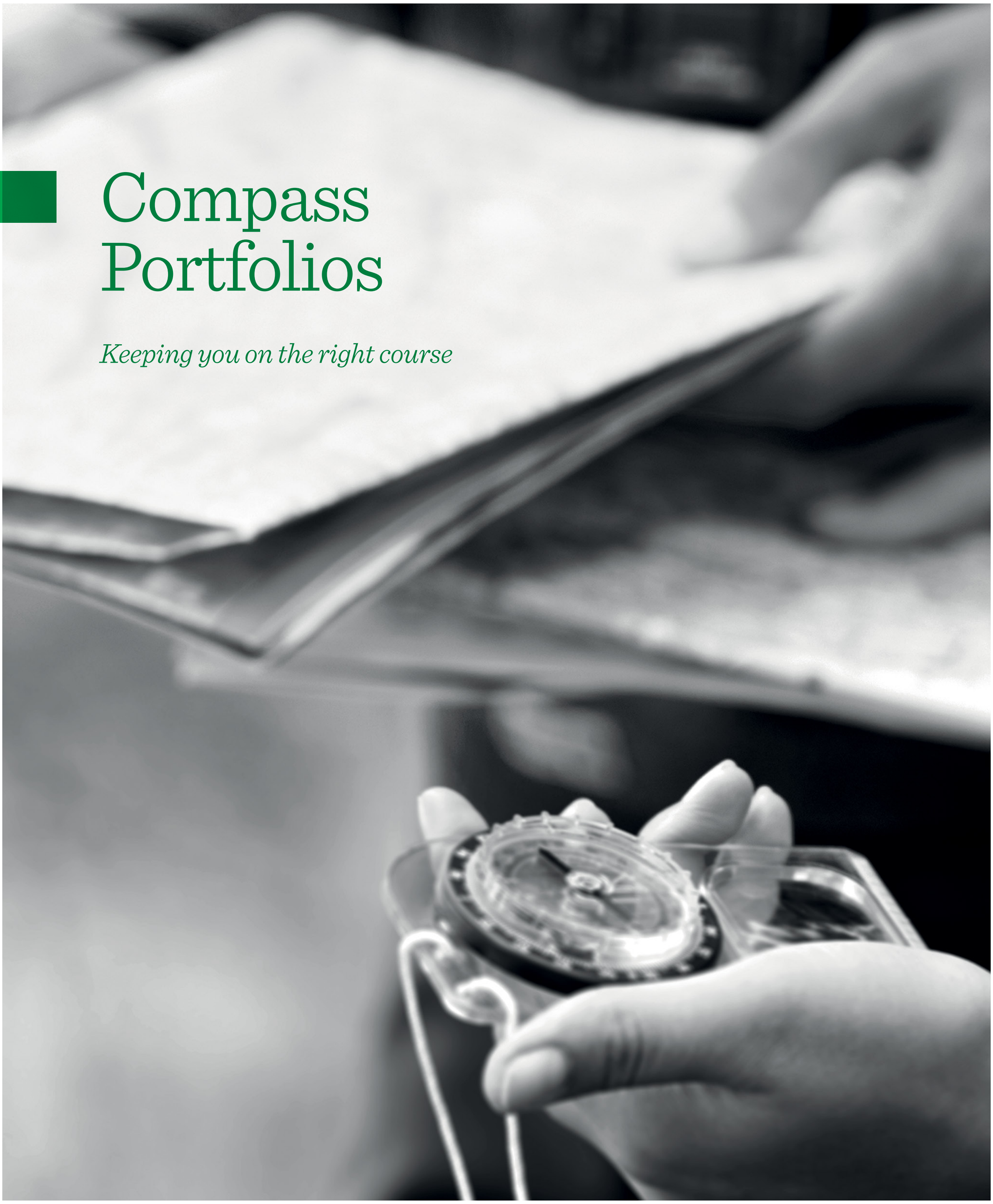
Quilter Investors

Compass Portfolios

Keeping you on the right course



This document is for use with a financial adviser only

Important information

Please remember that past performance is not a guide to future performance. Investment involves risks. The value of investments and the income from them can go down as well as up and investors may not get back any of the amount originally invested. Exchange rate changes may cause the value of overseas investments to rise or fall.

