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 2022

Quilter Investors

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2022

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DIRECTORY

Board of Directors	Adrian Waters (Irish)* Bronwyn Wright (Irish)* Deborah Nash (British) (resigned 31 March 2022) Nicola Stronach (British) (appointed 31 March 2022) **Independent, Non-Executive Directors*
Manager	KBA Consulting Management Limited 5 George's Dock IFSC Dublin 1 Ireland
Investment Manager, Distributor and UK Facilities Agent	Quilter Investors Limited Senator House 85 Queen Victoria Street London EC4V 4AB United Kingdom
Depositary	Citi Depositary Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 Ireland
Administrator, Registrar and Transfer Agent	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland
Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
Registered Office	32 Molesworth Street Dublin 2 Ireland
Statutory Audit Firm	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland
Legal Advisers	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland
Tax Advisers	Deloitte LLP 2 Newstreet Square London EC31 4BZ United Kingdom
UAE Authorised Promoter	Barjeel Geojit Financial Services LLC. Suite 308/309, 3rd Floor The Business Centre Building Khalid Bin Al Waleed Street Bur Dubai – Dubai United Arab Emirates

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").

During the financial year ended 31 March 2022, the ICAV 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
	Class N (USD) Accumulation	USD
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
	Class N (USD) Accumulation	USD
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. Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

Investment Objectives and Policies of the Sub-Funds

Quilter Investors Compass 2 Portfolio*
The investment objective of the Quilter Investors Compass 2 Portfolio was to generate a long-term total return by gaining global exposure to a wide range of asset classes. The Sub-Fund provided 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.

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021 and is no longer being marketed.

GENERAL INFORMATION (continued)

Dealing Day
A dealing day in respect of all of the Sub-Funds means every business day (as defined in the ICAV prospectus (the "Prospectus") or the Sub-Funds' supplements to the Prospectus (the "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.

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 2022.

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 25. A detailed review of the development of the business is included within the Investment Manager's Reports on pages 9-12. The Directors do not anticipate any significant changes in the structure or investment objectives of the Sub-Funds. The ICAV will continue to act as an investment vehicle as set out in the latest Prospectus dated 17 December 2021 (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 2022 (31 March 2021: 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 (31 March 2021: None).

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

	Nationality
Adrian Waters*	Irish
Bronwyn Wright*	Irish
Deborah Nash^	British
Nicola Stronach^^	British

* Independent, Non-Executive Directors
^ Resigned on 31 March 2022
^^ Appointed on 31 March 2022

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 2022 (31 March 2021: None).

Significant Events during the Financial Year
Significant events during the financial year are detailed on page 59.

Subsequent Events after the Financial Year End
Subsequent events after the financial year end are detailed on page 59.

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

Signed on behalf of the Directors of the ICAV:

DocuSigned by:
B4EFCF3FF0EF4A1...
Adrian Waters
Director

DocuSigned by:
B60E9F8E39EC4D2...
Bronwyn Wright
Director

Date: 27 July 2022

1 North Wall Quay,
Dublin 1,
Ireland

T +353 1 637 6300
F +353 1 637 6400

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 2022, 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

Sheenagh Carroll

Date: 27 July 2022

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

Quilter Investors Compass 2 Portfolio

Market review
Global equity markets continued to make progress during the second quarter of 2021, while bond markets recovered from the previous quarter's sell-off. During the period, there were some rotations in the market between growth and value stocks and large-cap versus small-cap companies, which slightly reversed some of the trends we had witnessed in the first quarter.

The vaccine rollout and economic re-openings boosted global equity markets. Yields fell in most government bond markets (meaning their prices rose) with higher-risk corporate bonds outperforming government bond assets.

Sterling weakened against the euro but held onto gains against the US dollar.

Oil prices hit a three-year high as demand for commodities picked up amid a spurt in global growth.

Performance review
With global equities delivering a fifth consecutive quarter of gains, our equity holdings were the chief contributor to performance in the period. However, the underlying performance was something of a mixed bag.

During the review period, the Compass Portfolios were positioned with a tilt towards value stocks and towards the end of the quarter we saw a shift in the growth/value style dynamic in favour of growth that weighed on our overall performance. That said, manager selection was a driver of returns, with both growth and value-biased managers delivering returns against a changing market backdrop.

The top equity fund performers of the period included the Pacific North of South Emerging Market Equity Fund where, despite the market backdrop, the value-biased strategy delivered strong positive returns relative to both emerging markets in general and the broader value index. The AB International Healthcare Fund also delivered positive returns.

Some of our other value holdings struggled in the period, including the BNY US Equity Income Fund.

Within fixed income, our exposure to emerging market hard currency debt (ie where bonds are denominated in US dollars rather than the local currency) performed well throughout the period, as did our more high-yielding alternative income investment trust exposures.

The main driver of performance came from the 'riskier' end of the spectrum in the form of our more esoteric alternative income investment trusts. In particular, the BioPharma Credit Fund outperformed high-yield bonds in the period, which also performed strongly thanks to rising investor risk appetite in the face of falling government bond yields.

We adopted a slight overweight position to alternatives, relative to our strategic asset allocation (SAA) model, which is a reflection of both the low yields available on cash and the more attractive opportunities available in this space. This tactical decision benefitted the Compass 2 Portfolio during the period.

By the end of the period, we held a slight underweight to European and US equities, alongside a slight bias to value versus growth.

Investment activity was restrained during the period. In the equity portfolio, the main change was the decision to remove our overweight tactical tilts to emerging market equities to bring them back to neutral relative to our SAA model and to reduce our underweight exposure to European equities.

Quilter Investors Compass 3 Portfolio

Market review
Over the period under review, generally equity markets rose, while bond markets fell.

Global equity markets continued to make progress during the second quarter of 2021, while bond markets recovered from the previous quarter's sell-off.

Inflation fears began to stalk markets as economies bounced back, fuelled by pent-up consumer demand and supply constraints. A spike in US inflation was especially notable; it hit 5% in May, while a smaller spike, to 2.1%, was seen in the UK.

Even so, investors were reassured by the US and European central banks, which both maintained that any spike in inflation resulting from ultra-loose monetary policy would be transitory.

Global equity markets were effectively flat in US dollar terms over the third quarter of 2021, but there was significant divergence between regions. While Japanese equities surged and the US made modest gains, emerging markets and Asia suffered significant losses due to China's ongoing regulatory crackdown. Meanwhile, US Treasuries were flat, while other government bond markets lost ground, as did corporate bonds, which are those issued by companies.

Inflation fears weighed on developed markets, with US inflation hitting 5.3% in August.

The fourth quarter of 2021 saw developed market equities, particularly the US, dominate positive performance. 'Growth' stocks from more defensive sectors outperformed 'value' stocks early in the quarter, but the hope that the Omicron variant was less severe than first thought helped drive a rotation back into more cyclical sectors in December.

Yields on short maturity US and UK government bonds rose in anticipation of central bank tightening, necessitated by rising inflation and low unemployment. The Bank of England delivered an interest rate hike in December, from 0.1% to 0.25%, despite mounting concerns at the time over the Omicron variant.

Equity and bond markets retreated in the first quarter of 2022. The war in Ukraine and the resulting western sanctions sent shockwaves through major energy and commodity markets, creating added price pressures at a time of record inflation.

Global 'value' stocks outperformed 'growth' stocks. The UK's FTSE 100 Index was the top-performing major index (albeit it was flat), while mounting lockdowns and heavy-handed state regulation saw the MSCI China Index tumble into the double digits. Bond markets suffered significant losses as central banks all began to communicate the need for interest rates to increase much faster than previously forecast.

Performance review
Over the review period, the Quilter Investors Compass 3 Portfolio was fairly flat, as the portfolio struggled with the poor relative performance of a number of underlying managers.

Growth exposures in the Quilter Investors Global Dynamic Equity (GDE) Fund, for example, struggled over the period with weakness from managers in the growth space – mainly as a result of concentration of outperformance in the largest cap names, which were not held. But, in addition, there were performance impacts from the 'growth' style throughout the review period.

Latterly, more aggressive growth exposures struggled – in particular the exposure to the three Sands funds - Sands Capital US Select Growth, Sands Emerging Markets Growth and Sands Global Leaders.

There were some mitigating performers within fixed income where an underweight exposure to interest rate sensitivity was beneficial over the period, as was a general overweight position to riskier fixed income assets.

One of the strongest performers throughout the period was the AB International Healthcare Fund. Although, stylistically, it's a value addition to the portfolios, it offers additional stock selection benefits from its focus on higher-quality healthcare companies.

Towards the end of the period, we made some tactical asset allocation tilts away from our core strategic asset allocation (SAA) model, which added some value.

This included increasing our overweight exposure to healthcare, remaining overweight to alternatives and moves to further increase our equity 'value' exposure over the period.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

Quilter Investors Compass 4 Portfolio

Market review
Over the period under review, generally equity markets rose, while bond markets fell.

Global equity markets continued to make progress during the second quarter of 2021, while bond markets recovered from the previous quarter's sell-off.

Inflation fears began to stalk markets as economies bounced back, fuelled by pent-up consumer demand and supply constraints. A spike in US inflation was especially notable; it hit 5% in May, while a smaller spike, to 2.1%, was seen in the UK.

Even so, investors were reassured by the US and European central banks, which both maintained that any spike in inflation resulting from ultra-loose monetary policy would be transitory.

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Yields on short maturity US and UK government bonds rose in anticipation of central bank tightening, necessitated by rising inflation and low unemployment. The Bank of England delivered an interest rate hike in December, from 0.1% to 0.25%, despite mounting concerns at the time over the Omicron variant.

Equity and bond markets retreated in the first quarter of 2022. The war in Ukraine and the resulting western sanctions sent shockwaves through major energy and commodity markets, creating added price pressures at a time of record inflation.

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Performance review
Over the review period, the Quilter Investors Compass 4 Portfolio was positive, as the portfolio struggled with the poor relative performance of a number of underlying managers.

Growth exposures in the Quilter Investors Global Dynamic Equity (GDE) Fund, for example, struggled over the period with weakness from managers in the growth space – mainly as a result of concentration of outperformance in the largest cap names, which were not held. But, in addition, there were performance impacts from the 'growth' style throughout the review period.

Latterly, more aggressive growth exposures struggled – in particular the exposure to the three Sands funds - Sands Capital US Select Growth, Sands Emerging Markets Growth and Sands Global Leaders.

There were some mitigating performers within fixed income where an underweight exposure to interest rate sensitivity was beneficial over the period, as was a general overweight position to riskier fixed income assets.

One of the strongest performers throughout the period was the AB International Healthcare Fund. Although, stylistically, it's a value addition to the portfolios, it offers additional stock selection benefits from its focus on higher-quality healthcare companies.

Towards the end of the period, we made some tactical asset allocation tilts away from our core strategic asset allocation (SAA) model, which added some value.

This included increasing our overweight exposure to healthcare, remaining overweight to alternatives and moves to further increase our equity 'value' exposure over the period.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

Quilter Investors Compass 5 Portfolio

Market review
Over the period under review, generally equity markets rose, while bond markets fell.

Global equity markets continued to make progress during the second quarter of 2021, while bond markets recovered from the previous quarter's sell-off.

Inflation fears began to stalk markets as economies bounced back, fuelled by pent-up consumer demand and supply constraints. A spike in US inflation was especially notable; it hit 5% in May, while a smaller spike, to 2.1%, was seen in the UK.

Even so, investors were reassured by the US and European central banks, which both maintained that any spike in inflation resulting from ultra-loose monetary policy would be transitory.

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Performance review
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Latterly, more aggressive growth exposures struggled – in particular the exposure to the three Sands funds - Sands Capital US Select Growth, Sands Emerging Markets Growth and Sands Global Leaders.

There were some mitigating performers within fixed income where an underweight exposure to interest rate sensitivity was beneficial over the period, as was a general overweight position to riskier fixed income assets.

One of the strongest performers throughout the period was the AB International Healthcare Fund. Although, stylistically, it's a value addition to the portfolios, it offers additional stock selection benefits from its focus on higher-quality healthcare companies.

Towards the end of the period, we made some tactical asset allocation tilts away from our core strategic asset allocation (SAA) model, which added some value.

This included increasing our overweight exposure to healthcare, remaining overweight to alternatives and moves to further increase our equity 'value' exposure over the period.

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

Report on the audit of the financial statements

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 2022 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 2022;
- 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 2022; and
- the notes to the financial statements for each of the sub-funds, which include a description of the significant accounting policies.

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.

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 reasons why the financial statements of Quilter Investors Compass 2 Portfolio have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Quilter Investors Compass 2 Portfolio 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 Quilter Investors Compass 2 Portfolio 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.

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 2022 is consistent with the financial statements.

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 6, 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.

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.

Other required reporting

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
Chartered Accountants and Statutory Audit Firm
Dublin
27 July 2022

- 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 jurisdictions.

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2022 – Quilter Investors Compass 2 Portfolio*

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 0.00% (31 March 2021 - 74.45%)			
26,199	Quilter Investors Bond 3 Fund (AIF)^	30,278	-
		30,278	-
Total Investment Funds		**30,278**	**-**
Financial Assets at Fair Value Through Profit or Loss		**30,278**	**-**

	Value USD	% of Net Assets
Total Fair Value of Investments	30,278	-
Cash and Cash Equivalents	5	-
Other Net Liabilities	(30,283)	-
Net Assets Attributable to Holders of Redeemable Participating Shares	**-**	**-**

^ Closed on 15 October 2020.

