

Quilter Investors ICAV

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 and authorised by the Central Bank of Ireland as a UCITS pursuant to the Regulations
(the **ICAV**)

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

Information contained herein is selective and specific to UK investors. This document (the UK Country Supplement) forms part of and should be read in conjunction with the Prospectus for the ICAV dated 02 April 2024, which may be amended or supplemented from time to time (collectively the Prospectus). This document is for distribution in the United Kingdom only.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

Dated: 02 April 2024

The ICAV is an EEA UCITS scheme which is recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as may be amended (the **UCITS SI**), for the purposes of part 17 of the UK Financial Services and Markets Act 2000, as amended.

Shares in the ICAV may be promoted to the UK public by persons authorised to carry on investment business in the UK.

The ICAV does not carry on investment business in the UK, so as to require the conduct of its business to be regulated under the FCA. Shareholders are therefore unlikely to have access to the Financial Ombudsman Service and may also not benefit from rights under the Financial Services Compensation Scheme. Shareholders may wish to obtain independent professional advice if they are in any doubt as to their eligibility.

Important

In connection with the ICAV's recognition under Part 6 of the UCITS SI, the ICAV has appointed Quilter Investors Limited (the **Facilities Agent**) who is responsible for providing facilities services to the ICAV and maintenance of the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook (**COLL**) published by the Financial Conduct Authority as part of the Financial Conduct Authority's Handbook of Rules and Guidance governing recognised schemes.

The facilities are located at the offices of the Facilities Agent at Senator House, 85 Queen Victoria Street, London EC4V 4AB, United Kingdom.

At these facilities, any person may:

1. Inspect (free of charge), during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted), a copy of the following documents:
 - (a) the Instrument of Incorporation of the ICAV and any instruments amending these;
 - (b) the latest Prospectus including any addenda or supplements thereto;
 - (c) the latest key investor information documents;
 - (d) the latest annual and half-yearly reports; and
 - (e) any other documents required from time to time by COLL to be made available;
2. Obtain a copy (in English) of any of the above documents (free of charge in the case of documents (b)-(d));
3. Obtain information (in English) relating to the prices of Shares;
4. Redeem or arrange for the redemption of Shares (and obtain payment for such Shares); any redemption request received shall be sent to the Administrator for processing;
5. Make a complaint about the operation of the ICAV, which complaint will be transmitted to the ICAV;

6. Obtain, free of charge, details or copies of any notices which have been given or sent to Shareholders.

United Kingdom Taxation

The ICAV

The Directors intend that the affairs of the ICAV should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the ICAV does not carry on a trade in the UK for UK taxation purposes, the ICAV should not be subject to UK income tax or corporation tax on income which it derives from sources outside the UK (other than certain UK real estate related income) or to UK capital gains tax or corporation tax on capital gains (other than certain UK real estate related capital gains) wherever arising. However, it cannot be guaranteed that the conditions necessary for non-UK residence or for not carrying on a trade in the UK will be satisfied at any time and no assurance can be given that the Directors' intention as to either of these matters will be achieved.

The ICAV will be liable to UK income tax (often charged by way of withholding at source) on any income or other profits or gains of an income nature arising within the UK, unless an exemption applies.

Shareholders

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will be liable to UK income tax or corporation tax on dividends paid or other distributions of income made by the ICAV whether or not such distributions are reinvested in the ICAV. However, certain classes of overseas dividend distributions received by UK corporate Shareholders are exempt from corporation tax. The exemption will not generally be available where it is used for tax avoidance purposes.

Offshore Funds Regime

The ICAV falls within the UK's Offshore Funds rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**") and the Offshore Funds (Tax) Regulations 2009. Under these rules, the definition of an offshore fund is based on a characteristics approach. Investors will be considered to have an interest in an offshore fund if, subject to exceptions, they do not have day to day control over the management of property subject to the relevant fund or share class and a reasonable investor in the fund or share class would expect to be able to realise all or part of an investment in it based entirely or almost entirely by reference to the net asset value of the fund or share class or an index of any description. The ICAV is expected to have such characteristics and meet the definition meaning that, for the purposes of the Offshore Funds (Tax) Regulations 2009, each Fund or Share Class should constitute a separate "offshore fund". Accordingly, the Company (and its Funds and Share Classes) will, in principle, be subject to the offshore fund rules.

As of the date of this document, each of the Share Classes of the Funds outlined in Appendix 1 has obtained certification as a "reporting fund" under the Offshore Funds (Tax) Regulations 2009 for the purposes of taxation in the UK. The Directors intend that the affairs of the Funds will be conducted so as to maintain this reporting fund status. However, it cannot be guaranteed that the conditions necessary for maintaining this status will be satisfied at any time and no assurance can be given that the Directors' intention as to this matter will be achieved.

In order to obtain certification as a reporting fund, the “reportable income” of the relevant Share Class for each period of account must be reported to its investors and to HMRC. Where a Share Class obtains such certification, the excess of the income reported by it to Shareholders over the actual distributions made by the Share Class to them (“excess reported income”) will be treated on an annual basis as an additional distribution made by the Share Class to Shareholders in proportion to their rights and, accordingly, excess reported income attributable to UK resident Shareholders may be liable to UK income tax or corporation tax in the same way as an actual distribution.