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Balancing risk and reward

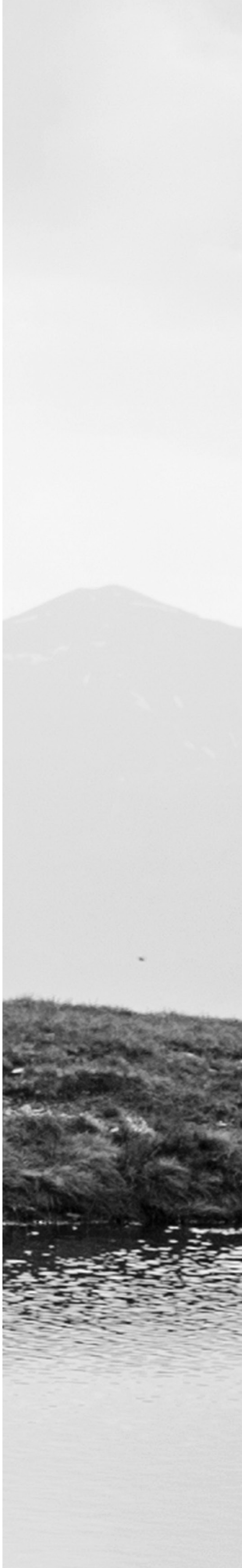
Harnessing the strength of financial markets can be a powerful way of growing your wealth. But to do so, you need to have the confidence to invest over the long term.

The Compass portfolios have been designed, in collaboration with financial advisers, to give you this confidence. Acknowledging that financial markets can be testing at times, the portfolios hold a broad mix of assets to help smooth your investment journey.

The four portfolios aim to match the investments to the level of risk with which you feel comfortable. This allows you to make informed decisions about your investments, with a better understanding of the relationship between risk and potential return.

As a range of portfolios, Compass allows you to increase – or decrease – the level of risk in your investments as your circumstances change. They are also actively managed – to help mitigate investment challenges over the short term to aim for more consistent returns over the longer term.

We believe people should be able to invest in this way no matter where they are based in the world, therefore the portfolios are truly global in nature. As such, the portfolio range should function much like the instrument after which it is named: helping investors navigate global markets, by offering them greater clarity to stay on the right course on their financial journeys.



Helping investors navigate global markets, by offering them greater clarity to stay on the right course on their financial journeys.

Inside the Compass portfolios

Each portfolio contains a different mix of assets, chosen with the aim of maximising the expected long-term return for a given level of risk.

The higher the level of risk, the higher the level of potential return. Unfortunately these two concepts are inextricably linked – there is no such thing as 'risk-free' return.

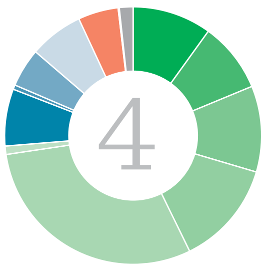
The objective of the Compass portfolio range is to match your attitudes to risk – *not remove risk entirely.*

The portfolio managers review the mix of assets on a regular basis to help ensure they continue to meet the expected levels of risk in different market conditions. Compass 2 Portfolio targets the lowest amount of risk and Compass 5 Portfolio the highest.

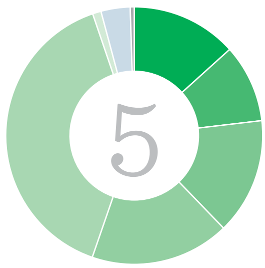
The objective of the Compass portfolio range is to match your attitudes to risk – not remove risk entirely.

Compass Portfolio
Risk Target 2

Compass Portfolio
Risk Target 3



Compass Portfolio
Risk Target 4



Compass Portfolio
Risk Target 5

Note: Asset allocation is for illustrative purposes only.