Analysis of Total Assets (Unaudited)	**% of Total Assets**
AIF	55.59%
Other current assets	44.41%
Total Assets	**100.00%**

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2022 – Quilter Investors Compass 3 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Equities - 2.58% (31 March 2021 - 3.27%)					
180,047	BioPharma Credit PLC			184,998	0.17%
465,657	Fair Oaks Income Ltd			291,036	0.27%
16,831	HarbourVest Global Private Equity Ltd			574,380	0.52%
131,780	Hicl Infrastructure PLC			307,364	0.28%
344,661	Hipgnosis Songs Fund Ltd			544,219	0.50%
136,709	International Public Partnerships Ltd			308,094	0.28%
173,192	Renewables Infrastructure Group Ltd			306,658	0.28%
91,878	Schroder Oriental Income Fund Ltd			326,208	0.30%
				2,842,957	2.60%
Government Bonds - 4.81% (31 March 2021 - 4.79%)					
678,600	United States Treasury Note/Bond	3.00	15/05/2045	727,919	0.66%
4,679,000	United States Treasury Note/Bond	0.88	31/01/2024	4,570,891	4.17%
				5,298,810	4.83%
Total Transferable Securities				**8,141,767**	**7.43%**
Investment Funds - 89.53% (31 March 2021 - 91.56%)					
17,924	AB SICAV I - International Health Care Portfolio Fund (UCITS)			3,393,866	3.09%
925,222	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			1,316,994	1.20%
257,044	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			538,456	0.49%
2,200,722	BNY Mellon U.S. Equity Income Fund (UCITS)			4,801,311	4.38%
13,790	Celsius Funds PLC - QMS Fund (UCITS)			1,391,292	1.27%
22,121	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			2,176,660	1.98%
114,369	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			1,701,818	1.55%
1,792,933	Fidelity Funds - Global Focus Fund (UCITS)			6,468,250	5.90%
500	Goldman Sachs Funds PLC - US$ Liquid Reserves Fund (UCITS)			6,516,271	5.94%
344,761	iShares China CNY Bond (UCITS)			1,714,031	1.56%
1,083,703	iShares Core Global Aggregate Bond (UCITS)			5,851,996	5.33%
68,933	iShares Edge MSCI Europe Value Factor (UCITS)			557,152	0.51%
1,000	iShares Emerging Markets Index Fund (UCITS)			18,824	0.02%
14,168	iShares Europe ex-UK Index Fund (UCITS)			571,211	0.52%
113,860	iShares Global Goverment Bond (UCITS)			569,471	0.52%
12,188	iShares J.P. Morgan USD Emerging Markets Bond (UCITS)			1,185,039	1.07%
100	iShares Pacific Index Fund (UCITS)			6,879	0.01%
26	iShares UK Index Fund (UCITS)			1,730	0.00%
76,060	Janus Henderson Absolute Return Income Fund (UCITS)			831,337	0.76%
15,980	JPM Funds - US Opportunistic Long-Short Equity Fund (UCITS)			1,405,246	1.28%
80,099	Jupiter Asset Management Series PLC - Jupiter UK Specialist Equity Fund (UCITS)			1,367,586	1.25%
366,101	Liontrust UK Growth Fund (UCITS)			585,087	0.53%
13,001	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			1,413,474	1.29%
4,939	Lyxor US$ 10Y Inflation Expectations (UCITS)			588,432	0.54%
52,656	M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			618,025	0.56%
6,873	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			1,136,194	1.04%
88,359	Neuberger Berman Macro Opportunities FX Fund (UCITS)			868,573	0.79%
102,661	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			1,749,966	1.60%
191,424	Quilter Investors Bond 3 Fund (AIF)^			221,651	0.20%
95,057	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			270,214	0.25%
7,111	Quilter Investors Equity 1 Fund (AIF)			14,017	0.01%
449,676	Quilter Investors Europe (ex UK) Equity Fund (AIF)			1,150,982	1.05%
9,754,110	Quilter Investors Global Dynamic Equity Fund (AIF)			21,267,684	19.38%
965,399	Quilter Investors US Equity Growth Fund (AIF)			3,280,704	2.99%
31,890	Sands Capital - Emerging Markets Growth Fund (UCITS)			536,070	0.49%
290,741	Sands Capital - Global Leaders Fund (UCITS)			6,656,988	6.07%
97,678	Sands Capital Fund PLC - US Select Growth Fund (UCITS)			3,612,128	3.29%
3,753	SPARX Japan Sustainable Equity Fund (UCITS)			580,996	0.53%
9,945	UBS ETF CMCI Commodity Carry SF (UCITS)			1,155,112	1.05%
432,215	Wellington Durable Enterprises Fund (UCITS)			6,461,566	5.89%
234,699	Wellington Global Credit Plus Fund (UCITS)			3,364,060	3.07%
36,286	Wisdomtree Enhanced Commodity (UCITS)			602,801	0.55%
				98,520,144	89.80%
Total Investment Funds				**98,520,144**	**89.80%**

^ Closed on 15 October 2020.

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2022 (continued) – Quilter Investors Compass 3 Portfolio

Future Contracts - 0.05% (31 March 2021 - 0.02%)

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	(792,275)	Euro-Bund Future	(5)	08/06/2022	41,525	0.04%
Bank of America Merrill Lynch	(242,350)	Long Gilt Future	(2)	28/06/2022	3,715	0.00%
Bank of America Merrill Lynch	(1,354,117)	US 10 Year Note (CBT)	(11)	21/06/2022	13,148	0.01%
Unrealised Gains on Future Contracts					58,388	0.05%

Options^^ - 0.23% (31 March 2021 - 0.02%)

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	4	Call S&P 500 Index	4,425	16/06/2022	110,400	0.11%
Bank of America Merrill Lynch	44	Call Euro Stoxx 50(Price) Index	3,700	17/06/2022	134,109	0.12%
Unrealised Gains on Option Contracts					244,509	0.23%

Currency Exchange Contracts – 0.41% (31 March 2021 – 0.21%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	GBP	332,680	USD	435,774	01/04/2022	885	0.00%
Citibank	USD	109,550	GBP	83,436	04/04/2022	39	0.00%
Citibank	USD	274,728	GBP	208,590	05/04/2022	956	0.00%
Citibank	AUD	2,507,827	USD	1,835,018	14/04/2022	43,515	0.04%
Citibank	EUR	8,861,114	USD	9,739,975	14/04/2022	95,870	0.09%
Citibank	GBP	42,178,406	USD	55,184,713	14/04/2022	170,858	0.16%
Citibank	SGD	32,558,202	USD	23,917,860	14/04/2022	123,409	0.11%
Citibank	USD	26,179	EUR	23,519	14/04/2022	73	0.00%
Citibank	USD	755,175	GBP	574,239	14/04/2022	1,533	0.00%
Citibank	USD	291	SGD	395	14/04/2022	-	0.00%
Morgan Stanley	USD	538,970	JPY	63,720,000	17/06/2022	14,140	0.01%
Unrealised Gains on Currency Exchange Contracts						451,278	0.41%

Total Fair Value Gains on Financial Derivative Instruments	**754,175**	**0.69%**
Financial Assets at Fair Value Through Profit or Loss	**107,416,086**	**97.92%**

Future Contracts - (0.51%) (31 March 2021 - (0.03%))

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	4,588,802	Australian 10 year Bond Future	36	15/06/2022	(107,502)	(0.10%)
Bank of America Merrill Lynch	(1,118,675)	DJ Euro Stoxx 50 Future	(29)	17/06/2022	(143,161)	(0.13%)
Bank of America Merrill Lynch	(1,705,725)	MSCI Emerging Market Index	(30)	17/06/2022	(155,175)	(0.14%)
Bank of America Merrill Lynch	(919,575)	S&P 500 Emini Index Future	(4)	17/06/2022	(85,070)	(0.08%)
Bank of America Merrill Lynch	(77,840,000)	Topix Index Future	(4)	09/06/2022	(65,415)	(0.06%)
Unrealised Losses on Future Contracts					(556,323)	(0.51%)

Options^ - (0.02%) (31 March 2021 – (0.00%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(4)	Put S&P 500 Index	3,800	16/06/2022	(9,860)	(0.01%)
Bank of America Merrill Lynch	(44)	Put Euro Stoxx 50(Price) Index	2,975	17/06/2022	(11,302)	(0.01%)
Unrealised Losses on Option Contracts					(21,162)	(0.02%)

^^ Covered Options

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2022 (continued) – Quilter Investors Compass 3 Portfolio

Currency Exchange Contracts – (0.05%) (31 March 2021 – (1.03%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	USD	1,436,842	GBP	1,096,873	04/04/2022	(2,812)	(0.00%)
Citibank	AUD	31,256	USD	23,452	14/04/2022	(39)	(0.00%)
Citibank	EUR	110,491	USD	122,721	14/04/2022	(76)	(0.00%)
Citibank	GBP	2,903,831	USD	3,826,370	14/04/2022	(15,341)	(0.01%)
Citibank	USD	17,342	AUD	24,099	14/04/2022	(709)	(0.00%)
Citibank	USD	42,306	EUR	38,431	14/04/2022	(352)	(0.00%)
Citibank	USD	8,686,972	GBP	6,641,087	14/04/2022	(28,893)	(0.03%)
Citibank	USD	1,447,744	SGD	1,971,807	14/04/2022	(8,258)	(0.01%)
Unrealised Losses on Currency Exchange Contracts						(56,480)	(0.05%)
Total Fair Value Losses on Financial Derivative Instruments						**(633,965)**	**(0.58%)**
Financial Liabilities at Fair Value Through Profit or Loss						**(633,965)**	**(0.58%)**

	Value USD	% of Net Assets
Total Fair Value of Investments	106,782,121	97.34%
Cash and Cash Equivalents	-	0.00%
Other Net Assets	2,929,999	2.66%
Net Assets Attributable to Holders of Redeemable Participating Shares	**109,712,120**	**100.00%**

All financial derivative instruments have been marked to market.

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to official stock exchange listing	7.01%
UCITS	60.70%
AIF	24.17%
Financial derivative instruments dealt in on a regulated market	0.05%
OTC financial derivative instruments	0.60%
Other current assets	7.47%
Total Assets	**100.00%**

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2022 – Quilter Investors Compass 4 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Equities - 2.90% (31 March 2021 - 2.38%)					
945,231	Fair Oaks Income Ltd			590,769	0.23%
59,879	HarbourVest Global Private Equity Ltd			2,043,449	0.77%
312,650	Hicl Infrastructure PLC			729,225	0.28%
822,925	Hipgnosis Songs Fund Ltd			1,299,397	0.50%
324,365	International Public Partnerships Ltd			731,005	0.28%
410,859	Renewables Infrastructure Group Ltd			727,479	0.28%
414,033	Schroder Oriental Income Fund Ltd			1,470,003	0.56%
				7,591,327	2.90%
Government Bonds - 0.86% (31 March 2021 - 1.76%)					
2,293,400	United States Treasury Note/Bond	0.88	31/01/2024	2,240,411	0.86%
				2,240,411	0.86%
Total Transferable Securities				**9,831,738**	**3.76%**
Investment Funds - 93.01% (31 March 2021 - 94.79%)					
59,870	AB SICAV I - International Health Care Portfolio Fund (UCITS)			11,336,208	4.34%
2,255,166	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			3,210,085	1.23%
1,002,199	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			2,099,406	0.80%
9,144,619	BNY Mellon U.S. Equity Income Fund (UCITS)			19,950,802	7.64%
32,313	Celsius Funds PLC - QMS Fund (UCITS)			3,260,026	1.25%
53,113	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			5,226,291	2.00%
561,071	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			8,348,736	3.20%
4,060,995	Fidelity Funds - Global Focus Fund (UCITS)			14,650,595	5.61%
3	Goldman Sachs Funds PLC - US$ Liquid Reserves Fund (UCITS)			32,992	0.01%
430,034	iShares China CNY Bond (UCITS)			2,137,979	0.82%
995,258	iShares Core Global Aggregate Bond (UCITS)			5,374,393	2.06%
242,733	iShares Edge MSCI Europe Value Factor (UCITS)			1,961,894	0.75%
1,000	iShares Emerging Markets Index Fund (UCITS)			18,824	0.01%
166,653	iShares Europe ex-UK Index Fund (UCITS)			6,719,157	2.57%
269,016	iShares Global Government Bond (UCITS)			1,345,484	0.52%
13,349	iShares J.P. Morgan USD Emerging Markets Bond (UCITS)			1,297,923	0.49%
1,894	iShares Japan Index Fund (UCITS)			32,614	0.01%
171,010	iShares North America Index Fund (UCITS)			9,194,890	3.52%
11,214	iShares Pacific Index Fund (UCITS)			771,405	0.30%
11,683	iShares UK Index Fund (UCITS)			780,956	0.30%
178,106	Janus Henderson Absolute Return Income Fund (UCITS)			1,946,700	0.75%
37,442	JPM Funds - US Opportunistic Long-Short Equity Fund (UCITS)			3,292,675	1.26%
187,681	Jupiter Asset Management Series PLC - Jupiter UK Specialist Equity Fund (UCITS)			3,204,421	1.23%
1,270,599	Liontrust UK Growth Fund (UCITS)			2,030,617	0.78%
30,463	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			3,311,915	1.27%
11,709	Lyxor US$ 10Y Inflation Expectations (UCITS)			1,395,010	0.53%
226,399	M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			2,657,268	1.02%
16,091	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			2,660,225	1.02%
207,331	Neuberger Berman Macro Opportunities FX Fund (UCITS)			2,038,063	0.78%
282,280	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			4,811,772	1.84%
129,928	Quilter Investors Bond 3 Fund (AIF)^			150,445	0.06%
459,215	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			1,305,393	0.50%
14,792	Quilter Investors Equity 1 Fund (AIF)			29,155	0.01%
1,299,903	Quilter Investors Europe (ex UK) Equity Fund (AIF)			3,327,204	1.27%
22,699,538	Quilter Investors Global Dynamic Equity Fund (AIF)			49,493,661	18.95%
3,491,831	Quilter Investors US Equity Growth Fund (AIF)			11,866,248	4.54%
150,110	Sands Capital - Emerging Markets Growth Fund (UCITS)			2,523,349	0.97%
652,818	Sands Capital - Global Leaders Fund (UCITS)			14,947,335	5.72%
288,376	Sands Capital Fund PLC - US Select Growth Fund (UCITS)			10,664,135	4.08%
12,712	SPARX Japan Sustainable Equity Fund (UCITS)			1,968,020	0.75%
23,335	UBS ETF CMCI Commodity Carry SF (UCITS)			2,710,360	1.04%
968,558	Wellington Durable Enterprises Fund (UCITS)			14,479,848	5.54%
232,879	Wellington Global Credit Plus Fund (UCITS)			3,337,968	1.28%
84,759	Wisdomtree Enhanced Commodity (UCITS)			1,408,059	0.54%
				243,310,506	93.16%
Total Investment Funds				**243,310,506**	**93.16%**

^ Closed on 15 October 2020.

