

Fund Summary **Quilter Investors ICAV**

This Fund Summary is for the following ILP Sub-Funds and should be read in conjunction with the Product Summary

Quilter Investors ICAV – Quilter Investors Compass 3 Portfolio (GBP)*
Quilter Investors ICAV – Quilter Investors Compass 3 Portfolio (SGD)*
Quilter Investors ICAV – Quilter Investors Compass 4 Portfolio (GBP)*
Quilter Investors ICAV – Quilter Investors Compass 4 Portfolio (SGD)*

**The ILP Sub-Funds feed into Restricted Foreign Schemes in Singapore.*

Restricted Foreign Scheme

- (a) The scheme is not authorised or recognised by the Authority and units in the scheme are not allowed to be offered to the retail public; and*
- (b) Any written material issued in connection with the offer is not a prospectus as defined in the Act and, accordingly, statutory liability under the Act in relation to the content of prospectuses would not apply.*

Structure of ILP Sub-Funds

The ILP Sub-Funds are feeder funds investing all or substantially all of its assets into the underlying sub-funds of Quilter Investors ICAV (the “Underlying Funds”), An open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 with registration number C18065 and authorised by the Central Bank as a UCITS pursuant to the Regulations.

Please refer to the section on “Introduction” in the Quilter Investors ICAV Information Memorandum for Investors in Singapore for further information on the structure of Quilter Investors ICAV.

The units in the ILP Sub-Funds are NOT Excluded Investment Products.

The definition of “Excluded Investment Product” can be found in Annex 1 to the Notice on Recommendations on Investment Products [Notice No. FAA-N16] at <http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Financial-Advisers/Notices.aspx>.

Information on the Manager

The Manager and the ICAV have appointed Quilter Investors Limited as investment manager with discretionary powers pursuant to the Investment Management and Distribution Agreement. Under the terms of the Investment Management and Distribution Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors and the Manager, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of each Fund.

Quilter Investors Limited was incorporated in England and Wales on 4 June 2001. Quilter Investors Limited is authorised and regulated by the Financial Conduct Authority to provide regulated products and financial services. As detailed below, Quilter Investors Limited shall also act as a Distributor.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of each or any Fund to an Investment Advisor in accordance with the requirements of the Central Bank.

Quilter Investors Limited shall also act as distributor of Shares in each Fund with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

Other Parties

The ICAV has appointed KBA Consulting Management Limited as manager of the ICAV pursuant to the Management Agreement. The Manager was incorporated on 4 December 2006 as a limited liability company in Ireland under number 430897. The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. The Manager has an authorised share capital of €1,000,000 of which €1,000,000 is paid up. The Manager is wholly owned by Clifton Directors Ltd. Mike Kirby owns 100% of Clifton Directors Ltd. There is no other party who advises the Investment Manager in the management of the Underlying Funds.

The auditor of the ILP Sub-Funds is KPMG.

Please refer to the section on “Management and Administration” in the Quilter Investors ICAV Information Memorandum for Investors in Singapore for details on other parties involved in the management of the Underlying Funds.

Investment Objectives, Focus & Approach

The investment objective of the Quilter investors ICAV – Quilter Investors Compass 3 Portfolio is to generate a long-term total return. In seeking to achieve its investment objective, it will invest in a diversified range of asset classes. It will invest up to 75% of net assets in a globally diversified portfolio of equity and equity related securities as well as seek to gain indirect exposure to equity and equity related securities through shares and units of collective investment schemes.

The investment objective of the Quilter Investors ICAV – Quilter Investors Compass 4 Portfolio is to generate a long-term total return. In seeking to achieve its investment objective, it will invest in a diversified range of asset classes. It will invest up to 90% of net assets in a globally diversified portfolio of equity and equity related securities as well as seek to gain indirect exposure to equity and equity related securities through shares and units of collective investment schemes.

In addition to the Underlying Funds’ proposed exposure to equities, the Investment Manager may also look to achieve its desired exposure by investing in fixed income instruments such as bonds, money market instruments, deposits, cash and near cash, as well as both commodity-related and property-related instruments though it will not invest directly in commodities or property.

