

# **QUILTER INVESTORS ICAV**

**An open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).**

**(Registered Number C185065)**

**Annual Report and Audited Financial Statements  
for the financial year ended 31 March 2021**

**Quilter Investors ICAV**  
**Annual Report and Audited Financial Statements for the financial year ended 31 March 2021**

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**DIRECTORY**

<b>Board of Directors</b>	Adrian Waters (Irish)* Bronwyn Wright (Irish)* Paul Simpson (British)^ Deborah Nash (British) (appointed 15 June 2020) <i>*Independent, Non-Executive Directors</i> <i>^Resigned on 23 December 2020</i>
<b>Manager</b>	KBA Consulting Management Limited 5 George's Dock IFSC Dublin 1 Ireland
<b>Investment Manager, Distributor and UK Facilities Agent</b>	Quilter Investors Limited (From 14 September 2020) Senator House 85 Queen Victoria Street London EC4V 4AB United Kingdom  (Until 13 September 2020) Millennium Bridge House 2 Lambeth Hill London EC4V 4AJ United Kingdom
<b>Depository</b>	Citi Depository Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 Ireland
<b>Administrator, Registrar and Transfer Agent</b>	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland
<b>Secretary</b>	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
<b>Registered Office</b>	32 Molesworth Street Dublin 2 Ireland
<b>Statutory Audit Firm</b>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland
<b>Legal Advisers</b>	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland
<b>Tax Advisers</b>	Deloitte LLP 2 Newstreet Square London EC31 4BZ United Kingdom

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**GENERAL INFORMATION**

**Structure**

Quilter Investors ICAV (the "ICAV") is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland on 4 October 2018 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at 31 March 2021, the ICAV is comprised of the following Sub-Funds and share classes with the respective currencies:

Sub-Fund	Share Class	Class currency
Quilter Investors Compass 2 Portfolio	Class A (AUD) Hedged Accumulation	AUD
	Class A (EUR) Hedged Accumulation	EUR
	Class A (GBP) Hedged Accumulation	GBP
	Class A (SGD) Hedged Accumulation	SGD
	Class A (USD) Accumulation	USD
Quilter Investors Compass 3 Portfolio	Class A (AUD) Hedged Accumulation	AUD
	Class A (EUR) Hedged Accumulation	EUR
	Class A (GBP) Hedged Accumulation	GBP
	Class A (SGD) Hedged Accumulation	SGD
	Class A (USD) Accumulation	USD
	Class N (GBP) Hedged Accumulation	GBP
	Class N (SGD) Hedged Accumulation	SGD
Quilter Investors Compass 4 Portfolio	Class A (AUD) Hedged Accumulation	AUD
	Class A (EUR) Hedged Accumulation	EUR
	Class A (GBP) Hedged Accumulation	GBP
	Class A (SGD) Hedged Accumulation	SGD
	Class A (USD) Accumulation	USD
	Class N (GBP) Hedged Accumulation	GBP
	Class N (SGD) Hedged Accumulation	SGD
Quilter Investors Compass 5 Portfolio	Class A (AUD) Hedged Accumulation	AUD
	Class A (EUR) Hedged Accumulation	EUR
	Class A (GBP) Hedged Accumulation	GBP
	Class A (SGD) Hedged Accumulation	SGD
	Class A (USD) Accumulation	USD

Quilter Investors Compass 2 Portfolio, Quilter Investors Compass 3 Portfolio, Quilter Investors Compass 4 Portfolio and Quilter Investors Compass 5 Portfolio (each a "Sub-Fund", collectively the "Sub-Funds") were authorised by the Central Bank of Ireland on 14 February 2019 and launched on 7 June 2019.

**Investment Objectives and Policies of the Sub-Funds**

**Quilter Investors Compass 2 Portfolio**

The investment objective of the Quilter Investors Compass 2 Portfolio is to generate a long-term total return by gaining global exposure to a wide range of asset classes. The Sub-Fund will provide global exposure by investing in a diversified portfolio of assets with up to 50% of the net assets in equity and equity related securities as well as seeking to gain exposure to equity and equity related securities through shares and units in collective investment schemes.

**Quilter Investors Compass 3 Portfolio**

The investment objective of the Quilter Investors Compass 3 Portfolio is to generate a long-term total return by gaining global exposure to a wide range of asset classes. The Sub-Fund will provide global exposure by investing in a diversified portfolio of assets with up to 75% of the net assets in equity and equity related securities as well as seeking to gain exposure to equity and equity related securities through shares and units in collective investment schemes.

**Quilter Investors Compass 4 Portfolio**

The investment objective of the Quilter Investors Compass 4 Portfolio is to generate a long-term total return by gaining global exposure to a wide range of asset classes. The Sub-Fund will provide global exposure by investing in a diversified portfolio of assets with up to 90% of the net assets in equity and equity related securities as well as seeking to gain exposure to equity and equity related securities through shares and units in collective investment schemes.

**Quilter Investors Compass 5 Portfolio**

The investment objective of the Quilter Investors Compass 5 Portfolio is to generate a long-term total return by gaining global exposure to a wide range of asset classes. The Sub-Fund will provide global exposure by investing in a diversified portfolio of assets with up to 100% of the net assets in equity and equity related securities as well as seeking to gain exposure to equity and equity related securities through shares and units in collective investment schemes.

**Distribution Policy**

The Sub-Funds currently do not offer any distributing share classes. All Sub-Funds' income and capital gains are reinvested in accordance with the investment objectives and policies of the Sub-Funds.

**Dealing Day**

A dealing day in respect of all of the Sub-Funds means every business day (as defined in the Prospectus or the Sub-Funds' Supplements) or such other days as the Directors may determine provided that there shall be at least one dealing day each fortnight.

**Subscriptions and Redemptions**

Certain share classes have minimum initial investment, minimum subsequent investment and minimum holding requirements.

The details above are in summary form only and must be read in conjunction with the detailed information contained within the Prospectus and the Supplements to the Prospectus (as defined below).

# Quilter Investors ICAV

## Annual Report and Audited Financial Statements for the financial year ended 31 March 2021

### DIRECTORS' REPORT

The Directors present their report together with the Annual Report and Audited Financial Statements of the ICAV for the financial year ended 31 March 2021.

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") applicable in the United Kingdom ("UK") and Republic of Ireland issued by the Financial Reporting Council ("FRC") and Irish statute comprising the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds at the end of the financial year and of the profit or loss of each of the Sub-Funds for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records, which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable them to ensure that financial statements and Directors' report comply with the requirements of the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations, and enable the financial statements to be audited.

Under the UCITS Regulations, the Directors are required to entrust the assets of the ICAV to a Depositary for safekeeping. In carrying out this duty, the ICAV has delegated custody of the ICAV's assets to Citi Depositary Services Ireland Designated Activity Company. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

#### Accounting Records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records as outlined in Sections 109 to 113 of the ICAV Act, by appointing competent persons to be responsible for them. The accounting records are kept by Citibank Europe plc, at 1 North Wall Quay, Dublin 1, Ireland.

#### Principal Activities

The ICAV is an open-ended umbrella type collective asset-management vehicle with variable capital and segregated liability which has been authorised by the Central Bank of Ireland under the UCITS Regulations and Central Bank UCITS Regulations. The assets of each Sub-Fund are invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund.

#### Key Performance Indicators

Key performance indicators monitored for the Sub-Funds include the month to month movement in the Net Asset Value ("NAV") per share and the share capital movements.

#### Review of Business and Future Developments

The results of operations are set out in the Statement Comprehensive Income on page 26. A detailed review of the development of the business is included within the Investment Manager's Reports on pages 8-11. The Directors do not anticipate any significant changes in the structure or investment objectives of the Sub-Funds, except Quilter Investors Compass 2 Portfolio which closed on 3 June 2021. The ICAV will continue to act as an investment vehicle as set out in the latest Prospectus dated 22 May 2019 (the "Prospectus").

#### Risk Management Objectives and Policies

The main risks arising from the ICAV's financial instruments, as defined by Section 34.23 of FRS 102, for financial reporting purposes are market risk (including market price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Directors reviewed and agreed policies for managing each of these risks. A detailed review of these risks and the management of those risks is included in Note 12 to the Financial Statements. The Prospectus also sets out a comprehensive disclosure of the risks inherent in investing in the Sub-Funds.

#### Dividends

No dividends have been declared during the financial year and the Directors do not recommend the payment of any dividends for the financial year ended 31 March 2021 (financial period ended 31 March 2020: None).

#### Corporate Governance Code

The Board has adopted the voluntary Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

The Directors confirm that they have complied with the Corporate Governance Code during the financial year.

#### Connected Person Transactions

The Central Bank UCITS Regulations, 43(1) – Dealings by the management company or Depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons"), states that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the shareholders of the UCITS.

The Board of Directors is satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 43(1) of the Central Bank UCITS Regulations are applied to all transactions with Connected Persons; and (ii) transactions with Connected Persons entered into during the financial year complied with the obligations set out in paragraph 43(1) of the Central Bank UCITS Regulations.

**DIRECTORS' REPORT (continued)**

**Transactions involving Directors**

Other than as disclosed in note 5 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV or the Sub-Funds in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year.

**Directors**

The Directors of the ICAV during the financial year are detailed below:

	<b>Nationality</b>
Adrian Waters*	Irish
Bronwyn Wright*	Irish
Paul Simpson^^	British
Deborah Nash^	British

\* Independent, Non-Executive Directors

^ Appointed on 15 June 2020

^^ Resigned on 23 December 2020

**Directors' and Secretary's Interests**

None of the Directors nor the ICAV's secretary or their respective families had any interest, beneficial or otherwise, in the share capital of the ICAV or held shares in the Sub-Funds at any time during the financial year ended 31 March 2021.

**Significant Events during the Financial Year**

Significant events during the financial year are detailed on page 63.

**Subsequent Events after the Financial Year End**

Subsequent events after the financial year end are detailed on page 63.

**Independent Auditors**

PricewaterhouseCoopers, Chartered Accountants have indicated their willingness to continue in office in accordance with Section 125(1) of the ICAV Act.

Signed on behalf of the Directors of the ICAV:



Adrian Waters  
Director



Bronwyn Wright  
Director

Date: 20 July 2021



## Quilter Investors ICAV

### Report of the Depositary to the Shareholders

We have enquired into the conduct of Quilter Investors ICAV (the "ICAV"), for the financial period ended 31 March 2021, in our capacity as Depositary of the ICAV.

This report including the opinion has been prepared for, and solely for, the shareholders in the ICAV in accordance with the UCITS Regulations (as amended), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations (as amended). One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instruments of Incorporation and the UCITS Regulations (as amended). It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations (as amended), and to ensure that, in all material respects, the ICAV has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations, and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instruments of Incorporation and by the UCITS Regulations (as amended), and

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the UCITS Regulations (as amended).

**Citi Depositary Services Ireland Designated Activity Company**  
**1 North Wall Quay**  
**Dublin**

A handwritten signature in black ink, appearing to be "D. H. M.", written over a light blue horizontal line.

**Date: 20 July 2021**

**Citi Depositary Services Ireland Designated Activity Company**

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan  
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.  
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

### Quilter Investors Compass 2 Portfolio

#### Market review

While the impact of the global coronavirus pandemic continued, the start of the period was overall much more positive as the unprecedented levels of stimulus unleashed by governments and central banks in March 2020 meant markets generally recorded an upwards trend from April to the end of June.

By the summer of 2020, the official death toll from coronavirus had surpassed one million and financial markets ceased going up in straight lines as we moved beyond the previous paradigm of 'risk on' (when risk assets uniformly rise) and 'risk off' (when risk assets generally fall).

At this point in the period under review, equities generally looked expensive given the economic backdrop, credit spreads looked reasonably tight, while global interest rates looked low all round. Traditional fundamental valuations, however, had become less important in a world driven by extreme changes in policy and politics.

News of progress of a coronavirus vaccine became more meaningful for markets than the outcome of the pending US presidential election, the biggest threat from which was a repeat of the 'hanging chad' debacle seen 20 years ago during the Bush vs Gore election.

In some ways, the final three months of 2020 could be seen as a microcosm of the year, with markets having started the period strongly before being hit by coronavirus-related issues, followed by a subsequent rally.

The rising number of coronavirus cases from mid-October and the subsequent restrictions such as lockdowns in the UK and Europe, certainly dampened investor sentiment amid concerns around the economic impact.

However, November became one of the strongest months for equity markets in recent memory helped by the combination of a Democratic US presidential election victory and the news that not one, but three coronavirus vaccines had completed successful trials with high efficacy rates.

This ebullience in market sentiment was maintained well into the final part of the period under review, thanks to increasing expectations of another huge round of stimulus spending in the US and the subsequent approval and rollout of the first coronavirus vaccinations in the UK and later the US.

#### Performance review

The Quilter Investors Compass 2 Portfolio ("Compass 2") delivered double-digit positive returns in the period.

At the start of the period, we gradually increased our equity weighting, which helped performance, while some of our fixed-income holdings at the 'riskier' end of the spectrum, such as corporate and high-yield bonds, also delivered positive contributions as the economic outlook improved.

As markets rallied and investor sentiment improved, we focused our energy on reshaping the portfolios to consider both the impact of events at the start of the period and also to position ourselves for what might come next.

A surge in sentiment during the final months of 2020 witnessed the start of a reversal of the long-running outperformance of 'growth' stocks over 'value' stocks as investors moved back towards small and mid-cap stocks and the 'unloved' cyclical areas – namely those most sensitive to the economic cycle – such as the travel, energy, banking and consumer discretionary sectors.

This was especially beneficial for stock markets in the UK and Europe where high market concentrations in such sectors had previously helped to hold back relative performance compared to more growth-oriented markets, such as those in the US and Asia.

It also helped the Compass portfolios, where our restructuring of the equity component to reflect our caution, really came into its own. The portfolios de-risked in October, as intended, which meant a lower equity weighting as markets started to pull back. However, once the rally kicked in from November, our holdings benefited nicely and gradually increased in size, with the positive contributions from our value-style managers further adding to performance.

Global equities delivered a fourth consecutive quarter of gains during the first three months of 2021. However, equity market returns were tempered by significant losses in global bond markets. These losses were sufficient to limit returns from the lower-risk Compass portfolios, such as Compass 2, in the first months of 2021, although they remained in positive territory.

Remaining broadly overweight to value investments may have cost us some relative performance in the growth-led markets of 2020, but the start of 2021 rewarded us for our patience. The notable rotation into cyclical areas (those most linked to the economic cycle) and value areas that had previously been left behind also benefited the Compass portfolios during the latter part of the period under review.

**INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**Quilter Investors Compass 3 Portfolio**

**Market review**

While the impact of the global coronavirus pandemic continued, the start of the period was overall much more positive as the unprecedented levels of stimulus unleashed by governments and central banks in March 2020 meant markets generally recorded an upwards trend from April to the end of June.

By the summer of 2020, the official death toll from coronavirus had surpassed one million and financial markets ceased going up in straight lines as we moved beyond the previous paradigm of 'risk on' (when risk assets uniformly rise) and 'risk off' (when risk assets generally fall).

At this point in the period under review, equities generally looked expensive given the economic backdrop, credit spreads looked reasonably tight, while global interest rates looked low all round. Traditional fundamental valuations, however, had become less important in a world driven by extreme changes in policy and politics.

News of progress of a coronavirus vaccine became more meaningful for markets than the outcome of the pending US presidential election, the biggest threat from which was a repeat of the 'hanging chad' debacle seen 20 years ago during the Bush vs Gore election.

In some ways, the final three months of 2020 could be seen as a microcosm of the year, with markets having started the period strongly before being hit by coronavirus-related issues, followed by a subsequent rally.

The rising number of coronavirus cases from mid-October and the subsequent restrictions such as lockdowns in the UK and Europe, certainly dampened investor sentiment amid concerns around the economic impact.

However, November became one of the strongest months for equity markets in recent memory helped by the combination of a Democratic US presidential election victory and the news that not one, but three coronavirus vaccines had completed successful trials with high efficacy rates.

This ebullience in market sentiment was maintained well into the final part of the period under review, thanks to increasing expectations of another huge round of stimulus spending in the US and the subsequent approval and rollout of the first coronavirus vaccinations in the UK and later the US.

**Performance review**

The Quilter Investors Compass 3 Portfolio ("Compass 3") delivered double-digit positive returns in the period.

At the start of the period, we gradually increased our equity weighting, which helped performance, while some of our fixed-income holdings at the 'riskier' end of the spectrum, such as corporate and high-yield bonds, also delivered positive contributions as the economic outlook improved.

As markets rallied and investor sentiment improved, we focused our energy on reshaping the portfolios to consider both the impact of events at the start of the period and also to position ourselves for what might come next.

A surge in sentiment during the final months of 2020 witnessed the start of a reversal of the long-running outperformance of 'growth' stocks over 'value' stocks as investors moved back towards small and mid-cap stocks and the 'unloved' cyclical areas – namely those most sensitive to the economic cycle – such as the travel, energy, banking and consumer discretionary sectors.

This was especially beneficial for stock markets in the UK and Europe where high market concentrations in such sectors had previously helped to hold back relative performance compared to more growth-oriented markets, such as those in the US and Asia.

It also helped the Compass portfolios, where our restructuring of the equity component to reflect our caution, really came into its own. The portfolios de-risked in October, as intended, which meant a lower equity weighting as markets started to pull back. However, once the rally kicked in from November, our holdings benefited nicely and gradually increased in size, with the positive contributions from our value-style managers further adding to performance.

Global equities delivered a fourth consecutive quarter of gains during the first three months of 2021. However, equity market returns were tempered by significant losses in global bond markets. These losses were sufficient to limit returns from the lower-risk Compass portfolios in the first months of 2021, although they remained in positive territory.

Remaining broadly overweight to value investments may have cost us some relative performance in the growth-led markets of 2020, but the start of 2021 rewarded us for our patience. The notable rotation into cyclical areas (those most linked to the economic cycle) and value areas that had previously been left behind also benefited the Compass portfolios during the latter part of the period under review.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)

Quilter Investors Compass 4 Portfolio

**Market review**

While the impact of the global coronavirus pandemic continued, the start of the period was overall much more positive as the unprecedented levels of stimulus unleashed by governments and central banks in March 2020 meant markets generally recorded an upwards trend from April to the end of June.

By the summer of 2020, the official death toll from coronavirus had surpassed one million and financial markets ceased going up in straight lines as we moved beyond the previous paradigm of 'risk on' (when risk assets uniformly rise) and 'risk off' (when risk assets generally fall).

At this point in the period under review, equities generally looked expensive given the economic backdrop, credit spreads looked reasonably tight, while global interest rates looked low all round. Traditional fundamental valuations, however, had become less important in a world driven by extreme changes in policy and politics.

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In some ways, the final three months of 2020 could be seen as a microcosm of the year, with markets having started the period strongly before being hit by coronavirus-related issues, followed by a subsequent rally.

The rising number of coronavirus cases from mid-October and the subsequent restrictions such as lockdowns in the UK and Europe, certainly dampened investor sentiment amid concerns around the economic impact.

However, November became one of the strongest months for equity markets in recent memory helped by the combination of a Democratic US presidential election victory and the news that not one, but three coronavirus vaccines had completed successful trials with high efficacy rates.

This ebullience in market sentiment was maintained well into the final part of the period under review, thanks to increasing expectations of another huge round of stimulus spending in the US and the subsequent approval and rollout of the first coronavirus vaccinations in the UK, and later the US.

**Performance review**

The Quilter Investors Compass 4 Portfolio ("Compass 4") delivered double-digit positive returns in the period.

At the start of the period, we gradually increased our equity weighting, which helped performance, while some of our fixed-income holdings at the 'riskier' end of the spectrum, such as corporate and high-yield bonds, also delivered positive contributions as the economic outlook improved.

As markets rallied and investor sentiment improved, we focused our energy on reshaping the portfolios to consider both the impact of events at the start of the period and also to position ourselves for what might come next.

A surge in sentiment during the final months of 2020 witnessed the start of a reversal of the long-running outperformance of 'growth' stocks over 'value' stocks as investors moved back towards small and mid-cap stocks and the 'unloved' cyclical areas – namely those most sensitive to the economic cycle – such as the travel, energy, banking and consumer discretionary sectors.

This was especially beneficial for stock markets in the UK and Europe where high market concentrations in such sectors had previously helped to hold back relative performance compared to more growth-oriented markets, such as those in the US and Asia.

It also helped the Compass portfolios, where our restructuring of the equity component to reflect our caution, really came into its own. The portfolios de-risked in October, as intended, which meant a lower equity weighting as markets started to pull back. However, once the rally kicked in from November, our holdings benefited nicely and gradually increased in size, with the positive contributions from our value-style managers further adding to performance.

Global equities delivered a fourth consecutive quarter of gains during the first three months of 2021 and the higher-risk Compass portfolios, including Compass 4, delivered strong positive returns. However, equity market returns were tempered by significant losses in global bond markets.

Remaining broadly overweight to value investments may have cost us some relative performance in the growth-led markets of 2020, but the start of 2021 rewarded us for our patience. The notable rotation into cyclical areas (those most linked to the economic cycle) and value areas that had previously been left behind also benefited the Compass portfolios during the latter part of the period under review.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)

Quilter Investors Compass 5 Portfolio

**Market review**

While the impact of the global coronavirus pandemic continued, the start of the period was overall much more positive as the unprecedented levels of stimulus unleashed by governments and central banks in March 2020 meant markets generally recorded an upwards trend from April to the end of June.

By the summer of 2020, the official death toll from coronavirus had surpassed one million and financial markets ceased going up in straight lines as we moved beyond the previous paradigm of 'risk on' (when risk assets uniformly rise) and 'risk off' (when risk assets generally fall).

At this point in the period under review, equities generally looked expensive given the economic backdrop, credit spreads looked reasonably tight, while global interest rates looked low all round. Traditional fundamental valuations, however, had become less important in a world driven by extreme changes in policy and politics.

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However, November became one of the strongest months for equity markets in recent memory helped by the combination of a Democratic US presidential election victory and the news that not one, but three coronavirus vaccines had completed successful trials with high efficacy rates.

This ebullience in market sentiment was maintained well into the final part of the period under review, thanks to increasing expectations of another huge round of stimulus spending in the US and the subsequent approval and rollout of the first coronavirus vaccinations in the UK and later the US.

**Performance review**

The Quilter Investors Compass 5 Portfolio ("Compass 5") delivered double-digit positive returns in the period.

At the start of the period, we gradually increased our equity weighting, which helped performance. As markets rallied and investor sentiment improved, we focused our energy on reshaping the portfolios to consider both the impact of events at the start of the period and also to position ourselves for what might come next.

A surge in sentiment during the final months of 2020 witnessed the start of a reversal of the long-running outperformance of 'growth' stocks over 'value' stocks as investors moved back towards small and mid-cap stocks and the 'unloved' cyclical areas – namely those most sensitive to the economic cycle – such as the travel, energy, banking and consumer discretionary sectors.

This was especially beneficial for stock markets in the UK and Europe where high market concentrations in such sectors had previously helped to hold back relative performance compared to more growth-oriented markets, such as those in the US and Asia.

It also helped the Compass portfolios, where our restructuring of the equity component to reflect our caution, really came into its own. The portfolios de-risked in October, as intended, which meant a lower equity weighting as markets started to pull back. However, once the rally kicked in from November, our holdings benefited nicely and gradually increased in size, with the positive contributions from our value-style managers further adding to performance.

Global equities delivered a fourth consecutive quarter of gains during the first three months of 2021 and the higher-risk Compass portfolios, including Compass 5, delivered strong positive returns. However, equity market returns were tempered by significant losses in global bond markets.

Remaining broadly overweight to value investments may have cost us some relative performance in the growth-led markets of 2020, but the start of 2021 rewarded us for our patience. The notable rotation into cyclical areas (those most linked to the economic cycle) and value areas that had previously been left behind also benefited the Compass portfolios during the latter part of the period under review.



# ***Independent auditors' report to the shareholders of the sub-funds of Quilter Investors ICAV***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Quilter Investors ICAV's financial statements:

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 31 March 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 March 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the sub-funds as at 31 March 2021; and
- the notes to the financial statements for each of the sub-funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the directors' reasons why the financial statements of Quilter Investors Compass 2 Portfolio have been prepared on a basis other than going concern.

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### **Conclusions relating to going concern**

With the exception of the sub-fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



With the exception of the sub-fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2021 is consistent with the financial statements.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 5 the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.



### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of each of the sub-funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
20 July 2021

- The maintenance and integrity of the Quilter Investors Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2021 – Quilter Investors Compass 2 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Equities – 4.32% (31 March 2020 - 2.01%)</b>					
21,715	BioPharma Credit PLC			21,194	0.27%
856	HarbourVest Global Private Equity Ltd			23,582	0.30%
62,853	Hipgnosis Songs Fund Ltd			107,491	1.37%
1,157	iShares J.P. Morgan USD Emerging Markets Bond			124,875	1.60%
5,160	Schroder Oriental Income Fund Ltd			19,744	0.25%
28,637	Sequoia Economic Infrastructure Income Fund Ltd			41,111	0.53%
				<b>337,997</b>	<b>4.32%</b>
<b>Government Bonds - 20.52% (31 March 2020 - 2.94%)</b>					
77,000,000	Japan Treasury Discount Bill	0.00	26/04/2021	695,881	8.90%
355,600	United States Treasury Bill	0.00	29/04/2021	355,601	4.55%
417,800	United States Treasury Note/Bond	2.13	31/12/2022	434,532	5.56%
76,100	United States Treasury Note/Bond	1.63	31/10/2026	78,887	1.01%
35,100	United States Treasury Note/Bond	3.00	15/05/2045	39,691	0.50%
				<b>1,604,592</b>	<b>20.52%</b>
<b>Total Transferable Securities</b>				<b>1,942,589</b>	<b>24.84%</b>
<b>Investment Funds - 74.45% (31 March 2020 - 90.66%)</b>					
614	AB SICAV I - International Health Care Portfolio Fund (UCITS)			98,732	1.26%
76,853	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			125,660	1.61%
7,949	AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			890,014	11.38%
9,887	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			20,817	0.27%
106,974	BNY Mellon U.S. Equity Income Fund (UCITS)			191,869	2.45%
107	CZ Absolute Alpha UCITS Fund (UCITS)			166,625	2.13%
5,139	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			82,586	1.06%
47,934	Fidelity Funds - Global Focus Fund (UCITS)			170,228	2.18%
30	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			395,114	5.05%
103	iShares Emerging Markets Index Fund (UCITS)			2,186	0.03%
13	iShares Europe ex-UK Index Fund (UCITS)			514	0.01%
1	iShares Japan Index Fund (UCITS)			25	0.00%
915	iShares North America Index Fund (UCITS)			43,181	0.55%
120	iShares Pacific Index Fund (UCITS)			7,967	0.10%
13,410	Janus Henderson Absolute Return Income Fund (UCITS)			148,186	1.89%
1,434	Jupiter Asset Management Series Plc - Jupiter Global Emerging Markets Focus Fund (UCITS)			41,054	0.52%
9,679	Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			187,176	2.39%
1,198	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			126,367	1.62%
1,233	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			208,887	2.67%
19,017	Neuberger Berman Macro Opportunities FX Fund (UCITS)			190,167	2.43%
4,758	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			85,333	1.09%
331,843	Quilter Investors Bond 1 Fund (AIF)			212,392	2.72%
953	Quilter Investors Bond 2 Fund (AIF)			1,360	0.02%
31,311	Quilter Investors Bond 3 Fund (AIF)			24,611	0.31%
5,612	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			20,401	0.26%
325	Quilter Investors Equity 1 Fund (AIF)			855	0.01%
25,917	Quilter Investors Europe (ex UK) Equity Fund (AIF)			66,509	0.85%
409,783	Quilter Investors Global Dynamic Equity Fund (AIF)			884,810	11.31%
53,221	Quilter Investors US Equity Growth Fund (AIF)			165,580	2.12%
892	Sands Capital - Emerging Markets Growth Fund (UCITS)			19,422	0.25%
5,353	Sands Capital - Global Leaders Fund (UCITS)			123,046	1.57%
350	Schroder ISF US Small & Mid-Cap Equity (UCITS)			150,708	1.93%
1,447	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			21,514	0.28%
122	SPARX Japan Sustainable Equity Fund (UCITS)			20,687	0.26%
23,241	Unicorn Investment Funds - Outstanding British Companies Fund (AIF)			105,667	1.35%
23,760	Wellington Durable Enterprises Fund (UCITS)			336,802	4.31%
18,963	Wellington Global Credit Plus Fund (UCITS)			286,172	3.66%
310	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			42,054	0.53%
1,400	Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			158,183	2.02%
				<b>5,823,461</b>	<b>74.45%</b>
<b>Total Investment Funds</b>				<b>5,823,461</b>	<b>74.45%</b>

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2021 (continued) – Quilter Investors Compass 2 Portfolio

Future Contracts - 0.02% (31 March 2020 - 0.09%)

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	413,764	Australian 10 year Bond Future	3	15/06/2021	88	0.00%
Bank of America Merrill Lynch	(67,063)	FTSE 100 Index Future	(1)	18/06/2021	286	0.00%
Bank of America Merrill Lynch	(65,578)	MSCI Emerging Market Index	(1)	18/06/2021	913	0.02%
<b>Unrealised Gains on Future Contracts</b>					<b>1,287</b>	<b>0.02%</b>

Options<sup>A</sup> - 0.02% (31 March 2020 - 0.02%)

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	5	Put Euro FX Option	1.15	04/06/2021	2,313	0.02%
<b>Unrealised Gains on Option Contracts</b>					<b>2,313</b>	<b>0.02%</b>

Swaps\* - 0.11% (31 March 2020 - 0.09%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gains USD	% of Net Assets
Goldman Sachs	100,000	CDX IG Credit Future Version 1 5 year	20/12/2025	8,843	0.11%
<b>Unrealised Gains on Swap Contracts</b>				<b>8,843</b>	<b>0.11%</b>

Currency Exchange Contracts - 0.40% (31 March 2020 - 1.13%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	USD	1,137,694	GBP	814,811	15/04/2021	16,124	0.22%
Citibank	USD	710,523	JPY	77,017,903	15/04/2021	14,419	0.18%
Citibank	USD	111,876	SGD	150,210	15/04/2021	184	0.00%
<b>Unrealised Gains on Currency Exchange Contracts</b>						<b>30,727</b>	<b>0.40%</b>

Total Fair Value Gains on Financial Derivative Instruments

43,170 0.55%

Financial Assets at Fair Value Through Profit or Loss

7,809,220 99.84%

Options<sup>A</sup> - (0.00%) (31 March 2020 - (0.08%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(5)	Put Euro FX Option	1.12	04/06/2021	(500)	(0.00%)
<b>Unrealised Losses on Option Contracts</b>					<b>(500)</b>	<b>(0.00%)</b>

Swaps\* - (0.11%) (31 March 2020 - (0.05%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Losses USD	% of Net Assets
Goldman Sachs	100,000	CDX IG Credit Future Version 1 5 year	20/12/2025	(8,843)	(0.11%)
<b>Unrealised Losses on Swap Contracts</b>				<b>(8,843)</b>	<b>(0.11%)</b>

Currency Exchange Contracts - (1.33%) (31 March 2020 - (3.23%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	AUD	321,993	USD	250,377	15/04/2021	(5,111)	(0.07%)
Citibank	EUR	507,122	USD	607,154	15/04/2021	(11,857)	(0.15%)
Citibank	GBP	4,225,146	USD	5,900,137	15/04/2021	(84,317)	(1.08%)
Citibank	SGD	282,753	USD	211,067	15/04/2021	(821)	(0.01%)
Citibank	USD	502,799	GBP	365,608	15/04/2021	(453)	(0.01%)
Citibank	USD	62,821	GBP	46,000	20/04/2021	(498)	(0.01%)
<b>Unrealised Losses on Currency Exchange Contracts</b>						<b>(103,057)</b>	<b>(1.33%)</b>

Total Fair Value Losses on Financial Derivative Instruments

(112,400) (1.44%)

Financial Liabilities at Fair Value Through Profit or Loss

(112,400) (1.44%)

**Quilter Investors ICAV**  
**Annual Report and Audited Financial Statements for the financial year ended 31 March 2021**

**PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2021 (continued) – Quilter Investors Compass 2 Portfolio**

	Value USD	% of Net Assets
Total Fair Value of Investments	7,696,820	98.40%
Cash and Cash Equivalents	554,761	7.09%
Other Net Liabilities	(429,491)	(5.49)%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>7,822,090</b>	<b>100.00%</b>

All financial derivative instruments have been marked to market.

\* Cleared through ICE (Central Counterparty Clearing House "CCP")

^ Covered Options

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to official stock exchange listing	21.20%
UCITS	45.77%
AIF	17.77%
Financial derivative instruments dealt in on a regulated market	0.01%
OTC financial derivative instruments	0.46%
Other current assets	14.79%
<b>Total Assets</b>	<b>100.00%</b>

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2021 – Quilter Investors Compass 3 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 0.14% (31 March 2020 - 1.97%)</b>					
17,400,000	Inter-American Development Bank	5.50	23/08/2021	245,334	0.14%
				<u>245,334</u>	<u>0.14%</u>
<b>Equities – 3.27% (31 March 2020 - 1.64%)</b>					
283,194	BioPharma Credit PLC			276,397	0.16%
41,718	HarbourVest Global Private Equity Ltd			1,149,274	0.67%
679,468	Hipgnosis Songs Fund Ltd			1,162,010	0.69%
20,252	iShares J.P. Morgan USD Emerging Markets Bond			2,185,798	1.27%
114,379	Schroder Oriental Income Fund Ltd			437,659	0.25%
276,610	Sequoia Economic Infrastructure Income Fund Ltd			397,097	0.23%
				<u>5,608,235</u>	<u>3.27%</u>
<b>Government Bonds - 4.79% (31 March 2020 - 2.72%)</b>					
424,200,000	Japan Treasury Discount Bill	0.00	26/04/2021	3,833,671	2.23%
853,200	United States Treasury Note/Bond	1.63	31/10/2026	884,446	0.51%
3,309,100	United States Treasury Note/Bond	0.88	15/11/2030	3,073,864	1.79%
388,600	United States Treasury Note/Bond	3.00	15/05/2045	439,430	0.26%
				<u>8,231,411</u>	<u>4.79%</u>
<b>Total Transferable Securities</b>				<b>14,084,980</b>	<b>8.20%</b>
<b>Investment Funds - 91.56% (31 March 2020 - 88.96%)</b>					
21,710	AB SICAV I - International Health Care Portfolio Fund (UCITS)			3,489,613	2.03%
1,764,945	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			2,885,811	1.68%
86,436	AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			9,677,404	5.64%
411,365	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			866,091	0.50%
3,083,162	BNY Mellon U.S. Equity Income Fund (UCITS)			5,529,954	3.22%
2,126	CZ Absolute Alpha UCITS Fund (UCITS)			3,299,913	1.92%
213,515	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			3,431,179	2.00%
2,409,686	Fidelity Funds - Global Focus Fund (UCITS)			8,557,576	4.98%
806	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			10,489,007	6.11%
2,028	iShares Emerging Markets Index Fund (UCITS)			43,148	0.03%
34,009	iShares Europe ex-UK Index Fund (UCITS)			1,354,962	0.79%
1,717	iShares Japan Index Fund (UCITS)			31,638	0.02%
76,791	iShares North America Index Fund (UCITS)			3,622,166	2.11%
19,496	iShares Pacific Index Fund (UCITS)			1,289,919	0.75%
409,900	Janus Henderson Absolute Return Income Fund (UCITS)			4,529,398	2.64%
30,570	Jupiter Asset Management Series Plc - Jupiter Global Emerging Markets Focus Fund (UCITS)			875,125	0.51%
129,497	Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			2,495,462	1.45%
21,995	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			2,319,200	1.35%
30,591	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			5,183,172	3.02%
362,771	Neuberger Berman Macro Opportunities FX Fund (UCITS)			3,627,711	2.11%
150,583	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			2,700,425	1.57%
3,383,592	Quilter Investors Bond 1 Fund (AIF)			2,165,629	1.26%
228,776	Quilter Investors Bond 3 Fund (AIF)			179,820	0.10%
328,357	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			1,193,738	0.70%
7,111	Quilter Investors Equity 1 Fund (AIF)			18,956	0.01%
703,461	Quilter Investors Europe (ex UK) Equity Fund (AIF)			1,805,240	1.05%
15,872,026	Quilter Investors Global Dynamic Equity Fund (AIF)			34,271,139	19.96%
1,536,770	Quilter Investors US Equity Growth Fund (AIF)			4,781,203	2.78%
36,417	Sands Capital - Emerging Markets Growth Fund (UCITS)			793,167	0.46%
341,722	Sands Capital - Global Leaders Fund (UCITS)			7,854,710	4.57%
15,603	Schroder ISF US Small & Mid-Cap Equity (UCITS)			6,712,350	3.91%
60,129	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			893,715	0.52%
8,742	SPARX Japan Sustainable Equity Fund (UCITS)			1,486,443	0.87%
380,720	Unicorn Investment Funds - Outstanding British Companies Fund (AIF)			1,730,996	1.01%
615,530	Wellington Durable Enterprises Fund (UCITS)			8,725,144	5.08%
319,439	Wellington Global Credit Plus Fund (UCITS)			4,820,657	2.81%
6,541	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			888,151	0.52%
23,056	Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			2,605,347	1.52%
				<u>157,225,279</u>	<u>91.56%</u>
<b>Total Investment Funds</b>				<b>157,225,279</b>	<b>91.56%</b>

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2021 (continued) – Quilter Investors Compass 3 Portfolio

Futures Contracts - 0.02% (31 March 2020 - 0.09%)

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	7,033,992	Australian 10 year Bond Future	51	15/06/2021	1,498	0.00%
Bank of America Merrill Lynch	(2,098,480)	MSCI Emerging Market Index	(32)	18/06/2021	29,200	0.02%
Bank of America Merrill Lynch	(662,309)	US 2 Year Note Future	(3)	30/06/2021	480	0.00%
<b>Unrealised Gains on Future Contracts</b>					<b>31,178</b>	<b>0.02%</b>

Options<sup>A</sup> - 0.02% (31 March 2020 - 0.03%)

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	70	Put Euro FX Option	1.15	04/06/2021	32,375	0.02%
<b>Unrealised Gains on Option Contracts</b>					<b>32,375</b>	<b>0.02%</b>

Swaps\* - 0.04% (31 March 2020 - 0.05%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gains USD	% of Net Assets
Goldman Sachs	850,000	CDX IG Credit Future Version 1 5 year	20/12/2025	75,167	0.04%
<b>Unrealised Gains on Swap Contracts</b>				<b>75,167</b>	<b>0.04%</b>

Currency Exchange Contracts - 0.21% (31 March 2020 - 0.84%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	SGD	1,575	USD	1,168	15/04/2021	2	0.00%
Citibank	USD	25,326	AUD	33,216	15/04/2021	25	0.00%
Citibank	USD	278,161	EUR	234,554	15/04/2021	2,824	0.00%
Citibank	USD	20,645,783	GBP	14,795,341	15/04/2021	280,308	0.15%
Citibank	USD	3,914,338	JPY	424,298,625	15/04/2021	79,438	0.06%
Citibank	USD	531,644	SGD	713,008	15/04/2021	1,472	0.00%
<b>Unrealised Gains on Currency Exchange Contracts</b>						<b>364,069</b>	<b>0.21%</b>

Total Fair Value Gains on Financial Derivative Instruments

502,789 0.29%

Financial Assets at Fair Value Through Profit or Loss

171,813,048 100.05%

Futures Contracts - (0.03%) (31 March 2020 - (0.03%))

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(3,753,574)	S&P 500 Emini Index Future	(19)	18/06/2021	(17,366)	(0.01%)
Bank of America Merrill Lynch	(97,740,000)	Topix Index Future	(5)	10/06/2021	(35,153)	(0.02%)
<b>Unrealised Losses on Future Contracts</b>					<b>(52,519)</b>	<b>(0.03%)</b>

Options<sup>A</sup> - (0.00%) (31 March 2020 - (0.11%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(70)	Put Euro FX Option	1.12	04/06/2021	(7,000)	(0.00)%
<b>Unrealised Losses on Option Contracts</b>					<b>(7,000)</b>	<b>(0.00)%</b>

Swaps\* - (0.04%) (31 March 2020 - (0.03%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Losses USD	% of Net Assets
Goldman Sachs	850,000	CDX IG Credit Future Version 1 5 year	20/12/2025	(75,167)	(0.04%)
<b>Unrealised Losses on Swap Contracts</b>				<b>(75,167)</b>	<b>(0.04%)</b>

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2021 (continued) – Quilter Investors Compass 3 Portfolio

Currency Exchange Contracts - (1.03%) (31 March 2020 - (2.98%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	AUD	3,028,095	USD	2,354,667	15/04/2021	(48,133)	(0.03%)
Citibank	EUR	10,931,413	USD	13,087,226	15/04/2021	(255,114)	(0.15%)
Citibank	GBP	63,505,909	USD	88,680,548	15/04/2021	(1,266,063)	(0.74%)
Citibank	SGD	62,504,246	USD	46,657,552	15/04/2021	(181,146)	(0.11%)
Citibank	USD	161,110	EUR	137,305	15/04/2021	(69)	(0.00%)
Citibank	USD	1,133,514	GBP	825,878	15/04/2021	(3,287)	(0.00%)
Citibank	USD	746,218	SGD	1,004,539	15/04/2021	(730)	(0.00%)
<b>Unrealised Losses on Currency Exchange Contracts</b>						<b>(1,754,542)</b>	<b>(1.03%)</b>

**Total Fair Value Losses on Financial Derivative Instruments** (1,889,228) (1.10%)

**Financial Liabilities at Fair Value Through Profit or Loss** (1,889,228) (1.10%)

	Value USD	% of Net Assets
Total Fair Value of Investments	169,923,820	98.95%
Cash and Cash Equivalents	2,619,470	1.53%
Other Net Liabilities	(815,026)	(0.48%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>171,728,264</b>	<b>100.00%</b>

All financial derivative instruments have been marked to market.

\* Cleared through ICE (Central Counterparty Clearing House "CCP")

^ Covered Options

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to official stock exchange listing	7.99%
UCITS	60.86%
AIF	28.30%
Financial derivative instruments dealt in on a regulated market	0.02%
OTC financial derivative instruments	0.27%
Other current assets	2.56%
<b>Total Assets</b>	<b>100.00%</b>

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2021 – Quilter Investors Compass 4 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 0.08% (31 March 2020 - 0.08%)</b>					
19,100,000	Inter-American Development Bank	5.50	23/08/2021	269,303	0.08%
				<u>269,303</u>	<u>0.08%</u>
<b>Equities – 2.38% (31 March 2020 - 1.59%)</b>					
100,277	HarbourVest Global Private Equity Ltd			2,762,496	0.79%
1,244,319	Hipgnosis Songs Fund Ltd			2,128,006	0.61%
16,399	iShares J.P. Morgan USD Emerging Markets Bond			1,769,944	0.51%
434,783	Schroder Oriental Income Fund Ltd			1,663,650	0.47%
				<u>8,324,096</u>	<u>2.38%</u>
<b>Government Bonds - 1.76% (31 March 2020 - 0.47%)</b>					
190,450,000	Japan Treasury Discount Bill	0.00	26/04/2021	1,721,175	0.50%
3,833,200	United States Treasury Note/Bond	0.88	15/11/2030	3,560,707	1.01%
787,700	United States Treasury Note/Bond	3.00	15/05/2045	890,733	0.25%
				<u>6,172,615</u>	<u>1.76%</u>
<b>Total Transferable Securities</b>				<b>14,766,014</b>	<b>4.22%</b>
<b>Investment Funds – 94.79% (31 March 2020 - 98.40%)</b>					
44,327	AB SICAV I - International Health Care Portfolio Fund (UCITS)			7,124,850	2.03%
3,360,959	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			5,495,409	1.56%
63,631	AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			7,124,164	2.03%
1,259,518	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			2,651,799	0.75%
10,792,796	BNY Mellon U.S. Equity Income Fund (UCITS)			19,357,940	5.51%
3,616	CZ Absolute Alpha UCITS Fund (UCITS)			5,612,930	1.60%
816,656	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			13,123,663	3.73%
4,849,842	Fidelity Funds - Global Focus Fund (UCITS)			17,223,363	4.90%
3	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			33,520	0.01%
4,238	iShares Emerging Markets Index Fund (UCITS)			90,157	0.03%
277,184	iShares Europe ex-UK Index Fund (UCITS)			11,043,374	3.14%
9,918	iShares Japan Index Fund (UCITS)			182,749	0.05%
611,166	iShares North America Index Fund (UCITS)			28,828,107	8.20%
40,919	iShares Pacific Index Fund (UCITS)			2,707,264	0.77%
729	iShares UK Index Fund (UCITS)			42,883	0.01%
619,069	Janus Henderson Absolute Return Income Fund (UCITS)			6,840,716	1.95%
155,522	Jupiter Asset Management Series Plc - Jupiter Global Emerging Markets Focus Fund (UCITS)			4,452,102	1.27%
273,631	Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			5,237,220	1.49%
40,588	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			4,279,634	1.22%
48,296	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			8,182,981	2.33%
554,996	Neuberger Berman Macro Opportunities FX Fund (UCITS)			5,549,960	1.58%
405,214	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			7,266,754	2.07%
2,854,301	Quilter Investors Bond 1 Fund (AIF)			1,826,863	0.52%
26,625	Quilter Investors Bond 2 Fund (AIF)			38,130	0.01%
155,281	Quilter Investors Bond 3 Fund (AIF)			122,052	0.03%
947,325	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			3,443,988	0.98%
14,792	Quilter Investors Equity 1 Fund (AIF)			39,428	0.01%
1,462,326	Quilter Investors Europe (ex UK) Equity Fund (AIF)			3,752,657	1.07%
32,218,916	Quilter Investors Global Dynamic Equity Fund (AIF)			69,567,610	19.80%
3,964,453	Quilter Investors US Equity Growth Fund (AIF)			12,334,220	3.51%
155,992	Sands Capital - Emerging Markets Growth Fund (UCITS)			3,397,504	0.97%
736,599	Sands Capital - Global Leaders Fund (UCITS)			16,931,212	4.82%
48,523	Schroder ISF US Small & Mid-Cap Equity (UCITS)			20,873,825	5.94%
368,500	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			5,477,162	1.56%
20,723	SPARX Japan Sustainable Equity Fund (UCITS)			3,523,606	1.00%
1,183,768	Unicorn Investment Funds - Outstanding British Companies Fund (AIF)			5,382,158	1.53%
1,252,363	Wellington Durable Enterprises Fund (UCITS)			17,752,247	5.05%
236,168	Wellington Global Credit Plus Fund (UCITS)			3,564,016	1.01%
6,393	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			868,143	0.25%
15,529	Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			1,754,787	0.50%
				<u>333,101,147</u>	<u>94.79%</u>
<b>Total Investment Funds</b>				<b>333,101,147</b>	<b>94.79%</b>

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2021 (continued) – Quilter Investors Compass 4 Portfolio

Future Contracts - 0.02% (31 March 2020 - 0.19%)

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	4,827,249	Australian 10 year Bond Future	35	15/06/2021	1,028	0.00%
Bank of America Merrill Lynch	(5,967,553)	MSCI Emerging Market Index	(91)	18/06/2021	83,038	0.02%
<b>Unrealised Gains on Future Contracts</b>					<b>84,066</b>	<b>0.02%</b>

Options<sup>A</sup> - 0.02% (31 March 2020 - 0.04%)

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	145	Put Euro FX Option	1.15	04/06/2021	67,063	0.02%
<b>Unrealised Gains on Option Contracts</b>					<b>67,063</b>	<b>0.02%</b>

Swaps\* - 0.01% (31 March 2020 - 0.02%)

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Gains USD	% of Net Assets
Goldman Sachs	550,000	CDX IG Credit Future Version 1 5 year	20/12/2025	48,638	0.01%
<b>Unrealised Gains on Swap Contracts</b>				<b>48,638</b>	<b>0.01%</b>

Currency Exchange Contracts - 0.14% (31 March 2020 - 0.71%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	GBP	84,089	USD	115,432	15/04/2021	315	0.00%
Citibank	SGD	3,252,336	USD	2,415,017	15/04/2021	3,327	0.00%
Citibank	USD	167,450	AUD	217,379	15/04/2021	1,870	0.00%
Citibank	USD	842,799	EUR	711,240	15/04/2021	7,888	0.00%
Citibank	USD	32,223,993	GBP	23,085,883	15/04/2021	446,756	0.13%
Citibank	USD	1,757,392	JPY	190,494,279	15/04/2021	35,665	0.01%
Citibank	USD	26,063	SGD	34,995	15/04/2021	43	0.00%
<b>Unrealised Gains on Currency Exchange Contracts</b>						<b>495,864</b>	<b>0.14%</b>

Total Fair Value Gains on Financial Derivative Instruments

695,631 0.19%

Financial Assets at Fair Value Through Profit or Loss

348,562,792 99.20%

Futures Contracts - (0.01%) (31 March 2020 - (0.02%))

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(6,716,921)	S&P 500 Emini Index Future	(34)	18/06/2021	(31,076)	(0.01%)
<b>Unrealised Losses on Future Contracts</b>					<b>(31,076)</b>	<b>(0.01%)</b>

Options<sup>A</sup> - (0.00%) (31 March 2020 - (0.16%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(145)	Put Euro FX Option	1.12	04/06/2021	(14,500)	(0.00%)
<b>Unrealised Losses on Option Contracts</b>					<b>(14,500)</b>	<b>(0.00%)</b>

Swaps\* - (0.01%) (31 March 2020 - (0.01%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Losses USD	% of Net Assets
Goldman Sachs	550,000	CDX IG Credit Future Version 1 5 year	20/12/2025	(48,638)	(0.01%)
<b>Unrealised Losses on Swap Contracts</b>				<b>(48,638)</b>	<b>(0.01%)</b>

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2021 (continued) – Quilter Investors Compass 4 Portfolio

Currency Exchange Contracts - (1.01%) (31 March 2020 - (2.92%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	AUD	6,851,145	USD	5,325,594	15/04/2021	(107,003)	(0.03%)
Citibank	EUR	31,567,979	USD	37,784,813	15/04/2021	(727,954)	(0.21%)
Citibank	GBP	120,213,232	USD	167,824,142	15/04/2021	(2,353,273)	(0.67%)
Citibank	SGD	117,801,057	USD	87,933,467	15/04/2021	(339,901)	(0.10%)
Citibank	USD	67,886	AUD	89,735	15/04/2021	(466)	(0.00%)
Citibank	USD	82,073	EUR	69,946	15/04/2021	(35)	(0.00%)
Citibank	USD	2,158,938	GBP	1,572,814	15/04/2021	(6,006)	(0.00%)
Citibank	USD	1,497,718	SGD	2,019,717	15/04/2021	(4,089)	(0.00%)
<b>Unrealised Losses on Currency Exchange Contracts</b>						<b>(3,538,727)</b>	<b>(1.01%)</b>
<b>Total Fair Value Losses on Financial Derivative Instruments</b>						<b>(3,632,941)</b>	<b>(1.03%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>						<b>(3,632,941)</b>	<b>(1.03%)</b>
						<b>Value</b>	<b>% of Net</b>
						<b>USD</b>	<b>Assets</b>
Total Fair Value of Investments						344,929,851	98.17%
Cash and Cash Equivalents						8,396,777	2.38%
Other Net Liabilities						(1,933,898)	(0.55%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>351,392,730</b>	<b>100.00%</b>

All financial derivative instruments have been marked to market.