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2022 (continued) – Quilter Investors Compass 4 Portfolio

Future Contracts - 0.33% (31 March 2021 - 0.02%)

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	(4,119,830)	Euro-Bund Future	(26)	08/06/2022	215,930	0.08%
Bank of America Merrill Lynch	6,666,919	S&P 500 Emini Index Future	29	17/06/2022	629,191	0.24%
Bank of America Merrill Lynch	(738,609)	US 10 Year Note (CBT)	(6)	21/06/2022	19,641	0.01%
Unrealised Gains on Future Contracts					864,762	0.33%

Options^ - 0.22% (31 March 2021 - 0.02%)

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	9	Call S&P 500 Index	4,425	16/06/2022	248,400	0.09%
Bank of America Merrill Lynch	101	Call Euro Stoxx 50(Price) Index	3,700	17/06/2022	307,841	0.12%
Unrealised Gains on Option Contracts					556,241	0.22%

Currency Exchange Contracts – 0.42% (31 March 2021 – 0.14%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	USD	USD	261,477	GBP	04/04/2022	94	0.00%
Citibank	USD	USD	393,439	GBP	05/04/2022	1,369	0.00%
Citibank	AUD	AUD	4,665,994	USD	14/04/2022	80,501	0.03%
Citibank	EUR	EUR	27,939,598	USD	14/04/2022	299,878	0.11%
Citibank	GBP	GBP	90,774,841	USD	14/04/2022	373,134	0.15%
Citibank	SGD	SGD	81,756,675	USD	14/04/2022	310,009	0.12%
Citibank	USD	USD	563,730	AUD	14/04/2022	1,317	0.00%
Citibank	USD	USD	1,815,224	GBP	14/04/2022	7,176	0.00%
Citibank	USD	USD	103	SGD	14/04/2022	-	0.00%
Morgan Stanley	USD	USD	1,271,722	JPY	17/06/2022	33,363	0.01%
Unrealised Gains on Currency Exchange Contracts						1,106,841	0.42%

Total Fair Value Gains on Financial Derivative Instruments	**2,527,844**	**0.97%**
Financial Assets at Fair Value Through Profit or Loss	**255,670,088**	**97.89%**

Future Contracts - (0.38%) (31 March 2021 - (0.01%))

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	3,696,535	Australian 10 year Bond Future	29	15/06/2022	(92,935)	(0.04%)
Bank of America Merrill Lynch	(2,584,525)	DJ Euro Stoxx 50 Future	(67)	17/06/2022	(330,751)	(0.13%)
Bank of America Merrill Lynch	(4,719,173)	MSCI Emerging Market Index	(83)	17/06/2022	(429,318)	(0.16%)
Bank of America Merrill Lynch	(175,140,000)	Topix Index Future	(9)	09/06/2022	(147,183)	(0.05%)
Unrealised Gains on Future Contracts					(1,000,187)	(0.38%)

Options^^ - (0.02%) (31 March 2021 – (0.00%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(9)	Call S&P 500 Index	3,800	16/06/2022	(22,185)	(0.01%)
Bank of America Merrill Lynch	(101)	Call Euro Stoxx 50 (Price) Index	2,975	17/06/2022	(25,943)	(0.01%)
Unrealised Losses on Option Contracts					(48,128)	(0.02%)

Currency Exchange Contracts – (0.05%) (31 March 2021 – (1.01%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	USD	129,477	GBP	99,025	01/04/2022	(499)	(0.00%)
Citibank	USD	1,298,038	GBP	990,987	04/04/2022	(2,640)	(0.00%)
Citibank	AUD	131,393	USD	98,642	14/04/2022	(220)	(0.00%)
Citibank	EUR	451,119	USD	503,578	14/04/2022	(2,835)	(0.00%)
Citibank	GBP	8,364,016	USD	11,023,371	14/04/2022	(46,311)	(0.02%)
Citibank	SGD	1,303,572	USD	963,511	14/04/2022	(943)	(0.00%)
Citibank	USD	32,631	AUD	45,326	14/04/2022	(1,320)	(0.00%)
Citibank	USD	258,485	EUR	234,832	14/04/2022	(2,179)	(0.00%)
Citibank	USD	17,152,095	GBP	13,109,979	14/04/2022	(53,644)	(0.03%)
Citibank	USD	3,458,356	SGD	4,697,489	14/04/2022	(10,314)	(0.00%)
Unrealised Losses on Currency Exchange Contracts						(120,905)	(0.05%)

^^ Covered Options

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2022 (continued) – Quilter Investors Compass 4 Portfolio

Total Fair Value Losses on Financial Derivative Instruments	**(1,169,220)**	**(0.45%)**
Financial Liabilities at Fair Value Through Profit or Loss	**(1,169,220)**	**(0.45%)**

	Value USD	% of Net Assets
Total Fair Value of Investments	254,500,868	97.44%
Cash and Cash Equivalents	4,446,622	1.70%
Other Net Assets	2,237,247	0.86%
Net Assets Attributable to Holders of Redeemable Participating Shares	**261,184,737**	**100.00%**

All financial derivative instruments have been marked to market.

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to official stock exchange listing	3.66%
UCITS	63.92%
AIF	26.59%
Financial derivative instruments dealt in on a regulated market	0.32%
OTC financial derivative instruments	0.62%
Other current assets	4.89%
Total Assets	**100.00%**

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2022 – Quilter Investors Compass 5 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Equities - 1.48% (31 March 2021 - 1.42%)					
16,394	HarbourVest Global Private Equity Ltd			559,467	0.95%
87,089	Schroder Oriental Income Fund Ltd			309,205	0.53%
				868,672	1.48%
Government Bonds - 1.71% (31 March 2021 - 2.05%)					
1,030,000	United States Treasury Note/Bond	0.88	31/01/2024	1,006,202	1.71%
				1,006,202	1.71%
Total Transferable Securities					
				1,874,874	**3.19%**
Investment Funds - 94.54% (31 March 2021 - 94.66%)					
9,134	AB SICAV I - International Health Care Portfolio Fund (UCITS)			1,729,441	2.95%
101,276	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			144,160	0.25%
339,104	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			710,354	1.21%
2,508,150	BNY Mellon U.S. Equity Income Fund (UCITS)			5,472,026	9.32%
1,394	Celsius Funds PLC - QMS Fund (UCITS)			140,597	0.24%
1,665	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			163,798	0.28%
136,479	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			2,030,808	3.46%
1,022,351	Fidelity Funds - Global Focus Fund (UCITS)			3,688,273	6.28%
23	Goldman Sachs Funds PLC - US$ Liquid Reserves Fund (UCITS)			305,404	0.52%
69,373	iShares Edge MSCI Europe Value Factor (UCITS)			560,708	0.96%
100	iShares Emerging Markets Index Fund (UCITS)			1,882	0.00%
78,634	iShares Europe ex-UK Index Fund (UCITS)			3,170,370	5.40%
138,329	iShares North America Index Fund (UCITS)			7,437,686	12.67%
6,614	iShares Pacific Index Fund (UCITS)			454,979	0.77%
4,215	iShares UK Index Fund (UCITS)			281,771	0.48%
12,414	Janus Henderson Absolute Return Income Fund (UCITS)			135,685	0.23%
1,630	JPM Funds - US Opportunistic Long-Short Equity Fund (UCITS)			143,377	0.24%
769	Jupiter Asset Management Series PLC - Jupiter Global Emerging Markets Focus Fund (UCITS)			20,869	0.04%
14	Jupiter Asset Management Series PLC - Jupiter UK Specialist Equity Fund (UCITS)			247	0.00%
562,215	Liontrust UK Growth Fund (UCITS)			898,507	1.53%
1,255	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			136,446	0.23%
59,808	M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			701,971	1.20%
938	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			155,073	0.26%
16,130	Neuberger Berman Macro Opportunities FX Fund (UCITS)			158,556	0.27%
79,456	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			1,354,415	2.31%
193,492	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			550,033	0.94%
386,683	Quilter Investors Europe (ex UK) Equity Fund (AIF)			989,745	1.68%
3,857,894	Quilter Investors Global Dynamic Equity Fund (AIF)			8,411,683	14.33%
1,073,661	Quilter Investors US Equity Growth Fund (AIF)			3,648,610	6.21%
42,973	Sands Capital - Emerging Markets Growth Fund (UCITS)			722,375	1.23%
144,917	Sands Capital - Global Leaders Fund (UCITS)			3,318,109	5.65%
108,025	Sands Capital Fund PLC - US Select Growth Fund (UCITS)			3,994,773	6.80%
4,573	SPARX Japan Sustainable Equity Fund (UCITS)			707,995	1.21%
1,255	UBS ETF CMCI Commodity Carry SF (UCITS)			145,768	0.25%
201,966	Wellington Durable Enterprises Fund (UCITS)			3,019,378	5.14%
				55,505,872	94.54%
Total Investment Funds				**55,505,872**	**94.54%**

Future Contracts - 0.72% (2018 - 0.02%)

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	1,511,363	E-Mini Nasdaq 100 Future	5	17/06/2022	206,988	0.35%
Bank of America Merrill Lynch	2,298,938	S&P 500 Emini Index Future	10	17/06/2022	216,963	0.37%
Unrealised Gains on Future Contracts					**423,951**	**0.72%**

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2022 (continued) – Quilter Investors Compass 5 Portfolio

Currency Exchange Contracts - 0.24% (31 March 2021 - 0.04%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	AUD	129,229	USD	94,571	14/04/2022	2,230	0.00%
Citibank	EUR	3,457,759	USD	3,801,028	14/04/2022	37,086	0.06%
Citibank	GBP	23,052,549	USD	30,159,112	14/04/2022	95,399	0.17%
Citibank	SGD	665,981	USD	489,263	14/04/2022	2,503	0.00%
Citibank	USD	72,605	GBP	55,000	14/04/2022	422	0.00%
Morgan Stanley	USD	138,464	JPY	16,370,000	17/06/2022	3,633	0.01%
Unrealised Gains on Currency Exchange Contracts						141,273	0.24%
Total Fair Value Gains on Financial Derivative Instruments						**565,224**	**0.97%**
Financial Assets at Fair Value Through Profit or Loss						**57,945,970**	**98.70%**

Future Contracts - (0.03%) (2018 - 0.00%)

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(19,460,000)	Topix Index Future	(1)	09/06/2022	(16,354)	(0.03%)
Unrealised Losses on Future Contracts					(16,354)	(0.03%)

Currency Exchange Contracts – (0.03%) (2021 – (0.96%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	USD	57,548	GBP	44,017	01/04/2022	(226)	(0.00%)
Citibank	AUD	5,225	USD	3,922	14/04/2022	(9)	(0.00%)
Citibank	EUR	72,477	USD	80,919	14/04/2022	(470)	(0.00%)
Citibank	GBP	2,122,509	USD	2,800,371	14/04/2022	(14,758)	(0.03%)
Citibank	SGD	14,369	USD	10,620	14/04/2022	(10)	(0.00%)
Citibank	USD	1,136	AUD	1,570	14/04/2022	(40)	(0.00%)
Citibank	USD	74,282	EUR	67,416	14/04/2022	(550)	(0.00%)
Citibank	USD	825,538	GBP	631,674	14/04/2022	(3,480)	(0.00%)
Citibank	USD	5,749	SGD	7,840	14/04/2022	(40)	(0.00%)
Unrealised Losses on Currency Exchange Contracts						(19,583)	(0.03%)
Total Fair Value Losses on Financial Derivative Instruments						**(35,937)**	**(0.06%)**
Financial Liabilities at Fair Value Through Profit or Loss						**(35,937)**	**(0.06%)**

	Value USD	% of Net Assets
Total Fair Value of Investments	57,910,033	98.64%
Cash and Cash Equivalents	1,096,285	1.87%
Other Net Liabilities	(294,612)	(0.51%)
Net Assets Attributable to Holders of Redeemable Participating Shares	**58,711,706**	**100.00%**

All financial derivative instruments have been marked to market.