Exposure to commodities will be obtained either via investment in other collective investment schemes (both open and closed-ended) and/or via investment in financial derivative instruments. Similarly, property-related exposure may be obtained via investment in REITs and/or other debt securities issued by REITs. The Underlying Funds’ use of derivatives may include using derivatives to create synthetic short positions.

Please refer to the section on “Supplement” for the Underlying Funds in the Quilter Investors ICAV Information Memorandum for Investors in Singapore for further details on the investment objective and policies of the Underlying Funds.

Risks

Please refer to the section on “Introduction - Risk Factors” in the Quilter Investors ICAV Information Memorandum for Investors in Singapore for a description of the risk factors associated with investing in the Underlying Funds.

The following risk factors are applicable to the ILP Sub-Funds.

Risks Associated with Investment in other Collective Investment Schemes

The Underlying Fund may, where set out in its investment policy, invest in one or more collective investment schemes, including other funds of the Company, the Investment Manager or their affiliates. As a shareholder of another collective investment scheme, the Underlying Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective scheme, including investment management and/or other fees. These fees may be in addition to the Investment Management Fees and other expenses which the Underlying Fund bear directly in connection with its own operations.

A collective investment scheme in which the Underlying Fund may invest may have less frequent dealing days and this could impair the Underlying Fund's ability to distribute repurchase proceeds to a shareholder who wishes the Company to repurchase its shares because of the Underlying Funds's inability to realise its investments. In circumstances where the underlying scheme has less frequent dealing days than the Underlying Fund and where requests for the repurchase of shares exceed 10 per cent of the Underlying Fund's Net Asset Value on a Dealing Day, it may be necessary for the Company to impose a restriction on the repurchase of its shares in excess of that specified amount because the fund is unable to realise its investments in the underlying scheme or other investments in order to meet the repurchase requests on that Dealing Day. This may mean that a shareholder's repurchase request is not met on that Dealing Day but will then be dealt with on the next and/or subsequent Dealing Days. If repurchase requests on any Dealing Day exceed 10 per cent of the shares in issue in respect of any fund, the Company may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such shares rateably. Any deferred repurchase requests shall be treated in priority to any repurchase requests received on subsequent Dealing Days. In addition, the underlying scheme may itself impose a restriction on the redemption of its shares in circumstances where the redemption requests it receives exceed a certain threshold or percentage of its shares in issue on a particular dealing day. The imposition of such a restriction by the underlying scheme will also affect the fund's ability to realise its investment in that scheme in a timely manner.

Equity Risk

The Underlying Fund may invest directly or indirectly in equity securities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially the Underlying Fund investing in equities could incur significant losses. Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Underlying Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Underlying Fund to losses.

Investment Risks

The securities and instruments in which the Underlying Fund invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur. There can be no assurance that the Underlying Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities in which the Underlying Fund invest may fluctuate. The investment income of each Underlying Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Underlying Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

Volatility Risk

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. Therefore, it is a probability measure of the threat that an exchange rate movement poses to an investor's portfolio in a foreign currency. During periods of uncertain market conditions the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect the Underlying Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Underlying Fund.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which the Underlying Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities). Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. The Underlying Fund investing in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of the Underlying Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the Net Asset Value of the Underlying Fund. In times of financial instability, there may be increased uncertainty surrounding the creditworthiness of issuers of debt or other securities, including financial derivatives instruments and market conditions may lead to increased instances of default amongst issuers. This may in turn affect the Net Asset Value per Share. The value of the Underlying Fund may be affected if any of the financial institutions with which the cash of the Underlying Fund are invested or deposited suffers insolvency or other financial difficulties. There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

Debt Securities Risk

The Underlying Fund may have exposure to debt securities that are unrated, and whether or not rated, the debt investments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such investments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such investments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

They may invest in securities which are unrated or below Investment Grade and will therefore, be subject to higher risks associated with unrated or below Investment Grade securities. As a result, the Net Asset Value may be adversely affected. Investments in securities which are below Investment Grade are considered to have a higher risk exposure than securities which are Investment Grade with respect to payment of interest and the return of principal. Investors should therefore assess the risks associated with an investment in such a fund. Low rated debt securities generally offer a higher current yield than higher grade issues.