\* Cleared through ICE (Central Counterparty Clearing House "CCP")

^ Covered Options

Analysis of Total Assets (unaudited)

Transferable securities admitted to official stock exchange listing	4.11%
UCITS	63.56%
AIF	29.11%
Financial derivative instruments dealt in on a regulated market	0.02%
OTC financial derivative instruments	0.17%
Other current assets	3.03%
<b>Total Assets</b>	<b>100.00%</b>

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2021 – Quilter Investors Compass 5 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Equities - 1.42% (31 March 2020 - 2.49%)</b>					
23,662	HarbourVest Global Private Equity Ltd			651,856	1.00%
69,757	Schroder Oriental Income Fund Ltd			266,918	0.42%
				<u>918,774</u>	<u>1.42%</u>
<b>Government Bonds - 2.05% (31 March 2020 - 0.00%)</b>					
17,350,000	Japan Treasury Discount Bill	0.00	26/04/2021	156,799	0.24%
1,175,100	United States Treasury Bill	0.00	29/04/2021	1,175,102	1.81%
				<u>1,331,901</u>	<u>2.05%</u>

**Total Transferable Securities** **2,250,675** **3.47%**

**Investment Funds – 94.66% (31 March 2020 - 96.95%)**

8,167	AB SICAV I - International Health Care Portfolio Fund (UCITS)			1,312,770	2.02%
197,562	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			323,028	0.50%
384,547	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			809,629	1.25%
2,476,257	BNY Mellon U.S. Equity Income Fund (UCITS)			4,441,410	6.85%
214	CZ Absolute Alpha UCITS Fund (UCITS)			331,961	0.51%
100,568	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			1,616,135	2.49%
1,121,759	Fidelity Funds - Global Focus Fund (UCITS)			3,983,730	6.14%
44	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			571,029	0.88%
72,807	iShares Emerging Markets Index Fund (UCITS)			1,548,900	2.39%
106,211	iShares Europe ex-UK Index Fund (UCITS)			4,231,589	6.52%
26,389	iShares Japan Index Fund (UCITS)			486,243	0.75%
140,414	iShares North America Index Fund (UCITS)			6,623,176	10.21%
9,482	iShares Pacific Index Fund (UCITS)			627,376	0.97%
5,735	iShares UK Index Fund (UCITS)			337,482	0.52%
28,296	Janus Henderson Absolute Return Income Fund (UCITS)			312,667	0.48%
33,099	Jupiter Asset Management Series Plc - Jupiter Global Emerging Markets Focus Fund (UCITS)			947,514	1.46%
1,507	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			158,866	0.24%
1,933	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			327,496	0.51%
16,566	Neuberger Berman Macro Opportunities FX Fund (UCITS)			165,657	0.26%
81,419	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			1,460,098	2.25%
252,861	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			919,274	1.42%
3,286	Quilter Investors Equity 1 Fund (AIF)			8,758	0.02%
261,902	Quilter Investors Europe (ex UK) Equity Fund (AIF)			672,099	1.04%
4,351,378	Quilter Investors Global Dynamic Equity Fund (AIF)			9,395,567	14.49%
1,283,089	Quilter Investors US Equity Growth Fund (AIF)			3,991,949	6.15%
34,725	Sands Capital - Emerging Markets Growth Fund (UCITS)			756,309	1.17%
171,008	Sands Capital - Global Leaders Fund (UCITS)			3,930,740	6.06%
10,201	Schroder ISF US Small & Mid-Cap Equity (UCITS)			4,388,335	6.77%
67,786	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			1,007,528	1.55%
5,735	SPARX Japan Sustainable Equity Fund (UCITS)			975,067	1.50%
321,402	Unicorn Investment Funds - Outstanding British Companies Fund (AIF)			1,461,299	2.25%
230,787	Wellington Durable Enterprises Fund (UCITS)			3,271,413	5.04%
				<u>61,395,094</u>	<u>94.66%</u>

**Total Investment Funds** **61,395,094** **94.66%**

**Futures Contracts - 0.02% (31 March 2020 - 0.30%)**

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	3,369,244	E-Mini Nasdaq 100 Future	13	18/06/2021	8,861	0.01%
Bank of America Merrill Lynch	1,580,452	S&P 500 Emini Index Future	8	18/06/2021	7,312	0.01%
<b>Unrealised Gains on Future Contracts</b>					<u>16,173</u>	<u>0.02%</u>

**Options<sup>A</sup> - 0.02% (31 March 2020 - 0.04%)**

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	30	Put Euro FX Option	1.15	04/06/2021	13,875	0.02%
<b>Unrealised Gains on Option Contracts</b>					<u>13,875</u>	<u>0.02%</u>

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2021 (continued) – Quilter Investors Compass 5 Portfolio

Currency Exchange Contracts - 0.04% (31 March 2020 - 0.54%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	SGD	20,007	USD	14,857	15/04/2021	20	0.00%
Citibank	USD	165,372	EUR	139,454	15/04/2021	1,671	0.00%
Citibank	USD	1,498,341	GBP	1,073,300	15/04/2021	20,965	0.03%
Citibank	USD	160,098	JPY	17,354,034	15/04/2021	3,249	0.01%
<b>Unrealised Gains on Currency Exchange Contracts</b>						<b>25,905</b>	<b>0.04%</b>

Total Fair Value Gains on Financial Derivative Instruments

55,953 0.08%

Financial Assets at Fair Value Through Profit or Loss

63,701,722 98.21%

Options<sup>^</sup> - (0.00%) (31 March 2020 - (0.20%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(30)	Put Euro FX Option	1.12	04/06/2021	(3,000)	(0.00%)
<b>Unrealised Losses on Option Contracts</b>					<b>(3,000)</b>	<b>(0.00%)</b>

Currency Exchange Contracts - (0.96%) (31 March 2020 - (3.35%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	AUD	556,129	USD	428,001	15/04/2021	(4,394)	(0.00%)
Citibank	EUR	3,844,031	USD	4,600,694	15/04/2021	(88,283)	(0.14%)
Citibank	GBP	64,959	USD	89,616	06/04/2021	(204)	(0.00%)
Citibank	GBP	26,808,755	USD	37,424,793	15/04/2021	(523,133)	(0.82%)
Citibank	SGD	644,832	USD	481,336	15/04/2021	(1,857)	(0.00%)
Citibank	USD	6,703	AUD	8,860	15/04/2021	(46)	(0.00%)
Citibank	USD	771,814	GBP	562,100	15/04/2021	(1,903)	(0.00%)
Citibank	USD	8,387	SGD	11,314	15/04/2021	(26)	(0.00%)
<b>Unrealised Losses on Currency Exchange Contracts</b>						<b>(619,846)</b>	<b>(0.96%)</b>

Total Fair Value Losses on Financial Derivative Instruments

(622,846) (0.96%)

Financial Liabilities at Fair Value Through Profit or Loss

(622,846) (0.96%)

	Value USD	% of Net Assets
Total Fair Value of Investments	63,078,876	97.25%
Cash and Cash Equivalents	2,113,691	3.26%
Other Net Liabilities	(330,763)	(0.51%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>64,861,804</b>	<b>100.00%</b>

All financial derivative instruments have been marked to market.

<sup>^</sup> Covered Options

Analysis of Total Assets (unaudited)

Transferable securities admitted to official stock exchange listing	3.39%
UCITS	66.05%
AIF	26.51%
Financial derivative instruments dealt in on a regulated market	0.02%
OTC financial derivative instruments	0.06%
Other current assets	3.97%
<b>Total Assets</b>	<b>100.00%</b>

**Quilter Investors ICAV**  
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**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	Notes	Quilter Investors Compass 2 Portfolio USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
<b>Income</b>					
Dividend income	3e	75,995	888,632	1,295,754	199,662
Other income	3g	185,153	961,477	1,742,213	256,663
Net gains on financial assets and financial liabilities at fair value through profit of loss and foreign exchange	3f,i,j	3,176,937	62,592,656	146,285,171	26,343,289
<b>Net investment income</b>		<b>3,438,085</b>	<b>64,442,765</b>	<b>149,323,138</b>	<b>26,799,614</b>
<b>Expenses</b>					
Operating expenses	9	(368,604)	(3,119,143)	(5,796,126)	(974,099)
<b>Operating income before finance costs and taxation</b>		<b>3,069,481</b>	<b>61,323,622</b>	<b>143,527,012</b>	<b>25,825,515</b>
<b>Finance costs</b>					
Interest expense	3f	(504)	(11,707)	(19,633)	(2,781)
<b>Net income before taxation</b>		<b>3,068,977</b>	<b>61,311,915</b>	<b>143,507,379</b>	<b>25,822,734</b>
<b>Taxation</b>					
Withholding tax	3l	-	-	-	-
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>3,068,977</b>	<b>61,311,915</b>	<b>143,507,379</b>	<b>25,822,734</b>

All activities arose from continuing operations except for Quilter Investors Compass 2 Portfolio which is on a basis other than going concern as it closed on 3 June 2021. There were no other gains or losses other than those noted above.

The accompanying notes form an integral part of these financial statements.

**Quilter Investors ICAV**  
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**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020**

	Notes	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio* USD	Quilter Investors Compass 4 Portfolio* USD	Quilter Investors Compass 5 Portfolio* USD
<b>Income</b>					
Dividend income	3e	128,390	1,277,404	1,947,113	208,764
Other income	3g	113,553	857,420	1,446,808	186,561
Net losses on financial assets and financial liabilities at fair value through profit of loss and foreign exchange	3f,i,j	(1,591,196)	(26,324,547)	(56,764,340)	(8,269,484)
<b>Net investment expense</b>		<b>(1,349,253)</b>	<b>(24,189,723)</b>	<b>(53,370,419)</b>	<b>(7,874,159)</b>
<b>Expenses</b>					
Operating expenses	9	(321,951)	(3,051,405)	(5,140,044)	(713,235)
<b>Operating loss before finance cost and taxation</b>		<b>(1,671,204)</b>	<b>(27,241,128)</b>	<b>(58,510,463)</b>	<b>(8,587,394)</b>
<b>Finance costs</b>					
Interest expense	3f	(658)	(6,646)	(14,302)	(2,747)
<b>Net loss before taxation</b>		<b>(1,671,862)</b>	<b>(27,247,774)</b>	<b>(58,524,765)</b>	<b>(8,590,141)</b>
<b>Taxation</b>					
Withholding tax	3l	(955)	(18,862)	(60,417)	(8,137)
<b>Changes in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,672,817)</b>	<b>(27,266,636)</b>	<b>(58,585,182)</b>	<b>(8,598,278)</b>

\*The Sub-Funds launched on 7 June 2019, when the assets of four sub-funds of the Jupiter Asset Management Series Plc (previously Merian Global Investors Series Plc) merged by way of in-specie transfer into four newly created sub-funds of the Quilter Investors ICAV.

All activities arose from continuing operations. There were no other gains or losses other than those noted above.

The accompanying notes form an integral part of these financial statements.

Quilter Investors ICAV  
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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Notes	Quilter Investors Compass 2 Portfolio USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:	3c,12,13				
- Transferable securities		1,942,589	14,084,980	14,766,014	2,250,675
- Investment funds		5,823,461	157,225,279	333,101,147	61,395,094
- Financial derivative instruments		43,170	502,789	695,631	55,953
Cash and cash equivalents	8	554,888	2,621,291	8,401,618	2,114,005
Due from broker	8	52,688	1,286,772	1,297,244	301,357
Other assets	10	747,446	612,478	1,210,999	214,157
<b>Total assets</b>		<b>9,164,242</b>	<b>176,333,589</b>	<b>359,472,653</b>	<b>66,331,241</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:	3c,12,13				
- Financial derivative instruments		(112,400)	(1,889,228)	(3,632,941)	(622,846)
Bank overdraft	8	(127)	(1,821)	(4,841)	(314)
Due to broker	8	(24,550)	(691,944)	(467,646)	(39)
Other liabilities	9	(1,205,075)	(2,022,332)	(3,974,495)	(846,238)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(1,342,152)</b>	<b>(4,605,325)</b>	<b>(8,079,923)</b>	<b>(1,469,437)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,822,090</b>	<b>171,728,264</b>	<b>351,392,730</b>	<b>64,861,804</b>

The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Directors of the ICAV:

  
Adrian Waters  
Director

  
Bronwyn Wright  
Director

Date: 20 July 2021

**Quilter Investors ICAV**  
**Annual Report and Audited Financial Statements for the financial year ended 31 March 2021**

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020**

	Notes	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio* USD	Quilter Investors Compass 4 Portfolio* USD	Quilter Investors Compass 5 Portfolio* USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:	3c,12,13				
- Transferable securities		785,472	11,022,936	6,581,177	940,313
- Investment funds		10,790,550	154,810,474	300,727,671	36,539,641
- Financial derivative instruments		157,570	1,774,427	2,932,411	330,071
Cash and cash equivalents	8	556,979	10,671,098	1,006,786	647,210
Cash pledged as collateral	8	6,225	27,503	34,238	-
Due from broker	8	168,805	2,514,540	5,534,777	1,352,949
Other assets	10	97,530	712,471	1,921,750	281,100
<b>Total assets</b>		<b>12,563,131</b>	<b>181,533,449</b>	<b>318,738,810</b>	<b>40,091,284</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:	12,13				
- Financial derivative instruments		(415,692)	(5,482,665)	(9,490,872)	(1,347,818)
Bank overdraft	8	(115)	(1,314)	(2,474)	(234)
Cash held as collateral	8	(3,582)	-	(29,751)	-
Due to broker	8	(42,610)	(1,047,378)	(1,746,027)	(702,125)
Other liabilities	9	(199,302)	(975,062)	(1,846,415)	(351,338)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(661,301)</b>	<b>(7,506,419)</b>	<b>(13,115,539)</b>	<b>(2,401,515)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>11,901,830</b>	<b>174,027,030</b>	<b>305,623,271</b>	<b>37,689,769</b>

\*The Sub-Funds launched on 7 June 2019, when the assets of four sub-funds of the Jupiter Asset Management Series Plc (previously Merian Global Investors Series Plc) merged by way of in-specie transfer into four newly created sub-funds of the Quilter Investors ICAV.

The accompanying notes form an integral part of these financial statements.

**Quilter Investors ICAV**  
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	Quilter Investors Compass 2 Portfolio USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
Net assets attributable to holders of redeemable participating share at the beginning of the financial year	11,901,830	174,027,030	305,623,271	37,689,769
<b>Redeemable participating share transactions:</b>				
- Issue of redeemable participating shares	1,515,451	7,151,708	19,632,747	12,673,930
- Redemption of redeemable participating shares	(8,664,168)	(70,762,389)	(117,370,667)	(11,324,629)
Net (decrease)/ increase in net assets resulting from share transactions	(7,148,717)	(63,610,681)	(97,737,920)	1,349,301
Change in net assets attributable to holders of redeemable participating shares from operations	3,068,977	61,311,915	143,507,379	25,822,734
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>7,822,090</b>	<b>171,728,264</b>	<b>351,392,730</b>	<b>64,861,804</b>

The accompanying notes form an integral part of these financial statements.

**Quilter Investors ICAV**  
**Annual Report and Audited Financial Statements for the financial year ended 31 March 2021**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020**

	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio* USD	Quilter Investors Compass 4 Portfolio* USD	Quilter Investors Compass 5 Portfolio* USD
Net assets attributable to holders of redeemable participating share at the beginning of the financial period	-	-	-	-
<b>Redeemable participating share transactions:</b>				
- Issue of redeemable participating shares by way of in-specie transfer	19,684,779	249,330,572	407,186,294	52,833,188
- Issue of redeemable participating shares	892,647	34,253,869	49,104,596	4,400,657
- Redemption of redeemable participating shares	(7,002,779)	(82,290,775)	(92,082,437)	(10,945,798)
Net increase in net assets resulting from share transactions	13,574,647	201,293,666	364,208,453	46,288,047
Change in net assets attributable to holders of redeemable participating shares from operations	(1,672,817)	(27,266,636)	(58,585,182)	(8,598,278)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>11,901,830</b>	<b>174,027,030</b>	<b>305,623,271</b>	<b>37,689,769</b>

\*The Sub-Funds launched on 7 June 2019, when the assets of four sub-funds of the Jupiter Asset Management Series Plc (previously Merian Global Investors Series Plc) merged by way of in-specie transfer into four newly created sub-funds of the Quilter Investors ICAV.

The accompanying notes form an integral part of these financial statements.

**Quilter Investors ICAV**  
**Annual Report and Audited Financial Statements for the financial year ended 31 March 2021**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

**1. Reporting Entity**

Quilter Investors ICAV (the "ICAV") is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds formed in Ireland on 4 October 2018 with registration number C185065 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and authorised on the 14 February 2019 by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV is structured as an umbrella fund consisting of different Sub-Funds, each comprising one or more classes. The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement. Additional Sub-Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the Central Bank of Ireland.

As at 31 March 2021, the ICAV has four Sub-funds in operation, Quilter Investors Compass 2 Portfolio, Quilter Investors Compass 3 Portfolio, Quilter Investors Compass 4 Portfolio and Quilter Investors Compass 5 Portfolio (each a "Sub-Fund", collectively the "Sub-Funds"). The Sub-Funds were authorised by the Central Bank of Ireland on 14 February 2019 and launched on 7 June 2019 when the assets of four sub-funds of the Jupiter Asset Management Series Plc (previously Merian Global Investors Series Plc) merged by way of in-specie transfer into four newly created sub-funds of the ICAV.

**2. Basis of Preparation**

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") applicable in the United Kingdom ("UK") and Republic of Ireland issued by the Financial Reporting Council ("FRC") in March 2018 and promulgated by the Institute of Chartered Accountants in Ireland ("ICAI"), and Irish statute comprising the ICAV Act, the UCITS Regulations and Central Bank UCITS Regulations.

The ICAV has availed of the exemption available to open-ended investment funds under FRS 102 (Section 7.1A(c)) and is not presenting a Statement of Cash Flows.

**Measurement convention**

These financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The debt instruments are held in the financial statements at an amount that includes accrued interest.

The accounting policies presented in these financial statements have been applied consistently by the Sub-Funds throughout the periods presented.

**Going concern**

These financial statements have been prepared on a going concern basis for all the Sub-Funds except Quilter Investors Compass 2 Portfolio which have been prepared on a basis other than going concern as the Sub-Fund closed on 3 June 2021. The Directors have made an assessment of each Sub-Fund's ability to continue as a going concern and are satisfied that each of the Sub-Funds, except Quilter Investors Compass 2 Portfolio, has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon each Sub-Fund's, except Quilter Investors Compass 2 Portfolio's, ability to continue as a going concern.

Further details of liquidity risk management are included in Note 12.

**3. Significant Accounting Policies**

The principal accounting policies and estimates applied in the preparation of these financial statements are set out below:

**(a) Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors, which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities, which are not readily apparent from others. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised and in any future accounting periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgement in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Notes 12 and 13.

**(b) Foreign currency translation**

**Functional and presentation currency of the Sub-Funds**

Items included in the financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). The financial statements are presented in United State Dollars ("USD"), which is the functional and presentation currency of each of the Sub-Funds.

**Transactions and balances**

Transactions in foreign currencies are translated to a Sub-Fund's functional currency at the foreign exchange rate at the date of the transaction. Assets and liabilities in foreign currencies are translated into the functional currency at the rates prevailing at the financial year end date.

**(c) Financial instruments**

The ICAV has chosen to implement the recognition and measurement provisions of International Accounting Standard 39 ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102.

The majority of the ICAV's financial instruments are classified in categories that require measurement at fair value through profit or loss, with the basis for arriving at this position being set out on the next page.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**3. Significant Accounting Policies (continued)**

**(c) Financial instruments (continued)**

**(i) Classification**

The ICAV classifies financial assets and financial liabilities into the following categories:

Financial assets at fair value through profit or loss:

- *Held for trading*: transferable securities, investment funds and financial derivative instruments.

Financial assets at amortised cost:

- *Loans and receivables*: cash and cash equivalents, cash pledged as collateral, due from broker and other assets.

Financial liabilities at fair value through profit or loss:

- *Held for trading*: financial derivative instruments.

Financial liabilities at amortised cost:

- *Other liabilities*: bank overdraft, cash held as collateral, due to broker and other liabilities.

A financial instrument is classified as held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- is a derivative, other than a designated and effective hedging instrument.

**(ii) Recognition and measurement**

Financial assets and financial liabilities at fair value through profit or loss are recognised as of the day the transaction takes place (trade date), the date on which a Sub-Fund commits to purchase or sell the asset. Other financial assets and financial liabilities are recognised on the date on which they originated. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Financial assets and financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate, with other assets being measured using the effective interest rate and less impairment losses, if any. Financial liabilities arising from the redeemable participating shares issued by the Sub-Funds are carried at the redemption amount representing the investors' right to a residual interest in a Sub-Fund's assets.

**(iii) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which a Sub-Fund has access at that date. The fair value of a liability reflects its non-performance risk.

**• Transferable securities**

When available, the Sub-Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Sub-Funds measure instruments quoted in an active market at a mid-market price, without any deduction for estimated future selling cost, the mid-market price provides a reasonable approximation of exit price. If there is no quoted price in an active market, then a Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. Such valuation techniques may include last trade price or cost price in the absence of a hierarchical price source. Any changes in fair value are recognised in the Statement of Comprehensive Income.

**• Investment funds**

The fair value of investment funds is based on the underlying fund administrator's unaudited calculation of the net asset value per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. Any changes in fair value are recognised in the Statement of Comprehensive Income.