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to official stock exchange listing	3.17%
UCITS	69.35%
AIF	24.42%
Financial derivative instruments dealt in on a regulated market	0.72%
OTC financial derivative instruments	0.24%
Other current assets	2.10%
Total Assets	**100.00%**

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	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
Income					
Dividend income	3e	7,872	545,959	1,024,384	153,850
Other income	3g	23,699	673,174	1,544,097	261,473
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3f,i,j	287,302	(2,322,319)	(2,260,440)	(796)
Net investment income/(expense)		**318,873**	**(1,103,186)**	**308,041**	**414,527**
Expenses					
Operating expenses	9	(103,317)	(2,480,029)	(5,237,037)	(1,123,550)
Operating income/(loss) before finance costs and taxation		**215,556**	**(3,583,215)**	**(4,928,996)**	**(709,023)**
Finance costs					
Interest expense	3f	(138)	(8,679)	(4,264)	(963)
Net income/(loss) before taxation		**215,418**	**(3,591,894)**	**(4,933,260)**	**(709,986)**
Taxation					
Withholding tax	3l	-	-	-	-
Changes in net assets attributable to holders of redeemable participating shares from operations		**215,418**	**(3,591,894)**	**(4,933,260)**	**(709,986)**

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

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

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

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
Income					
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 or loss and foreign exchange	3f,i,j	3,176,937	62,592,656	146,285,171	26,343,289
Net investment income		**3,438,085**	**64,442,765**	**149,323,138**	**26,799,614**
Expenses					
Operating expenses	9	(368,604)	(3,119,143)	(5,796,126)	(974,099)
Operating income before finance cost and taxation		**3,069,481**	**61,323,622**	**143,527,012**	**25,825,515**
Finance costs					
Interest expense	3f	(504)	(11,707)	(19,633)	(2,781)
Net income before taxation		**3,068,977**	**61,311,915**	**143,507,379**	**25,822,734**
Taxation					
Withholding tax	3l	-	-	-	-
Changes in net assets attributable to holders of redeemable participating shares from operations		**3,068,977**	**61,311,915**	**143,507,379**	**25,822,734**

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

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.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	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
Assets					
Financial assets at fair value through profit or loss:	3c,12,13				
- Transferable securities		-	8,141,767	9,831,738	1,874,874
- Investment funds		30,278	98,520,144	243,310,506	55,505,872
- Financial derivative instruments		-	754,175	2,527,844	565,224
Cash and cash equivalents	8	5	-	4,446,622	1,096,285
Due from broker	8	-	4,609,289	1,263,449	12,839
Other assets	10	24,183	4,052,914	7,418,957	143,486
Total assets		**54,466**	**116,078,289**	**268,799,116**	**59,198,580**
Liabilities					
Financial liabilities at fair value through profit or loss:	3c,12,13				
- Financial derivative instruments		-	(633,965)	(1,169,220)	(35,937)
Bank overdraft	8	(5)	(2,570,744)	(4,938)	(328)
Due to broker	8	-	-	(339)	(233,001)
Other liabilities	9	(54,461)	(3,161,460)	(6,439,882)	(217,608)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**(54,466)**	**(6,366,169)**	**(7,614,379)**	**(486,874)**
Net assets attributable to holders of redeemable participating shares		**-**	**109,712,120**	**261,184,737**	**58,711,706**

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021. The sub-fund is prepared on a basis other than going concern.

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

Signed on behalf of the Directors of the ICAV:

DocuSigned by:
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Adrian Waters
Director

DocuSigned by:
B60E9F8E39EC4D2...
Bronwyn Wright
Director

Date: 27 July 2022

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
Assets					
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
Total assets		**9,164,242**	**176,333,589**	**359,472,653**	**66,331,241**
Liabilities					
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)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		**(1,342,152)**	**(4,605,325)**	**(8,079,923)**	**(1,469,437)**
Net assets attributable to holders of redeemable participating shares		**7,822,090**	**171,728,264**	**351,392,730**	**64,861,804**

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	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	7,822,090	171,728,264	351,392,730	64,861,804
Redeemable participating share transactions:				
- Issue of redeemable participating shares	5,903	8,892,548	17,622,991	1,538,871
- Redemption of redeemable participating shares	(8,043,411)	(67,316,798)	(102,897,724)	(6,978,983)
Net (decrease)/ increase in net assets resulting from share transactions	(8,037,508)	(58,424,250)	(85,274,733)	(5,440,112)
Change in net assets attributable to holders of redeemable participating shares from operations	215,418	(3,591,894)	(4,933,260)	(709,986)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**-**	**109,712,120**	**261,184,737**	**58,711,706**

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021. The sub-fund is prepared on a non going concern basis.

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

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
Redeemable participating share transactions:				
- 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
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**7,822,090**	**171,728,264**	**351,392,730**	**64,861,804**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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.

During the financial year ended 31 March 2022, the ICAV had four sub-funds in operation,Quilter Investors Compass 2, 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 the Sub-Funds. Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

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 Chartered Accountants Ireland ("CAI"), 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 polices 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. Currently, it is the Director's intention to terminate Quilter Investors Compass 2 Portfolio once the sub-funds holding in Quilter Investors Bond 3 Fund is fully liquidated. Any outstanding liabilities will be settled and an application for withdrawal of approval of the Sub-Fund will be submitted to the CBI, within a reasonable timeframe of the underlying holding being fully liquidated.

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-Fund operates (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 the Sub-Funds' 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 2022 (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 2022 (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.

(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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

3. Significant Accounting Policies (continued)

(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 2022 (31 March 2021: None).

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

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 2022, no foreign tax expense has been accrued or charged to the ICAV (31 March 2021: 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 also provides beneficial ownership register services to the ICAV and is part of the same economic group as KBA Consulting Management Limited (the "Manager"). KB Associates earned fees of €12,715 (31 March 2021: €10,500) during the financial year, of which €2,983 (31 March 2021: €2,625) was payable at 31 March 2022.

Deborah Nash, while still an employee at Quilter, was Head of Legal of the Investment Manager and resigned that position during the year. She also resigned as a director of the ICAV on the 31 March 2022.

Nicola Stronach, a Director of the ICAV (appointed 31 March 2022), is the Operations Director of the Investment Manager.

As at 31 March 2022, the Investment Manager, QIL holds 2 redeemable non-participating shares (subscriber shares) of the ICAV and held no shares in the Sub-Funds. QIL had previously held shares in Quilter Investors Compass 3 Portfolio and Quilter Investors Compass 4 Portfolio and sold the shares during the financial year. The previous shares held as at 31 March 2021, were at a value of $1,148 and $1,205 respectively.

None of the Directors of the ICAV hold or held shares in the Sub-Funds during the financial year ended 31 March 2022 (31 March 2021: None).

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

Related parties shareholdings

At the financial year end, related parties have shareholdings in the Sub-Funds with a value of:

	31 March 2022 USD	31 March 2021 USD
Quilter Investors Compass 2*	-	4,253,791
Quilter Investors Compass 3	57,617,023	85,850,110
Quilter Investors Compass 4	146,615,881	189,274,880
Quilter Investors Compass 5	36,491,244	39,733,023

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

The subscriptions and redemptions during the financial year with related parties amounted to:

	Subscriptions		Redemptions	
	31 March 2022 USD	31 March 2021 USD	31 March 2022 USD	31 March 2021 USD
Quilter Investors Compass 2	5,903	733,827	4,389,505	4,747,864
Quilter Investors Compass 3	3,283,776	1,823,300	29,980,490	40,214,945
Quilter Investors Compass 4	4,722,236	4,343,181	45,134,036	53,877,190
Quilter Investors Compass 5	999,108	12,067,245	4,549,637	8,224,668

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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 2022, investors held greater than 20% of the shares of the Sub-Funds listed below:

Sub-Fund	Investor	% Holding
Quilter Investors Compass 3 Portfolio	Quilter Isle of Man Ltd (Singapore Branch)	25.13%
Quilter Investors Compass 5 Portfolio	Quilter International Isle of Man Ltd	35.59%
Quilter Investors Compass 5 Portfolio	Minster Nominees Limited	34.78%

As at 31 March 2021, 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%

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.
No other investors held more than 20% of the shares on each of the sub-funds at the financial year ended 31 March 2022 (31 March 2021: None).

Investments in related entities
During the financial year ended 31 March 2022, 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	-	216,956
	Quilter Investors Bond 2 Fund (AIF^)	USD	-	1,353
	Quilter Investors Bond 3 Fund (AIF^)†	USD	-	4,806
	Quilter Investors Emerging Markets Equity Growth Fund (AIF^)	USD	-	20,601
	Quilter Investors Equity 1 Fund (AIF^)	USD	-	854
	Quilter Investors Europe (ex UK) Equity Fund (AIF^)	USD	-	70,751
	Quilter Investors Global Dynamic Equity Fund (AIF^)	USD	-	913,795
	Quilter Investors US Equity Growth Fund (AIF^)	USD	-	168,997
Quilter Investors Compass 3 Portfolio	Quilter Investors Bond 1 Fund (AIF^)	USD	-	1,961,503
	Quilter Investors Bond 3 Fund (AIF^)†	USD	-	35,113
	Quilter Investors Emerging Markets Equity Growth Fund (AIF^)	USD	124,510	970,626
	Quilter Investors Equity 1 Fund (AIF^)	USD	42	-
	Quilter Investors Europe (ex UK) Equity Fund (AIF^)	USD	17,290	710,895
	Quilter Investors Global Dynamic Equity Fund (AIF^)	USD	447,172	14,290,516
	Quilter Investors US Equity Growth Fund (AIF^)	USD	670,979	2,709,006
Quilter Investors Compass 4 Portfolio	Quilter Investors Bond 1 Fund (AIF^)	USD	-	1,635,840
	Quilter Investors Bond 2 Fund (AIF^)	USD	464	39,012
	Quilter Investors Bond 3 Fund (AIF^)†	USD	-	23,833
	Quilter Investors Emerging Markets Equity Growth Fund (AIF^)	USD	-	1,775,911
	Quilter Investors Equity 1 Fund (AIF^)	USD	88	-
	Quilter Investors Europe (ex UK) Equity Fund (AIF^)	USD	648,234	1,053,650
	Quilter Investors Global Dynamic Equity Fund (AIF^)	USD	1,460,390	22,874,812
	Quilter Investors US Equity Growth Fund (AIF^)	USD	3,111,802	4,511,789
Quilter Investors Compass 5 Portfolio	Quilter Investors Emerging Markets Equity Growth Fund (AIF^)	USD	22,572	238,538
	Quilter Investors Equity 1 Fund (AIF^)	USD	20	8,449
	Quilter Investors Europe (ex UK) Equity Fund (AIF^)	USD	470,142	108,900
	Quilter Investors Global Dynamic Equity Fund (AIF^)	USD	130,008	1,225,056
	Quilter Investors US Equity Growth Fund (AIF^)	USD	253,009	1,011,517

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.
^Effective 1 January 2021, UK UCITS became AIFs as part of the Brexit withdrawal agreement signed on 24 January 2020.
†Quilter Investors Bond 3 Fund closed on 15 October 2020. The sales relate to the Fund's distribution of liquidation proceeds and the subsequent repurchase of shares in the Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

5. Transactions with Related Parties (continued)

Investments in related entities (continued)

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 US Equity Growth Fund (AIF^)	USD	112,426	3,216,666
Quilter Investors Compass 4 Portfolio	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 US Equity Growth Fund (AIF^)	USD	302,402	3,273,471
Quilter Investors Compass 5 Portfolio	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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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*

	Class A (AUD) Hedged Accumulation	Class A (EUR) Hedged Accumulation	Class A (GBP) Hedged Accumulation	Class A (SGD) Hedged Accumulation	Class A (USD) Accumulation
Shares in issue at 1 April 2021	28,990	49,713	359,440	11,885	140,363
Shares issued during the financial year	-	487	-	-	-
Shares redeemed during the financial year	(28,990)	(50,200)	(359,440)	(11,885)	(140,363)
Shares in issue at 31 March 2022	-	-	-	-	-
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	5,903	-	-	-
Value of Shares redeemed during the financial year	(248,454)	(631,315)	(5,460,477)	(101,164)	(1,626,541)
Net Value of Shares issued/redeemed during the financial year	(248,454)	(625,412)	(5,460,477)	(101,164)	(1,626,541)
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)

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

6. Share Capital (continued)

Share movement (continued)

Quilter Investors Compass 3 Portfolio

	Class A (AUD) Hedged Accumulation	Class A (EUR) Hedged Accumulation	Class A (GBP) Hedged Accumulation	Class A (SGD) Hedged Accumulation	Class A (USD) Accumulation
Shares in issue at 1 April 2021	242,861	927,196	4,653,126	965,259	1,854,678
Shares issued during the financial year	28,011	31,490	149,952	32,138	57,966
Shares redeemed during the financial year	(64,430)	(162,885)	(1,455,397)	(572,064)	(416,998)
Shares in issue at 31 March 2022	206,442	795,801	3,347,681	425,333	1,495,646
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	270,627	432,718	2,541,837	304,682	767,942
Value of Shares redeemed during the financial year	(624,374)	(2,218,399)	(24,469,254)	(5,447,700)	(5,487,695)
Net Value of Shares issued/redeemed during the financial year	(353,747)	(1,785,681)	(21,927,417)	(5,143,018)	(4,719,753)
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)

Quilter Investors Compass 3 Portfolio (continued)

