

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 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)

Interim Report and Unaudited Condensed Financial Statements
for the financial period ended 30 September 2020

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DIRECTORY

Board of Directors	Adrian Waters (Irish)* Bronwyn Wright (Irish)* Paul Simpson (British) Deborah Nash (British) (appointed 15 June 2020) *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 (From 14 September 2020) Senator House 85 Queen Victoria Street London EC4V 4AB United Kingdom (Until 13 September 2020) Millennium Bridge House 2 Lambeth Hill London EC4V 4AJ United Kingdom
Depository	Citi Depository 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 LLP 75 St. Stephen's Green Dublin 2 Ireland
Tax Advisers	Deloitte LLP 2 Newstreet Square London EC31 4BZ United Kingdom

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 (the "ICAV Act") and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at 30 September 2020, the ICAV is comprised of the following Sub-Funds and share classes with the respective currencies:

Sub-Fund	Share Class	Class currency
Quilter Investors Compass 2 Portfolio	Class A (AUD) Hedged Accumulation	AUD
	Class A (EUR) Hedged Accumulation	EUR
	Class A (GBP) Hedged Accumulation	GBP
	Class A (SGD) Hedged Accumulation	SGD
	Class A (USD) Accumulation	USD
Quilter Investors Compass 3 Portfolio	Class A (AUD) Hedged Accumulation	AUD
	Class A (EUR) Hedged Accumulation	EUR
	Class A (GBP) Hedged Accumulation	GBP
	Class A (SGD) Hedged Accumulation	SGD
	Class A (USD) Accumulation	USD
	Class N (GBP) Hedged Accumulation	GBP
	Class N (SGD) Hedged Accumulation	SGD
	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 "Fund", collectively the "Sub-Funds") were authorised by the Central Bank of Ireland on 14 February 2019 and launched on 7 June 2019.

Investment Objectives and Policies of the Sub-Funds

Quilter Investors Compass 2 Portfolio

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

Quilter Investors Compass 3 Portfolio

The investment objective of the Quilter Investors Compass 3 Portfolio is to generate a long-term total return by gaining global exposure to a wide range of asset classes. The 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 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 Fund will provide global exposure by investing in a diversified portfolio of assets with up to 100% of the net assets in equity and equity related securities as well as seeking to gain exposure to equity and equity related securities through shares and units in collective investment schemes.

Distribution Policy

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

Dealing Day

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

Subscriptions and Redemptions

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

The details above are in summary form only and must be read in conjunction with the detailed information contained within the Prospectus of the ICAV and the Supplements to the Prospectus.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

Quilter Investors Compass 2 Portfolio

Market review

The first three months (April to June) of the period under review was a much more positive experience overall than the first three months of the year. The impact of the global coronavirus pandemic continued to be felt, but the unprecedented levels of stimulus unleashed by governments and central banks in March meant markets generally recorded a positive trend upwards from April to the end of June.

As we moved into the second half (July to September) of the period, however, the going was significantly harder than the previous three months. As the official global death toll from coronavirus rolled past one million, experts warned this could be only half the true number of lives lost to the pandemic.

By the end of the period, financial markets had ceased going up in straight lines as we moved beyond the previous paradigm of 'risk on' – when risk assets uniformly rise – and 'risk off' (when risk assets generally fall). This means the 'easy money' has already been made and that the going is likely to be more difficult from here.

Equities generally look expensive given the economic backdrop, credit spreads – the additional yield offered by higher-risk bonds compared to government issues – look reasonably tight, while global interest rates look low all round. However, traditional valuations appear to have become less important in a world driven by extreme changes in policy and politics.

As the cooling seen in September illustrates, financial markets are now relying on the 'push' provided by central bank and policymaker stimulus and the 'pull' exerted by the promise of a viable vaccine for coronavirus and the return to normality that would bring. We will need to see both of these come through if we're to see a continuation in the recovery.