However, low rated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated debt securities generally is less active than that for higher quality securities and a fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions. The value of lower-rated or unrated corporate bonds and notes is also affected by investors' perceptions. When economic conditions appear to be deteriorating, lower rated or unrated corporate bonds and notes may decline in market value due to investors' heightened concerns and perceptions over credit quality.

Sovereign Debt Risk

Investment in debt obligations issued or guaranteed by governments of certain developed and developing countries or their agencies and instrumentalities ("Governmental Entities") involves a degree of risk. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, the Underlying Funds may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the underlying Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which the Underlying Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

Derivative Risks

The following derivative risks may be applicable to the Underlying Funds:

- (a) Counterparty risk
- (b) Leverage component risk
- (c) Liquidity risk
- (d) Risks associated with futures, options and warrants
- (e) Forward contracts risk
- (f) Forward exchange contract risk
- (g) Risk relating to structured notes
- (h) Risks associated with investment in convertible securities and hybrid securities
- (i) Risks associated with swaps (including total return swaps)
- (j) Credit default swap risk
- (k) Index risk
- (l) Leverage risk
- (m) Position (market) risk
- (n) Correlation risk
- (o) High leverage risk
- (p) Valuation Risk
- (q) Other risks

Fees and Charges

Please refer to the section on "Fees and Expenses" in the Quilter Investors ICAV Information Memorandum for Investors in Singapore for a description of fees and charges applicable. Please note that the initial charge and redemption charge and contingent deferred sales charge do not apply to policyholders. The ILP Sub-Funds invest in Class A shares.

The Annual Management Charge (AMC) for the ILP Sub-Funds is:

ILP Sub-Fund	AMC
Quilter Investors ICAV – Quilter Investors Compass 3 Portfolio (GBP)	1.35%
Quilter Investors ICAV – Quilter Investors Compass 3 Portfolio (SGD)	
Quilter Investors ICAV – Quilter Investors Compass 4 Portfolio (GBP)	
Quilter Investors ICAV – Quilter Investors Compass 4 Portfolio (SGD)	

All fund fees and charges are payable through deduction from the asset value of the Underlying Funds.

Suspension of dealings

Quilter Investors ICAV may temporarily suspend the determination of the Net Asset Value and the sale or repurchase of shares in any Underlying Fund:-

- during any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the main Regulated Market for a significant part of an Underlying Fund's investments, or during which trading thereon is restricted or suspended;
- during any period when the disposal or valuation by an Underlying Fund of investments which constitute a substantial portion of the Underlying Fund's assets is not practically feasible or if feasible, would be possible only on terms materially disadvantageous to the shareholders;
- during any period when for any reason the prices of any investments of an Underlying Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;
- during any period when the remittance of funds which are or may be required for the purpose of making payments due on the acquisition or realisation of investments of the Underlying Fund cannot, in the opinion of the Directors, be carried out at normal prices or normal rates of exchange;
- during any period when proceeds of the sale or repurchase of the shares cannot be transmitted to or from the Underlying Fund's account;
- during any period when notice to terminate Quilter Investors ICAV has been served or when a meeting of shareholders has been convened to consider a motion to terminate Quilter Investors ICAV;
- upon occurrence of an event causing Quilter Investors ICAV to enter into liquidation; or
- in exceptional cases, where the circumstances so require, and where the Directors consider it justifiable to do so having regard to the best interests of the shareholders as a whole.

Any such suspension shall be published by Quilter Investors ICAV in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of Quilter Investors ICAV, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank and in any event within the same Business Day. Such suspension shall also be notified immediately to the regulator as soon as practicable.

Please refer to the section on “Net Asset Value - Temporary Suspension of Valuation of the Shares and of Sales and Repurchases” in the Quilter Investors ICAV Information Memorandum for Investors in Singapore for details.