Equity	***Fixed Income***	***Alternatives***	***Cash***
Asia Pacific (inc Japan) equity	Corporate bonds	Other alternative (inc hedge funds)	
Emerging markets equity	Emerging market debt	Other equity	
European equity	Government bonds	Private equity	
Global equity	Other fixed income	Property	
North American equity			
UK equity			

Should your attitude to risk change over the years, you could move from one portfolio into another that is more suitable. For example, if you are seeking to build wealth early in your career, and are happy to accept a higher level of risk, Compass Portfolio 5 may be the most appropriate portfolio. But later in life you may prefer to take a lower amount of risk as you approach retirement, and therefore shift into Compass Portfolio 3 or Compass Portfolio 2.

Diversifying your investments

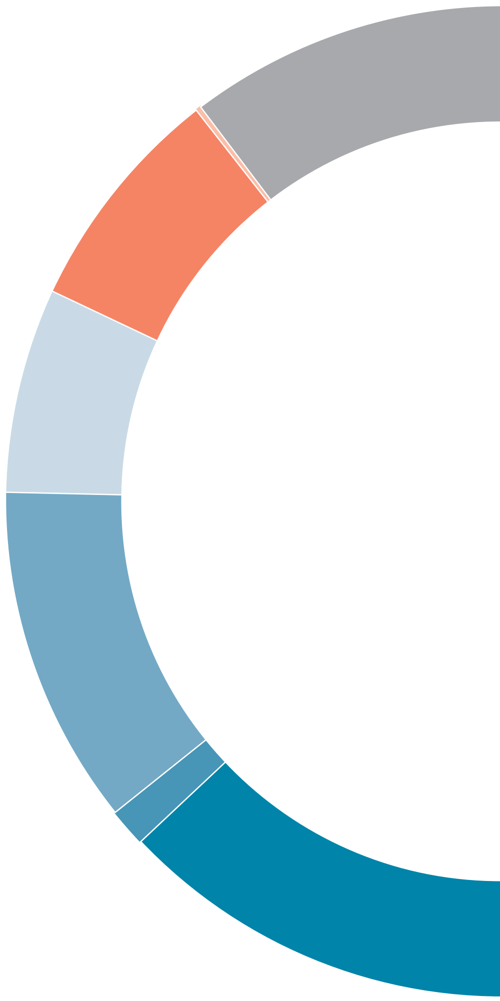
Compass portfolios aim to grow your money by generating consistent returns and managing downside risks, so the investments are spread across different asset classes including equities, fixed income, investment trusts, cash and alternatives.

This can be through selecting some of the best managers around the world, who manage specific strategies, or by investing directly in equities and company and government bonds.

As a global investment portfolio, there is no bias towards a particular geography, although because US shares account for more than half of the global equity market, more than 50% of the portfolios' equity holdings are in the US.

The Compass portfolio manager combines the in-house knowledge and experience of the multi-asset investment team, with the expertise of sister company Quilter Cheviot's highly regarded stock-pickers, when choosing direct investments in global equities.

Recent market events have demonstrated that when markets are turbulent, many asset classes can move together in the same direction, so Compass portfolios hold a variety of investments, which are intended not to move in line with broader markets.



Active management

Compass portfolio managers search the globe for the best funds and investments across different types of assets.

When considering investments there are both economic cycles – which is the movement of an economy from recession to growth and back – and also investment cycles where markets move up and down.

Therefore, choosing the correct mix of assets, at any given moment, is essential to growing your wealth.

The team draws on their own experience, as well as in-depth analysis, to establish trends and locate where the best opportunities – and biggest risks – might lie, and how to take advantage of them.

They use a range of tools and models to help inform asset allocation decisions, which are then tested to ensure each portfolio does what it is expected to. The managers constantly monitor the third-party funds held within the portfolios, to ensure they also perform in line with expectations.