**• Financial derivative instruments ("FDI")**

**Currency exchange contracts**

The Sub-Funds may employ currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The functional currency of each Sub-Fund is USD but securities in a Sub-Fund may be denominated in a large range of currencies. Consequently, a Sub-Fund may enter into currency exchange contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in. The unrealised gain or loss on open currency exchange contracts is calculated as the difference between the contract price and the spot price as at the financial year end date. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The Sub-Funds may also enter into forward foreign currency exchange contracts with the intention of limiting the currency exposure between the share classes denominated in a currency other than the relevant Sub-Fund's functional currency. Any such transactions are clearly attributable to the relevant share class, and gains/(losses) on, and the costs of, the FDI will accrue solely to the relevant share class.

**Futures contracts**

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or in another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily via variation margin movements. Daily fluctuations in the value of a futures contract are recorded for financial reporting purposes as unrealised gains or losses by the Sub-Funds and are recorded as a realised gain or loss when the position is closed out. Initial margin requirements and variation margin are recognised in the Statement of Financial Position and included within Due to/from brokers.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**3. Significant Accounting Policies (continued)**

**(c) Financial instruments (continued)**

**(iii) Fair value measurement (continued)**

**Options**

A Sub-Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter ("OTC") market.

When a Sub-Fund purchases a call or a put option, a premium is paid by the Sub-Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining the initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets or financial liabilities at fair value through profit or loss on the Statement of Financial Position for each relevant Sub-Fund. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The over-the-counter options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair values of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange.

**Swaps**

The fair value of swap contracts are determined upon the fair value of the underlying assets, the risk associated with the underlying assets and any additional provisions of the derivative contract and are reported within financial assets or financial liabilities at fair value through profit or loss on the Statement of Financial Position for each relevant Sub-Fund. Any changes in fair value are recognised in the Statement of Comprehensive Income.

Credit default swap ("CDS") and credit default index swap ("CDX") contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS and CDX contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS and CDX contracts at the date of transaction.

Such fees are reported as realised gains or losses on the Statement of Comprehensive Income. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses on the Statement of Comprehensive Income upon termination or maturity of the swap.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

**(iv) Amortised cost measurement**

Financial assets and financial liabilities other than those classified at fair value through profit or loss are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

**(v) Derecognition**

Each Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Sub-Funds are recognised as separate assets or liabilities.

Each Sub-Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

**(d) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, a Sub-Fund has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

**(e) Dividend income**

Dividend income arising on the underlying equity investments or investment fund holdings of the Sub-Funds are recognised as income of the relevant Sub-Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

**(f) Interest income and interest expense**

Interest income from bonds is recognised in the Statement of Comprehensive Income as part of net gains or losses on financial assets and financial liabilities at fair value through profit or loss.

All remaining interest income and interest expense is recognised in the Statement of Comprehensive Income on a receipts basis and included in other income and finance costs, respectively.

**(g) Other income**

Investment management fee rebates and operating expenses caps rebates are recognised in the Statement of Comprehensive Income on an accruals basis. All remaining other income is recognised in the Statement of Comprehensive Income on a receipts basis.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**3. Significant Accounting Policies (continued)**

**(h) Expenses**

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

**(i) Realised gains and losses**

Net realised gains or losses from financial instruments at fair value through profit or loss include all realised gains and losses and coupon interest earned from debt securities held by the Sub-Funds. Realised gains and losses on sales of investments are calculated based on the average cost of the investment in local currency and are included in net gains or losses on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

**(j) Unrealised gains and losses**

Unrealised gains/(losses) on investments are the difference between the average cost of the investment and its value at the reporting period end and are included in net gains or losses on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

**(k) Redeemable participating shares**

In accordance with the Prospectus, the ICAV issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back into the Sub-Funds at any time for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value ("NAV"). The redeemable participating shares are carried at the redemption amount that is payable at each dealing day if the holder exercises the right to put the share back into a Sub-Fund.

In accordance with the Supplements, the NAV per redeemable participating share is determined as at 12 noon (Irish time) on each valuation day in accordance with the provisions set out in the Prospectus.

**(l) Taxation**

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

**(m) Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on the acquisition and disposal of securities are included in net gains or losses on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Transaction costs on the acquisition and disposal of financial derivative instruments are shown as part of net gains or losses on financial assets and financial liabilities at fair value through profit or loss.

**(n) Dilution adjustment**

On any dealing day, the Directors may determine, when there are net inflows into a Sub-Fund or net outflows from a Sub-Fund, to apply a dilution adjustment to the dealing NAV per share so that the price of a share in the Sub-Fund is above or below that which would have resulted from a latest available market valuation. This adjustment is intended to pass the estimated costs of underlying investment activity of the Sub-Fund to the active shareholders by adjusting the NAV of the relevant classes of shares and thus to protect the Sub-Fund's long-term shareholders from costs associated with ongoing subscription and redemption activity. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price. The price of each class of shares in a Sub-Fund will be calculated separately but any dilution adjustment will affect the price of shares of each class in a Sub-Fund in an identical manner. There have been no dilution adjustments during the financial year ended 31 March 2021.

**(o) Net Asset Value per share**

The NAV per share is calculated by the Administrator by dividing the NAV attributable to each class of shares by the number of shares in issue in that class at each valuation point.

**(p) Cash and cash equivalents and bank overdrafts**

Cash and cash equivalents includes cash in hand and other highly liquid short-term investments that are readily convertible to known amounts of cash, are subject to an insignificant change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts are repayable on demand.

**(q) Fund assets cash**

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Sub-Fund level in the Statement of Financial Position. A Sub-Fund's asset cash receivables are included in the other assets and a Sub-Fund's asset cash payables are included in the other liabilities on the Statement of Financial Position respectively. They represent umbrella cash collection account balances attributable to the individual Sub-Funds. These amounts relate to subscription and redemption monies, that are due to an individual Sub-Fund, as a Sub-Fund's assets, and which are held in an umbrella cash collection account in the name of the ICAV.

**(r) Due from/to brokers**

Amounts due from/to brokers represent spot trades and margin accounts. Margin accounts represent those cash deposits with brokers which are transferred as collateral against open derivative contracts.

**(s) Cash held/pledged as collateral**

Cash collateral is identified in the Statement of Financial Position as cash pledged or held as collateral and is not included as a component of cash and cash equivalents. The cash that has been received/provided as collateral acts as security on investments by/for counterparties as part of their investments in derivatives.

Collateral cash may be paid by or received by the Sub-Funds for collateral purposes to or from brokers and counterparties in respect of FDI held by the Sub-Funds. Cash pledged as collateral remains in the ownership of the relevant Sub-Fund and is recorded as an asset in the Statement of Financial Position and reported separately to the Sub-Fund's unrestricted cash and cash equivalents. Cash received as collateral is recorded as an asset and a related liability to repay the collateral is recorded as a liability in the Statement of Financial Position.

**(t) Other assets and other liabilities**

Other assets and liabilities represent amounts receivable and payable respectively, for transactions contracted for but not yet paid for by the end of the financial year. These amounts relate to subscription and redemption monies, trading transactions and other expenses. Other assets and liabilities are non-interest bearing and short-term in nature.

Further details of cash pledged or held as collateral on FDI are disclosed in Note 8.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**3. Significant Accounting Policies (continued)**

**(u) Subscriptions receivable and redemptions payable**

Subscriptions receivable represent amounts due from investors from subscriptions that have been contracted for but not yet received and are shown as a receivable at the financial year end within other assets in the Statement of Financial Position. Redemptions payable represent amounts due to investors for redemptions that have been contracted for but not yet paid and are shown as a payable included in other liabilities in the Statement of Financial Position at the financial year end.

**(v) Trade receivables and trade payables**

Trade receivables and trade payables represent receivables for securities sold and payables for securities purchased, including spot foreign exchange transactions that have been contracted for but not yet settled or delivered on the reporting date, respectively. These are recorded initially at fair value and subsequently measured at amortised cost and are included in other assets or other liabilities in the Statement of Financial Position at the financial year end.

**4. Taxation**

The ICAV qualifies as investment undertaking as defined in Section 739B of the Taxes Consolidated Act 1997.

On that basis, Irish tax is not chargeable to the ICAV on its income or capital gains.

Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

A gain on a chargeable event may not arise in respect of:

- (i) any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) a transfer of shares between spouses and any transfer of shares between spouses or former spouses on the occasion of judicial separation and/or divorce;
- (iii) an exchange by a shareholder, effected by way of arm's length bargain where no payment is made to the shareholder, of shares in the ICAV for other shares in the ICAV;
- (iv) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking;
- (v) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; or
- (vi) a shareholder who is an exempt Irish resident and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes or capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in other liabilities in the Statement of Financial Position. As at 31 March 2021, no foreign tax expense has been accrued or charged to the ICAV (31 March 2020: None).

**5. Transactions with Related Parties**

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Section 33 of FRS 102 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors, the Manager and the Investment Manager represent related parties for the purposes of the accounting standards to which the ICAV is subject.

The Investment Manager of the ICAV is Quilter Investors Limited ("QIL"). Under the terms of the investment management agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for the day-to-day investment management of the portfolio attributable to each Sub-Fund and for the distribution of the Sub-Funds.

The Money Laundering Reporting Officer ("MLRO") of the ICAV is an employee of KB Associates which is part of the same economic group as KBA Consulting Management Limited (the "Manager"). The MLRO earned fees of €10,500 (financial period ended 31 March 2020: €8,587) during the financial year, of which €2,625 (31 March 2020: €2,625) was payable at 31 March 2021.

Deborah Nash, a Director of the ICAV, is the Head of Legal of the Investment Manager.

As at 31 March 2021, the Investment Manager, QIL, holds 2 redeemable non-participating shares (subscriber shares) of the ICAV and also holds shares in the Quilter Investors Compass 3 Portfolio and Quilter Investors Compass 4 Portfolio at a value of \$1,148 (31 March 2020: \$882) and \$1,205 (31 March 2020: \$848) respectively.

None of the Directors of the ICAV hold or held shares in the Sub-Funds during the financial year ended 31 March 2021 (31 March 2020: None).

The Directors', Manager's and Investment Manager's fees are disclosed in Note 9 to the financial statements.

At the financial year end, related parties have shareholdings in the ICAV with a value of \$ 319,111,804 (31 March 2020: \$284,224,349). Subscriptions during the financial year with related parties amounted to \$ 18,967,553 (31 March 2020: \$377,322,456). Redemptions during the financial year with related parties amounted to \$ 107,064,667 (31 March 2020: \$73,128,819).

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**5. Transactions with Related Parties (continued)**

**Significant shareholders**

Any investor holding greater than 20% of the shares of a Sub-Fund could have a significant influence over its activities.

As at 31 March 2021, the following investors held greater than 20% of the shares of the Sub-Funds listed below:

Sub-Fund	Investor	% Holding
Quilter Investors Compass 2 Portfolio	Old Mutual Wealth Life Assurance Ltd	20.70%
Quilter Investors Compass 3 Portfolio	Quilter Isle of Man Ltd (Singapore Branch)	28.48%
Quilter Investors Compass 5 Portfolio	Quilter International Isle of Man Ltd	34.33%
Quilter Investors Compass 5 Portfolio	Reassure Life Ltd	35.12%

As at 31 March 2020, the following investors held greater than 20% of the shares of the Sub-Funds listed below:

Sub-Fund	Investor	% Holding
Quilter Investors Compass 2 Portfolio	Quilter Isle of Man Ltd (Singapore Branch)	22.02%
Quilter Investors Compass 3 Portfolio	Quilter Isle of Man Ltd (Singapore Branch)	32.82%
Quilter Investors Compass 5 Portfolio	Old Mutual Wealth Life Assurance Ltd	38.50%
Quilter Investors Compass 5 Portfolio	Quilter Isle of Man Ltd (Singapore Branch)	23.29%

**Investments in related entities**

During the financial year ended 31 March 2021, the below Sub-Funds, in the ordinary course of business, executed purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager.

Details of transactions are outlined in the table below:

Sub-Fund with investment in related party	Related party	Investing Sub-Fund Currency	Purchases	Sales
Quilter Investors Compass 2 Portfolio	Quilter Investors Bond 1 Fund (AIF*)	USD	-	166,810
	Quilter Investors Bond 2 Fund (AIF*)	USD	3,825	284,596
	Quilter Investors Bond 3 Fund (AIF*)	USD	-	382,107
	Quilter Investors Emerging Markets Equity Growth Fund (AIF*)	USD	2,638	150,663
	Quilter Investors Equity 1 Fund (AIF*)	USD	-	7,102
	Quilter Investors Europe (ex UK) Equity Fund (AIF*)	USD	556	23,895
	Quilter Investors Global Dynamic Equity Fund (AIF*)	USD	45,584	1,638,247
	Quilter Investors High Yield Bond Fund (AIF*)	USD	-	162,393
	Quilter Investors US Equity Growth Fund (AIF*)	USD	9,704	444,187
Quilter Investors Compass 3 Portfolio	Quilter Investors Bond 1 Fund (AIF*)	USD	206,803	11,286
	Quilter Investors Bond 2 Fund (AIF*)	USD	34,573	2,594,562
	Quilter Investors Bond 3 Fund (AIF*)	USD	-	2,791,918
	Quilter Investors Emerging Markets Equity Growth Fund (AIF*)	USD	1,763	1,522,488
	Quilter Investors Europe (ex UK) Equity Fund (AIF*)	USD	21,863	254,974
	Quilter Investors Global Dynamic Equity Fund (AIF*)	USD	49,153	12,147,068
	Quilter Investors High Yield Bond Fund (AIF*)	USD	-	1,377,194
Quilter Investors Compass 4 Portfolio	Quilter Investors US Equity Growth Fund (AIF*)	USD	112,426	3,216,666
	Quilter Investors Bond 1 Fund (AIF*)	USD	150,291	67,519
	Quilter Investors Bond 2 Fund (AIF*)	USD	25,748	1,914,202
	Quilter Investors Bond 3 Fund (AIF*)	USD	-	1,895,002
	Quilter Investors Emerging Markets Equity Growth Fund (AIF*)	USD	5,944	6,084,145
	Quilter Investors Europe (ex UK) Equity Fund (AIF*)	USD	20,547	1,102,288
	Quilter Investors Global Dynamic Equity Fund (AIF*)	USD	89,294	15,880,798
	Quilter Investors High Yield Bond Fund (AIF*)	USD	-	981,619
Quilter Investors Compass 5 Portfolio	Quilter Investors US Equity Growth Fund (AIF*)	USD	302,402	3,273,471
	Quilter Investors Europe (ex UK) Equity Fund (AIF*)	USD	82,793	176,563
	Quilter Investors Global Dynamic Equity Fund (AIF*)	USD	505,223	1,171,708
	Quilter Investors US Equity Growth Fund (AIF*)	USD	490,710	606,242

\*Effective 1 January 2021, UK UCITS became AIFs as part of the Brexit withdrawal agreement signed on 24 January 2020.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**5. Transactions with Related Parties (continued)**

**Investments in related entities (continued)**

During the financial period ended 31 March 2020, the below Sub-Funds, in the ordinary course of business, executed purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager.

Details of transactions are outlined in the table below:

<b>Sub-Fund with investment in related party</b>	<b>Related party</b>	<b>Investing Sub-Fund Currency</b>	<b>Purchases</b>	<b>Sales</b>
Quilter Investors Compass 2 Portfolio	Quilter Investors Bond 1 Fund (UCITS)	USD	450,098	106,315
	Quilter Investors Bond 2 Fund (UCITS)	USD	501,929	228,671
	Quilter Investors Bond 3 Fund (UCITS)	USD	454,197	57,684
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	USD	152,285	19,693
	Quilter Investors Equity 1 Fund (UCITS)	USD	5,965	-
	Quilter Investors Europe (ex UK) Equity Fund (UCITS)	USD	80,683	9,953
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	USD	81,704	58,768
	Quilter Investors Global Dynamic Equity Fund (UCITS)	USD	2,699,913	567,664
	Quilter Investors High Yield Bond Fund (UCITS)	USD	488,508	291,599
Quilter Investors US Equity Growth Fund (UCITS)	USD	410,549	38,070	
Quilter Investors Compass 3 Portfolio	Quilter Investors Bond 1 Fund (UCITS)	USD	3,115,178	1,403,080
	Quilter Investors Bond 2 Fund (UCITS)	USD	3,836,511	1,398,488
	Quilter Investors Bond 3 Fund (UCITS)	USD	3,094,599	208,363
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	USD	2,966,187	1,032,591
	Quilter Investors Equity 1 Fund (UCITS)	USD	14,121	-
	Quilter Investors Europe (ex UK) Equity Fund (UCITS)	USD	2,026,674	481,980
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	USD	1,844,501	1,311,393
	Quilter Investors Global Dynamic Equity Fund (UCITS)	USD	46,225,229	10,632,178
	Quilter Investors High Yield Bond Fund (UCITS)	USD	3,227,478	1,513,973
Quilter Investors US Equity Growth Fund (UCITS)	USD	5,024,395	399,262	
Quilter Investors Compass 4 Portfolio	Quilter Investors Bond 1 Fund (UCITS)	USD	2,041,246	511,544
	Quilter Investors Bond 2 Fund (UCITS)	USD	2,169,270	411,890
	Quilter Investors Bond 3 Fund (UCITS)	USD	2,021,756	61,692
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	USD	8,609,683	1,388,812
	Quilter Investors Equity 1 Fund (UCITS)	USD	29,373	-
	Quilter Investors Europe (ex UK) Equity Fund (UCITS)	USD	3,904,868	-
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	USD	4,218,283	2,994,091
	Quilter Investors Global Dynamic Equity Fund (UCITS)	USD	74,399,851	9,329,499
	Quilter Investors High Yield Bond Fund (UCITS)	USD	2,032,809	810,411
Quilter Investors US Equity Growth Fund (UCITS)	USD	9,909,569	985,262	
Quilter Investors Compass 5 Portfolio	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	USD	1,765,622	947,470
	Quilter Investors Equity 1 Fund (UCITS)	USD	6,525	-
	Quilter Investors Europe (ex UK) Equity Fund (UCITS)	USD	638,108	47,370
	Quilter Investors Europe ex UK Equity Income Fund (UCITS)	USD	270,172	189,221
	Quilter Investors Global Dynamic Equity Fund (UCITS)	USD	9,435,021	2,017,890
Quilter Investors US Equity Growth Fund (UCITS)	USD	2,958,941	694,349	

**Quilter Investors ICAV**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**6. Share Capital**

**Subscriber shares**

The authorised share capital of the ICAV is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

**Redeemable participating shares**

The creation of the various share classes is intended to offer greater flexibility to both retail and institutional clients. Each share class may also be distinguished by the investment management fees, initial charge, contingent deferred sales charge and redemption charges applicable and the minimum subscription requirements. Each share class in each Sub-Fund has equal voting, distribution and liquidation rights in proportion to the number of the shares held in that Sub-Fund.

The net assets attributable to holders of redeemable participating shares are at all times equal to the NAV of the Sub-Funds. The participating shares can be redeemed at the option of the shareholder.

Participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (valuation day) at the NAV per share.

**Share movement**

**Quilter Investors Compass 2 Portfolio**

	<b>Class A (AUD) Hedged Accumulation</b>	<b>Class A (EUR) Hedged Accumulation</b>	<b>Class A (GBP) Hedged Accumulation</b>	<b>Class A (SGD) Hedged Accumulation</b>	<b>Class A (USD) Accumulation</b>
Shares in issue at 1 April 2020	122,714	90,923	647,126	151,522	224,089
Shares issued during the financial year	-	555	65,613	11,929	54,931
Shares redeemed during the financial year	(93,724)	(41,765)	(353,299)	(151,566)	(138,657)
Shares in issue at 31 March 2021	28,990	49,713	359,440	11,885	140,363
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	5,420	849,036	91,550	569,445
Value of Shares redeemed during the financial year	(681,742)	(496,070)	(4,803,511)	(1,170,936)	(1,511,909)
Net Value of Shares issued/redeemed during the financial year	(681,742)	(490,650)	(3,954,475)	(1,079,386)	(942,464)
Shares in issue at 4 October 2018	-	-	-	-	-
Shares issued by way of in-specie transfer*	122,996	144,206	940,054	185,759	370,260
Shares issued during the financial period	-	7,898	34,271	4,635	31,797
Shares redeemed during the financial period	(282)	(61,181)	(327,199)	(38,872)	(177,968)
Shares in issue at 31 March 2020	122,714	90,923	647,126	151,522	224,089
	USD	USD	USD	USD	USD
Value of Shares issued by way of in-specie transfer*	891,831	1,573,343	11,940,147	1,396,220	3,883,238
Value of Shares issued during financial period	-	86,608	429,387	35,198	341,454
Value of Shares redeemed during financial period	(2,043)	(663,135)	(4,173,360)	(294,102)	(1,870,139)
Net Value of Shares issued/redeemed at 31 March 2020	889,788	996,816	8,196,174	1,137,316	2,354,553

**Quilter Investors ICAV**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**6. Share Capital (continued)**

**Share movement (continued)**

<b>Quilter Investors Compass 3 Portfolio</b>					
	<b>Class A (AUD) Hedged Accumulation</b>	<b>Class A (EUR) Hedged Accumulation</b>	<b>Class A (GBP) Hedged Accumulation</b>	<b>Class A (SGD) Hedged Accumulation</b>	<b>Class A (USD) Accumulation</b>
Shares in issue at 1 April 2020	566,099	1,229,152	6,997,012	1,762,186	2,539,180
Shares issued during the financial year	30,018	22,107	50,610	92,708	45,069
Shares redeemed during the financial year	(353,256)	(324,063)	(2,394,496)	(889,635)	(729,571)
Shares in issue at 31 March 2021	242,861	927,196	4,653,126	965,259	1,854,678
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	240,854	281,038	753,213	756,563	551,583
Value of Shares redeemed during the financial year	(2,889,267)	(3,773,601)	(33,578,345)	(7,142,363)	(8,476,621)
Net Value of Shares issued/redeemed during the financial year	(2,648,413)	(3,492,563)	(32,825,132)	(6,385,800)	(7,925,038)
Shares in issue at 4 October 2018	-	-	-	-	-
Shares issued by way of in-specie transfer*	989,139	1,503,871	7,225,686	2,471,595	5,166,975
Shares issued during the financial period	34,800	33,273	858,022	172,946	1,029,495
Shares redeemed during the financial period	(457,840)	(307,992)	(1,086,696)	(882,355)	(3,657,290)
Shares in issue at 31 March 2020	566,099	1,229,152	6,997,012	1,762,186	2,539,180
	USD	USD	USD	USD	USD
Value of Shares issued by way of in-specie transfer*	7,419,428	17,042,377	95,121,405	19,304,414	56,382,476
Value of Shares issued during financial period	261,505	383,233	11,820,442	1,372,423	11,772,515
Value of Shares redeemed during financial period	(3,377,026)	(3,468,456)	(14,583,722)	(7,076,442)	(41,617,063)
Net Value of Shares issued/redeemed at 31 March 2020	4,303,907	13,957,154	92,358,125	13,600,395	26,537,928

**Quilter Investors Compass 3 Portfolio (continued)**

	<b>Class N (GBP) Hedged Accumulation</b>	<b>Class N (SGD) Hedged Accumulation</b>	<b>Class N (USD) Accumulation</b>
Shares in issue at 1 April 2020	675,626	5,314,341	319,417
Shares issued during the financial year	65,673	406,230	49,445
Shares redeemed during the financial year	(229,050)	(1,481,097)	(56,291)
Shares in issue at 31 March 2021	512,249	4,239,474	312,571
	USD	USD	USD
Value of Shares issued during the financial year	891,404	3,141,067	535,986
Value of Shares redeemed during the financial year	(3,019,468)	(11,291,660)	(591,064)
Net Value of Shares issued/redeemed during the financial year	(2,128,064)	(8,150,593)	(55,078)
Shares in issue at 4 October 2018	-	-	-
Shares issued by way of in-specie transfer*	772,051	5,724,289	280,817
Shares issued during the financial period	114,847	843,427	92,946
Shares redeemed during the financial period	(211,272)	(1,253,375)	(54,346)
Shares in issue at 31 March 2020	675,626	5,314,341	319,417
	USD	USD	USD
Value of Shares issued by way of in-specie transfer*	9,591,005	41,722,771	2,746,696
Value of Shares issued during financial period	1,468,273	6,242,374	933,104
Value of Shares redeemed during financial period	(2,500,221)	(9,124,624)	(543,221)
Net Value of Shares issued/redeemed at 31 March 2020	8,559,057	38,840,521	3,136,579