	Class N (GBP) Hedged Accumulation	Class N (SGD) Hedged Accumulation	Class N (USD) Accumulation
Shares in issue at 1 April 2021	512,249	4,239,474	312,571
Shares issued during the financial year	68,961	332,614	45,146
Shares redeemed during the financial year	(317,055)	(2,388,560)	(278,243)
Shares in issue at 31 March 2022	264,155	2,183,528	79,474
	USD	USD	USD
Value of Shares issued during the financial year	1,089,053	2,941,980	543,709
Value of Shares redeemed during the financial year	(4,923,743)	(20,849,851)	(3,295,782)
Net Value of Shares issued/redeemed during the financial year	(3,834,690)	(17,907,871)	(2,752,073)
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)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

6. Share Capital (continued)

Share movement (continued)

Quilter Investors Compass 4 Portfolio

	Class A (AUD) Hedged Accumulation	Class A (EUR) Hedged Accumulation	Class A (GBP) Hedged Accumulation	Class A (SGD) Hedged Accumulation	Class A (USD) Accumulation
Shares in issue at 1 April 2021	479,512	2,430,023	8,005,737	1,361,227	4,034,545
Shares issued during the financial year	3,621	5,124	163,801	220,291	121,700
Shares redeemed during the financial year	(192,888)	(227,211)	(1,674,409)	(601,245)	(993,899)
Shares in issue at 31 March 2022	290,245	2,207,936	6,495,129	980,273	3,162,346
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	38,269	77,961	2,992,341	2,352,574	1,824,104
Value of Shares redeemed during the financial year	(2,009,932)	(3,429,679)	(30,906,835)	(6,432,708)	(14,759,585)
Net Value of Shares issued/redeemed during the financial year	(1,971,663)	(3,351,718)	(27,914,494)	(4,080,134)	(12,935,481)
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)

Quilter Investors Compass 4 Portfolio (continued)

	Class N (GBP) Hedged Accumulation	Class N (SGD) Hedged Accumulation	Class N (USD) Accumulation
Shares in issue at 1 April 2021	970,241	8,072,210	296,305
Shares issued during the financial year	184,117	665,924	64,152
Shares redeemed during the financial year	(461,711)	(3,643,653)	(248,604)
Shares in issue at 31 March 2022	692,647	5,094,481	111,853
	USD	USD	USD
Value of Shares issued during the financial year	3,121,518	6,414,897	801,327
Value of Shares redeemed during the financial year	(7,607,892)	(34,661,227)	(3,089,866)
Net Value of Shares issued/redeemed during the financial year	(4,486,374)	(28,246,330)	(2,228,539)
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)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

6. Share Capital (continued)

Share movement (continued)

Quilter Investors Compass 5 Portfolio

	Class A (AUD) Hedged Accumulation	Class A (EUR) Hedged Accumulation	Class A (GBP) Hedged Accumulation	Class A (SGD) Hedged Accumulation	Class A (USD) Accumulation
Shares in issue at 1 April 2021	36,692	266,423	1,808,848	43,308	1,515,564
Shares issued during the financial year	-	474	27,043	-	58,794
Shares redeemed during the financial year	(27,965)	(22,449)	(150,266)	-	(189,765)
Shares in issue at 31 March 2022	8,727	244,448	1,685,625	43,308	1,384,593
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	8,315	545,853	-	984,703
Value of Shares redeemed during the financial year	(323,510)	(379,069)	(3,123,616)	-	(3,152,788)
Net Value of Shares issued/redeemed during the financial year	(323,510)	(370,754)	(2,577,763)	-	(2,168,085)
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

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 2022, in accordance with the Prospectus. The financial statements were adjusted to reflect the valuation of investments as at close of business 31 March 2022 and 31 March 2021 and any late subscriptions and redemptions.

	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
	USD	USD	USD	USD
As at 31 March 2022				
Net asset value based on dealing NAV	-	110,398,768	262,698,019	59,039,195
Financial assets market valuation adjustment	-	(344,511)	(1,106,243)	(327,489)
Late subscriptions and redemptions adjustment	-	(342,137)	(407,039)	-
Net asset value based on reporting NAV	-	109,712,120	261,184,737	58,711,706
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

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

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

All monies are held with Citibank N.A., London Branch in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary 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 2022:

Sub-Fund	Broker	Amount
Quilter Investors Compass 3 Portfolio	Bank of America Merrill Lynch	USD 4,609,289
Quilter Investors Compass 4 Portfolio	Bank of America Merrill Lynch	USD 1,263,449
Quilter Investors Compass 4 Portfolio	Bank of America Merrill Lynch	USD (339)
Quilter Investors Compass 5 Portfolio	Bank of America Merrill Lynch	USD 245,837
Quilter Investors Compass 5 Portfolio	Bank of America Merrill Lynch	USD (465,999)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

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

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 2022 (31 March 2021: None).

There were no collateral cash amounts held as collateral by the Sub-Funds and due to brokers as at 31 March 2022 (31 March 2021: None).

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.

Sub-Fund		Expenses for year ended 31 March 2022	Payable as at 31 March 2022	Expenses for year ended 31 March 2021	Payable as at 31 March 2021
Quilter Investors Compass 2 Portfolio*	USD	1,090	-	7,810	1,253
Quilter Investors Compass 3 Portfolio	USD	33,523	4,368	41,281	9,230
Quilter Investors Compass 4 Portfolio	USD	69,557	8,732	75,168	17,853
Quilter Investors Compass 5 Portfolio	USD	17,860	2,811	16,920	3,937

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 2022 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant Sub-Fund's NAV.

	Investment management fee % of Net Assets	
Sub-Fund	Class A Shares	Class N Shares
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:

Sub-Fund		Expenses for year ended 31 March 2022	Payable as at 31 March 2022	Expenses for year ended 31 March 2021	Payable as at 31 March 2021
Quilter Investors Compass 2 Portfolio*	USD	16,618	-	147,458	42,994
Quilter Investors Compass 3 Portfolio	USD	1,969,398	125,702	2,409,304	796,238
Quilter Investors Compass 4 Portfolio	USD	4,369,110	296,440	4,618,666	1,604,686
Quilter Investors Compass 5 Portfolio	USD	867,141	64,718	727,735	292,706

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

9. Fees, Expenses and Other Liabilities (continued)

Investment management fees (continued)

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:

Sub-Fund		Income for year ended 31 March 2022	Receivable as at 31 March 2022	Income for year ended 31 March 2021	Receivable as at 31 March 2021
Quilter Investors Compass 2 Portfolio*	USD	2,778	-	37,908	4,367
Quilter Investors Compass 3 Portfolio	USD	629,601	95,674	788,887	136,957
Quilter Investors Compass 4 Portfolio	USD	1,462,755	270,630	1,547,130	334,937
Quilter Investors Compass 5 Portfolio	USD	250,566	55,901	215,404	57,769

Distribution 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:

Sub-Fund		Expenses for year ended 31 March 2022	Payable as at 31 March 2022	Expenses for year ended 31 March 2021	Payable as at 31 March 2021
Quilter Investors Compass 2 Portfolio*	USD	-	-	-	-
Quilter Investors Compass 3 Portfolio	USD	99,352	5,084	118,476	41,263
Quilter Investors Compass 4 Portfolio	USD	214,559	12,947	235,177	79,732
Quilter Investors Compass 5 Portfolio	USD	-	-	-	-

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 15,600 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 2022	Payable as at 31 March 2022	Expenses for year ended 31 March 2021	Payable as at 31 March 2021
Quilter Investors Compass 2 Portfolio*	USD	25,508	-	55,322	73,883
Quilter Investors Compass 3 Portfolio	USD	112,000	17,387	126,350	173,482
Quilter Investors Compass 4 Portfolio	USD	132,528	24,301	170,396	230,972
Quilter Investors Compass 5 Portfolio	USD	77,553	10,221	58,781	77,878

Depositary fees
The ICAV will pay to the Depositary a depositary fee which will not exceed 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 depositary fee shall accrue on each dealing day.

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

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

Sub-Fund		Expenses for year ended 31 March 2022	Payable as at 31 March 2022	Expenses for year ended 31 March 2021	Payable as at 31 March 2021
Quilter Investors Compass 2 Portfolio*	USD	8,422	-	30,276	4,804
Quilter Investors Compass 3 Portfolio	USD	61,490	11,803	89,534	14,494
Quilter Investors Compass 4 Portfolio	USD	117,262	22,199	141,167	20,647
Quilter Investors Compass 5 Portfolio	USD	28,571	4,987	29,142	4,056

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

9. Fees, Expenses and Other liabilities (continued)

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 2022	Expenses for year ended 31 March 2021
Quilter Investors Compass 2 Portfolio*	USD	98	952
Quilter Investors Compass 3 Portfolio	USD	20,644	16,104
Quilter Investors Compass 4 Portfolio	USD	30,762	32,205
Quilter Investors Compass 5 Portfolio	USD	1,723	6,341

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

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.

Deborah Nash (resigned 31 March 2022) was not, and Nicola Stronach is not entitled to receive Directors' fees.

Directors' fees charged for the financial year ended 31 March 2022 were $95,622 (31 March 2021: $93,368), of which $21,924 (March 2021: $16,772) 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.

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.

For the financial year ended 31 March 2022	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
Audit fees	10,351	33,201	33,201	33,201
Central Bank of Ireland levy	77	5,495	11,358	2,177
Hedging fees	545	-	-	-
KIID fees	396	11,533	11,533	6,909
Legal expenses	773	66,358	137,542	24,560
Miscellaneous expenses	33,296	5,285	5,710	4,552
Management fee rebates paid	-	35,786	83,992	17,602
Taxation service fees	1,744	13,039	13,083	12,255
VAT services fees	-	3,194	7,227	794
Total	**47,182**	**173,891**	**303,646**	**102,050**

For the financial year ended 31 March 2021	Quilter Investors Compass 2 Portfolio	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
	USD	USD	USD	USD
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
Total	**104,780**	**312,355**	**534,597**	**118,748**

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

9. Fees, Expenses and Other liabilities (continued)

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

As at 31 March 2022	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
	USD	USD	USD	USD
Audit fees payable	-	22,848	22,848	22,848
Central Bank of Ireland levy payable	-	2,872	5,972	1,118
Fund assets cash payable	-	-	638	-
Hedging fees payable	-	22,576	43,193	5,593
KIID fees payable	-	1,148	1,148	857
Legal fees payable	-	23,007	44,159	6,806
Other payables and accrued expenses	24,183	3,553	16,440	5,123
Payable for shares redeemed	30,278	936,311	2,401,371	29,712
Management fee rebates payable	-	4,730	11,901	2,776
Tax services fee payable	-	13,913	14,460	14,134
Trade payables	-	1,944,527	3,485,854	29,581
Transaction costs payable	-	3,557	5,174	648
VAT services fees payable	-	10,766	14,797	8,367
Total	**54,461**	**2,989,808**	**6,067,955**	**127,563**

As at 31 March 2021	Quilter Investors Compass 2 Portfolio	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
	USD	USD	USD	USD
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
Total	**1,077,948**	**983,432**	**2,016,412**	**463,468**

10. Other Assets

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

As at 31 March 2022	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
	USD	USD	USD	USD
Fund assets cash receivable	-	-	638	-
Investment Manager fee rebate receivable	-	95,674	270,630	55,901
Other receivables	24,183	-	-	-
Receivable for shares subscribed	-	30,051	193,687	-
Trade receivables	-	3,926,951	6,952,935	87,486
Tax reclaimable	-	238	1,067	99
Total	**24,183**	**4,052,914**	**7,418,957**	**143,486**

As at 31 March 2021	Quilter Investors Compass 2 Portfolio	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
	USD	USD	USD	USD
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
Total	**747,446**	**612,478**	**1,210,999**	**214,157**

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

11. Distributions

None of the Sub-Funds made distributions during the financial year ended 31 March 2022 (31 March 2021: 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 2022 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. During the year, the Sub-Funds entered into currency exchange contracts and futures contacts for purposes of efficient portfolio management. Gains and losses from all open contracts are included within net gains/losses on financial assets and financial liabilities at fair value through profit or loss and foreign exchange in the Statement of Comprehensive Income. Please refer to the Portfolio of Investments for a full list of exposures from these FDIs held on 31 March 2022 and 31 March 2021.

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.

(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 position is monitored on a daily basis by the Investment Manager and is reviewed on a regular basis by the Manager.