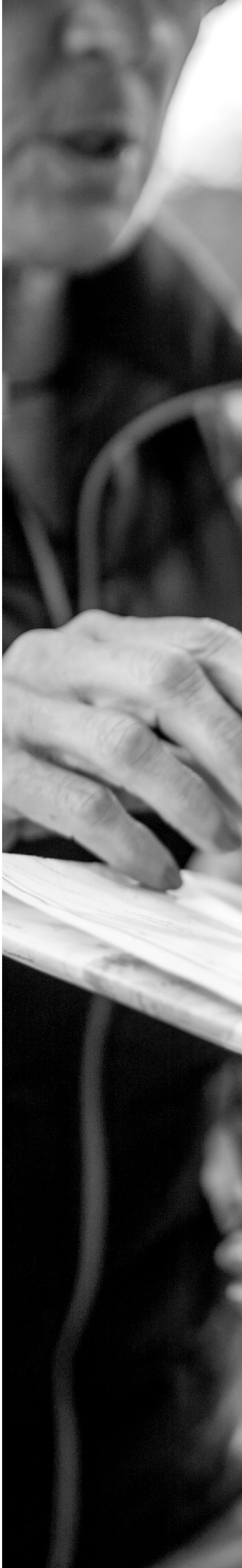
There is a strong focus on tactical asset allocation, which involves the management of short-term risks. For example, the managers can reduce their exposure to riskier assets, such as company shares, in order to react quickly to changing market and economic conditions. This activity should help guard the portfolios against falls in asset prices. The ability to move speedily also means the managers can act to capture more gains from markets when the outlook improves.

Choosing the correct mix of assets, at any given moment, is essential to growing your wealth.

What are the risks?

The portfolios invest in a wide range of funds and assets from across financial markets to spread your investment risk. While the managers look to even out the rise and falls of the markets, we want to outline the other risks, however small, that come with multi-asset investing:

- *The value of investments, and income from them, may go down as well as up and investors may not get back the amount originally invested.*
- *As the portfolios invest in bonds, the government or company issuer might not be able to repay either the interest or the original loan amount, so could default on the debt. This would likely lower the value of those investments.*
- *The portfolios can use derivatives – financial instruments that are, simply legal contracts between several parties, which derive their values from other underlying assets. The value of these instruments can be prone to greater price moves than investments in equities or bonds.*
- *Investments in bonds and other debt instruments, including derivatives, are subject to interest-rate risk. This means the value of these investments may go down if interest rates rise, and vice versa.*
- *The portfolios may invest in higher-yielding bonds, where the risk of the issuer defaulting is higher than in bonds offering lower yields issued by companies judged to have a better ability to repay their debts.*
- *Investments in emerging markets – economies that are progressing towards becoming advanced – can involve a higher degree of risk; for example, they may not be as well regulated as developed markets.*
- *The portfolios also hold investments in multiple currencies. Changes in exchange rates, therefore, will cause the value of these investments and the income derived from them to rise or fall.*
- *The volatility targets are estimates and not guaranteed. These targets will be reviewed and modified, depending on prevailing market conditions.*



The investment team

Sacha Chorley

Sacha is a portfolio manager in the investment team at Quilter Investors and joined the business in 2011. He is manager of Compass and co-manager of the Creation portfolios. Sacha has played an important role in the development of the asset-allocation process and investment tools used across the multi-asset fund ranges. Before joining the business, he worked at Broadstone with their team of economists during the financial crisis, before moving into asset allocation and fund management research.

Next steps

Your financial adviser is responsible for understanding your specific investment objectives and attitude to risk. They will work closely with you to ascertain which Compass portfolio might be appropriate for you.

If you have any further questions, please speak to your financial adviser.

Multi-Asset investment team - a depth and breadth of talent

Paul Simpson
Chief executive

Helen Bradshaw
Portfolio manager

Stuart Clark
Portfolio manager

Paul Craig
Portfolio manager

Sacha Chorley
Portfolio manager

CJ Cowan
Assistant portfolio manager

Hinesh Patel
Portfolio manager

Rasmus Soegaard
Portfolio manager

Glossary

Glossary

1. Alternatives
Investments in asset classes other than company shares, bonds and cash; for example, economic infrastructure debt or commodities such as oil.