Right now, news of progress on a coronavirus vaccine will be far more meaningful for markets than the outcome of the pending US presidential election, the biggest threat from which is a repeat of the 'hanging chad' debacle seen 20 years ago during the Bush vs Gore election, which necessitated a recount of the Florida vote.

Performance review

The Quilter Investors Compass 2 Portfolio achieved a gross return of 12.14% (based on the A (USD) Accumulation share class) for the period under review.

Overall, equities contributed positively to the performance of the Quilter Investors Compass 2 Portfolio, helped by a gradual increase of our overall equity exposure in the first half of the period. Our US and global equity holdings performed particularly well, while the UK was among the laggards.

We initially increased our US and UK equity exposure in late April as market signals indicated it was a good opportunity to add a little more risk to the portfolio against a backdrop of lowering coronavirus infection rates.

Then at the start of June, we added more equity exposure as we felt there was greater potential for equity upside, supported by positive momentum as many countries started easing their lockdown measures. Both of these actions were carried out through the use of derivative contracts – financial instruments that are contracts based on the future value or performance of an underlying asset, such as an equity index.

In the second half of the period we trimmed some of our emerging market equity exposure while adding to our weightings in the US and Japan through the use of new derivative positions. Towards the end of the period we began to trim the total equity weighting in the portfolio to reduce risk in the face of a less positive outlook for equity markets.

One of the themes in the period was to take advantage of this recovery and to reduce some of the risk within the fixed income holdings by reducing our exposure to high-yield bonds and rotating the proceeds into equities and the more high-quality investment grade corporate bonds.

This rotation from high-yield bonds to investment grade bonds in the first half of the period included reducing our holding in the Quilter Investors High Yield Bond Fund. We also reduced our exposure to the Wells Fargo Short Term High Yield Fund and gradually reduced and eventually exited the Merian Financials Contingent Capital Fund to take advantage of the strong rally and to reinvest the proceeds.

Elsewhere, we rotated our government bond exposure away from UK gilts towards US Treasuries to take advantage of a higher yield and a greater potential to rally should we have another market downturn.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

Quilter Investors Compass 3 Portfolio

Market review

The first three months (April to June) of the period under review was a much more positive experience overall than the first three months of the year. The impact of the global coronavirus pandemic continued to be felt, but the unprecedented levels of stimulus unleashed by governments and central banks in March meant markets generally recorded a positive trend upwards from April to the end of June.

As we moved into the second half (July to September) of the period, however, the going was significantly harder than the previous three months. As the official global death toll from coronavirus rolled past one million, experts warned this could be only half the true number of lives lost to the pandemic.

By the end of the period, financial markets had ceased going up in straight lines as we moved beyond the previous paradigm of 'risk on' – when risk assets uniformly rise – and 'risk off' (when risk assets generally fall). This means the 'easy money' has already been made and that the going is likely to be more difficult from here.

Equities generally look expensive given the economic backdrop, credit spreads – the additional yield offered by higher-risk bonds compared to government issues – look reasonably tight, while global interest rates look low all round. However, traditional valuations appear to have become less important in a world driven by extreme changes in policy and politics.

As the cooling seen in September illustrates, financial markets are now relying on the 'push' provided by central bank and policymaker stimulus and the 'pull' exerted by the promise of a viable vaccine for coronavirus and the return to normality that would bring. We will need to see both of these come through if we're to see a continuation in the recovery.

Right now, news of progress on a coronavirus vaccine will be far more meaningful for markets than the outcome of the pending US presidential election, the biggest threat from which is a repeat of the 'hanging chad' debacle seen 20 years ago during the Bush vs Gore election, which necessitated a recount of the Florida vote.

Performance review

The Quilter Investors Compass 3 Portfolio achieved a gross return of 16.83% (based on the A (USD) Accumulation share class) for the period under review.