As at 31 March 2022, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

12. Financial Instruments and Associated Risks (continued)

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 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 2022:

Sub-Fund		Leverage Employed	Limited Utilisation (VaR as a % of limit)
Quilter Investors Compass 2 Portfolio (up to 3 June 2021)	Minimum	1.80%	26.62%
	Maximum	4.51%	37.27%
	Average	2.27%	35.00%
Quilter Investors Compass 3 Portfolio	Minimum	1.91%	36.91%
	Maximum	4.06%	47.44%
	Average	2.17%	41.71%
Quilter Investors Compass 4 Portfolio	Minimum	1.89%	45.60%
	Maximum	4.12%	56.70%
	Average	2.15%	50.41%
Quilter Investors Compass 5 Portfolio	Minimum	1.67%	49.61%
	Maximum	3.14%	66.96%
	Average	1.87%	59.36%

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 year ended 31 March 2021:

Sub-Fund		Leverage Employed	Limited Utilisation (VaR as a % of limit)
Quilter Investors Compass 2 Portfolio	Minimum	1.96%	34.77%
	Maximum	4.54%	56.93%
	Average	2.32%	43.64%
Quilter Investors Compass 3 Portfolio	Minimum	1.93%	38.48%
	Maximum	4.35%	66.26%
	Average	2.25%	55.05%
Quilter Investors Compass 4 Portfolio	Minimum	1.91%	43.94%
	Maximum	4.25%	80.76%
	Average	2.20%	67.22%
Quilter Investors Compass 5 Portfolio	Minimum	1.66%	46.56%
	Maximum	4.00%	93.38%
	Average	2.01%	78.01%

(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 following tables 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

12. Financial Instruments and Associated Risks (continued)

(ii) Interest rate risk (continued)

The interest rate profile of each Sub-Fund's financial assets and liabilities as at 31 March 2022 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
Financial assets	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss	-	-	-	30,278	30,278
Cash and cash equivalents	5	-	-	-	5
Other assets	-	-	-	24,183	24,183
Total financial assets	5	-	-	54,461	54,466
Financial liabilities					
Bank overdraft	(5)	-	-	-	(5)
Other liabilities	-	-	-	(54,461)	(54,461)
Total financial liabilities	(5)	-	-	(54,461)	(54,466)
Total	-	-	-	-	-

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

Quilter Investors Compass 3 Portfolio

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
Financial assets	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss	-	-	5,298,809	102,117,277	107,416,086
Due from broker	4,609,289	-	-	-	4,609,289
Other assets	-	-	-	4,052,914	4,052,914
Total financial assets	4,609,289	-	5,298,809	106,170,191	116,078,289
Financial liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(633,965)	(633,965)
Bank overdraft	(2,570,744)	-	-	-	(2,570,744)
Other liabilities	-	-	-	(3,161,460)	(3,161,460)
Total financial liabilities	(2,570,744)	-	-	(3,795,425)	(6,366,169)
Total	2,038,545	-	5,298,809	102,374,766	109,712,120

Quilter Investors Compass 4 Portfolio

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
Financial assets	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss	-	-	2,240,411	253,429,677	255,670,088
Cash and cash equivalents	4,446,622	-	-	-	4,446,622
Due from broker	1,263,449	-	-	-	1,263,449
Other assets	-	-	-	7,418,957	7,418,957
Total financial assets	5,710,071	-	2,240,411	260,848,634	268,799,116
Financial liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,169,220)	(1,169,220)
Bank overdraft	(4,938)	-	-	-	(4,938)
Due to broker	(339)	-	-	-	(339)
Other liabilities	-	-	-	(6,439,882)	(6,439,882)
Total financial liabilities	(5,277)	-	-	(7,609,102)	(7,614,379)
Total	5,704,794	-	2,240,411	253,239,532	261,184,737

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

12. Financial Instruments and Associated Risks (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
Financial assets	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss	-	-	1,006,202	56,939,768	57,945,970
Cash and cash equivalents	1,096,285	-	-	-	1,096,285
Due from broker	12,839	-	-	-	12,839
Other assets	-	-	-	143,486	143,486
Total financial assets	1,109,124	-	1,006,202	57,083,254	59,198,580
Financial liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(35,937)	(35,937)
Bank overdraft	(328)	-	-	-	(328)
Due to broker	(233,001)	-	-	-	(233,001)
Other liabilities	-	-	-	(217,608)	(217,608)
Total financial liabilities	(233,329)	-	-	(253,545)	(486,874)
Total	875,795	-	1,006,202	56,829,709	58,711,706

The interest rate profile of each Sub-Fund's financial assets 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
Financial assets	**USD**	**USD**	**USD**	**USD**	**USD**
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
Total financial assets	607,576	-	553,111	8,003,555	9,164,242
Financial liabilities					
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)
Total financial liabilities	(24,677)	-	-	(1,317,475)	(1,342,152)
Total	582,899	-	553,111	6,686,080	7,822,090

Quilter Investors Compass 3 Portfolio

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
Financial assets	**USD**	**USD**	**USD**	**USD**	**USD**
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
Total financial assets	3,908,063	245,333	4,397,740	167,782,453	176,333,589
Financial liabilities					
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)
Total financial liabilities	(693,765)	-	-	(3,911,560)	(4,605,325)
Total	3,214,298	245,333	4,397,740	163,870,893	171,728,264

Quilter Investors Compass 4 Portfolio

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
Financial assets	**USD**	**USD**	**USD**	**USD**	**USD**
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
Total financial assets	9,698,862	269,303	4,451,440	345,053,048	359,472,653
Financial liabilities					
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)
Total financial liabilities	(472,487)	-	-	(7,607,436)	(8,079,923)
Total	9,226,375	269,303	4,451,440	337,445,612	351,392,730

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

12. Financial Instruments and Associated Risks (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
Financial assets	USD	USD	USD	USD	USD
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
Total financial assets	2,415,362	-	-	63,915,879	66,331,241
Financial liabilities					
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)
Total financial liabilities	(353)	-	-	(1,469,084)	(1,469,437)
Total	2,415,009	-	-	62,446,795	64,861,804

(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 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.

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 2022:

Quilter Investors Compass 2 Portfolio*

	Monetary	Non-monetary	Currency exchange contracts - Hedging	Currency exchange contracts - Non-Hedging	Total exposure
	USD	USD	USD	USD	USD
Financial assets					
Pound Sterling	-	30,278	-	-	30,278
Total financial assets	-	30,278	-	-	30,278

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

Quilter Investors Compass 3 Portfolio

	Monetary	Non-monetary	Currency exchange contracts - Hedging	Currency exchange contracts - Non-Hedging	Total exposure
	USD	USD	USD	USD	USD
Financial assets					
Australian Dollar	46,123	-	-	1,901,946	1,948,069
Euro	73,691	1,330,760	-	9,958,490	11,362,941
Pound Sterling	177,146	60,011,189	3,118,093	56,485,168	119,791,596
Japanese Yen	50,698	-	-	-	50,698
Norwegian Krone	1	-	-	-	1
Singapore Dollar	1,238	29,384	-	24,041,270	24,071,892
Total financial assets	348,897	61,371,333	3,118,093	92,386,874	157,225,197
Financial liabilities					
Australian Dollar	-	(107,502)	-	(18,052)	(125,554)
Euro	-	(181,226)	-	(68,765)	(249,991)
Pound Sterling	-	(1,472,821)	(10,129,179)	(1,163,264)	(12,765,264)
Japanese Yen	-	(65,415)	(524,830)	-	(590,245)
Singapore Dollar	-	(349,996)	-	(1,456,293)	(1,806,289)
Total financial liabilities	-	(2,176,960)	(10,654,009)	(2,706,374)	(15,537,343)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

12. Financial Instruments and Associated Risks (continued)

(iii) 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
Financial assets					
Australian Dollar	39,346	224,685	-	3,593,568	3,857,599
Danish Krone	-	425	-	-	425
Euro	170,296	9,240,281	-	31,513,726	40,924,303
Pound Sterling	388,970	158,681,149	2,830,069	127,281,253	289,181,441
Japanese Yen	194,017	-	-	-	194,017
Norwegian Krone	1	-	-	-	1
Singapore Dollar	995	1,216,094	-	61,332,433	62,549,522
Total financial assets	793,625	169,362,634	2,830,069	223,720,980	396,707,308
Financial liabilities					
Australian Dollar	-	(317,620)	-	(596,366)	(913,986)
Euro	-	(392,153)	-	(260,664)	(652,817)
Pound Sterling	(339)	(1,799,073)	(17,878,024)	(3,219,870)	(22,897,306)
Japanese Yen	-	(147,183)	(1,238,359)	-	(1,385,542)
Singapore Dollar	-	(1,540,355)	-	(3,468,771)	(5,009,126)
Total financial liabilities	(339)	(4,196,384)	(19,116,383)	(7,545,671)	(30,858,777)

Quilter Investors Compass 5 Portfolio

	Monetary	Non-monetary	Currency exchange contracts - Hedging	Currency exchange contracts - Non-Hedging	Total exposure
	USD	USD	USD	USD	USD
Financial assets					
Australian Dollar	-	-	-	100,716	100,716
Euro	9,015	3,760,207	-	3,918,565	7,687,787
Pound Sterling	292,393	33,008,439	148,154	32,891,971	66,340,957
Japanese Yen	12,839	-	-	-	12,839
Norwegian Krone	1	-	-	-	1
Singapore Dollar	-	-	-	502,376	502,376
Total financial assets	314,248	36,768,646	148,154	37,413,628	74,644,676
Financial liabilities					
Australian Dollar	-	-	-	(1,176)	(1,176)
Euro	-	(29,129)	-	(74,832)	(103,961)
Pound Sterling	(233,001)	(583)	(505,523)	(453,453)	(1,192,560)
Japanese Yen	-	(16,354)	(134,832)	-	(151,186)
Singapore Dollar	-	-	-	(5,789)	(5,789)
Total financial liabilities	(233,001)	(46,066)	(640,355)	(535,250)	(1,454,672)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

12. Financial Instruments and Associated Risks (continued)

(iii) Currency Risk (continued)

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 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
Financial assets					
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
Total financial assets	708,601	3,687,738	52,570	6,814,060	11,262,969
Financial liabilities					
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)
Total financial liabilities	(24,550)	(522,478)	(1,880,993)	(614,944)	(3,042,965)

Quilter Investors Compass 3 Portfolio

	Monetary	Non-monetary	Currency exchange contracts - Hedging	Currency exchange contracts - Non-Hedging	Total exposure
	USD	USD	USD	USD	USD
Financial assets					
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
Total financial assets	4,323,155	97,318,067	198,716	148,831,992	250,671,930
Financial liabilities					
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)
Total financial liabilities	(691,944)	(555,577)	(21,725,940)	(5,350,175)	(28,323,636)

Quilter Investors Compass 4 Portfolio

	Monetary	Non-monetary	Currency exchange contracts - Hedging	Currency exchange contracts - Non-Hedging	Total exposure
	USD	USD	USD	USD	USD
Financial assets					
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
Total financial assets	2,455,096	223,196,617	-	297,873,981	523,525,694
Financial liabilities					
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)
Total financial liabilities	(467,646)	(659,311)	(30,291,582)	(8,051,103)	(39,469,642)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

12. Financial Instruments and Associated Risks (continued)

(iii) Currency Risk (continued)

Quilter Investors Compass 5 Portfolio

	Monetary	Non-monetary	Currency exchange contracts - Hedging	Currency exchange contracts - Non-Hedging	Total exposure
	USD	USD	USD	USD	USD
Financial assets					
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
Total financial assets	227,017	41,944,150	89,412	42,332,037	84,592,616
Financial liabilities					
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)
Total financial liabilities	(39)	(839,189)	(1,135,333)	(1,451,474)	(3,426,035)

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Sub-Funds may encounter difficulty in meeting obligations associated with financial liabilities. The ICAV's 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 ICAV's 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.

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 2022

Quilter Investors Compass 2 Portfolio*

	1 to 3 months	3 months to 1 year	More than 1 year	Total
	USD	USD	USD	USD
Financial liabilities				
Bank overdraft	5	-	-	5
Other liabilities	-	54,461	-	54,461
Net assets attributable to holders of redeemable participating shares	-	-	-	-
Total	5	54,461	-	54,466

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

Quilter Investors Compass 3 Portfolio

	1 to 3 months	3 months to 1 year	More than 1 year	Total
	USD	USD	USD	USD
Financial liabilities				
Financial liabilities at fair value through profit or loss	633,965	-	-	633,965
Bank overdraft	2,570,744	-	-	2,570,744
Due to broker	-	-	-	-
Other liabilities	3,138,612	22,848	-	3,161,460
Net assets attributable to holders of redeemable participating shares	109,712,120	-	-	109,712,120
Total	116,055,441	22,848	-	116,078,289

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

12. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Quilter Investors Compass 4 Portfolio

	1 to 3 months	3 months to 1 year	More than 1 year	Total
	USD	USD	USD	USD
Financial liabilities				
Financial liabilities at fair value through profit or loss	1,169,220	-	-	1,169,220
Bank overdraft	4,938	-	-	4,938
Cash held as collateral	-	-	-	-
Due to broker	339	-	-	339
Other liabilities	6,417,034	22,848	-	6,439,882
Net assets attributable to holders of redeemable participating shares	261,184,737	-	-	261,184,737
Total	268,776,268	22,848	-	268,799,116

Quilter Investors Compass 5 Portfolio

	1 to 3 months	3 months to 1 year	More than 1 year	Total
	USD	USD	USD	USD
Financial liabilities				
Financial liabilities at fair value through profit or loss	35,937	-	-	35,937
Bank overdraft	328	-	-	328
Due to broker	233,001	-	-	233,001
Other liabilities	194,760	22,848	-	217,608
Net assets attributable to holders of redeemable participating shares	58,711,706	-	-	58,711,706
Total	59,175,732	22,848	-	59,198,580

31 March 2021

Quilter Investors Compass 2 Portfolio

	1 to 3 months	3 months to 1 year	More than 1 year	Total
	USD	USD	USD	USD
Financial liabilities				
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	1,192,812	12,263	-	1,205,075
Net assets attributable to holders of redeemable participating shares	7,822,090	-	-	7,822,090
Total	9,142,636	12,763	8,843	9,164,242

Quilter Investors Compass 3 Portfolio

	1 to 3 months	3 months to 1 year	More than 1 year	Total
	USD	USD	USD	USD
Financial liabilities				
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	2,010,071	12,261	-	2,022,332
Net assets attributable to holders of redeemable participating shares	171,728,264	-	-	171,728,264
Total	176,186,642	71,780	75,167	176,333,589

Quilter Investors Compass 4 Portfolio

	1 to 3 months	3 months to 1 year	More than 1 year	Total
	USD	USD	USD	USD
Financial liabilities				
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	3,962,234	12,261	-	3,974,495
Net assets attributable to holders of redeemable participating shares	351,392,730	-	-	351,392,730
Total	359,366,178	57,837	48,638	359,472,653

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

12. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Quilter Investors Compass 5 Portfolio

	1 to 3 months	3 months to 1 year	More than 1 year	Total
	USD	USD	USD	USD
Financial liabilities				
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	12,261	-	846,238
Net assets attributable to holders of redeemable participating shares	64,861,804	-	-	64,861,804
Total	65,315,980	15,261	-	66,331,241

(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 other 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 2022 are:

Counterparty	Credit Rating (S&P)
Bank of America Merrill Lynch	A+
Morgan Stanley	BBB+

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

Counterparty	Credit Rating (S&P)
Bank of America Merrill Lynch	A+
Goldman Sachs	A+

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

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

Fair value estimation (continued)

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 2022.