The effect of certification as a reporting fund is that any gains arising to Shareholders resident in the UK on a sale, redemption, switch or other disposal of the relevant Shares should not be taxed as income under the UK’s Offshore Funds regime, provided such certification applies throughout the Shareholder’s ownership of the Shares.

There can be no guarantee or assurance that the law and regulations governing reporting fund status, or the interpretation of them, will remain the same. Investors are advised to seek their own specialist advice in relation to how (if at all) these rules will affect them.

Individual Shareholders: Remittance basis

Individual Shareholders who are resident in the UK but domiciled outside the UK for UK taxation purposes (and not deemed to be domiciled in the UK for those purposes), may in some circumstances and subject to meeting certain conditions be able to benefit from the remittance basis of taxation in respect of certain tax charges arising as a result of their holding of Shares. These rules are complex and investors are advised to consult their own tax advisers.

Individual Shareholders: Transfer of assets abroad

The attention of individual Shareholders resident in the UK is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007 (“ITA”) pursuant to which income accruing to the ICAV could be attributed to such individuals making them liable to taxation in respect of undistributed income and profits of the ICAV.

It is not expected that these provisions will apply to income relating to a Share Class which has UK reporting fund status. Where a Share Class does not have UK reporting fund status, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

Individual Shareholders: Transactions in securities

The attention of UK resident Shareholders is drawn to the “transactions in securities” provisions of the Income Tax Act Part 13 Chapter 1 and the Corporation Tax Act 2010 Part 15. These provisions cancel tax advantages from certain transactions in securities and may render such Shareholders liable to UK taxation in respect of, inter alia, the issue, redemption or sale of Shares or distributions of a capital nature in respect of them.

Individual Shareholders: Dividends from offshore bond funds treated as interest

Where, at any time in an accounting period, any Share Class fails to meet the “qualifying investments” test, dividends paid on Shares of that Class to UK resident Shareholders who are

individuals will generally be treated as interest and may, accordingly, be liable to income tax as such.

Broadly, a Share Class will fail to meet the qualifying investments test at any time when the market value of its qualifying investments exceeds 60% of the market value of all its investments. “Qualifying investments” include bank and building society deposits, securities, certain derivative contracts and investments in certain other investment funds of a bond fund nature. Cash awaiting investment is not regarded as an investment for this purpose.

Corporate Shareholders: Loan Relationships

Chapter 3 of Parts 5 and 6 of the Corporation Tax Act 2009 (“**CTA 2009**”) provides that, if at any time in its accounting period a corporate investor within the charge to UK corporation tax holds a relevant interest in an “offshore fund” within the meaning of the relevant provisions of TIOPA 2010, and there is a time in that period when that fund fails to satisfy the “non-qualifying investment test”, the relevant interest held by such corporate investor will be treated for the accounting period as if it were rights under a ‘creditor relationship’ for the purposes of the rules relating to the taxation of most corporate debt in CTA 2009 (the “**Corporate Debt Regime**”).

A holding of Shares in the ICAV will generally constitute a relevant interest in an offshore fund (see above). In circumstances where the non-qualifying investment test is not satisfied (for example, where the relevant Share Class invests in debt instruments, securities, cash or derivative contracts and the market value of such investments at any point throughout a distribution period exceeds 60 per cent. of the market value of all its investments), the Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on the relevant Shares in respect of each corporate investor’s accounting period in which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as a loan relationship credit or debit calculated on a fair value basis of accounting. Accordingly, a corporate Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Corporate Shareholders: Controlled Foreign Companies

The provisions concerning “controlled foreign companies” in Part 9A of TIOPA 2010 have the effect, in certain circumstances, of making a company resident in the UK liable to UK corporation tax on, or by reference to, the profits of a company resident outside the UK (such as the ICAV) in which it holds an interest. Such charge to tax should not, however, apply where less than 25% of the non-UK resident company’s “chargeable profits” could be apportioned directly or indirectly to the resident company or to associated or connected persons. UK resident companies intending to acquire an interest in the ICAV (directly or indirectly) are advised to seek their own specific professional taxation advice in relation to whether and how these rules might affect their proposed investment in the ICAV. The legislation is not directed towards the taxation of capital gains.

Anti-avoidance: General

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of Section 3 of the Taxation of Chargeable Gains Act 1992 (“**Section 3**”). Section 3 applies to a “participator” for UK taxation purposes (which term includes a Shareholder) if at the same time: (i) a gain accrues to the ICAV which constitutes a chargeable gain for those purposes; and (ii) the ICAV is itself controlled by a sufficiently small number of persons so as to render the ICAV a

company that would, were it to have been resident in the UK for taxation purposes, be a “close company” for those purposes.

