so would contravene any applicable laws or regulations.

- 118 A person entitled to a share or shares in consequence of the death or bankruptcy of a shareholder or other operation of law shall, upon such evidence being produced as may from time to time be lawfully required by the ACD as to his entitlement and upon his supplying an address for the service of notices, be entitled to have served upon or delivered to him at such address any notice or document to which the shareholder but for his death, bankruptcy or other event giving rise to the transmission would have been entitled, and service or delivery of such notice or document in such way shall be deemed good service on all persons interested (whether jointly with or claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any shareholder in accordance with the FCA Rules shall notwithstanding the death or bankruptcy of such shareholder or other operation of law and whether or not the Company has notice of such state of affairs be deemed to have been duly served or delivered in respect of any share registered in the name of such shareholder as sole or joint holder.
- 119 In the case of joint shareholders, service of notice or document on any one of the joint shareholders is effective service on the other joint shareholders.
- 120 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or any other country or territory the Company is unable effectively to convene a general meeting or Class meeting by notices sent through the post, such meeting may be convened by a notice advertised on the same date in at least two daily newspapers with appropriate circulation and such notice shall be deemed to have been duly served on all shareholders entitled to receive the same at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom or such other country or territory again becomes practicable.

## **WINDING UP**

- 121 Subject to any special provisions in part 1 of the schedule, and to the terms of any resolutions passed by the shareholders of the Company, the relative rights of the holders of shares to participate in the property comprised in a sub-fund on a winding up of the Company or on termination of the sub-fund shall be proportionate to the NAV Ratio of the shares which they hold determined in accordance with clauses 97 to 103 inclusive.

## **INDEMNITY**

- 122 The ACD and the auditor of the Company shall each be indemnified by the Company against all costs, charges, expenses, and liabilities incurred by him:
- 122.1 defending any proceedings, whether civil or criminal, in relation to the Company in which judgement is given in his favour or he is acquitted; or
- 122.2 in connection with any application under the OEIC Regulations pursuant to which relief is granted to him by the Court; but
- the indemnity shall not apply to any liability to the extent that it is recovered from another person.
- 123 The Depositary shall be indemnified by the Company:
- 123.1 subject to the OEIC Regulations, against any liability incurred by him as a consequence of its safekeeping of any of the property of the Company, or incurred by it as a consequence of the safekeeping of such property by anyone retained by it to assist it to perform such function; or
- 123.2 in defending proceedings, whether civil or criminal, brought against him in his capacity as Depositary in which judgment is given in his favour or he is acquitted; or

123.3 in connection with any application under the OEIC Regulations made by him in his capacity as Depositary pursuant to which relief is granted to him by the Court; but

the indemnity shall not apply to any liability to the extent that it is recovered from another person.

124 Subject to the Regulations, the ACD may exercise all the powers of the Company to purchase and maintain insurance for the benefit of the Depositary, the auditor of the Company, or any officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or in the case of the Depositary, any liability for any failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

### **CONFLICT WITH REGULATIONS**

125 In the event of any conflict arising between any provision of this Instrument and the Regulations, the Regulations shall prevail and this Instrument shall be construed and shall take effect accordingly.

## **THE SCHEDULE**

### **PART 1**

#### **Share Classes**

The Company may issue the following Classes of shares in respect of each sub-fund (which may be denominated in different currencies);

- net accumulation shares;
- gross accumulation shares;
- net income shares;
- gross income shares;
- limited issue accumulation shares;
- limited issue income shares;

and each of the above may be further classified as Classes between “A” and “Z” shares (inclusive), between “1” and “30” inclusive and/or “Retail”, “Institutional” or “Platform” classes hedged in US Dollars, Euros, Sterling, Japanese Yen, Swiss Francs, Swedish Krona or Danish Krone, any combination of the above designations (A1, G1 or RT for example) or such other designation as the ACD may from time to time decide, including hedged or unhedged versions of those Classes and which are set out in the Prospectus effective at any relevant date.

In addition, each of the above may be denominated in different currencies and may bear different charges of whatever nature (initial, annual, exit or otherwise) as set out in the Prospectus from time to time. Further requirements including as to the availability, minimum investment and holding levels may also be set out in the Prospectus from time to time.