The financial instruments at 31 March 2022 and 31 March 2021 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 2022:

Quilter Investors Compass 2 Portfolio*

As at 31 March 2022	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Investment funds	-	-	30,278	30,278
Total financial assets	-	-	30,278	30,278

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

Quilter Investors Compass 3 Portfolio

As at 31 March 2022	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency exchange contracts	-	451,278	-	451,278
Equities	2,842,957	-	-	2,842,957
Future contracts	58,388	-	-	58,388
Government bonds	5,298,810	-	-	5,298,810
Investment funds	-	98,298,493	221,651	98,520,144
Options	-	244,509	-	244,509
Total financial assets	8,200,155	98,994,280	221,651	107,416,086
Financial liabilities				
Currency exchange contracts	-	(56,480)	-	(56,480)
Future contracts	(556,323)	-	-	(556,323)
Options	-	(21,162)	-	(21,162)
Total financial liabilities	(556,323)	(77,642)	-	(633,965)

Quilter Investors Compass 4 Portfolio

As at 31 March 2022	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency exchange contracts	-	1,106,841	-	1,106,841
Equities	7,591,327	-	-	7,591,327
Future contracts	864,762	-	-	864,762
Government bonds	2,240,411	-	-	2,240,411
Investment funds	-	243,160,061	150,445	243,310,506
Options	-	556,241	-	556,241
Total financial assets	10,696,500	244,823,143	150,445	255,670,088
Financial liabilities				
Currency exchange contracts	-	(120,905)	-	(120,905)
Future contracts	(1,000,187)	-	-	(1,000,187)
Options	-	(48,128)	-	(48,128)
Total financial liabilities	(1,000,187)	(169,033)	-	(1,169,220)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

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

Fair value estimation (continued)

Quilter Investors Compass 5 Portfolio

As at 31 March 2022	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency exchange contracts	-	141,273	-	141,273
Equities	868,672	-	-	868,672
Future contracts	423,951	-	-	423,951
Government bonds	1,006,202	-	-	1,006,202
Investment funds	-	55,505,872	-	55,505,872
Total financial assets	2,298,825	55,647,145	-	57,945,970
Financial liabilities				
Currency exchange contracts	-	(19,583)	-	(19,583)
Future contracts	(16,354)	-	-	(16,354)
Total financial liabilities	(16,354)	(19,583)	-	(35,937)

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:

Quilter Investors Compass 2 Portfolio

As at 31 March 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
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
Total financial assets	1,943,876	5,840,733	24,611	7,809,220
Financial liabilities				
Currency exchange contracts	-	(103,057)	-	(103,057)
Options	-	(500)	-	(500)
Swaps	-	(8,843)	-	(8,843)
Total financial liabilities	-	(112,400)	-	(112,400)

Quilter Investors Compass 3 Portfolio

As at 31 March 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
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
Total financial assets	13,870,824	157,762,404	179,820	171,813,048
Financial liabilities				
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)
Total financial liabilities	(52,519)	(1,836,709)	-	(1,889,228)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

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

Fair value estimation (continued)

Quilter Investors Compass 4 Portfolio

As at 31 March 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
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
Total financial assets	14,580,777	333,859,963	122,052	348,562,792
Financial liabilities				
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)
Total financial liabilities	(31,076)	(3,601,865)	-	(3,632,941)

Quilter Investors Compass 5 Portfolio

As at 31 March 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
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
Total financial assets	2,266,848	61,434,874	-	63,701,722
Financial liabilities				
Currency exchange contracts	-	(619,846)	-	(619,846)
Options	-	(3,000)	-	(3,000)
Total financial liabilities	-	(622,846)	-	(622,846)

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 2022 (31 March 2021: 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:

	31 March 2022		31 March 2021		31 March 2020	
	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share
Quilter Investors Compass 2 Portfolio*						
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
Quilter Investors Compass 3 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 2,524,740	AUD 12.230	AUD 3,010,044	AUD 12.394	AUD 5,395,713	AUD 9.531
Class A (EUR) Hedged Accumulation	EUR 8,942,893	EUR 11.238	EUR 10,595,518	EUR 11.427	EUR 10,861,617	EUR 8.837
Class A (GBP) Hedged Accumulation	GBP 39,359,754	GBP 11.757	GBP 55,194,815	GBP 11.862	GBP 63,929,144	GBP 9.137
Class A (SGD) Hedged Accumulation	SGD 5,257,278	SGD 12.360	SGD 12,016,388	SGD 12.449	SGD 16,806,540	SGD 9.537
Class A (USD) Accumulation	USD 19,141,941	USD 12.798	USD 23,910,626	USD 12.892	USD 24,931,989	USD 9.819
Class N (GBP) Hedged Accumulation	GBP 2,909,690	GBP 11.015	GBP 5,707,556	GBP 11.142	GBP 5,813,015	GBP 8.604
Class N (SGD) Hedged Accumulation	SGD 25,011,309	SGD 11.455	SGD 49,034,689	SGD 11.566	SGD 47,211,677	SGD 8.884
Class N (USD) Accumulation	USD 923,456	USD 11.620	USD 3,606,701	USD 11.510	USD 2,807,070	USD 8.788

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (continued)

15. Net Asset Value per Share (continued)

	31 March 2022		31 March 2021		31 March 2020	
	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share
Quilter Investors Compass 4 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 3,968,631	AUD 13.673	AUD 6,547,343	AUD 13.654	AUD 8,191,354	AUD 9.645
Class A (EUR) Hedged Accumulation	EUR 27,923,746	EUR 12.647	EUR 30,754,345	EUR 12.656	EUR 24,564,327	EUR 8.981
Class A (GBP) Hedged Accumulation	GBP 85,454,741	GBP 13.157	GBP 104,627,065	GBP 13.069	GBP 97,382,848	GBP 9.240
Class A (SGD) Hedged Accumulation	SGD 13,640,147	SGD 13.915	SGD 18,770,950	SGD 13.79	SGD 21,365,502	SGD 9.693
Class A (USD) Accumulation	USD 45,763,515	USD 14.471	USD 57,841,013	USD 14.336	USD 53,200,331	USD 10.014
Class N (GBP) Hedged Accumulation	GBP 8,281,441	GBP 11.956	GBP 11,552,496	GBP 11.907	GBP 10,767,830	GBP 8.439
Class N (SGD) Hedged Accumulation	SGD 63,644,005	SGD 12.492	SGD 100,199,620	SGD 12.413	SGD 96,718,390	SGD 8.749
Class N (USD) Accumulation	USD 1,360,594	USD 12.164	USD 3,580,303	USD 12.083	USD 4,030,729	USD 8.462
Quilter Investors Compass 5 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 131,363	AUD 15.052	AUD 548,135	AUD 14.939	AUD 159,093	AUD 9.728
Class A (EUR) Hedged Accumulation	EUR 3,422,749	EUR 14.002	EUR 3,703,885	EUR 13.902	EUR 2,996,832	EUR 9.086
Class A (GBP) Hedged Accumulation	GBP 24,432,532	GBP 14.495	GBP 25,858,647	GBP 14.296	GBP 19,153,469	GBP 9.310
Class A (SGD) Hedged Accumulation	SGD 664,802	SGD 15.351	SGD 653,828	SGD 15.097	SGD 974,942	SGD 9.772
Class A (USD) Accumulation	USD 22,255,754	USD 16.074	USD 23,927,342	USD 15.788	USD 9,953,305	USD 10.144

16. Significant Events during the Financial Year

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, the Quilter Investors Compass 2 Portfolio closed 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.

The Prospectus and Supplements for Quilter Investor Compass 3 Portfolio, Quilter Investor Compass 4 Portfolio and Quilter Investor Compass 5 Portfolio were updated on 17 December 2021 to, inter alia, include pre-contractual disclosures required under the Taxonomy Regulation.

On 31 March 2022 Nicola Stronach, an employee of the Investment Manager, was appointed as a Director of the ICAV.

On 31 March 2022, Deborah Nash resigned as a Director of the ICAV.

The Directors have noted the recent developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of direct exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the ICAV. Nonetheless, since the situation continues to evolve, it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

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 2022 (31 March 2021: None).

18. Exchange Rates

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

	31 March 2022	31 March 2021
	For USD 1.00	For USD 1.00
Australian dollar	1.3352	1.3129
Danish krone	6.7038	6.3280
Euro	0.9013	0.8508
Indian rupee	75.7748	73.1154
Japanese yen	121.6850	110.5000
Norwegian krone	8.7418	8.5364
Pound sterling	0.7619	0.7248
Singapore dollar	1.3541	1.3436

19. Subsequent Events

There have been no significant events affecting the ICAV since 31 March 2022 to the date the financial statements were approved.

20. Approval of Financial Statements

These financial statements were approved by the Board of Directors on 27 July 2022.

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
ALL BUYS					
Goldman Sachs Funds PLC - US$ Liquid Reserves Fund (UCITS)			USD	61	804,344
United States Treasury Bill	0.00	03/06/2021	USD	710,900	710,898
United States Treasury Note/Bond	1.63	31/10/2026	USD	38,100	39,380

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Goldman Sachs Funds PLC - US$ Liquid Reserves Fund (UCITS)			USD	92	1,199,464
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	409,783	913,795
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	7,950	896,365
Japan Treasury Discount Bill	0.00	26/04/2021	JPY	77,000,000	712,961
United States Treasury Bill	0.00	03/06/2021	USD	710,900	710,900
United States Treasury Note/Bond	2.13	31/12/2022	USD	417,800	434,734
United States Treasury Bill	0.00	29/04/2021	USD	355,600	355,600
Wellington Durable Enterprises Fund (UCITS)			USD	23,759	351,912
Wellington Global Credit Plus Fund (UCITS)			USD	18,963	287,850
Quilter Investors Bond 1 Fund (AIF)			GBP	331,844	216,956
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			GBP	1,233	214,977
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	106,975	201,165
Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			GBP	9,678	191,804
Neuberger Berman Macro Opportunities FX Fund (UCITS)			USD	19,016	190,783
Fidelity Funds - Global Focus Fund (UCITS)			GBP	47,933	177,214
Quilter Investors US Equity Growth Fund (AIF)			GBP	53,220	168,997
CZ Absolute Alpha UCITS Fund (UCITS)			GBP	108	168,520
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	1,400	159,837
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	351	154,600
Janus Henderson Absolute Return Income Fund (UCITS)			USD	13,410	148,421
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			GBP	76,854	128,178
Sands Capital - Global Leaders Fund (UCITS)			GBP	5,353	127,687
iShares J.P. Morgan USD Emerging Markets Bond (UCITS)			USD	1,157	127,203
Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			USD	1,199	124,335
United States Treasury Note/Bond	1.63	31/10/2026	USD	114,200	118,569
Unicorn Investment Funds - Outstanding British Companies Fund (AIF)			GBP	23,241	112,123
Hipgnosis Songs Fund Ltd			USD	62,853	109,040
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	614	105,366

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021.