Overall, equities contributed positively to the performance of the Quilter Investors Compass 3 Portfolio, helped by a gradual increase of our overall equity exposure in the first half of the period. Our US and global equity holdings performed particularly well, while the UK was among the laggards.

We initially increased our US and UK equity exposure in late April as market signals indicated it was a good opportunity to add a little more risk to the portfolio against a backdrop of lowering coronavirus infection rates.

Then at the start of June, we added more equity exposure as we felt there was greater potential for equity upside, supported by positive momentum as many countries started easing their lockdown measures. Both of these actions were carried out through the use of derivative contracts – financial instruments that are contracts based on the future value or performance of an underlying asset, such as an equity index.

In the second half of the period we trimmed some of our emerging market equity exposure while adding to our weightings in the US and Japan through the use of new derivative positions. Towards the end of the period we began to trim the total equity weighting in the portfolio to reduce risk in the face of a less positive outlook for equity markets.

One of the themes in the period was to take advantage of this recovery and to reduce some of the risk within the fixed income holdings by reducing our exposure to high-yield bonds and rotating the proceeds into equities and the more high-quality investment grade corporate bonds.

This rotation from high-yield bonds to investment grade bonds in the first half of the period included reducing our holding in the Quilter Investors High Yield Bond Fund. We also reduced our exposure to the Wells Fargo Short Term High Yield Fund and gradually reduced and eventually exited the Merian Financials Contingent Capital Fund to take advantage of the strong rally and to reinvest the proceeds.

Elsewhere, we rotated our government bond exposure away from UK gilts towards US Treasuries to take advantage of a higher yield and a greater potential to rally should we have another market downturn.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

Quilter Investors Compass 4 Portfolio

Market review

The first three months (April to June) of the period under review was a much more positive experience overall than the first three months of the year. The impact of the global coronavirus pandemic continued to be felt, but the unprecedented levels of stimulus unleashed by governments and central banks in March meant markets generally recorded a positive trend upwards from April to the end of June.

As we moved into the second half (July to September) of the period, however, the going was significantly harder than the previous three months. As the official global death toll from coronavirus rolled past one million, experts warned this could be only half the true number of lives lost to the pandemic.

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Equities generally look expensive given the economic backdrop, credit spreads – the additional yield offered by higher-risk bonds compared to government issues – look reasonably tight, while global interest rates look low all round. However, traditional valuations appear to have become less important in a world driven by extreme changes in policy and politics.

As the cooling seen in September illustrates, financial markets are now relying on the 'push' provided by central bank and policymaker stimulus and the 'pull' exerted by the promise of a viable vaccine for coronavirus and the return to normality that would bring. We will need to see both of these come through if we're to see a continuation in the recovery.

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Performance review

The Quilter Investors Compass 4 Portfolio achieved a gross return of 22.12% (based on the A (USD) Accumulation share class) for the period under review.

Overall, equities contributed positively to the performance of the Quilter Investors Compass 4 Portfolio, helped by a gradual increase of our overall equity exposure in the first half of the period. Our US and global equity holdings performed particularly well, while the UK was among the laggards.

We initially increased our US and UK equity exposure in late April as market signals indicated it was a good opportunity to add a little more risk to the portfolio against a backdrop of lowering coronavirus infection rates.

Then at the start of June, we added more equity exposure as we felt there was greater potential for equity upside, supported by positive momentum as many countries started easing their lockdown measures. Both of these actions were carried out through the use of derivative contracts – financial instruments that are contracts based on the future value or performance of an underlying asset, such as an equity index.

In the second half of the period we trimmed some of our emerging market equity exposure while adding to our weightings in the US and Japan through the use of new derivative positions. Towards the end of the period we began to trim the total equity weighting in the portfolio to reduce risk in the face of a less positive outlook for equity markets.

One of the themes in the period was to take advantage of this recovery and to reduce some of the risk within the fixed income holdings by reducing our exposure to high-yield bonds and rotating the proceeds into equities and the more high-quality investment grade corporate bonds.