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**6. Share Capital (continued)**

**Share movement (continued)**

<b>Quilter Investors Compass 4 Portfolio</b>					
	<b>Class A (AUD) Hedged Accumulation</b>	<b>Class A (EUR) Hedged Accumulation</b>	<b>Class A (GBP) Hedged Accumulation</b>	<b>Class A (SGD) Hedged Accumulation</b>	<b>Class A (USD) Accumulation</b>
Shares in issue at 1 April 2020	849,257	2,735,077	10,539,391	2,204,274	5,312,357
Shares issued during the financial year	2,317	52,688	219,742	171,388	37,369
Shares redeemed during the financial year	(372,062)	(357,742)	(2,753,396)	(1,014,435)	(1,315,181)
Shares in issue at 31 March 2021	479,512	2,430,023	8,005,737	1,361,227	4,034,545
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	25,139	663,808	3,573,196	1,486,525	485,823
Value of Shares redeemed during the financial year	(3,179,172)	(4,526,993)	(41,745,895)	(8,643,391)	(16,088,671)
Net Value of Shares issued/redeemed during the financial year	(3,154,033)	(3,863,185)	(38,172,699)	(7,156,866)	(15,602,848)
Shares in issue at 4 October 2018	-	-	-	-	-
Shares issued by way of in-specie transfer*	899,705	3,135,553	11,566,584	2,839,273	6,613,105
Shares issued during the financial period	163,477	49,094	801,631	343,825	1,391,470
Shares redeemed during the financial period	(213,925)	(449,570)	(1,828,824)	(978,824)	(2,692,218)
Shares in issue at 31 March 2020	849,257	2,735,077	10,539,391	2,204,274	5,312,357
	USD	USD	USD	USD	USD
Value of Shares issued by way of in-specie transfer*	7,032,381	37,148,670	158,710,679	23,172,304	75,597,446
Value of Shares issued during financial period	1,292,184	575,953	11,238,648	2,867,435	16,708,196
Value of Shares redeemed during financial period	(1,699,692)	(5,411,572)	(25,509,401)	(8,029,958)	(32,138,898)
Net Value of Shares issued/redeemed at 31 March 2020	6,624,873	32,313,051	144,439,926	18,009,781	60,166,744

**Quilter Investors Compass 4 Portfolio (continued)**

	<b>Class N (GBP) Hedged Accumulation</b>	<b>Class N (SGD) Hedged Accumulation</b>	<b>Class N (USD) Accumulation</b>
Shares in issue at 1 April 2020	1,276,014	11,054,294	476,351
Shares issued during the financial year	377,654	976,370	13,032
Shares redeemed during the financial year	(683,427)	(3,958,454)	(193,078)
Shares in issue at 31 March 2021	970,241	8,072,210	296,305
	USD	USD	USD
Value of Shares issued during the financial year	5,663,328	7,597,584	137,344
Value of Shares redeemed during the financial year	(9,894,849)	(31,274,472)	(2,017,224)
Net Value of Shares issued/redeemed during the financial year	(4,231,521)	(23,676,888)	(1,879,880)
Shares in issue at 4 October 2018	-	-	-
Shares issued by way of in-specie transfer*	1,450,524	11,346,017	367,978
Shares issued during the financial period	140,014	1,672,785	201,355
Shares redeemed during the financial period	(314,524)	(1,964,508)	(92,982)
Shares in issue at 31 March 2020	1,276,014	11,054,294	476,351
	USD	USD	USD
Value of Shares issued by way of in-specie transfer*	18,214,212	83,749,934	3,560,668
Value of Shares issued during financial period	1,761,705	12,640,631	2,019,844
Value of Shares redeemed during financial period	(4,000,330)	(14,367,543)	(925,043)
Net Value of Shares issued/redeemed at 31 March 2020	15,975,587	82,023,022	4,655,469

**Quilter Investors ICAV**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**6. Share Capital (continued)**

**Share movement (continued)**

<b>Quilter Investors Compass 5 Portfolio</b>					
	<b>Class A (AUD) Hedged Accumulation</b>	<b>Class A (EUR) Hedged Accumulation</b>	<b>Class A (GBP) Hedged Accumulation</b>	<b>Class A (SGD) Hedged Accumulation</b>	<b>Class A (USD) Accumulation</b>
Shares in issue at 1 April 2020	16,354	329,813	2,057,338	99,764	981,217
Shares issued during the financial year	36,692	6,404	64,932	-	846,751
Shares redeemed during the financial year	(16,354)	(69,794)	(313,422)	(56,456)	(312,404)
Shares in issue at 31 March 2021	36,692	266,423	1,808,848	43,308	1,515,564
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	377,338	84,073	1,015,911	-	11,196,608
Value of Shares redeemed during the financial year	(151,139)	(975,872)	(5,234,457)	(505,450)	(4,457,711)
Net Value of Shares issued/redeemed during the financial year	226,199	(891,799)	(4,218,546)	(505,450)	6,738,897
Shares in issue at 4 October 2018	-	-	-	-	-
Shares issued by way of in-specie transfer*	208,248	390,108	2,314,362	161,232	974,999
Shares issued during the financial period	-	6,754	80,516	16,847	232,588
Shares redeemed during the financial period	(191,894)	(67,049)	(337,540)	(78,315)	(226,370)
Shares in issue at 31 March 2020	16,354	329,813	2,057,338	99,764	981,217
	USD	USD	USD	USD	USD
Value of Shares issued by way of in-specie transfer*	1,706,028	4,845,424	33,215,394	1,375,039	11,691,302
Value of Shares issued during financial period	-	86,345	1,181,958	148,432	2,983,923
Value of Shares redeemed during financial period	(1,602,139)	(835,937)	(5,019,801)	(651,432)	(2,836,489)
Net Value of Shares issued/redeemed at 31 March 2020	103,889	4,095,832	29,377,551	872,039	11,838,736

\* On 7 June 2019, four sub-funds of the Jupiter Asset Management Series Plc (previously Merian Global Investors Series Plc) (the "Merging sub-funds") merged by way of in-specie transfer into four newly created sub-funds of the Quilter Investors ICAV and the share classes in the Merging sub-funds merged into the equivalent share classes in the sub-funds of the Quilter Investors ICAV.

**7. Reconciliation between Net Assets Attributable to Holders of Redeemable Participating Shares per Reporting and Published Net Asset Value**

The official NAV valuation ("Dealing NAV") was at 12pm GMT on 31 March 2021, in accordance with the Prospectus. The financial statements were adjusted to reflect the valuation of investments as at close of business 31 March 2021 and 31 March 2020 and any late subscriptions and redemptions.

	<b>Quilter Investors Compass 2 Portfolio USD</b>	<b>Quilter Investors Compass 3 Portfolio USD</b>	<b>Quilter Investors Compass 4 Portfolio USD</b>	<b>Quilter Investors Compass 5 Portfolio USD</b>
As at 31 March 2021				
Net asset value based on dealing NAV	7,808,634	171,259,407	350,312,702	64,651,052
Financial assets market valuation adjustment	13,456	468,857	1,080,028	210,752
Net asset value based on reporting NAV	7,822,090	171,728,264	351,392,730	64,861,804
As at 31 March 2020				
Net asset value based on dealing NAV	11,940,615	174,825,813	306,738,473	37,824,475
Late subscriptions/(redemptions)	-	(159,388)	(434,655)	910
Financial assets market valuation adjustment	(38,785)	(639,395)	(680,547)	(135,616)
Net asset value based on reporting NAV	11,901,830	174,027,030	305,623,271	37,689,769

**Quilter Investors ICAV**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**8. Cash and Cash Equivalents, Bank Overdraft, Due to/from Broker and Collateral Pledged/Held**

All monies are held with Citibank N.A. London in the name of Citi Depository Services Ireland Designated Activity Company as Depository with the exception of margin cash and cash held as collateral with brokers.

Due to/from broker amounts in the Statement of Financial Position are made up of margin cash and spot contracts.

The following table details the margin cash balances held with brokers as at 31 March 2021:

Sub-Fund	Broker	Amount
Quilter Investors Compass 2 Portfolio	Bank of America Merrill Lynch	USD 35,483
Quilter Investors Compass 2 Portfolio	Bank of America Merrill Lynch	USD (24,550)
Quilter Investors Compass 2 Portfolio	Goldman Sachs	USD 17,205
Quilter Investors Compass 3 Portfolio	Bank of America Merrill Lynch	USD 1,225,148
Quilter Investors Compass 3 Portfolio	Bank of America Merrill Lynch	USD (691,944)
Quilter Investors Compass 3 Portfolio	Goldman Sachs	USD 61,624
Quilter Investors Compass 4 Portfolio	Bank of America Merrill Lynch	USD 1,256,161
Quilter Investors Compass 4 Portfolio	Bank of America Merrill Lynch	USD (467,646)
Quilter Investors Compass 4 Portfolio	Goldman Sachs	USD 41,083
Quilter Investors Compass 5 Portfolio	Bank of America Merrill Lynch	USD 301,357
Quilter Investors Compass 5 Portfolio	Bank of America Merrill Lynch	USD (39)

There were no collateral cash amounts pledged by the Sub-Funds and held with brokers as at 31 March 2021.

There were no collateral cash amounts held as collateral by the Sub-Funds and due to brokers as at 31 March 2021.

The following table details the margin cash balances held with brokers as at 31 March 2020:

Sub-Fund	Broker	Amount
Quilter Investors Compass 2 Portfolio	Bank of America Merrill Lynch	USD 166,487
Quilter Investors Compass 2 Portfolio	Bank of America Merrill Lynch	USD (42,146)
Quilter Investors Compass 2 Portfolio	Goldman Sachs	USD 2,318
Quilter Investors Compass 2 Portfolio	Goldman Sachs	USD (464)
Quilter Investors Compass 3 Portfolio	Bank of America Merrill Lynch	USD 2,514,540
Quilter Investors Compass 3 Portfolio	Bank of America Merrill Lynch	USD (1,039,182)
Quilter Investors Compass 3 Portfolio	Goldman Sachs	USD (8,196)
Quilter Investors Compass 4 Portfolio	Bank of America Merrill Lynch	USD 5,534,777
Quilter Investors Compass 4 Portfolio	Bank of America Merrill Lynch	USD (1,745,713)
Quilter Investors Compass 4 Portfolio	Goldman Sachs	USD (314)
Quilter Investors Compass 5 Portfolio	Bank of America Merrill Lynch	USD 1,352,949
Quilter Investors Compass 5 Portfolio	Bank of America Merrill Lynch	USD (702,125)

The following table details the cash amounts pledged as collateral by the Sub-Funds and held with brokers as at 31 March 2020:

Sub-Fund	Broker	Amount
Quilter Investors Compass 2 Portfolio	Goldman Sachs	USD 6,225
Quilter Investors Compass 3 Portfolio	Goldman Sachs	USD 27,503
Quilter Investors Compass 4 Portfolio	Goldman Sachs	USD 34,238
Quilter Investors Compass 5 Portfolio	N/A	USD -

The following table details the cash amounts held as collateral by the Sub-Funds and due to brokers as at 31 March 2020:

Sub-Fund	Broker	Amount
Quilter Investors Compass 2 Portfolio	Goldman Sachs	USD 3,582
Quilter Investors Compass 3 Portfolio	N/A	USD -
Quilter Investors Compass 4 Portfolio	Goldman Sachs	USD 29,751
Quilter Investors Compass 5 Portfolio	N/A	USD -

**Quilter Investors ICAV**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**9. Fees, Expenses and Other Liabilities**

**Manager's fees**

The Manager shall be entitled to receive out of the assets of each Sub-Fund, an annual fee which shall not exceed 5 basis points per annum of the combined net asset value of the Sub-Funds, subject to a minimum fee of €50,000 per annum for the initial Sub-Funds and €12,500 per incremental Sub-Fund. Unless otherwise specified in the relevant Supplement, the Manager's fee will be accrued and be calculated at each valuation point and be payable quarterly in arrears.

The Manager shall also be entitled to be repaid out of the assets of the relevant Sub-Fund for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Sub-Fund.

The following are the Manager's fees, expenses and related payables for each of the Sub-Funds.

<b>Sub-Fund</b>		<b>Expenses for year ended 31 March 2021</b>	<b>Payable as at 31 March 2021</b>	<b>Expenses for period ended 31 March 2020</b>	<b>Payable as at 31 March 2020</b>
Quilter Investors Compass 2 Portfolio	USD	7,810	1,253	3,640	800
Quilter Investors Compass 3 Portfolio	USD	41,281	9,230	38,354	9,394
Quilter Investors Compass 4 Portfolio	USD	75,168	17,853	64,651	16,697
Quilter Investors Compass 5 Portfolio	USD	16,920	3,937	9,031	1,187

**Investment management fees**

The ICAV pays to the Investment Manager, in arrears, a monthly investment management fee. The amount of the investment management fee for each of the classes of shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. The rates applicable at the end of the financial year ended 31 March 2021 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant Sub-Fund's NAV.

<b>Sub-Fund</b>	<b>Investment management fee % of Net Assets</b>	
	<b>Class A Shares</b>	<b>Class N Shares</b>
Quilter Investors Compass 2 Portfolio	1.35%	1.35%
Quilter Investors Compass 3 Portfolio	1.35%	1.35%
Quilter Investors Compass 4 Portfolio	1.35%	1.35%
Quilter Investors Compass 5 Portfolio	1.35%	1.35%

The investment management fees for each Sub-Fund shall accrue on each dealing day.

The following are the investment management fees, expenses and related payables for each of the Sub-Funds:

<b>Sub-Fund</b>		<b>Expenses for year ended 31 March 2021</b>	<b>Payable as at 31 March 2021</b>	<b>Expenses for period ended 31 March 2020</b>	<b>Payable as at 31 March 2020</b>
Quilter Investors Compass 2 Portfolio	USD	147,458	42,994	179,473	14,752
Quilter Investors Compass 3 Portfolio	USD	2,409,304	796,238	2,564,528	211,678
Quilter Investors Compass 4 Portfolio	USD	4,618,666	1,604,686	4,372,068	375,804
Quilter Investors Compass 5 Portfolio	USD	727,735	292,706	550,030	46,428

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate to shareholders part of its investment management fees. Any such rebates may be applied by issuing additional shares to shareholders or in cash.

The following are the investment management fee rebates and related receivables for each of the Sub-Funds:

<b>Sub-Fund</b>		<b>Income for year ended 31 March 2021</b>	<b>Receivable as at 31 March 2021</b>	<b>Income for period ended 31 March 2020</b>	<b>Receivable as at 31 March 2020</b>
Quilter Investors Compass 2 Portfolio	USD	37,908	4,367	51,598	7,956
Quilter Investors Compass 3 Portfolio	USD	788,887	136,957	819,897	126,204
Quilter Investors Compass 4 Portfolio	USD	1,547,130	334,937	1,392,137	238,956
Quilter Investors Compass 5 Portfolio	USD	215,404	57,769	173,171	35,628

**Distributor Fee**

The Distributor shall be entitled to receive from the ICAV a fee in relation to each Sub-Fund or class as specified in the relevant Supplement. Unless otherwise specified in the relevant Supplement, the Distributor's fee is payable by the ICAV monthly in arrears. The Distributor's fee will be calculated and accrued daily.

The following are the distributor fees, expenses and related payables for each of the Sub-Funds:

<b>Sub-Fund</b>		<b>Expenses for year ended 31 March 2021</b>	<b>Payable as at 31 March 2021</b>	<b>Expenses for period ended 31 March 2020</b>	<b>Payable as at 31 March 2020</b>
Quilter Investors Compass 2 Portfolio	USD	-	-	-	-
Quilter Investors Compass 3 Portfolio	USD	118,476	41,263	110,815	9,814
Quilter Investors Compass 4 Portfolio	USD	235,177	79,732	221,757	19,520
Quilter Investors Compass 5 Portfolio	USD	-	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**9. Fees, Expenses and Other liabilities (continued)**

**Administration, Registrar and Transfer Agency fees**

The ICAV will pay to the Administrator an administration fee of up to 2.50 basis points per annum of the combined average NAV of the Sub-Funds and in the case of each Sub-Fund subject to a minimum fee of EUR 15,000 per annum. The administration fee shall accrue on each dealing day.

The Administrator is also entitled to transaction fees it incurs for the Sub-Funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of ICAV's assets. These services are (i) maintaining the register of each share class of the ICAV and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

The Administrator will also be entitled to be reimbursed by the ICAV out of the assets of each Sub-Fund for all reasonable and vouched out-of-pocket expenses incurred by it and changed to it for the benefit of the Sub-Fund in the performance of its duties to the ICAV. All fees will be invoiced and payable monthly in arrears.

The following are the administrator's fees, expenses and related payables for each of the Sub-Funds.

Sub-Fund		Expenses for year ended 31 March 2021	Payable as at 31 March 2021	Expenses for period ended 31 March 2020	Payable as at 31 March 2020
Quilter Investors Compass 2 Portfolio	USD	55,322	73,883	43,793	43,794
Quilter Investors Compass 3 Portfolio	USD	126,350	173,482	112,390	112,379
Quilter Investors Compass 4 Portfolio	USD	170,396	230,972	142,981	142,940
Quilter Investors Compass 5 Portfolio	USD	58,781	77,878	45,925	45,808

**Depository fees**

The ICAV will pay to the Depository a depository fee of 1 basis point per annum of the combined average NAV of the Sub-Funds plus VAT (if any), and in the case of each Sub-Fund subject to a minimum fee of EUR 3,500 per annum. The depository fee shall accrue on each dealing day.

The Depository is also entitled to sub-custodian fees and transaction charges which shall be charged at normal commercial rates and paid monthly in arrears. The Depository is also entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses.

The following are the depository's fees, expenses and related payable for each of the Sub-Funds.

Sub-Fund		Expenses for year ended 31 March 2021	Payable as at 31 March 2021	Expenses for period ended 31 March 2020	Payable as at 31 March 2020
Quilter Investors Compass 2 Portfolio	USD	30,276	4,804	15,364	1,104
Quilter Investors Compass 3 Portfolio	USD	89,534	14,494	48,870	14,165
Quilter Investors Compass 4 Portfolio	USD	141,167	20,647	77,531	28,465
Quilter Investors Compass 5 Portfolio	USD	29,142	4,056	18,711	4,354

**Transaction costs**

Transaction costs are expenses incurred when buying or selling a security. Transaction costs represents the brokers' commissions and spreads, which are the differences between the price the dealer paid for a security and the price the buyer pays.

Transaction costs on the purchase and sale of bonds, currency exchange contracts and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of/proceeds from the investment and cannot be separately verified or disclosed.

The following are the separately identifiable transaction costs for each of the Sub-Funds.

Sub-Fund		Expenses for year ended 31 March 2021	Expenses for period ended 31 March 2020
Quilter Investors Compass 2 Portfolio	USD	952	3,428
Quilter Investors Compass 3 Portfolio	USD	16,104	45,516
Quilter Investors Compass 4 Portfolio	USD	32,205	84,246
Quilter Investors Compass 5 Portfolio	USD	6,341	9,919

**Directors' fees**

The Directors are entitled to a fee by way of remuneration for their services. The aggregate amount of Directors' remuneration in any one financial year shall not exceed €50,000 for each of the Directors, inclusive of sub-committee and chair fees.

The Directors may also be reimbursed for reasonable out-of-pocket expenses properly incurred by them in attending and returning from meetings of the Board of Directors of the ICAV or in connection with the business of the ICAV. Directors' fees are paid annually in arrears and shall be apportioned equally among each of the Sub-Funds.

Paul Simpson (resigned 23 December 2020) was not, and Deborah Nash is not entitled to receive Directors' fees.

Directors' fees charged for the financial year ended 31 March 2021 were \$93,368 (31 March 2020: \$109,392), of which \$16,772 (March 2020: \$19,928) were outstanding at the financial year end.

**Expense Cap**

An expense cap rebate is in place to ensure that the total expenses of the Sub-Funds do not exceed a certain threshold. All expenses, except the Investment Management fee are subject to this expense cap. The fee cap is triggered once the daily cap is breached. The fee cap is set at 45 basis points for all non hedged share classes and 51 basis points for all hedged share classes.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**9. Fees, Expenses and Other liabilities (continued)**

**Other Operating expenses**

The ICAV is responsible for all normal operating expenses including audit fees, stamp duties and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific Sub-Fund are borne pro-rata. The audit fees as below excludes VAT.

The following are the other operational expenses for each of the Sub-Funds.

<b>For the financial year ended 31 March 2021</b>	<b>Quilter Investors Compass 2 Portfolio</b>	<b>Quilter Investors Compass 3 Portfolio</b>	<b>Quilter Investors Compass 4 Portfolio</b>	<b>Quilter Investors Compass 5 Portfolio</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Audit fees	19,058	19,058	19,058	19,058
Central Bank of Ireland levy	79	1,194	2,082	264
Hedging fees	5,310	90,297	169,175	21,686
KIID fees	1,987	2,784	2,784	1,987
Legal expenses	34,287	79,715	165,257	13,497
Miscellaneous expenses	16,275	31,999	28,458	14,798
Management fee rebates paid	2,535	58,732	117,454	19,731
Professional fees	305	305	305	305
Taxation service fees	22,325	24,230	24,458	24,344
VAT services fees	2,619	4,041	5,566	3,078
<b>Total</b>	<b>104,396</b>	<b>310,856</b>	<b>532,210</b>	<b>118,179</b>

<b>For the financial period ended 31 March 2020</b>	<b>Quilter Investors Compass 2 Portfolio</b>	<b>Quilter Investors Compass 3 Portfolio</b>	<b>Quilter Investors Compass 4 Portfolio</b>	<b>Quilter Investors Compass 5 Portfolio</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Audit fees	15,748	15,748	15,748	15,748
Hedging fees	6,460	88,643	157,213	18,934
KIID fees	1,571	2,201	2,201	1,571
Legal expenses	15,000	15,000	15,000	15,000
Miscellaneous expenses	535	632	338	69
Management fee rebates paid	688	13,729	30,061	4,248
Taxation service fees	12,237	13,053	13,053	6,526
VAT services fees	94	94	94	94
<b>Total</b>	<b>52,333</b>	<b>149,100</b>	<b>233,708</b>	<b>62,190</b>

The following are the other liabilities for each of the Sub-Funds.

<b>As at 31 March 2021</b>	<b>Quilter Investors Compass 2 Portfolio</b>	<b>Quilter Investors Compass 3 Portfolio</b>	<b>Quilter Investors Compass 4 Portfolio</b>	<b>Quilter Investors Compass 5 Portfolio</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Audit fees payable	12,263	12,261	12,261	12,261
Fund assets cash payable	-	-	1,719	-
Hedging fees payable	7,083	116,293	215,644	27,172
KIID fees payable	3,558	4,985	4,985	3,558
Legal fees payable	-	4,668	9,496	1,926
Other payables and accrued expenses	931	1,028	1,843	1,261
Payable for shares redeemed	502,626	410,091	1,226,347	125,985
Management fee rebates payable	444	11,366	25,399	4,963
Tax services fee payable	10,391	10,956	11,458	10,501
Trade payables	540,446	409,505	503,945	275,425
Transaction costs payable	206	2,279	3,315	416
<b>Total</b>	<b>1,077,948</b>	<b>983,432</b>	<b>2,016,412</b>	<b>463,468</b>

<b>As at 31 March 2020</b>	<b>Quilter Investors Compass 2 Portfolio</b>	<b>Quilter Investors Compass 3 Portfolio</b>	<b>Quilter Investors Compass 4 Portfolio</b>	<b>Quilter Investors Compass 5 Portfolio</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Audit fees payable	15,748	15,748	15,748	15,748
Fund assets cash payable	-	-	1,545	-
Hedging fees payable	1,772	25,993	46,467	5,484
KIID fees payable	1,572	2,201	2,201	1,572
Legal fees payable	829	830	829	829
Other payables and accrued expenses	-	9	-	4
Outstanding fund assets cash balances	-	20,060	-	-
Payable for shares redeemed	83,997	244,828	799,343	156,933
Management fee rebates payable	688	13,729	30,061	4,248
Tax services fee payable	9,749	10,565	10,565	4,039
Trade payables	19,425	277,692	349,800	59,540
Transaction costs payable	90	995	1,448	182
<b>Total</b>	<b>133,870</b>	<b>612,650</b>	<b>1,258,007</b>	<b>248,579</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**10. Other Assets**

The following are the other assets for each of the Sub-Funds.