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

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
iShares Core Global Aggregate Bond (UCITS)			USD	1,257,843	7,163,096
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	130,278	6,121,786
United States Treasury Note/Bond	0.38	31/03/2022	USD	5,750,000	5,757,303
Goldman Sachs Funds PLC - US$ Liquid Reserves Fund (UCITS)			USD	425	5,535,787
United States Treasury Bill	0.00	28/10/2021	USD	5,277,500	5,276,855
United States Treasury Note/Bond	0.88	31/01/2024	USD	4,918,400	4,878,054
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			USD	36,296	3,574,791
Wellington Global Credit Plus Fund (UCITS)			USD	194,489	2,979,337
Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			GBP	98,274	1,925,932
iShares China CNY Bond (UCITS)			USD	362,379	1,822,916
JPM Funds - US Opportunistic Long-Short Equity Fund (UCITS)			USD	17,299	1,738,406
iShares USD High Yield Corp Bond (UCITS)			USD	16,445	1,718,040
Sands Capital - Global Leaders Fund (UCITS)			GBP	68,680	1,599,478
Celsius Funds PLC - QMS Fund (UCITS)			USD	13,790	1,384,354
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	7,672	1,358,146
Liontrust UK Growth Fund (UCITS)			GBP	713,107	1,187,496
UBS ETF CMCI Commodity Carry SF (UCITS)			EUR	9,945	1,185,040
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	532,192	1,180,265
Fidelity Funds - Global Focus Fund (UCITS)			GBP	243,655	882,147
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	366,120	850,700
iShares UK Index Fund (UCITS)			GBP	13,182	847,303
Wellington Durable Enterprises Fund (UCITS)			USD	55,800	842,276
United States Treasury Note/Bond	3.00	15/05/2045	USD	678,600	733,533
iShares Global Government Bond (UCITS)			USD	139,440	726,303
Quilter Investors US Equity Growth Fund (AIF)			GBP	204,215	670,979

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	6,320,413	14,290,516
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	86,436	9,664,239
Goldman Sachs Funds PLC - US$ Liquid Reserves Fund (UCITS)			USD	730	9,509,477
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	15,604	6,858,232
United States Treasury Note/Bond	0.38	31/03/2022	USD	5,750,000	5,753,549
United States Treasury Bill	0.00	28/10/2021	USD	5,277,500	5,277,500
Wellington Global Credit Plus Fund (UCITS)			USD	279,228	4,259,382
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			GBP	23,719	4,018,675
iShares North America Index Fund (UCITS)			USD	76,791	3,983,620
Japan Treasury Discount Bill	0.00	26/04/2021	JPY	424,200,000	3,931,600
Janus Henderson Absolute Return Income Fund (UCITS)			USD	333,840	3,685,443
Wellington Durable Enterprises Fund (UCITS)			USD	239,118	3,581,965
Fidelity Funds - Global Focus Fund (UCITS)			GBP	860,407	3,185,433
United States Treasury Note/Bond	0.88	15/11/2030	USD	3,309,100	3,125,573
CZ Absolute Alpha UCITS Fund (UCITS)			GBP	2,126	3,120,380
Sands Capital - Global Leaders Fund (UCITS)			GBP	119,663	3,009,626
Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			GBP	147,672	2,855,658
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	1,414,632	2,785,362
Quilter Investors US Equity Growth Fund (AIF)			GBP	775,588	2,709,006
Neuberger Berman Macro Opportunities FX Fund (UCITS)			USD	274,413	2,703,770
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	23,057	2,630,239
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	11,458	2,106,097
Quilter Investors Bond 1 Fund (AIF)			GBP	3,383,592	1,961,503
Unicorn Investment Funds - Outstanding British Companies Fund (AIF)			GBP	380,720	1,865,407
iShares USD High Yield Corp Bond (UCITS)			USD	16,445	1,654,595
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			USD	99,144	1,627,374
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	32,599	1,396,678
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			USD	14,175	1,385,770

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

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	363,439	17,027,841
iShares Core Global Aggregate Bond (UCITS)			USD	1,153,895	6,571,139
Goldman Sachs Funds PLC - US$ Liquid Reserves Fund (UCITS)			USD	503	6,540,240
United States Treasury Note/Bond	0.38	31/03/2022	USD	6,500,000	6,508,157
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			USD	66,011	6,501,514
iShares North America Index Fund (UCITS)			USD	124,160	6,302,069
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	35,124	6,219,786
United States Treasury Bill	0.00	28/10/2021	USD	5,225,400	5,224,761
United States Treasury Note/Bond	0.88	31/01/2024	USD	4,293,400	4,236,546
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	1,798,637	4,030,451
JPM Funds - US Opportunistic Long-Short Equity Fund (UCITS)			USD	40,018	4,021,395
Liontrust UK Growth Fund (UCITS)			GBP	2,080,062	3,467,007
Celsius Funds PLC - QMS Fund (UCITS)			USD	32,312	3,243,768
Quilter Investors US Equity Growth Fund (AIF)			GBP	855,157	3,111,802
M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			USD	248,613	3,035,528
Fidelity Funds - Global Focus Fund (UCITS)			GBP	779,997	2,873,943
UBS ETF CMCI Commodity Carry SF (UCITS)			EUR	23,335	2,780,584
iShares UK Index Fund (UCITS)			GBP	40,201	2,584,183
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	1,109,915	2,579,675
Sands Capital - Global Leaders Fund (UCITS)			GBP	112,269	2,573,092
Wellington Global Credit Plus Fund (UCITS)			USD	159,830	2,451,267
iShares China CNY Bond (UCITS)			USD	458,352	2,300,459
iShares Edge MSCI Europe Value Factor (UCITS)			USD	242,733	1,938,278
iShares Global Government Bond (UCITS)			USD	315,558	1,652,114
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	654,866	1,460,390
Lyxor US$ 10Y Inflation Expectations (UCITS)			EUR	12,777	1,458,222
Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			GBP	73,991	1,450,044
Wisdomtree Enhanced Commodity (UCITS)			USD	100,204	1,389,659

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

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
iShares North America Index Fund (UCITS)			USD	564,314	29,868,830
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	10,174,242	22,874,812
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	48,522	21,360,564
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	63,632	7,097,112
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	3,446,814	6,928,970
Goldman Sachs Funds PLC - US$ Liquid Reserves Fund (UCITS)			USD	502	6,540,914
United States Treasury Note/Bond	0.38	31/03/2022	USD	6,500,000	6,510,432
Unicorn Investment Funds - Outstanding British Companies Fund (AIF)			GBP	1,183,768	5,879,539
Fidelity Funds - Global Focus Fund (UCITS)			GBP	1,568,844	5,800,345
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			GBP	32,205	5,465,524
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			GBP	368,500	5,329,080
CZ Absolute Alpha UCITS Fund (UCITS)			GBP	3,616	5,307,157
United States Treasury Bill	0.00	28/10/2021	USD	5,225,400	5,225,400
Wellington Durable Enterprises Fund (UCITS)			USD	335,170	5,022,414
Sands Capital - Global Leaders Fund (UCITS)			GBP	196,049	4,868,487
Janus Henderson Absolute Return Income Fund (UCITS)			USD	440,963	4,858,169
iShares Europe ex-UK Index Fund (UCITS)			EUR	113,827	4,778,254
Quilter Investors US Equity Growth Fund (AIF)			GBP	1,327,781	4,511,789
Jupiter Asset Management Series PLC - Jupiter Global Emerging Markets Focus Fund (UCITS)			GBP	155,522	4,490,793
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			USD	255,586	4,147,500
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	19,581	3,665,506
United States Treasury Note/Bond	0.88	15/11/2030	USD	3,833,200	3,625,390
Neuberger Berman Macro Opportunities FX Fund (UCITS)			USD	347,666	3,411,401
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	75,064	3,236,466
Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			GBP	159,941	2,994,881
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	1,367,234	2,840,453
Wellington Global Credit Plus Fund (UCITS)			USD	163,120	2,479,919
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	122,935	2,235,903

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

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	123,569	5,751,251
iShares North America Index Fund (UCITS)			USD	47,154	2,521,945
Goldman Sachs Funds PLC - US$ Liquid Reserves Fund (UCITS)			USD	109	1,428,289
United States Treasury Note/Bond	0.38	31/03/2022	USD	1,325,000	1,326,708
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	605,168	1,319,534
United States Treasury Bill	0.00	28/10/2021	USD	1,200,000	1,199,815
United States Treasury Note/Bond	0.88	31/01/2024	USD	1,079,600	1,070,744
Liontrust UK Growth Fund (UCITS)			GBP	601,061	1,002,497
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	417,221	962,104
M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			USD	64,510	787,675
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			USD	44,162	726,246
Sands Capital - Global Leaders Fund (UCITS)			GBP	28,263	661,917
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	3,553	628,367
iShares Edge MSCI Europe Value Factor (UCITS)			USD	69,373	553,960
iShares UK Index Fund (UCITS)			GBP	7,642	489,506
Quilter Investors Europe (ex UK) Equity Fund (AIF)			GBP	163,671	470,142
Sands Capital - Emerging Markets Growth Fund (UCITS)			USD	15,192	295,232
Fidelity Funds - Global Focus Fund (UCITS)			GBP	79,728	291,498
Quilter Investors US Equity Growth Fund (AIF)			GBP	78,937	253,009
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	11,942	218,484

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	10,290	4,541,624
iShares North America Index Fund (UCITS)			USD	49,239	2,556,891
iShares Emerging Markets Index Fund (UCITS)			USD	79,506	1,737,320
Goldman Sachs Funds PLC - US$ Liquid Reserves Fund (UCITS)			USD	130	1,694,042
Unicorn Investment Funds - Outstanding British Companies Fund (AIF)			GBP	321,402	1,599,829
United States Treasury Note/Bond	0.38	31/03/2022	USD	1,325,000	1,327,202
iShares Europe ex-UK Index Fund (UCITS)			EUR	30,509	1,292,464
Sands Capital - Global Leaders Fund (UCITS)			GBP	54,353	1,290,667
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	552,572	1,225,056
United States Treasury Bill	0.00	28/10/2021	USD	1,200,000	1,200,000
United States Treasury Bill	0.00	29/04/2021	USD	1,175,100	1,175,100
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	573,274	1,148,336
Quilter Investors US Equity Growth Fund (AIF)			GBP	288,364	1,011,517
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	462,665	966,489
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			GBP	67,786	961,941
Jupiter Asset Management Series PLC - Jupiter Global Emerging Markets Focus Fund (UCITS)			GBP	32,329	960,078
Fidelity Funds - Global Focus Fund (UCITS)			GBP	179,136	658,287
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	15,542	651,295
Wellington Durable Enterprises Fund (UCITS)			USD	40,696	596,525
iShares UK Index Fund (UCITS)			GBP	9,162	574,189
iShares Japan Index Fund (UCITS)			USD	26,389	485,662
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	2,586	485,235
CZ Absolute Alpha UCITS Fund (UCITS)			GBP	214	315,758

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 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosures Regulations.

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 2021 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior management	1,232,664
Other identified staff	-
Variable remuneration	
Senior management	110,724
Other identified staff	-
Total remuneration paid	**1,343,388**

Number of identified staff – 16

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

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 2022 (31 March 2021: None). In addition, no SFTs were held by any of the Sub-Funds during the financial year ended 31 March 2022 (31 March 2021: None).

Sustainable Finance Disclosure Regulation ("SFDR")
The Sub-Funds do not promote environmental or social characteristics, and do not have as their objective sustainable investment (as provided by articles 8 or 9 of SFDR). The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities (article 7 Taxonomy Regulation).

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	0.60%
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)	Britain	Allianz Global Investors GmbH	0.00%
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)	Britain	Baillie Gifford & Co	0.00%
BNY Mellon U.S. Equity Income Fund (UCITS)	Ireland	BNY Mellon Fund Management Luxembourg SA	0.45%
Celsius Funds PLC - QMS Fund (UCITS)	Ireland	Barclays Bank PLC	N.A.
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)	Ireland	Fidante Partners Europe Ltd	N.A.
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	Luxembourg	FIL Investment Management Luxembourg SA	0.80%
Fidelity Funds - Global Focus Fund (UCITS)	Luxembourg	FIL Investment Management Luxembourg SA	0.80%
Goldman Sachs Funds PLC - US$ Liquid Reserves Fund (UCITS)	Ireland	Goldman Sachs Asset Management Fund Services Ltd	0.20%
iShares China CNY Bond (UCITS)	Ireland	BlackRock Advisors UK Ltd	0.40%
iShares Core Global Aggregate Bond (UCITS)	Ireland	BlackRock Advisors UK Ltd	0.00%
iShares Edge MSCI Europe Value Factor (UCITS)	Ireland	BlackRock Asset Management Ireland Ltd	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 Global Goverment Bond (UCITS)	Ireland	BlackRock Asset Management Ireland Ltd	0.25%
iShares J.P. Morgan USD Emerging Markets Bond (UCITS)	Ireland	BlackRock Asset Management Ireland Ltd	0.45%
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%
JPM Funds - US Opportunistic Long-Short Equity Fund (UCITS)	Luxembourg	JPMorgan Asset Management Europe Sarl	N.A.
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	1.00%
Liontrust UK Growth Fund (UCITS)	Britain	Liontrust Fund Partners LLP	0.01%
Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)	Luxembourg	Generali Investments Luxembourg SA	N.A.
Lyxor US$ 10Y Inflation Expectations (UCITS)	Luxembourg	Lyxor International Asset Management SAS	0.25%
M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)	Luxembourg	M&G Luxembourg SA	0.75%
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	N.A.
Quilter Investors Bond 3 Fund (AIF)^	Britain	Quilter Investors Ltd	N.A.
Quilter Investors Emerging Markets Equity Growth Fund (AIF)	Britain	Quilter Investors Ltd	N.A.
Quilter Investors Equity 1 Fund (AIF)	Britain	Quilter Investors Ltd	N.A.
Quilter Investors Europe (ex UK) Equity Fund (AIF)	Britain	Quilter Investors Ltd	N.A.
Quilter Investors Global Dynamic Equity Fund (AIF)	Britain	Quilter Investors Ltd	1.50%
Quilter Investors US Equity Growth Fund (AIF)	Britain	Quilter Investors Ltd	N.A.
Sands Capital – Emerging Markets Growth Fund (UCITS)	Ireland	Sands Capital Management LLC	N.A.
Sands Capital – Global Leaders Fund (UCITS)	Ireland	Sands Capital Management LLC	N.A.
Sands Capital Fund PLC – US Select Growth Fund (UCITS)	Ireland	Sands Capital Management LLC	N.A.
SPARX Japan Sustainable Equity Fund (UCITS)	Ireland	Bridge Fund Management Ltd	0.35%

^Closed on 15 October 2020.

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):

Names	Regulatory Jurisdiction	Manager	Management Fee %
UBS ETF CMCI Commodity Carry SF (UCITS)	Ireland	Lantern Structured Asset Management Ltd	0.34%
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%
Wisdomtree Enhanced Commodity (UCITS)	Ireland	WisdomTree Management Ltd	0.35%