This rotation from high-yield bonds to investment grade bonds in the first half of the period included reducing our holding in the Quilter Investors High Yield Bond Fund. We also reduced our exposure to the Wells Fargo Short Term High Yield Fund and gradually reduced and eventually exited the Merian Financials Contingent Capital Fund to take advantage of the strong rally and to reinvest the proceeds.

Elsewhere, we rotated our government bond exposure away from UK gilts towards US Treasuries to take advantage of a higher yield and a greater potential to rally should we have another market downturn.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

Quilter Investors Compass 5 Portfolio

Market review

The first three months (April to June) of the period under review was a much more positive experience overall than the first three months of the year. The impact of the global coronavirus pandemic continued to be felt, but the unprecedented levels of stimulus unleashed by governments and central banks in March meant markets generally recorded a positive trend upwards from April to the end of June.

As we moved into the second half (July to September) of the period, however, the going was significantly harder than the previous three months. As the official global death toll from coronavirus rolled past one million, experts warned this could be only half the true number of lives lost to the pandemic.

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Performance review

The Quilter Investors Compass 5 Portfolio achieved a gross return of 27.77% (based on the A (USD) Accumulation share class) for the period under review.

Overall, equities contributed positively to the performance of Quilter Investors Compass 5 Portfolio, helped by a gradual increase of our overall equity exposure in the first half of the period. Our US and global equity holdings performed particularly well, while the UK was among the laggards.

We initially increased our US and UK equity exposure in late April as market signals indicated it was a good opportunity to add a little more risk to the portfolio against a backdrop of lowering coronavirus infection rates.

Then at the start of June, we added more equity exposure as we felt there was greater potential for equity upside, supported by positive momentum as many countries started easing their lockdown measures. Both of these actions were carried out through the use of derivative contracts – financial instruments that are contracts based on the future value or performance of an underlying asset, such as an equity index.

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One of the themes in the period was to take advantage of this recovery and to reduce some of the risk within the fixed income holdings by reducing our exposure to high-yield bonds and rotating the proceeds into equities and the more high-quality investment grade corporate bonds.

This rotation from high-yield bonds to investment grade bonds in the first half of the period included reducing our holding in the Quilter Investors High Yield Bond Fund. We also reduced our exposure to the Wells Fargo Short Term High Yield Fund and gradually reduced and eventually exited the Merian Financials Contingent Capital Fund to take advantage of the strong rally and to reinvest the proceeds.

Elsewhere, we rotated our government bond exposure away from UK gilts towards US Treasuries to take advantage of a higher yield and a greater potential to rally should we have another market downturn.