<b>As at 31 March 2021</b>	<b>Quilter Investors Compass 2 Portfolio</b>	<b>Quilter Investors Compass 3 Portfolio</b>	<b>Quilter Investors Compass 4 Portfolio</b>	<b>Quilter Investors Compass 5 Portfolio</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Dividends receivable	443	5,778	-	-
Fund assets cash receivable	-	-	1,719	-
Investment Manager fee rebate receivable	4,367	136,957	334,937	57,769
Other receivables	165	-	697	-
Receivable for shares subscribed	-	60,841	368,409	-
Trade receivables	557,101	408,653	504,114	156,284
Operating expense caps rebates receivable	185,357	-	-	-
Tax reclaimable	13	249	1,123	104
<b>Total</b>	<b>747,446</b>	<b>612,478</b>	<b>1,210,999</b>	<b>214,157</b>

  

<b>As at 31 March 2020</b>	<b>Quilter Investors Compass 2 Portfolio</b>	<b>Quilter Investors Compass 3 Portfolio</b>	<b>Quilter Investors Compass 4 Portfolio</b>	<b>Quilter Investors Compass 5 Portfolio</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Fund assets cash receivable	-	-	1,545	-
Fund assets receivables	-	20,060	-	-
Investment Manager fee rebate receivable	7,956	126,204	238,956	35,628
Other receivables	1,103	-	8	-
Receivable for shares subscribed	-	7,432	190,972	1,236
Trade receivables	27,537	544,656	1,480,440	235,211
Operating expense caps rebates receivable	60,934	14,119	9,411	9,025
Tax reclaimable	-	-	418	-
<b>Total</b>	<b>97,530</b>	<b>712,471</b>	<b>1,921,750</b>	<b>281,100</b>

**11. Distributions**

None of the Sub-Funds made distributions during the financial year ended 31 March 2021 (financial period ended 31 March 2020: None).

**12. Financial Instruments and Associated Risks**

In pursuing its investment objectives, the ICAV holds financial derivative instruments. The ICAV's financial derivative instruments held at 31 March 2021 are disclosed in the Portfolio of Investments for each of the Sub-Funds.

**Efficient portfolio management ("EPM")**

The ICAV on behalf of the Sub-Funds may employ techniques and instruments (referred to in Article 51(2) of the UCITS Directive 2009/65/EC and Article 11 of the Eligible Assets Directive 2007/16/EC) relating to transferable securities, money market instruments and/or other financial instruments (including financial derivative instruments ("FDI")) in which it invests for efficient portfolio management purposes. Such techniques and instruments may include futures, options, swaps, forwards and repurchase and reverse repurchase agreements. For FDIs that were entered into during, and which remained open at the financial year end, and the resulting amount of commitments/exposures, please refer to the Portfolio of Investments.

Use of such techniques and instruments should be in line with the best interests of shareholders and will generally be made for one or more of the following reasons:

- (i) the reduction of risk;
- (ii) the reduction of cost; or
- (iii) the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the risk diversification rules set out in the UCITS Regulations.

In addition, the use of such techniques and instruments shall be realised in a cost-effective way and shall not result in a change to the investment objective of the Sub-Fund or add substantial supplementary risks not covered in the Prospectus. It is therefore the intention of the ICAV, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Sub-Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Sub-Fund or share class.

Assets of a Sub-Fund may be denominated in a currency other than the base currency of the Sub-Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the base currency. The ICAV may (but is not obliged) to seek to mitigate this exchange rate risk by using FDIs.

Risk is inherent in the activities of each Sub-Fund but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The main risks arising from the ICAV's financial instruments are market risk (including market price risk, interest rate risk and currency risk), liquidity risk and credit risk.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 MARCH 2021 (continued)**

**12. Financial Instruments and Associated Risks (continued)**

**(a) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The Sub-Funds have exposure to some of the above risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Sub-Funds' assets. The Sub-Funds' overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a regular basis by the Manager.

As at 31 March 2021, the Sub-Funds' market risk is affected by three components:

- (i) changes in actual financial instrument prices ("market price risk");
- (ii) interest rate movements ("interest rate risk"); and
- (iii) foreign currency movements ("currency risk").

**(i) Market price risk**

Market price risk arises from the possibility that the value of the Sub-Funds' financial instruments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the Sub-Funds might hold.

The Sub-Funds' securities and instruments which they invest into are exposed to normal market fluctuations, which are monitored by the Investment Manager in pursuance of the stated investment objectives and policies as set out in the Prospectus and the relevant Supplements.

**Value-at-Risk**

Under the Central Bank UCITS Regulations, the ICAV is required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure of the ICAV from derivatives. The market risks generated by each Sub-Fund are measured by the Investment Manager through the use of an Absolute Value-at-Risk ("VaR") measure.

Global exposure for the Sub-Funds is calculated using a VaR model. VaR is monitored in terms of absolute VaR defined as the VaR of a Sub-Fund as a percentage of NAV. The absolute VaR of the Sub-Funds should not be greater than 20%. VaR is measured over a holding period of 20 business days with a 99% confidence level and a historical observation period of not less than one year. The simulated returns are calculated using an equally-weighted historical simulation.

The market risks of the Sub-Funds' positions are monitored by the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time period and confidence level.

VaR enables a comparison of market price risk, interest rate risk and currency risk across asset classes and serves as an indicator to the Investment Manager of the investment risk in a portfolio. If used in this way, and considering the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager.

**Limitations**

Whilst VaR is a good general risk measure it is acknowledged it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 1 year means that any return that has not been evidenced in this time period will not be present in the distribution.

**VaR analysis**

The below table shows the minimum, maximum and average VaR level as a percentage of each Sub-Fund's NAV and VaR limit utilisation percentage over the financial year ended 31 March 2021:

Sub-Fund		Leverage Employed	Limited Utilisation (VaR as a % of limit)
Quilter Investors Compass 2 Portfolio	Minimum	1.56%	34.77%
	Maximum	2.55%	56.93%
	Average	1.95%	43.64%
Quilter Investors Compass 3 Portfolio	Minimum	1.72%	38.48%
	Maximum	2.96%	66.26%
	Average	2.46%	55.05%
Quilter Investors Compass 4 Portfolio	Minimum	1.97%	43.94%
	Maximum	3.61%	80.76%
	Average	3.01%	67.22%
Quilter Investors Compass 5 Portfolio	Minimum	2.08%	46.56%
	Maximum	4.18%	93.38%
	Average	3.49%	78.01%

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**12. Financial Instruments and Associated Risks (continued)**

**(a) Market risk (continued)**

**(i) Market price risk (continued)**

The below table shows minimum, maximum and average VaR level as a percentage of each Sub-Fund's NAV and VaR limit utilisation percentage over the reporting period ended 31 March 2020\*:

<b>Sub-Fund</b>		<b>Leverage Employed</b>	<b>Limited Utilisation (VaR as a % of limit)</b>
Quilter Investors Compass 2 Portfolio	Minimum	1.14%	0.56%
	Maximum	1.40%	2.07%
	Average	1.24%	0.93%
Quilter Investors Compass 3 Portfolio	Minimum	1.05%	0.84%
	Maximum	1.31%	2.45%
	Average	1.13%	1.19%
Quilter Investors Compass 4 Portfolio	Minimum	1.06%	1.31%
	Maximum	1.30%	2.98%
	Average	1.15%	1.58%
Quilter Investors Compass 5 Portfolio	Minimum	1.01%	1.62%
	Maximum	1.19%	3.61%
	Average	1.06%	1.95%

\*The Sub-Funds launched on 7 June 2019, when the assets of four sub-funds of the Jupiter Asset Management Series Plc (previously Merian Global Investors Series Plc) merged by way of in-specie transfer into four newly created sub-funds of the Quilter Investors ICAV.

**Quilter Investors ICAV**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**12. Financial Instruments and Associated Risks (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Investment Manager monitors positions on a daily basis. The Sub-Funds can also be exposed to indirect interest rate risk when investing in financial instruments which have underlying exposure to interest rates, for example investment funds which in turn invest in interest bearing financial assets.

The tables below summarise the Sub-Funds' exposure to interest rate risk. It includes the Sub Funds' assets and liabilities, excluding net assets attributable to holders of redeemable shares, categorised by the earlier of contractual re-pricing or maturity dates.

The interest rate profile of each Sub-Fund's financial assets and liabilities as at 31 March 2021 was as follows:

**Quilter Investors Compass 2 Portfolio**

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	-	553,111	7,256,109	7,809,220
Cash and cash equivalents	554,888	-	-	-	554,888
Due from broker	52,688	-	-	-	52,688
Other assets	-	-	-	747,446	747,446
<b>Total financial assets</b>	<b>607,576</b>	<b>-</b>	<b>553,111</b>	<b>8,003,555</b>	<b>9,164,242</b>
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(112,400)	(112,400)
Bank overdraft	(127)	-	-	-	(127)
Due to broker	(24,550)	-	-	-	(24,550)
Other liabilities	-	-	-	(1,205,075)	(1,205,075)
<b>Total financial liabilities</b>	<b>(24,677)</b>	<b>-</b>	<b>-</b>	<b>(1,317,475)</b>	<b>(1,342,152)</b>
<b>Total</b>	<b>582,899</b>	<b>-</b>	<b>553,111</b>	<b>6,686,080</b>	<b>7,822,090</b>

**Quilter Investors Compass 3 Portfolio**

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	245,333	4,397,740	167,169,975	171,813,048
Cash and cash equivalents	2,621,291	-	-	-	2,621,291
Due from broker	1,286,772	-	-	-	1,286,772
Other assets	-	-	-	612,478	612,478
<b>Total financial assets</b>	<b>3,908,063</b>	<b>245,333</b>	<b>4,397,740</b>	<b>167,782,453</b>	<b>176,333,589</b>
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(1,889,228)	(1,889,228)
Bank overdraft	(1,821)	-	-	-	(1,821)
Due to broker	(691,944)	-	-	-	(691,944)
Other liabilities	-	-	-	(2,022,332)	(2,022,332)
<b>Total financial liabilities</b>	<b>(693,765)</b>	<b>-</b>	<b>-</b>	<b>(3,911,560)</b>	<b>(4,605,325)</b>
<b>Total</b>	<b>3,214,298</b>	<b>245,333</b>	<b>4,397,740</b>	<b>163,870,893</b>	<b>171,728,264</b>

**Quilter Investors Compass 4 Portfolio**

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	269,303	4,451,440	343,842,049	348,562,792
Cash and cash equivalents	8,401,618	-	-	-	8,401,618
Due from broker	1,297,244	-	-	-	1,297,244
Other assets	-	-	-	1,210,999	1,210,999
<b>Total financial assets</b>	<b>9,698,862</b>	<b>269,303</b>	<b>4,451,440</b>	<b>345,053,048</b>	<b>359,472,653</b>
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(3,632,941)	(3,632,941)
Bank overdraft	(4,841)	-	-	-	(4,841)
Due to broker	(467,646)	-	-	-	(467,646)
Other liabilities	-	-	-	(3,974,495)	(3,974,495)
<b>Total financial liabilities</b>	<b>(472,487)</b>	<b>-</b>	<b>-</b>	<b>(7,607,436)</b>	<b>(8,079,923)</b>
<b>Total</b>	<b>9,226,375</b>	<b>269,303</b>	<b>4,451,440</b>	<b>337,445,612</b>	<b>351,392,730</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**12. Financial Instruments and Associated Risks (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

**Quilter Investors Compass 5 Portfolio**

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	-	-	63,701,722	63,701,722
Cash and cash equivalents	2,114,005	-	-	-	2,114,005
Due from broker	301,357	-	-	-	301,357
Other assets	-	-	-	214,157	214,157
<b>Total financial assets</b>	<b>2,415,362</b>	<b>-</b>	<b>-</b>	<b>63,915,879</b>	<b>66,331,241</b>
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(622,846)	(622,846)
Bank overdraft	(314)	-	-	-	(314)
Due to broker	(39)	-	-	-	(39)
Other liabilities	-	-	-	(846,238)	(846,238)
<b>Total financial liabilities</b>	<b>(353)</b>	<b>-</b>	<b>-</b>	<b>(1,469,084)</b>	<b>(1,469,437)</b>
<b>Total</b>	<b>2,415,009</b>	<b>-</b>	<b>-</b>	<b>62,446,795</b>	<b>64,861,804</b>

The interest rate profile of each Sub-Fund's financial assets and liabilities as at 31 March 2020 was as follows:

**Quilter Investors Compass 2 Portfolio**

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	322,407	223,278	11,187,907	11,733,592
Cash and cash equivalents	556,979	-	-	-	556,979
Cash pledged as collateral	6,225	-	-	-	6,225
Due from broker	168,805	-	-	-	168,805
Other assets	-	-	-	97,530	97,530
<b>Total financial assets</b>	<b>732,009</b>	<b>322,407</b>	<b>223,278</b>	<b>11,285,437</b>	<b>12,563,131</b>
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(415,692)	(415,692)
Bank overdraft	(115)	-	-	-	(115)
Cash held as collateral	(3,582)	-	-	-	(3,582)
Due to broker	(42,610)	-	-	-	(42,610)
Other liabilities	-	-	-	(199,302)	(199,302)
<b>Total financial liabilities</b>	<b>(46,307)</b>	<b>-</b>	<b>-</b>	<b>(614,994)</b>	<b>(661,301)</b>
<b>Total</b>	<b>685,702</b>	<b>322,407</b>	<b>223,278</b>	<b>10,670,443</b>	<b>11,901,830</b>

**Quilter Investors Compass 3 Portfolio**

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	6,453,329	1,722,855	159,431,653	167,607,837
Cash and cash equivalents	10,671,098	-	-	-	10,671,098
Cash pledged as collateral	27,503	-	-	-	27,503
Due from broker	2,514,540	-	-	-	2,514,540
Other assets	-	-	-	712,471	712,471
<b>Total financial assets</b>	<b>13,213,141</b>	<b>6,453,329</b>	<b>1,722,855</b>	<b>160,144,124</b>	<b>181,533,449</b>
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(5,482,665)	(5,482,665)
Bank overdraft	(1,314)	-	-	-	(1,314)
Due to broker	(1,047,378)	-	-	-	(1,047,378)
Other liabilities	-	-	-	(975,062)	(975,062)
<b>Total financial liabilities</b>	<b>(1,048,692)</b>	<b>-</b>	<b>-</b>	<b>(6,457,727)</b>	<b>(7,506,419)</b>
<b>Total</b>	<b>12,164,449</b>	<b>6,453,329</b>	<b>1,722,855</b>	<b>153,686,397</b>	<b>174,027,030</b>

**Quilter Investors ICAV**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**12. Financial Instruments and Associated Risks (continued)**

**(a) Market risk (continued)**

**(ii) Interest rate risk (continued)**

**Quilter Investors Compass 4 Portfolio**

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	-	1,707,201	308,534,058	310,241,259
Cash and cash equivalents	1,006,786	-	-	-	1,006,786
Cash pledged as collateral	34,238	-	-	-	34,238
Due from broker	5,534,777	-	-	-	5,534,777
Other assets	-	-	-	1,921,750	1,921,750
<b>Total financial assets</b>	<b>6,575,801</b>	<b>-</b>	<b>1,707,201</b>	<b>310,455,808</b>	<b>318,738,810</b>
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(9,490,872)	(9,490,872)
Bank overdraft	(2,474)	-	-	-	(2,474)
Cash held as collateral	(29,751)	-	-	-	(29,751)
Due to broker	(1,746,027)	-	-	-	(1,746,027)
Other liabilities	-	-	-	(1,846,415)	(1,846,415)
<b>Total financial liabilities</b>	<b>(1,778,252)</b>	<b>-</b>	<b>-</b>	<b>(11,337,287)</b>	<b>(13,115,539)</b>
<b>Total</b>	<b>4,797,549</b>	<b>-</b>	<b>1,707,201</b>	<b>299,118,521</b>	<b>305,623,271</b>

**Quilter Investors Compass 5 Portfolio**

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	-	-	-	37,810,025	37,810,025
Cash and cash equivalents	647,210	-	-	-	647,210
Due from broker	1,352,949	-	-	-	1,352,949
Other assets	-	-	-	281,100	281,100
<b>Total financial assets</b>	<b>2,000,159</b>	<b>-</b>	<b>-</b>	<b>38,091,125</b>	<b>40,091,284</b>
<b>Financial liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(1,347,818)	(1,347,818)
Bank overdraft	(234)	-	-	-	(234)
Due to broker	(702,125)	-	-	-	(702,125)
Other liabilities	-	-	-	(351,338)	(351,338)
<b>Total financial liabilities</b>	<b>(702,359)</b>	<b>-</b>	<b>-</b>	<b>(1,699,156)</b>	<b>(2,401,515)</b>
<b>Total</b>	<b>1,297,800</b>	<b>-</b>	<b>-</b>	<b>36,391,969</b>	<b>37,689,769</b>

**(iii) Currency Risk**

Currency risk arises from the possibility that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Sub-Funds. The value of the financial instruments of the Sub-Funds denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies.

There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Sub-Funds. Where the Sub-Funds hold investments in a currency other than that of the Sub-Funds' functional currency, the Investment Manager may manage foreign currency risk by either hedging the foreign currency into the functional currency of the Sub-Funds or alternatively by diversifying investments across multiple currencies. The Sub-Funds can also be exposed to indirect foreign currency risk when investing in financial instruments which have underlying exposure to foreign currency, for example investment funds which in turn invest in foreign currency denominated assets.

Share class currency risk is managed by entering into forward foreign currency exchange contracts with the intention of minimising the impact of any currency fluctuations. Any such transactions are clearly attributable to the relevant share class, and gains/(losses) on, and the costs of, the FDI will accrue solely to the relevant share class.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**12. Financial Instruments and Associated Risks (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

The following tables set out the Sub-Funds' net exposure to foreign currency for both monetary and non-monetary assets and liabilities as at 31 March 2021:

**Quilter Investors Compass 2 Portfolio**

	Monetary	Non-monetary	Currency exchange contracts - Hedging	Currency exchange contracts - Non-Hedging	Total exposure
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Australian dollar	-	88	-	245,266	245,354
Euro	492	514	-	595,297	596,303
Pound sterling	12,218	3,666,653	52,570	5,763,250	9,494,691
Indian rupee	-	20,483	-	-	20,483
Japanese yen	695,891	-	-	-	695,891
Singapore dollar	-	-	-	210,247	210,247
<b>Total financial assets</b>	<b>708,601</b>	<b>3,687,738</b>	<b>52,570</b>	<b>6,814,060</b>	<b>11,262,969</b>
<b>Financial liabilities</b>					
Australian dollar	(5,723)	-	-	-	(5,723)
Euro	(15,091)	-	-	-	(15,091)
Pound sterling	(3,736)	(522,478)	(1,184,889)	(503,252)	(2,214,355)
Japanese yen	-	-	(696,104)	-	(696,104)
Singapore dollar	-	-	-	(111,692)	(111,692)
<b>Total financial liabilities</b>	<b>(24,550)</b>	<b>(522,478)</b>	<b>(1,880,993)</b>	<b>(614,944)</b>	<b>(3,042,965)</b>

**Quilter Investors Compass 3 Portfolio**

	Monetary	Non-monetary	Currency exchange contracts - Hedging	Currency exchange contracts - Non-Hedging	Total exposure
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Australian dollar	1	1,498	-	2,306,534	2,308,033
Euro	589	1,684,328	-	12,832,112	14,517,029
Pound sterling	242,309	95,622,143	198,716	87,215,769	183,278,937
Indian rupee	245,333	-	-	-	245,333
Japanese yen	3,833,671	-	-	-	3,833,671
Norwegian krone	1	-	-	-	1
Singapore dollar	1,251	10,098	-	46,477,577	46,488,926
<b>Total financial assets</b>	<b>4,323,155</b>	<b>97,318,067</b>	<b>198,716</b>	<b>148,831,992</b>	<b>250,671,930</b>
<b>Financial liabilities</b>					
Australian dollar	(207,803)	-	-	(25,301)	(233,104)
Euro	(158,051)	(207,912)	-	(436,517)	(802,480)
Pound sterling	-	(192,198)	(17,891,040)	(3,611,237)	(21,694,475)
Japanese yen	(326,090)	(35,153)	(3,834,900)	-	(4,196,143)
Singapore dollar	-	(120,314)	-	(1,277,120)	(1,397,434)
<b>Total financial liabilities</b>	<b>(691,944)</b>	<b>(555,577)</b>	<b>(21,725,940)</b>	<b>(5,350,175)</b>	<b>(28,323,636)</b>

**Quilter Investors Compass 4 Portfolio**

	Monetary	Non-monetary	Currency exchange contracts - Hedging	Currency exchange contracts - Non-Hedging	Total exposure
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Australian dollar	4	46,727	-	5,218,592	5,265,323
Danish krone	-	449	-	-	449
Euro	1,286	11,125,456	-	37,056,860	48,183,602
Pound sterling	462,329	211,807,850	-	165,586,617	377,856,796
Indian rupee	269,303	-	-	-	269,303
Japanese yen	1,721,175	-	-	-	1,721,175
Norwegian krone	1	-	-	-	1
Singapore dollar	998	216,135	-	90,011,912	90,229,045
<b>Total financial assets</b>	<b>2,455,096</b>	<b>223,196,617</b>	<b>-</b>	<b>297,873,981</b>	<b>523,525,694</b>
<b>Financial liabilities</b>					
Australian dollar	(59,151)	(45,699)	-	(233,932)	(338,782)
Euro	(408,151)	(82,082)	-	(917,018)	(1,407,251)
Pound sterling	(344)	(165,092)	(28,569,855)	(5,372,326)	(34,107,617)
Japanese yen	-	-	(1,721,727)	-	(1,721,727)
Singapore dollar	-	(366,438)	-	(1,527,827)	(1,894,265)
<b>Total financial liabilities</b>	<b>(467,646)</b>	<b>(659,311)</b>	<b>(30,291,582)</b>	<b>(8,051,103)</b>	<b>(39,469,642)</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**12. Financial Instruments and Associated Risks (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

**Quilter Investors Compass 5 Portfolio**

	Monetary	Non-monetary	Currency exchange	Currency exchange	Total
	USD	USD	contracts Hedging	contracts	exposure
	USD	USD	USD	Non-Hedging	USD
<b>Financial assets</b>					
Australian dollar	-	-	-	423,609	423,609
Euro	508	4,231,938	-	4,512,412	8,744,858
Pound sterling	69,709	37,712,212	89,412	36,901,660	74,772,993
Japanese yen	156,799	-	-	-	156,799
Norwegian krone	1	-	-	-	1
Singapore dollar	-	-	-	494,356	494,356
<b>Total financial assets</b>	<b>227,017</b>	<b>41,944,150</b>	<b>89,412</b>	<b>42,332,037</b>	<b>84,592,616</b>
<b>Financial liabilities</b>					
Australian dollar	-	-	-	(6,749)	(6,749)
Euro	(36)	(349)	-	(163,701)	(164,086)
Pound sterling	(3)	(838,840)	(978,484)	(1,272,611)	(3,089,938)
Japanese yen	-	-	(156,849)	-	(156,849)
Singapore dollar	-	-	-	(8,413)	(8,413)
<b>Total financial liabilities</b>	<b>(39)</b>	<b>(839,189)</b>	<b>(1,135,333)</b>	<b>(1,451,474)</b>	<b>(3,426,035)</b>

The following tables set out the Sub-Funds' net exposure to foreign currency, other than the functional currency, for both monetary and non-monetary assets and liabilities as at 31 March 2020:

**Quilter Investors Compass 2 Portfolio**

	Monetary	Non-monetary	Currency exchange	Currency exchange	Total
	USD	USD	contracts Hedging	contracts	exposure
	USD	USD	USD	Non-Hedging	USD
<b>Financial assets</b>					
Australian dollar	9,537	5,630	-	814,351	829,518
Euro	12	42,277	192,200	998,124	1,232,613
Pound sterling	39,019	5,595,833	388,151	8,547,653	14,570,656
Indian rupee	35,019	-	-	-	35,019
Japanese yen	1	1,530	-	-	1,531
Singapore dollar	-	-	-	1,241,632	1,241,632
<b>Total financial assets</b>	<b>83,588</b>	<b>5,645,270</b>	<b>580,351</b>	<b>11,601,760</b>	<b>17,910,969</b>
<b>Financial liabilities</b>					
Australian dollar	-	-	-	(112,714)	(112,714)
Euro	(42,138)	-	(109,548)	(135,523)	(287,209)
Pound sterling	(464)	(12,503)	(2,558,520)	(1,359,616)	(3,931,103)
Japanese yen	(8)	-	-	-	(8)
Singapore dollar	-	-	-	(247,973)	(247,973)
<b>Total financial liabilities</b>	<b>(42,610)</b>	<b>(12,503)</b>	<b>(2,668,068)</b>	<b>(1,855,826)</b>	<b>(4,579,007)</b>