Past Performance¹ : as at 30 June 2021

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark [^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (7 Jun 2019)
Quilter Investors ICAV - Quilter Investors Compass 3 Portfolio GBP	3.82%	5.64%	20.95%	NA	NA	NA	8.46%

Fund / Benchmark [^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (7 Jun 2019)
Quilter Investors ICAV - Quilter Investors Compass 3 Portfolio SGD	3.89%	5.79%	21.45%	NA	NA	NA	9.35%

Fund / Benchmark [^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (7 Jun 2019)
Quilter Investors ICAV - Quilter Investors Compass 4 Portfolio GBP	4.86%	8.48%	29.65%	NA	NA	NA	11.95%

Fund / Benchmark [^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (7 Jun 2019)
Quilter Investors ICAV - Quilter Investors Compass 4 Portfolio SGD	4.92%	8.63%	30.17%	NA	NA	NA	12.99%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Annualised performance

[^] There is no benchmark for the fund.

Expense Ratio and Turnover Ratio

Fund	Expense Ratio	Turnover Ratio
Quilter Investors ICAV – Quilter Investors Compass 3 Portfolio (GBP)	2.24%	37.23%
Quilter Investors ICAV – Quilter Investors Compass 3 Portfolio (SGD)	2.24%	
Quilter Investors ICAV – Quilter Investors Compass 4 Portfolio (GBP)	2.18%	28.02%
Quilter Investors ICAV – Quilter Investors Compass 4 Portfolio (SGD)	2.18%	

Expense ratios and Turnover ratios are as at 30th June 2021.

Soft Dollar Commissions and Conflicts of Interest

Quilter Investors ICAV has adopted a policy designed to ensure that in the appointment of the Administrator, Custodian, Investment Manager or other parties and in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, such conflicts are managed so that the Underlying Funds and their shareholders are fairly treated. The Directors, the Investment Manager, the Custodian, the Administrator, any Investment Adviser (and any affiliate through whom it executes transactions on behalf of Quilter Investors ICAV), the Administrator and the Distributor may from time to time act as investment manager, custodian, registrar, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in, other funds established by parties other than Quilter Investors ICAV which have similar investment objectives to those of Quilter Investors ICAV. Subject to applicable law under the terms of the Underlying Funds' Prospectus any service provider may acquire, hold, dispose or otherwise deal in shares.

It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with Quilter Investors ICAV. Each will, at all times, have regard in such event to its obligations to Quilter Investors ICAV and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with Quilter Investors ICAV in respect of the assets of Quilter Investors ICAV, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Transactions must be consistent with the best interests of shareholders.

Quilter Investors ICAV has adopted a policy designed to ensure that its service providers act in the Underlying Funds' best interests when executing decisions to deal and placing orders to deal on behalf of the Underlying Funds in the context of managing the Underlying Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Underlying Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager or the Investment Adviser, or any other consideration relevant to the execution of the order. Information about Quilter Investors ICAV's execution policy and any material change to the policy is available to shareholders at no charge upon request.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if (1) a certified valuation of a transaction by a person approved by the Custodian as independent and competent is obtained; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or where (1) and (2) are not practical, (3) the transaction is executed on terms which the Custodian, or the Directors in the case of a transaction involving the Custodian, is satisfied are normal commercial terms negotiated at arm's length. The Custodian, or Quilter Investors ICAV in the case of transactions involving the Custodian, will document how it complies with (1), (2) and (3) above. Where transactions are conducted in accordance with (3) above, the Custodian, or Quilter Investors ICAV in the case of transactions involving the Custodian, will document their rationale for being satisfied that the transaction conformed with (1), (2) and (3) above.

It is proposed that soft commissions may be paid to brokers in respect of an Underlying Fund. The brokers or counterparties to the soft commission arrangements have agreed to provide best execution to Quilter Investors ICAV. The benefits provided under the arrangements will assist in the provision of investment services to the Underlying Funds. Details of the soft commission arrangements will be disclosed in the annual and half-yearly reports of Quilter Investors ICAV.

Please refer to the section on "Taxation - General" in the Quilter Investors ICAV Information Memorandum for Investors in Singapore for details.

Reports

The financial year-end of the ILP Sub-Funds will be 30 June. Singapore Life Ltd. will make available semi-annual and annual audited reports of the ILP Sub-Fund within 2 months and 3 months respectively of the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP Sub-Funds

The ILP Sub-Funds are Specialised Multi-Asset Fund-of-Funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.