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 – Quilter Investors Compass 2 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 0.33% (31 March 2020 - 1.65%)					
2,600,000	Inter-American Development Bank	5.50	23/08/2021	34,972	0.33%
				34,972	0.33%
Equities - 2.24% (31 March 2020 - 2.01%)					
39,285	BioPharma Credit PLC			39,874	0.38%
1,487	HarbourVest Global Private Equity Ltd			31,591	0.30%
67,217	Hipgnosis Songs Fund Ltd			100,984	0.96%
7,537	Schroder Oriental Income Fund Ltd			22,319	0.21%
30,256	Sequoia Economic Infrastructure Income Fund Ltd			40,728	0.39%
				235,496	2.24%
Government Bonds - 1.65% (31 March 2020 - 2.94%)					
126,200	United States Treasury Bill	0.00	17/11/2020	126,187	1.20%
34,800	United States Treasury Inflation Indexed Bonds	3.00	15/05/2045	47,323	0.45%
				173,510	1.65%
Total Transferable Securities				443,978	4.22%
Investment Funds - 90.15% (31 March 2020 - 90.66%)					
108,857	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (UCITS)			160,212	1.52%
7,229	AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			834,099	7.93%
1,701	Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			193,738	1.84%
14,493	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			26,837	0.26%
150,660	BNY Mellon U.S. Equity Income Fund (UCITS)			194,320	1.85%
166	CZ Absolute Alpha UCITS Fund (UCITS)			213,461	2.03%
28,480	Federated Hermes Asia Ex-Japan Equity Fund (UCITS)			91,995	0.87%
7,290	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			88,281	0.84%
16,176	Fidelity Funds - Global Focus Fund (UCITS)			46,352	0.44%
88	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			1,148,594	10.92%
103	iShares Emerging Markets Index Fund (UCITS)			1,762	0.02%
2,258	iShares Europe ex-UK Index Fund (UCITS)			75,456	0.71%
1	iShares Japan Index Fund (UCITS)			22	0.00%
4,548	iShares North America Index Fund (UCITS)			178,303	1.69%
120	iShares Pacific Index Fund (UCITS)			6,395	0.06%
20,070	Janus Henderson Absolute Return Income Fund (UCITS)			221,168	2.10%
1,545	Lumina - Sandbar Global Equity Market Neutral Fund (UCITS)			173,336	1.65%
2,300	Merian Global Emerging Markets Fund (UCITS)			50,935	0.48%
5,814	Merian Global Equity Income Fund (IRL) (UCITS)			109,069	1.04%
12,020	Merian UK Specialist Equity Fund (UCITS)			224,515	2.13%
2,093	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			313,831	2.98%
23,205	Neuberger Berman Macro Opportunities FX Fund (UCITS)			229,501	2.18%
574,791	Quilter Investors Bond 1 Fund (UCITS)			332,068	3.16%
953	Quilter Investors Bond 2 Fund (UCITS)			1,257	0.01%
978,269	Quilter Investors Bond 3 Fund (UCITS)			386,903	3.68%
17,275	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)			51,720	0.49%
3,004	Quilter Investors Equity 1 Fund (UCITS)			6,021	0.06%
30,857	Quilter Investors Europe (ex UK) Equity Fund (UCITS)			65,731	0.62%
603,782	Quilter Investors Global Dynamic Equity Fund (UCITS)			1,035,137	9.84%
131,173	Quilter Investors US Equity Growth Fund (UCITS)			342,715	3.26%
1,509	Sands Capital - Emerging Markets Growth Fund (UCITS)			27,184	0.26%
9,554	Sands Capital - Global Leaders Fund (UCITS)			197,506	1.88%
540	Schroder ISF US Small & Mid-Cap Equity (UCITS)			171,700	1.63%
1,974	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			26,349	0.25%
357	SPARX Japan Sustainable Equity Fund (UCITS)			53,172	0.50%
25,715	Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)			98,542	0.94%
37,109	Wellington Durable Enterprises Fund (UCITS)			447,776	4.26%
30,998	Wellington Global Credit Plus Fund (UCITS)			467,474	4.44%
600	Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)			128,982	1.23%
1,011	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			129,558	1.23%
8,012	Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			933,325	8.87%
				9,485,302	90.15%
Total Investment Funds				9,485,302	90.15%

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued) – Quilter Investors Compass 2 Portfolio

Future Contracts - 0.13% (31 March 2020 - 0.09%)

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	447,997	Australian 10 Year Bond Future	3	15/12/2020	2,754	0.03%
Bank of America Merrill Lynch	(58,490)	FTSE 100 Index Future	(1)	18/12/2020	2,579	0.02%
Bank of America Merrill Lynch	(107,430)	MSCI Emerging Market Index	(2)	18/12/2020	3,900	0.04%
Bank of America Merrill Lynch	(184,230)	S&P Mid 400 Emini Index Future	(1)	18/12/2020	4,325	0.04%
Bank of America Merrill Lynch	662,906	US 2 Year Note Future	3	31/12/2020	422	0.00%
Unrealised Gains on Future Contracts					13,980	0.13%

Options^ - 0.04% (31 March 2020 - 0.02%)