**Quilter Investors Compass 3 Portfolio**

	Monetary	Non-monetary	Currency exchange	Currency exchange	Total
	USD	USD	contracts Hedging	contracts	exposure
	USD	USD	USD	Non-Hedging	USD
<b>Financial assets</b>					
Australian dollar	42,663	24,399	-	3,905,110	3,972,172
Euro	51	2,075,400	3,869,200	14,331,738	20,276,389
Pound sterling	153,906	83,003,044	3,707,358	103,507,981	190,372,289
Indian rupee	234,357	-	-	-	234,357
Japanese yen	74,207	-	1,710,655	-	1,784,862
Singapore dollar	1,187	75,598	-	54,474,964	54,551,749
<b>Total financial assets</b>	<b>506,371</b>	<b>85,178,441</b>	<b>9,287,213</b>	<b>176,219,793</b>	<b>271,191,818</b>
<b>Financial liabilities</b>					
Australian dollar	-	-	-	(626,333)	(626,333)
Euro	(1,031,485)	(18,265)	(2,683,910)	(2,437,073)	(6,170,733)
Pound sterling	(8,315)	(83,421)	(23,875,724)	(17,400,717)	(41,368,177)
Japanese yen	-	(12,037)	(2,543,030)	-	(2,555,067)
Singapore dollar	-	(187,120)	-	(9,536,520)	(9,723,640)
<b>Total financial liabilities</b>	<b>(1,039,800)</b>	<b>(300,843)</b>	<b>(29,102,664)</b>	<b>(30,000,643)</b>	<b>(60,443,950)</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**12. Financial Instruments and Associated Risks (continued)**

(a) **Market risk (continued)**

(jjj) **Currency risk (continued)**

**Quilter Investors Compass 4 Portfolio**

	Monetary	Non-monetary	Currency exchange contracts Hedging	Currency exchange contracts Non-Hedging	Total exposure
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Australian dollar	76,341	82,623	-	6,016,624	6,175,588
Danish krone	-	418	-	-	418
Euro	160	8,994,854	10,914,934	32,898,762	52,808,710
Pound sterling	256,790	160,610,757	4,861,980	163,712,994	329,442,521
Indian rupee	257,254	-	-	-	257,254
Japanese yen	211,406	-	1,675,650	-	1,887,056
Singapore dollar	140,542	222,222	-	103,972,593	104,335,357
<b>Total financial assets</b>	<b>942,493</b>	<b>169,910,874</b>	<b>17,452,564</b>	<b>306,600,973</b>	<b>494,906,904</b>
<b>Financial liabilities</b>					
Australian dollar	-	-	-	(1,084,236)	(1,084,236)
Euro	(1,545,780)	(326)	(5,915,549)	(6,051,902)	(13,513,557)
Pound sterling	(200,242)	(140,454)	(30,131,886)	(30,256,838)	(60,729,420)
Japanese yen	-	(46,631)	(3,947,303)	-	(3,993,934)
Singapore dollar	-	(482,420)	-	(21,066,022)	(21,548,442)
<b>Total financial liabilities</b>	<b>(1,746,022)</b>	<b>(669,831)</b>	<b>(39,994,738)</b>	<b>(58,458,998)</b>	<b>(100,869,589)</b>

**Quilter Investors Compass 5 Portfolio**

	Monetary	Non-monetary	Currency exchange contracts Hedging	Currency exchange contracts Non-Hedging	Total exposure
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Australian dollar	-	-	-	122,602	122,602
Euro	-	1,262,793	2,483,430	4,183,060	7,929,283
Pound sterling	31,922	21,534,909	378,057	30,115,687	52,060,575
Japanese yen	31,684	-	71,623	-	103,307
Singapore dollar	5	11,092	-	933,894	944,991
<b>Total financial assets</b>	<b>63,611</b>	<b>22,808,794</b>	<b>2,933,110</b>	<b>35,355,243</b>	<b>61,160,758</b>
<b>Financial liabilities</b>					
Australian dollar	-	-	-	(25,868)	(25,868)
Euro	(596,404)	(326)	(985,924)	(903,989)	(2,486,643)
Pound sterling	(105,721)	(48,301)	(702,314)	(6,463,164)	(7,319,500)
Japanese yen	-	(8,218)	(430,566)	-	(438,784)
Singapore dollar	-	(11,092)	-	(250,649)	(261,741)
<b>Total financial liabilities</b>	<b>(702,125)</b>	<b>(67,937)</b>	<b>(2,118,804)</b>	<b>(7,643,670)</b>	<b>(10,532,536)</b>

(b) **Liquidity Risk**

Liquidity risk arises from the possibility that the Sub-Funds may encounter difficulty in meeting obligations associated with financial liabilities. The Prospectus provides for the subscriptions and redemptions of shares on each dealing day (which is defined in the Prospectus and the Supplements as being every business day or such other days as the Directors may determine provided that there shall be at least one dealing day each fortnight) and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Sub-Funds' financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which can be readily sold, please see portfolio of investments. The Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis and has the ability to borrow in the short-term to meet these obligations.

As detailed in the Prospectus, the Directors following consultation with the Manager, may temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of shares. If the number of shares to be redeemed on any dealing day equals one tenth or more of the total number of shares of any Sub-Fund in issue on that dealing day the Directors may at their discretion refuse to redeem any shares in excess of one tenth of the total number of shares in issue in any Sub-Fund.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**12. Financial Instruments and Associated Risks (continued)**

**(b) Liquidity risk (continued)**

The tables below analyse each of the Sub-Fund's financial liabilities into relevant maturity groups based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

**31 March 2021**

**Quilter Investors Compass 2 Portfolio**

	Less than 1 month	1 to 3 months	Greater than 3 months	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	103,057	500	8,843	112,400
Bank overdraft	127	-	-	127
Due to broker	24,550	-	-	24,550
Other liabilities	1,205,075	-	-	1,205,075
Net assets attributable to holders of redeemable participating shares	7,822,090	-	-	7,822,090
<b>Total</b>	<b>9,154,899</b>	<b>500</b>	<b>8,843</b>	<b>9,164,242</b>

**Quilter Investors Compass 3 Portfolio**

	Less than 1 month	1 to 3 months	Greater than 3 months	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	1,754,542	59,519	75,167	1,889,228
Bank overdraft	1,821	-	-	1,821
Due to broker	691,944	-	-	691,944
Other liabilities	2,022,332	-	-	2,022,332
Net assets attributable to holders of redeemable participating shares	171,728,264	-	-	171,728,264
<b>Total</b>	<b>176,198,903</b>	<b>59,519</b>	<b>75,167</b>	<b>176,333,589</b>

**Quilter Investors Compass 4 Portfolio**

	Less than 1 month	1 to 3 months	Greater than 3 months	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	3,538,727	45,576	48,638	3,632,941
Bank overdraft	4,841	-	-	4,841
Due to broker	467,646	-	-	467,646
Other liabilities	3,974,495	-	-	3,974,495
Net assets attributable to holders of redeemable participating shares	351,392,730	-	-	351,392,730
<b>Total</b>	<b>359,378,439</b>	<b>45,576</b>	<b>48,638</b>	<b>359,472,653</b>

**Quilter Investors Compass 5 Portfolio**

	Less than 1 month	1 to 3 months	Greater than 3 months	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	619,846	3,000	-	622,846
Bank overdraft	314	-	-	314
Due to broker	39	-	-	39
Other liabilities	846,238	-	-	846,238
Net assets attributable to holders of redeemable participating shares	64,861,804	-	-	64,861,804
<b>Total</b>	<b>66,328,241</b>	<b>3,000</b>	<b>-</b>	<b>66,331,241</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**12. Financial Instruments and Associated Risks (continued)**

**(b) Liquidity Risk (continued)**

**31 March 2020**

**Quilter Investors Compass 2 Portfolio**

	Less than 1 month	1 to 3 months	Greater than 3 months	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	415,692	-	-	415,692
Bank overdraft	115	-	-	115
Cash held as collateral	3,582	-	-	3,582
Due to broker	42,610	-	-	42,610
Other liabilities	199,302	-	-	199,302
Net assets attributable to holders of redeemable participating shares	11,901,857	-	-	11,901,857
<b>Total</b>	<b>12,563,158</b>	<b>-</b>	<b>-</b>	<b>12,563,158</b>

**Quilter Investors Compass 3 Portfolio**

	Less than 1 month	1 to 3 months	Greater than 3 months	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	5,482,665	-	-	5,482,665
Bank overdraft	1,314	-	-	1,314
Due to broker	1,047,378	-	-	1,047,378
Other liabilities	975,062	-	-	975,062
Net assets attributable to holders of redeemable participating shares	174,027,031	-	-	174,027,031
<b>Total</b>	<b>181,533,450</b>	<b>-</b>	<b>-</b>	<b>181,533,450</b>

**Quilter Investors Compass 4 Portfolio**

	Less than 1 month	1 to 3 months	Greater than 3 months	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	9,490,872	-	-	9,490,872
Bank overdraft	2,474	-	-	2,474
Cash held as collateral	29,751	-	-	29,751
Due to broker	1,746,027	-	-	1,746,027
Other liabilities	1,846,415	-	-	1,846,415
Net assets attributable to holders of redeemable participating shares	305,623,273	-	-	305,623,273
<b>Total</b>	<b>318,738,812</b>	<b>-</b>	<b>-</b>	<b>318,738,812</b>

**Quilter Investors Compass 5 Portfolio**

	Less than 1 month	1 to 3 months	Greater than 3 months	Total
	USD	USD	USD	USD
<b>Financial liabilities</b>				
Financial liabilities at fair value through profit or loss	1,347,818	-	-	1,347,818
Bank overdraft	234	-	-	234
Due to broker	702,125	-	-	702,125
Other liabilities	351,338	-	-	351,338
Net assets attributable to holders of redeemable participating shares	37,689,777	-	-	37,689,777
<b>Total</b>	<b>40,091,292</b>	<b>-</b>	<b>-</b>	<b>40,091,292</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**12. Financial Instruments and Associated Risks (continued)**

**(c) Credit Risk**

Credit risk arises from the possibility that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the ICAV on behalf of each Sub-Fund.

There can be no assurance that issuers of the securities or financial derivative instruments in which the Sub-Funds invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or financial derivative instruments or payments due on such securities or financial derivative instruments (as well as any appreciation of sums invested in such securities).

Substantially all of the assets of the Sub-Funds are held by the Depositary in segregated accounts in each Sub-Fund's name. Bankruptcy or insolvency of the Depositary may cause a Sub-Fund's rights with respect to securities held by the Depositary to be delayed. The ICAV monitors this risk by monitoring the credit quality of the Depositary.

The long-term credit rating of the parent company of the Depositary, Citibank N.A. is A+.

The Sub-Funds are exposed to credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments. To the extent that a counterparty defaults on its obligation and a Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Counterparty risk is managed through the use of approved counterparties, diversification of instruments and a counterparty limit framework. In addition, where relevant, issuer exposure is monitored via the ICAV's internal compliance module. Credit spreads and credit ratings of all counterparties are regularly reviewed.

The S&P long term credit ratings of brokers/counterparties as at 31 March 2021 were:

<b>Counterparty</b>	<b>Credit Rating (S&amp;P)</b>
Bank of America Merrill Lynch	A+
Goldman Sachs	A+

The S&P long term credit ratings of brokers/counterparties as at 31 March 2020 were:

<b>Counterparty</b>	<b>Credit Rating (S&amp;P)</b>
Bank of America Merrill Lynch	A+
Goldman Sachs	A+
HSBC	A

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**13. Fair Value of Financial Assets and Liabilities**

**Fair value estimation**

In accordance with FRS 102, the ICAV is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Sub-Funds' financial assets and financial liabilities measured at fair value at 31 March 2021.

The financial instruments at 31 March 2021 and 31 March 2020 are classified as follows:

Investment Type	Level
Corporate bonds	2
Currency exchange contracts	2
Equities	1
Future contracts	1
Government bonds	1
Investment funds	2
Options	2
Swaps	2

The following tables present within the fair value hierarchy each Sub-Fund's financial assets and financial liabilities measured at fair value at 31 March 2021 and 31 March 2020:

**Quilter Investors Compass 2 Portfolio**

As at 31 March 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Currency exchange contracts	-	30,727	-	30,727
Equities	337,997	-	-	337,997
Future contracts	1,287	-	-	1,287
Government bonds	1,604,592	-	-	1,604,592
Investment funds	-	5,798,850	24,611	5,823,461
Options	-	2,313	-	2,313
Swaps	-	8,843	-	8,843
<b>Total financial assets</b>	<b>1,943,876</b>	<b>5,840,733</b>	<b>24,611</b>	<b>7,809,220</b>
<b>Financial liabilities</b>				
Currency exchange contracts	-	(103,057)	-	(103,057)
Options	-	(500)	-	(500)
Swaps	-	(8,843)	-	(8,843)
<b>Total financial liabilities</b>	<b>-</b>	<b>(112,400)</b>	<b>-</b>	<b>(112,400)</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**13. Fair Value of Financial Assets and Liabilities (continued)**

Fair value estimation (continued)

<b>Quilter Investors Compass 3 Portfolio</b>				
<b>As at 31 March 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
Corporate bonds	-	245,334	-	245,334
Currency exchange contracts	-	364,069	-	364,069
Equities	5,608,235	-	-	5,608,235
Future contracts	31,178	-	-	31,178
Government bonds	8,231,411	-	-	8,231,411
Investment funds	-	157,045,459	179,820	157,225,279
Options	-	32,375	-	32,375
Swaps	-	75,167	-	75,167
<b>Total financial assets</b>	<b>13,870,824</b>	<b>157,762,404</b>	<b>179,820</b>	<b>171,813,048</b>
<b>Financial liabilities</b>				
Currency exchange contracts	-	(1,754,542)	-	(1,754,542)
Future contracts	(52,519)	-	-	(52,519)
Options	-	(7,000)	-	(7,000)
Swaps	-	(75,167)	-	(75,167)
<b>Total financial liabilities</b>	<b>(52,519)</b>	<b>(1,836,709)</b>	<b>-</b>	<b>(1,889,228)</b>
<b>Quilter Investors Compass 4 Portfolio</b>				
<b>As at 31 March 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
Corporate bonds	-	269,303	-	269,303
Currency exchange contracts	-	495,864	-	495,864
Equities	8,324,096	-	-	8,324,096
Future contracts	84,066	-	-	84,066
Government bonds	6,172,615	-	-	6,172,615
Investment funds	-	332,979,095	122,052	333,101,147
Options	-	67,063	-	67,063
Swaps	-	48,638	-	48,638
<b>Total financial assets</b>	<b>14,580,777</b>	<b>333,859,963</b>	<b>122,052</b>	<b>348,562,792</b>
<b>Financial liabilities</b>				
Currency exchange contracts	-	(3,538,727)	-	(3,538,727)
Future contracts	(31,076)	-	-	(31,076)
Options	-	(14,500)	-	(14,500)
Swaps	-	(48,638)	-	(48,638)
<b>Total financial liabilities</b>	<b>(31,076)</b>	<b>(3,601,865)</b>	<b>-</b>	<b>(3,632,941)</b>
<b>Quilter Investors Compass 5 Portfolio</b>				
<b>As at 31 March 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
Currency exchange contracts	-	25,905	-	25,905
Equities	918,774	-	-	918,774
Future contracts	16,173	-	-	16,173
Government bonds	1,331,901	-	-	1,331,901
Investment funds	-	61,395,094	-	61,395,094
Options	-	13,875	-	13,875
<b>Total financial assets</b>	<b>2,266,848</b>	<b>61,434,874</b>	<b>-</b>	<b>63,701,722</b>
<b>Financial liabilities</b>				
Currency exchange contracts	-	(619,846)	-	(619,846)
Options	-	(3,000)	-	(3,000)
<b>Total financial liabilities</b>	<b>-</b>	<b>(622,846)</b>	<b>-</b>	<b>(622,846)</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**13. Fair Value of Financial Assets and Liabilities (continued)**

Fair value estimation (continued)

<b>Quilter Investors Compass 2 Portfolio</b>				
<b>As at 31 March 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
Corporate bonds	-	196,297	-	196,297
Currency exchange contracts	-	134,575	-	134,575
Equities	239,787	-	-	239,787
Future contracts	10,535	-	-	10,535
Government bonds	349,388	-	-	349,388
Investment funds	-	10,790,550	-	10,790,550
Options	-	2,389	-	2,389
Swaps	-	10,071	-	10,071
<b>Total financial assets</b>	<b>599,710</b>	<b>11,133,882</b>	<b>-</b>	<b>11,733,592</b>
<b>Financial liabilities</b>				
Currency exchange contracts	-	(384,815)	-	(384,815)
Future contracts	(15,925)	-	-	(15,925)
Options	-	(9,480)	-	(9,480)
Swaps	-	(5,472)	-	(5,472)
<b>Total financial liabilities</b>	<b>(15,925)</b>	<b>(399,767)</b>	<b>-</b>	<b>(415,692)</b>
<b>Quilter Investors Compass 3 Portfolio</b>				
<b>As at 31 March 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
Corporate bonds	-	3,435,719	-	3,435,719
Currency exchange contracts	-	1,481,958	-	1,481,958
Equities	2,846,752	-	-	2,846,752
Future contracts	164,087	-	-	164,087
Government bonds	4,740,465	-	-	4,740,465
Investment funds	-	154,810,474	-	154,810,474
Options	-	45,506	-	45,506
Swaps	-	82,876	-	82,876
<b>Total financial assets</b>	<b>7,751,304</b>	<b>159,856,533</b>	<b>-</b>	<b>167,607,837</b>
<b>Financial liabilities</b>				
Currency exchange contracts	-	(5,189,229)	-	(5,189,229)
Future contracts	(60,056)	-	-	(60,056)
Options	-	(189,600)	-	(189,600)
Swaps	-	(43,780)	-	(43,780)
<b>Total financial liabilities</b>	<b>(60,056)</b>	<b>(5,422,609)</b>	<b>-</b>	<b>(5,482,665)</b>
<b>Quilter Investors Compass 4 Portfolio</b>				
<b>As at 31 March 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
Corporate bonds	-	257,254	-	257,254
Currency exchange contracts	-	2,183,457	-	2,183,457
Equities	4,873,976	-	-	4,873,976
Future contracts	591,033	-	-	591,033
Government bonds	1,449,947	-	-	1,449,947
Investment funds	-	300,727,671	-	300,727,671
Options	-	108,544	-	108,544
Swaps	-	49,377	-	49,377
<b>Total financial assets</b>	<b>6,914,956</b>	<b>303,326,303</b>	<b>-</b>	<b>310,241,259</b>
<b>Financial liabilities</b>				
Currency exchange contracts	-	(8,926,385)	-	(8,926,385)
Future contracts	(66,408)	-	-	(66,408)
Options	-	(474,000)	-	(474,000)
Swaps	-	(24,079)	-	(24,079)
<b>Total financial liabilities</b>	<b>(66,408)</b>	<b>(9,424,464)</b>	<b>-</b>	<b>(9,490,872)</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**13. Fair Value of Financial Assets and Liabilities (continued)**

Fair value estimation (continued)

<b>Quilter Investors Compass 5 Portfolio</b>				
<b>As at 31 March 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets</b>				
Currency exchange contracts	-	201,768	-	201,768
Equities	940,313	-	-	940,313
Future contracts	111,386	-	-	111,386
Investment funds	-	36,539,641	-	36,539,641
Options	-	16,917	-	16,917
<b>Total financial assets</b>	<b>1,051,699</b>	<b>36,758,326</b>	<b>-</b>	<b>37,810,025</b>
<b>Financial liabilities</b>				
Currency exchange contracts	-	(1,263,760)	-	(1,263,760)
Future contracts	(8,218)	-	-	(8,218)
Options	-	(75,840)	-	(75,840)
<b>Total financial liabilities</b>	<b>(8,218)</b>	<b>(1,339,600)</b>	<b>-</b>	<b>(1,347,818)</b>

**14. Commitments and Contingent Liabilities**

Neither the ICAV nor the Sub-Funds had any commitments or contingent liabilities at the financial year ended 31 March 2021 (31 March 2020: None).

**15. Net Asset Value per Share**

The NAV and NAV per share of each Sub-Fund's share classes as at the financial year end are detailed in the below table:

	<b>31 March 2021</b>		<b>31 March 2020</b>	
	<b>Net Asset Value</b>	<b>Net Asset Value per share</b>	<b>Net Asset Value</b>	<b>Net Asset Value per share</b>
<b>Quilter Investors Compass 2 Portfolio</b>				
Class A (AUD) Hedged Accumulation	AUD 322,677	AUD 11.131	AUD 1,152,931	AUD 9.395
Class A (EUR) Hedged Accumulation	EUR 507,069	EUR 10.200	EUR 787,795	EUR 8.664
Class A (GBP) Hedged Accumulation	GBP 3,820,994	GBP 10.630	GBP 5,816,594	GBP 8.988
Class A (SGD) Hedged Accumulation	SGD 132,019	SGD 11.108	SGD 1,416,784	SGD 9.350
Class A (USD) Accumulation	USD 1,610,282	USD 11.472	USD 2,153,961	USD 9.612
<b>Quilter Investors Compass 3 Portfolio</b>				
Class A (AUD) Hedged Accumulation	AUD 3,010,044	AUD 12.394	AUD 5,395,713	AUD 9.531
Class A (EUR) Hedged Accumulation	EUR 10,595,518	EUR 11.427	EUR 10,861,617	EUR 8.837
Class A (GBP) Hedged Accumulation	GBP 55,194,815	GBP 11.862	GBP 63,929,144	GBP 9.137
Class A (SGD) Hedged Accumulation	SGD 12,016,388	SGD 12.449	SGD 16,806,540	SGD 9.537
Class A (USD) Accumulation	USD 23,910,626	USD 12.892	USD 24,931,989	USD 9.819
Class N (GBP) Hedged Accumulation	GBP 5,707,556	GBP 11.142	GBP 5,813,015	GBP 8.604
Class N (SGD) Hedged Accumulation	SGD 49,034,689	SGD 11.566	SGD 47,211,677	SGD 8.884
Class N (USD) Accumulation	USD 3,606,701	USD 11.510	USD 2,807,070	USD 8.788
<b>Quilter Investors Compass 4 Portfolio</b>				
Class A (AUD) Hedged Accumulation	AUD 6,547,343	AUD 13.654	AUD 8,191,354	AUD 9.645
Class A (EUR) Hedged Accumulation	EUR 30,754,345	EUR 12.656	EUR 24,564,327	EUR 8.981
Class A (GBP) Hedged Accumulation	GBP 104,627,065	GBP 13.069	GBP 97,382,848	GBP 9.240
Class A (SGD) Hedged Accumulation	SGD 18,770,950	SGD 13.79	SGD 21,365,502	SGD 9.693
Class A (USD) Accumulation	USD 57,841,013	USD 14.336	USD 53,200,331	USD 10.014
Class N (GBP) Hedged Accumulation	GBP 11,552,496	GBP 11.907	GBP 10,767,830	GBP 8.439
Class N (SGD) Hedged Accumulation	SGD 100,199,620	SGD 12.413	SGD 96,718,390	SGD 8.749
Class N (USD) Accumulation	USD 3,580,303	USD 12.083	USD 4,030,729	USD 8.462
<b>Quilter Investors Compass 5 Portfolio</b>				
Class A (AUD) Hedged Accumulation	AUD 548,135	AUD 14.939	AUD 159,093	AUD 9.728
Class A (EUR) Hedged Accumulation	EUR 3,703,885	EUR 13.902	EUR 2,996,832	EUR 9.086
Class A (GBP) Hedged Accumulation	GBP 25,858,647	GBP 14.296	GBP 19,153,469	GBP 9.310
Class A (SGD) Hedged Accumulation	SGD 653,828	SGD 15.097	SGD 974,942	SGD 9.772
Class A (USD) Accumulation	USD 23,927,342	USD 15.788	USD 9,953,305	USD 10.144

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (continued)**

**16. Significant Events during the Financial Year**

The Directors and the ICAV's delegates have continually assessed the impact of COVID-19 and the developments of the United Kingdom's departure from the European Union ("Brexit") on the ICAV and the Sub-Funds. Whilst these events may have an impact on global supply chains, global market growth and employee availability over the next few years, the ICAV's delegates have continued to operate as normal and the Directors have not noted a detrimental impact on the ICAV to date. The risk remains that the ICAV may be adversely impacted by falls in equity market levels and adverse investor sentiment affecting revenue. In addition, there are increased operational risks depending on the extent of employment availability. The employees of the ICAV's delegates, including the Investment Manager, continue to work from home during the COVID-19 pandemic and no issues have been noted to date. Furthermore, the Investment Manager has not been adversely affected by Brexit in terms of its employees' rights to work in the United Kingdom.