The provisions of Section 3 could, if applied, result in any such person who is a “participator” in the ICAV being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the ICAV had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to the extent of the person’s interest in the ICAV as a participator or indirect participator. No liability under Section 3 should be incurred by such a person however, where the amount apportioned to the participator or indirect participator and connected persons does not exceed 25% of the gain. Furthermore, liability under Section 3 should only apply where the acquisition, the holding or the disposal of the asset by the ICAV formed part of a scheme or arrangements of which the main purpose, or one of the main purposes, was the avoidance of capital gains tax or corporation tax.

Inheritance tax

A gift of Shares or the death of a holder of Shares may give rise to a liability to UK inheritance tax. For these purposes, a transfer of assets at less than their full market value may be treated as a gift. However, an individual who is not domiciled (or deemed to be domiciled) in the UK for inheritance tax purposes, is not generally within the scope of inheritance tax as respects assets situated outside the UK. Shares in the Company should constitute assets situated outside the UK for inheritance tax purposes.

Stamp taxes

Transfers of Shares will not generally be liable to UK stamp duty. However, if the instrument of transfer is executed in the UK or has some other relevant connection with the UK, it will generally be liable to UK stamp duty at the rate of 0.5% of the consideration paid, rounded up to the nearest £5. UK stamp duty reserve tax should not normally be payable on agreements to transfer Shares.

Tax information exchange

As stated in 9.12(c)(ii) and (iii) of the Prospectus, the ICAV is required to provide certain information to the Revenue Commissioners about Investors resident or established in jurisdictions that are party to FATCA and CRS arrangements. The Revenue Commissioners will, where appropriate, share this information (which will or may be relevant to the UK tax position of UK or dual UK/US resident investors) with HMRC.

EU Directive 2018/822

The European Council has also adopted EU Directive 2018/822 (“**DAC 6**”), which came into force on 25 June 2018 and amends EU Directive 2011/16/EU (administrative cooperation in the field of taxation). DAC 6 requires Member States (and the UK) to enact rules obliging intermediaries, and in some cases taxpayers, to report information to tax authorities in relation to certain cross-border arrangements. The UK adopted the regime under The International Tax Enforcement (Disclosable Arrangements) Regulations 2020, as amended (“**UK MDR**”). In general, intermediaries and taxpayers must report to the tax authority of the State in which they are resident. The acquisition and holding of Shares in the ICAV should not of itself give rise to a reporting obligation under UK MDR.

The summary given in this section is for information purposes only. It is not exhaustive, does not constitute legal or tax advice and no action should be taken or omitted to be taken

in reliance upon it. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares. The summary is addressed to UK resident Shareholders who are ordinary investors and are the absolute beneficial owners of Shares held as investments and not, therefore, to special classes of Shareholder such as financial institutions or otherwise to Shareholders to whom a special tax regime applies. The tax consequences applicable to Shareholders may vary depending on their particular circumstances. It is the responsibility of all prospective investors to inform themselves as to the tax consequences and any foreign exchange or other fiscal or legal restrictions, which may be relevant to their particular circumstances in connection with the acquisition, holding or disposition of Shares. The above is a brief summary of certain aspects of UK taxation law and practice relevant to the transactions contemplated in the Prospectus. While it is based on the law and practice and official interpretation currently in effect, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretation given or that changes in such law and practice will not occur.

Fees and Expenses

Information relating to the fees and expenses payable by investors in each of the Funds is set out in the section of the Prospectus headed, "Fees and Expenses". The attention of investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein.

APPENDIX 1

LIST OF FUNDS AND SHARE CLASSES CURRENTLY REGISTERED OR WILL BE REGISTERED AS UK REPORTING ENTITIES

Fund(s)	Class Shares	Begin Date of CBI Authorisation (Accounting Period begins on the CBI date or date subsequently seeded)
Quilter Cheviot International Balanced Portfolio	A (USD) Accumulation Shares	14 February 2019
	A (AUD) Hedged Accumulation Shares	14 February 2019
	A (EUR) Hedged Accumulation Shares	14 February 2019
	A (GBP) Hedged Accumulation Shares	14 February 2019
	A (SGD) Hedged Accumulation Shares	14 February 2019
	N (GBP) Hedged Accumulation Shares	14 February 2019
	N (SGD) Hedged Accumulation Shares	14 February 2019
	N (USD) Accumulation Shares	14 February 2019
Quilter Cheviot International Growth Portfolio	A (USD) Accumulation Shares	14 February 2019
	A (AUD) Hedged Accumulation Shares	14 February 2019
	A (EUR) Hedged Accumulation Shares	14 February 2019
	A (GBP) Hedged Accumulation Shares	14 February 2019
	A (SGD) Hedged Accumulation Shares	14 February 2019
	N (GBP) Hedged Accumulation Shares	14 February 2019
	N (SGD) Hedged Accumulation Shares	14 February 2019
	N (USD) Accumulation Shares	14 February 2019

Quilter Cheviot International Equity Portfolio	A (USD) Accumulation Shares	14 February 2019
	A (AUD) Hedged Accumulation Shares	14 February 2019
	A (EUR) Hedged Accumulation Shares	14 February 2019
	A (GBP) Hedged Accumulation Shares	14 February 2019
	A (SGD) Hedged Accumulation Shares	14 February 2019