2. Bonds
A type of investment in debt, whereby investors loan money in return for interest payments.

3. Derivatives
Financial instruments that are, in effect, simply legal contracts between several parties, which derive their values from other underlying assets.

4. Equities
Shares in companies that represent ownership.

5. Fixed income
Investments under which the borrower/issuer is obliged to make payments of a fixed amount on a fixed schedule, such as government bonds.

6. Interest rate
The proportion of a loan that is charged as interest to the borrower, typically expressed as an annual percentage.

7. Investment fund
An investment programme funded by shareholders that is professionally managed.

8. Investment trust
A limited company whose business is the investment of shareholders' funds.

Important information

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rates may cause the value of overseas investments to rise or fall.

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This communication provides information relating to Quilter Investors Compass 2 Portfolio, Quilter Investors Compass 3 Portfolio, Quilter Investors Compass 4 Portfolio and Quilter Investors Compass 5 Portfolio (the "Funds") which are sub-funds of Quilter Investors ICAV (the "ICAV"). The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C185065 and authorised by the Central Bank pursuant to the UCITS Regulations on 14 February 2019. Its registered office is: 32 Molesworth Street, Dublin 2, Ireland.

The ICAV has appointed KBA Consulting Management Limited as manager of the ICAV (the "Manager"). 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.

Quilter Investors uses all reasonable skill and care in compiling the information in this communication which is accurate only on the date of this communication. You should not rely upon the information in this communication in making investment decisions. Nothing in this communication constitutes advice or personal recommendation. The Funds invest principally in other collective investment schemes. The Funds may be more than 35% invested in Government and public securities. These can be issued by other countries and Governments. The net asset value of the Fund may have high volatility due to the nature of the asset class invested. **Your attention is drawn to the stated investment policies which are set out in the Funds' prospectus.**

Additional Information (UK):

The ICAV is registered for public sale in the United Kingdom. An investor should read the Key Investor Information Document(s) ("KIID") before investing in any sub-fund of the ICAV. The KIID and the prospectus can be obtained from www.quilterinvestors.com in English. Certain paying and/or information agents have been appointed in connection with public distribution of the shares of the ICAV in certain jurisdictions. The prospectus, KIID and/or other relevant offering documentation is available free of charge at: United Kingdom: Quilter Investors Limited, Millennium Bridge House, 2 Lambeth Hill, London, United Kingdom, EC4V 4AJ. Other: Quilter Investors ICAV; c/o MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland, Ireland.

Additional Information (Singapore):

The Funds are only notified as restricted schemes by MAS and are not allowed to be offered to the Singapore retail public. This marketing document shall be construed as part of an information memorandum for the purposes of section 305(5) of the Securities and Futures Act, Cap. 289 of Singapore (the "SFA"). Accordingly, this marketing document must not be relied upon or construed on its own without reference to the information memorandum. This marketing document is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply.

This document has not been registered as a prospectus by the MAS, and the offer of the shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the shares may not be offered or sold, nor may the shares be the subject of an invitation for subscription or purchase, nor may this marketing document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. Where the shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

(a) A corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) A trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(i)(B) of the SFA (in the case of that trust);

(2) Where no consideration is or will be given for the transfer;

(3) Where the transfer is by operation of law;

(4) As specified in Section 305A(5) of the SFA;

or

(5) As specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Additional Information (UAE):

The Funds are in the process of registering for public sale in the United Arab Emirates.

- ***Online***
  For further information please visit ***www.quilterinvestors.com***
- ***Discuss***
  Contact your financial adviser to talk over your retirement planning options.

Quilter Investors offers a range of high-quality, innovative solutions to help protect and grow our customers' prosperity and provide confidence to help them invest in their future.

Only available on the recommendation of a financial adviser.

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