The Investment Manager continues to work with its counterparties and advisers to ensure that any operational and legal risks are mitigated. None of the Sub-Funds are registered for sale in Europe and the ICAV's customer base is, in the main, the United Kingdom and Singapore.

The outcome of both events continues to be unclear and therefore there is an element of risk, but the Directors, the Manager and the Investment Manager do not expect this to materially change the underlying long-term prospects and going concern basis of the ICAV.

As noted above, Quilter Investors Compass 2 Portfolio closed on 3 June 2021 in accordance with the details set out in the shareholder notification issued on 19 April 2021. The closure of this Sub-Fund is not considered to be Brexit or COVID-19 related.

On 15 June 2020 Deborah Nash, an employee of the Investment Manager, was appointed as a Director of the ICAV.

On 23 December 2020, Paul Simpson resigned as a Director of the ICAV.

On 5 March 2021, the Central Bank noted the Second Addendum to the Prospectus which was put in place to comply with the sustainable finance disclosure regulation (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures).

There were no other significant events during the financial year.

**17. Soft Commission and Direct Brokerage Arrangements**

There were no soft commission arrangements or direct brokerage arrangements (including commission-sharing arrangements) on behalf of the ICAV for the financial year ended 31 March 2021 (financial period ended 31 March 2020: None).

**18. Exchange Rates**

The USD exchange rates used in this report are as follows:

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>For USD 1.00</b>	<b>For USD 1.00</b>
Australian dollar	1.3129	1.6339
Danish krone	6.3280	6.8008
Euro	0.8508	0.9114
Indian rupee	73.1154	75.6487
Japanese yen	110.5000	107.9550
Norwegian krone	8.5364	10.5010
Pound sterling	0.7248	0.8065
Singapore dollar	1.3436	1.4239

**19. Subsequent Events**

On 20 April 2021 Quilter Investor Compass 3 Portfolio, Quilter Investor Compass 4 Portfolio and Quilter Investor Compass 5 Portfolio were registered in the United Arab Emirates for public sale through a locally authorised promoter, Barjeel Geojit Financial Services LLC.

On 3 June 2021 Quilter Investors Compass 2 Portfolio closed.

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and the lack of clarity as noted in Note 16 continues post financial year end.

There have been no other significant events affecting the ICAV since 31 March 2021 to the date the financial statements were approved.

**20. Comparative Period Figures**

The comparative figures for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the period from 4 October 2018 (date of establishment) to 31 March 2020. The comparative figures for the Statement of Financial Position are as at 31 March 2020.

**21. Approval of Financial Statements**

These financial statements were approved by the Board of Directors on 20 July 2021.

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**SIGNIFICANT PURCHASES AND SALES (unaudited) – Quilter Investors Compass 2 Portfolio**

Under the Central Bank UCITS Regulations, a statement of changes in the composition of the portfolio during the financial year is required, displaying all material changes that have occurred in the deposition of the assets of each Sub-Fund. A material change is defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year or aggregate disposals greater than one per cent of the total value of sales. If there are fewer than 20 purchases that meet the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that meet the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
<b>BUYS</b>					
United States Treasury Note/Bond	2.13	31/12/2022	USD	834,100	868,102
Japan Treasury Discount Bill	0.00	26/04/2021	JPY	77,000,000	741,796
United States Treasury Bill	0.00	29/04/2021	USD	575,500	575,420
Japan Treasury Discount Bill	0.00	25/01/2021	JPY	60,000,000	574,383
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	5,018	545,309
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	41	536,461
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	3,342	385,216
iShares North America Index Fund (UCITS)			USD	8,498	309,284
Wellington Global Credit Plus Fund (UCITS)			USD	13,680	207,921
iShares J.P. Morgan USD Emerging Markets Bond (UCITS)			USD	1,760	201,259
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			GBP	108,857	164,740
Fidelity Funds - Global Focus Fund (UCITS)			GBP	52,486	156,214
United States Treasury Bill	0.00	17/11/2020	USD	126,200	126,183
United States Treasury Bill	0.00	17/09/2020	USD	121,000	120,962
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	6,994	108,846
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	679	108,593
United States Treasury Note/Bond	1.63	31/10/2026	USD	88,800	93,583
iShares Europe ex-UK Index Fund (UCITS)			EUR	2,926	80,883
iShares EUR High Yield Corp Bond UCITS ETF (UCITS)			USD	450	46,459
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	23,786	45,584
<b>SELLS</b>					
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	978,980	1,638,247
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	104	1,347,594
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	7,360	861,254
Wellington Global Credit Plus Fund (UCITS)			USD	51,935	743,712
Japan Treasury Discount Bill	0.00	25/01/2021	JPY	60,000,000	577,895
Quilter Investors US Equity Growth Fund (AIF)			GBP	165,128	444,187
United States Treasury Note/Bond	2.13	31/12/2022	USD	416,300	433,026
Quilter Investors Bond 3 Fund (AIF)			GBP	946,958	382,107
iShares North America Index Fund (UCITS)			USD	9,473	374,705
Quilter Investors Bond 2 Fund (AIF)			GBP	211,358	266,596
Jupiter Asset Management Series Plc - Jupiter Global Equity Income Fund (IRL) (UCITS)			GBP	12,986	246,176
Wellington Durable Enterprises Fund (UCITS)			USD	20,015	244,660
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	2,013	231,183
Federated Hermes Asia Ex-Japan Equity Fund (UCITS)			GBP	65,531	220,364
United States Treasury Bill	0.00	29/04/2021	USD	219,900	219,874
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			USD	1,701	202,193
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			GBP	1,212	196,383
PIMCO GIS Dynamic Bond Fund (UCITS)			USD	13,902	194,651
Trium European Equity Market Neutral Fund (UCITS)			GBP	1,423	181,921
Quilter Investors Bond 1 Fund (AIF)			GBP	272,545	166,810
Quilter Investors High Yield Bond Fund (AIF)			GBP	140,862	162,393
European Investment Bank	1.75	15/05/2020	USD	160,000	160,000
Kommunekredit	1.63	06/12/2020	USD	159,000	159,000
iShares Europe ex-UK Index Fund (UCITS)			EUR	4,499	158,315
Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)			USD	668	152,378
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	51,334	150,663
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	USD	135,300	145,255
Janus Henderson Absolute Return Income Fund (UCITS)			USD	12,983	143,054
United States Treasury Bill	0.00	17/11/2020	USD	126,200	126,200

**Quilter Investors ICAV**  
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**SIGNIFICANT PURCHASES AND SALES (unaudited) – Quilter Investors Compass 3 Portfolio**

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
<b>BUYS</b>					
Fidelity Funds - Global Focus Fund (UCITS)			GBP	2,409,685	7,474,023
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	59,105	6,371,666
Wellington Global Credit Plus Fund (UCITS)			USD	332,013	5,050,123
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	43,547	4,983,417
Japan Treasury Discount Bill	0.00	26/04/2021	JPY	424,200,000	4,086,623
iShares North America Index Fund (UCITS)			USD	99,195	3,657,480
United States Treasury Bill	0.00	17/09/2020	USD	3,579,500	3,578,366
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	21,710	3,477,252
United States Treasury Note/Bond	0.88	15/11/2030	USD	3,309,100	3,298,889
Sands Capital - Global Leaders Fund (UCITS)			GBP	129,126	2,818,057
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			GBP	1,764,944	2,670,724
United States Treasury Bill	0.00	17/11/2020	USD	2,662,500	2,662,131
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	169,083	2,631,565
iShares J.P. Morgan USD Emerging Markets Bond (UCITS)			USD	20,252	2,313,401
iShares Europe ex-UK Index Fund (UCITS)			EUR	35,620	1,000,650
Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			USD	8,399	919,879
United States Treasury Note/Bond	1.63	31/10/2026	USD	853,200	899,393
iShares EUR High Yield Corp Bond UCITS ETF (UCITS)			USD	8,689	897,066
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	68	886,561
SPARX Japan Sustainable Equity Fund (UCITS)			GBP	4,473	667,395
<b>SELLS</b>					
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	6,889,571	12,147,068
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	605	7,879,347
iShares North America Index Fund (UCITS)			USD	179,093	7,137,618
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	60,726	7,047,288
Jupiter Asset Management Series Plc - Jupiter Global Equity Income Fund (IRL) (UCITS)			GBP	303,422	6,387,811
Wellington Global Credit Plus Fund (UCITS)			USD	398,325	5,436,373
Wellington Durable Enterprises Fund (UCITS)			USD	348,132	4,781,901
Federated Hermes Asia Ex-Japan Equity Fund (UCITS)			GBP	1,185,294	4,044,803
United States Treasury Bill	0.00	17/09/2020	USD	3,579,500	3,579,500
iShares Emerging Markets Index Fund (UCITS)			USD	221,324	3,392,495
Quilter Investors US Equity Growth Fund (AIF)			GBP	1,266,102	3,216,666
Kommunekredit	1.63	06/12/2020	USD	3,209,000	3,209,000
European Investment Bank	1.75	15/05/2020	USD	3,176,000	3,176,000
Sands Capital - Emerging Markets Growth Fund (UCITS)			USD	178,283	2,884,914
iShares Europe ex-UK Index Fund (UCITS)			EUR	80,055	2,870,098
PIMCO GIS Dynamic Bond Fund (UCITS)			USD	200,762	2,809,160
Quilter Investors Bond 3 Fund (AIF)			GBP	6,919,082	2,791,918
United States Treasury Bill	0.00	17/11/2020	USD	2,662,500	2,662,500
Quilter Investors Bond 2 Fund (AIF)			GBP	1,907,619	2,409,650
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			GBP	155,682	2,105,419
Trium European Equity Market Neutral Fund (UCITS)			GBP	14,548	1,865,077
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			USD	15,005	1,783,525
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	523,228	1,522,488
Quilter Investors High Yield Bond Fund (AIF)			GBP	1,208,266	1,377,194
Jupiter Asset Management Series Plc - Jupiter Global Emerging Markets Focus Fund (UCITS)			GBP	52,174	1,307,115
Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)			USD	4,896	1,113,624

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**SIGNIFICANT PURCHASES AND SALES (unaudited) – Quilter Investors Compass 4 Portfolio**

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
<b>BUYS</b>					
Fidelity Funds - Global Focus Fund (UCITS)			GBP	5,108,512	15,967,264
iShares North America Index Fund (UCITS)			USD	221,959	8,106,009
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	44,327	7,099,290
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	444,447	6,918,705
United States Treasury Bill	0.00	17/09/2020	USD	6,512,500	6,510,438
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	50,233	5,736,840
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	51,154	5,513,139
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			GBP	3,360,959	5,085,770
United States Treasury Note/Bond	0.88	15/11/2030	USD	3,833,200	3,813,307
Wellington Global Credit Plus Fund (UCITS)			USD	244,025	3,711,370
Sands Capital - Global Leaders Fund (UCITS)			GBP	144,354	2,894,797
iShares Europe ex-UK Index Fund (UCITS)			EUR	78,897	2,175,744
iShares J.P. Morgan USD Emerging Markets Bond (UCITS)			USD	16,399	1,868,590
Japan Treasury Discount Bill	0.00	26/04/2021	JPY	190,450,000	1,834,742
Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			USD	16,448	1,801,420
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	136	1,772,983
Schroder Oriental Income Fund Ltd			GBP	661,215	1,742,046
Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			GBP	87,820	1,480,984
SPARX Japan Sustainable Equity Fund (UCITS)			GBP	9,827	1,466,192
PIMCO GIS Dynamic Bond Fund (UCITS)			USD	102,624	1,444,941
Sands Capital - Emerging Markets Growth Fund (UCITS)			USD	57,422	1,376,756
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	819,790	1,293,186
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	3,855	1,016,811

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
<b>SELLS</b>					
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	1,900	24,698,084
iShares North America Index Fund (UCITS)			USD	588,274	22,327,532
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	8,644,674	14,846,999
Jupiter Asset Management Series Plc - Jupiter Global Equity Income Fund (IRL) (UCITS)			GBP	704,217	14,503,944
Sands Capital - Emerging Markets Growth Fund (UCITS)			USD	623,983	9,832,505
Federated Hermes Asia Ex-Japan Equity Fund (UCITS)			GBP	2,695,714	9,387,486
Wellington Durable Enterprises Fund (UCITS)			USD	599,471	8,263,402
iShares Emerging Markets Index Fund (UCITS)			USD	427,674	6,684,321
United States Treasury Bill	0.00	17/09/2020	USD	6,512,500	6,512,367
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	2,115,183	6,084,145
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	49,875	5,696,134
PIMCO GIS Dynamic Bond Fund (UCITS)			USD	391,619	5,475,411
iShares Europe ex-UK Index Fund (UCITS)			EUR	142,357	5,183,162
Wellington Global Credit Plus Fund (UCITS)			USD	279,504	3,812,963
Quilter Investors US Equity Growth Fund (AIF)			GBP	1,456,376	3,273,471
Trium European Equity Market Neutral Fund (UCITS)			GBP	25,205	3,239,757
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	1,501,487	2,808,421
iShares Japan Index Fund (UCITS)			USD	122,415	1,948,318
Quilter Investors Bond 3 Fund (AIF)			GBP	4,696,298	1,895,002
Jupiter Asset Management Series Plc - Jupiter Financials Contingent Capital Fund (UCITS)			USD	186,510	1,759,212

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**SIGNIFICANT PURCHASES AND SALES (unaudited) – Quilter Investors Compass 5 Portfolio**

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
<b>BUYS</b>					
iShares North America Index Fund (UCITS)			USD	105,904	3,864,485
Fidelity Funds - Global Focus Fund (UCITS)			GBP	1,162,886	3,509,832
iShares Europe ex-UK Index Fund (UCITS)			EUR	73,873	2,449,317
Sands Capital - Global Leaders Fund (UCITS)			GBP	85,556	1,619,086
iShares Emerging Markets Index Fund (UCITS)			USD	77,627	1,446,780
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	1,015,089	1,430,733
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	8,168	1,308,094
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	82,807	1,295,082
United States Treasury Bill	0.00	17/11/2020	USD	1,282,000	1,281,822
United States Treasury Bill	0.00	29/04/2021	USD	1,175,100	1,174,868
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	72	932,318
iShares MSCI ACWI UCITS ETF (UCITS)			USD	17,875	904,927
United States Treasury Bill	0.00	17/09/2020	USD	837,000	836,735
Wellington Durable Enterprises Fund (UCITS)			USD	48,867	583,517
Unicorn Investment Funds - Outstanding British Companies Fund (AIF)			GBP	146,490	582,042
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	276,691	505,223
Quilter Investors US Equity Growth Fund (AIF)			GBP	179,919	490,710
SPARX Japan Sustainable Equity Fund (UCITS)			GBP	3,318	452,232
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	1,616	426,627
iShares UK Index Fund (UCITS)			GBP	6,644	319,356
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			GBP	197,562	297,909
iShares Japan Index Fund (UCITS)			USD	18,404	295,110
Janus Henderson Absolute Return Income Fund (UCITS)			USD	26,599	291,108
Schroder Oriental Income Fund Ltd			GBP	106,363	280,321

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
<b>SELLS</b>					
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	317	4,131,287
Jupiter Asset Management Series Plc - Jupiter Global Equity Income Fund (IRL) (UCITS)			GBP	124,084	2,516,102
Federated Hermes Asia Ex-Japan Equity Fund (UCITS)			GBP	554,970	1,901,080
Sands Capital - Emerging Markets Growth Fund (UCITS)			USD	114,637	1,795,071
United States Treasury Bill	0.00	17/11/2020	USD	1,282,000	1,282,000
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	664,469	1,171,708
iShares MSCI ACWI UCITS ETF (UCITS)			USD	17,875	1,004,251
Wellington Durable Enterprises Fund (UCITS)			USD	67,461	924,427
United States Treasury Bill	0.00	17/09/2020	USD	837,000	836,913
Quilter Investors US Equity Growth Fund (AIF)			GBP	268,256	606,242
iShares Emerging Markets Index Fund (UCITS)			USD	33,795	544,770
iShares Europe ex-UK Index Fund (UCITS)			EUR	14,307	533,546
HarbourVest Global Private Equity Ltd			USD	26,379	511,678
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	169,420	482,017
Sands Capital - Global Leaders Fund (UCITS)			GBP	18,567	399,799
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	1,171	394,563
Janus Henderson Absolute Return Income Fund (UCITS)			USD	33,860	371,866
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			USD	31,802	355,934
Trium European Equity Market Neutral Fund (UCITS)			GBP	2,282	283,760
iShares North America Index Fund (UCITS)			USD	6,014	279,797
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			GBP	18,617	243,479

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**REMUNERATION POLICY (unaudited)**

The Manager has implemented a remuneration policy pursuant to the UCITS V provisions. These provisions require UCITS management companies and self-managed UCITS Funds to establish and apply remuneration policies and practices that promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profile for the UCITS. The Manager ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with UCITS V.

**The information provided below relates to the Manager**

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 ("AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines").

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2020 (the Manager's financial year):

<b>Fixed remuneration</b>	
Senior management	€875,842
Other identified staff	€ -
<b>Variable remuneration</b>	
Senior management	€94,667
Other identified staff	€ -
<b>Total remuneration paid</b>	<b>€970,509</b>

No of identified staff - 10

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**SUPPLEMENTARY INFORMATION (unaudited)**

**Cybersecurity risk**

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, shareholder data, or proprietary information, or may cause the ICAV, the Investment Manager and Distributor, the Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the ICAV and its delegates, such a cybersecurity breach could result in the loss or theft of shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the ICAV, the Investment Manager and Distributor, the Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its shareholders, could potentially lose all or a portion of their investment with that issuer.

**CRS data protection information notice**

The Sub-Funds hereby provide the following data protection information notice to all shareholders in the Sub-Funds either as at 7 June 2019 or at any point of time since this date.

Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders.

The Sub-Funds hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholders tax arrangements (and also collect information in relation to relevant Controlling Persons of specific shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a shareholder's interests in the Sub-Funds with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency/(ies) and tax identification number(s).

**Securities financing transactions regulations**

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR").

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

There were no securities and commodities on loan as at 31 March 2021 (31 March 2020: None). In addition, no SFTs were held by any of the Sub-Funds during the financial year ended 31 March 2021 (financial period ended 31 March 2020: None).

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**SUPPLEMENTARY INFORMATION (unaudited) (continued)**

The following table summarises the management fees charged by the underlying investment funds held by the ICAV at the financial year end:

Names	Regulatory Jurisdiction	Manager	Management Fee %
AB SICAV I - International Health Care Portfolio Fund (UCITS)	LUXEMBOURG	AllianceBernstein Luxembourg SARL	0.00
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)	BRITAIN	Allianz Global Investors GmbH	0.00
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)	LUXEMBOURG	FundRock Management Co SA	0.20
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)	BRITAIN	Baillie Gifford & Co	0.60
BioPharma Credit PLC	BRITAIN	Pharmakon Advisors LP	0.00
BNY Mellon U.S. Equity Income Fund (UCITS)	IRELAND	BNY Mellon Fund Management Luxembourg SA	0.45
CZ Absolute Alpha UCITS Fund (UCITS)	IRELAND	CZ Capital LLP	1.00
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	LUXEMBOURG	FIL Fund Management Ltd	0.80
Fidelity Funds - Global Focus Fund (UCITS)	LUXEMBOURG	FIL Fund Management Ltd	0.80
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)	IRELAND	Goldman Sachs Asset Management Fund Services Ltd	0.20
HarbourVest Global Private Equity Ltd	GUERNSEY	Harbour Vest Advisors LP	0.00
iShares Emerging Markets Index Fund (UCITS)	IRELAND	BlackRock Asset Management Ireland Ltd	0.00
iShares Europe ex-UK Index Fund (UCITS)	IRELAND	BlackRock Asset Management Ireland Ltd	0.00
iShares J.P. Morgan USD Emerging Markets Bond (UCITS)	IRELAND	BlackRock Asset Management Ireland Ltd	0.00
iShares Japan Index Fund (UCITS)	IRELAND	BlackRock Asset Management Ireland Ltd	0.00
iShares North America Index Fund (UCITS)	IRELAND	BlackRock Asset Management Ireland Ltd	0.00
iShares Pacific Index Fund (UCITS)	IRELAND	BlackRock Asset Management Ireland Ltd	0.00
iShares UK Index Fund (UCITS)	IRELAND	BlackRock Asset Management Ireland Ltd	0.00
Janus Henderson Absolute Return Income Fund (UCITS)	IRELAND	Henderson Management SA	0.55
Jupiter Asset Management Series PLC - Jupiter Global Emerging Markets Focus Fund (UCITS)	IRELAND	Jupiter Asset Management Europe Ltd	0.60
Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)	IRELAND	Jupiter Asset Management Europe Ltd	0.75
Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)	IRELAND	Jupiter Asset Management Europe Ltd	1.00
Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)	LUXEMBOURG	Generali Investments Luxembourg SA	0.00
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	IRELAND	Waystone Fund Management IE Ltd	0.00
Neuberger Berman Macro Opportunities FX Fund (UCITS)	IRELAND	Neuberger Berman Europe Ltd	0.00
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)	IRELAND	Pacific Capital UCITS Funds plc	0.00
Quilter Investors Bond 1 Fund (AIF)	BRITAIN	Quilter Investors Ltd	0.00
Quilter Investors Bond 2 Fund (AIF)	BRITAIN	Quilter Investors Ltd	0.00
Quilter Investors Bond 3 Fund (AIF)	BRITAIN	Quilter Investors Ltd	0.00
Quilter Investors Emerging Markets Equity Growth Fund (AIF)	BRITAIN	Quilter Investors Ltd	0.00
Quilter Investors Equity 1 Fund (AIF)	BRITAIN	Quilter Investors Ltd	0.00
Quilter Investors Europe (ex UK) Equity Fund (AIF)	BRITAIN	Quilter Investors Ltd	0.00
Quilter Investors Global Dynamic Equity Fund (AIF)	BRITAIN	Quilter Investors Ltd	1.50
Quilter Investors US Equity Growth Fund (AIF)	BRITAIN	Quilter Investors Ltd	0.00
Sands Capital - Emerging Markets Growth Fund (UCITS)	IRELAND	Sands Capital Management LLC	0.00
Sands Capital - Global Leaders Fund (UCITS)	IRELAND	Sands Capital Management LLC	0.00
Schroder ISF US Small & Mid-Cap Equity (UCITS)	LUXEMBOURG	Schroder Investment Management Europe SA	1.00
Schroder Oriental Income Fund Ltd	GUERNSEY	Schroder Investment Management Ltd/United Kingdom	0.75
Sequoia Economic Infrastructure Income Fund Ltd	GUERNSEY	Sequoia Investment Management Co Ltd	0.08
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)	IRELAND	Davy Global Fund Management Ltd	0.00
SPARX Japan Sustainable Equity Fund (UCITS)	IRELAND	Bridge Fund Management Ltd	0.00

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**SUPPLEMENTARY INFORMATION (unaudited) (continued)**

The following table summarises the management fees charged by the underlying investment funds held by the ICAV at the financial year end (continued):

<b>Names</b>	<b>Regulatory Jurisdiction</b>	<b>Manager</b>	<b>Management Fee %</b>
Unicorn Investment Funds - Outstanding British Companies Fund (AIF)	BRITAIN	Unicorn Asset Management Ltd	0.75
Wellington Durable Enterprises Fund (UCITS)	IRELAND	Wellington Management Co LP	0.00
Wellington Global Credit Plus Fund (UCITS)	IRELAND	Wellington Management Co LLP/USA	0.30
Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)	LUXEMBOURG	Wells Fargo Asset Management Luxembourg SA	0.50
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)	LUXEMBOURG	Wells Fargo Asset Management Luxembourg SA	0.30