In respect of income shares, shareholders may have their income automatically reinvested in their existing holding in a sub-fund in which event additional income shares in the relevant sub-fund will be purchased on the relevant 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.

### **PART 2**

#### **Restrictions on Sale and Redemption**

Subject to the FCA Rules the ACD may refuse any application for the purchase of shares in the Company, or any request for redemption of shares in the Company, if it has reasonable grounds to do so. If requested redemptions in respect of a sub-fund at a valuation point exceed 10% of a sub-fund’s value, the ACD may defer redemptions to the next valuation point in accordance with the FCA Rules and the procedures described in the Prospectus.

### **PART 3**

#### **Sub-Funds**

All the sub-funds referred to below will qualify as a “UCITS scheme” for the purposes of the FCA Rules as if each sub-fund were itself an open-ended investment company in respect of which an authorisation order made by the FCA were in force.

The investment objective of each sub-fund is set out below.

### **Quilter Investors Global Dynamic Equity Fund**

To provide capital growth and income and outperform the MSCI All Countries World Index, net of charges, over rolling five-year periods.

### **Quilter Investors Global Unconstrained Equity Fund**

To provide capital growth and income and outperform the MSCI All Countries World Index, net of charges, over rolling five-year periods.

No more than 10% in value of the property of the Quilter Investors Global Dynamic Equity Fund or the Quilter Investors Global Unconstrained Equity Fund may be invested in collective investment schemes.

## **PART 4**

### **DETERMINATION OF NET ASSET VALUE**

The value of the scheme property of the Company or sub-fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions provided that the ACD may apply a fair value price determined in accordance with the FCA Rules if it has reasonable grounds for believing that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the ACD's best estimate of value at the valuation point.

- 1 All the scheme property (including receivables) to be included, subject to the following provisions.
- 2 Property which is not cash (or other assets dealt with in paragraph 3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
  - 2.1 units or shares in a collective investment scheme:
    - 2.1.1 if a single price for buying and selling units is quoted, at the most recent such price;
    - 2.1.2 if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
    - 2.1.3 if no price (or no recent price) is available, at a value which, in the opinion of the ACD is fair and reasonable.
  - 2.2 any other transferable security:
    - 2.2.1 if a single price for buying and selling the security is quoted, at that price;
    - 2.2.2 if separate buying and selling are quoted the average of these two prices; or
    - 2.2.3 if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD reflects a fair and reasonable price for that investment.
  - 2.3 property other than that described in (a) and (b) above shall be valued at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
- 3 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

- 4 Exchange-traded derivative contracts are valued as follows:
  - 4.1 if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
  - 4.2 if separate buying and selling prices are quoted, at the average of the two prices.
- 5 Over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary.
- 6 Property which is a contingent liability transaction shall be treated as follows:
  - 6.1 if a written option, (and the premium for writing the option has become part of the scheme property), deduct the amount of the net valuation of premium receivable. If the property is an off-exchange derivative the method of valuation shall be agreed between the ACD and Depositary;
  - 6.2 if an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary; or
  - 6.3 if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, include at a valuation method agreed between the ACD and the Depositary.
- 7 In determining the value of the scheme property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 8 Subject to paragraphs 9 and 10 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not to be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.
- 9 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 8.
- 10 All agreements are to be included under paragraph 8 which are, or ought reasonably to have been, known to the person valuing the property.
- 11 Deduct an estimated amount for anticipated UK and non UK tax liabilities.
- 12 Deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.
- 13 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 14 Add an estimated amount for accrued reclaims of tax of whatever nature which may prudently be considered to be recoverable.
- 15 Add any other credits or amounts due to be paid into the scheme property.
- 16 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.
- 17 Deduct the total amount of any set-up costs to be reimbursed to the ACD.
- 18 For the purposes of the preceding paragraphs, there shall be excluded from the value of any property any fiscal charges or commissions or other charges that were paid or would be payable on the acquisition or disposal of the property concerned.

- 19 Currencies or values in currencies other than base currency or (as the case may be) the designated currency of a sub-fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.