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	10	Call VSTOXX Mini Index	30	18/11/2020	4,011	0.04%
Unrealised Gains on Option Contracts					4,011	0.04%

Currency Exchange Contracts - 0.26% (31 March 2020 - 1.13%)

Currency Exchange Contracts - 0.26% (\$1 March 2020 - 1.15%)							
Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	USD	25,447	GBP	19,817	02/10/2020	17	0.00%
Citibank	GBP	5,540,441	USD	7,088,424	15/10/2020	21,896	0.21%
Citibank	USD	85,879	GBP	66,064	15/10/2020	1,095	0.01%
Citibank	EUR	75,450	USD	85,373	21/10/2020	3,022	0.03%
Citibank	JPY	15,725,000	USD	147,487	21/10/2020	1,311	0.01%
Unrealised Gains on Currency Exchange Contracts						27,341	0.26%

Total Fair Value Gains on Financial Derivative Instruments 45,332 0.43%

Financial Assets at Fair Value Through Profit or Loss 9,974,612 94.80%

Future Contracts - (0.02%) (31 March 2020 - (0.13%))

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(419,250)	US 10 Year Note Future	(3)	21/12/2020	(2,508)	(0.02%)
Unrealised Losses on Future Contracts					(2,508)	(0.02%)

Options^ - (0.04%) (31 March 2020 - (0.08%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(13)	Call CBOE SPX Volatility Index	40	17/11/2020	(3,783)	(0.04%)
Unrealised Losses on Option Contracts					(3,783)	(0.04%)

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

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Losses USD	% of Net Assets
Goldman Sachs	(8,000)	CDX IG Credit Future Version 1 5 year	20/06/2025	(4,517)	(0.04%)
Unrealised Losses on Swap Contracts				(4,517)	(0.04%)

Currency Exchange Contracts - (0.25%) (31 March 2020 - (3.23%))

Currency Exchange Contracts (31/10/2020) (31/10/2020)							
Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	AUD	307,895	USD	224,743	15/10/2020	(5,561)	(0.06%)
Citibank	EUR	737,360	USD	875,984	15/10/2020	(12,224)	(0.12%)
Citibank	SGD	843,525	USD	617,502	15/10/2020	(1,534)	(0.01%)
Citibank	USD	2,209	AUD	3,109	15/10/2020	(4)	(0.00%)
Citibank	USD	1,852,639	GBP	1,448,267	15/10/2020	(5,994)	(0.05%)
Citibank	USD	6,886	SGD	9,492	15/10/2020	(45)	(0.00%)
Citibank	USD	58,030	GBP	46,000	21/10/2020	(1,006)	(0.01%)
Unrealised Losses on Currency Exchange Contracts						(26,368)	(0.25%)

Total Fair Value Losses on Financial Derivative Instruments (37,176) (0.35%)

Financial Liabilities at Fair Value Through Profit or Loss (37,176) (0.35%)

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued) – Quilter Investors Compass 2 Portfolio

	Value USD	% of Net Assets
Total Fair Value of Investments	9,937,436	94.45%
Cash and Cash Equivalents	507,019	4.82%
Other Net Assets	77,134	0.73%
Net Assets Attributable to Holders of Redeemable Participating Shares	10,521,589	100.00%

All financial derivative instruments have been marked to market.

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

^ Covered Options

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	4.15%
UCITS	88.65%
Financial derivative instruments dealt in on a regulated market	0.13%
OTC financial derivative instruments	0.29%
Other current assets	6.78%
Total Assets	100.00%

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 – Quilter Investors Compass 3 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 0.13% (31 March 2020 - 1.97%)					
17,400,000	Inter-American Development Bank	5.50	23/08/2021	234,042	0.13%
				234,042	0.13%
Equities - 1.77% (31 March 2020 - 1.64%)					
283,194	BioPharma Credit PLC			287,442	0.17%
41,718	HarbourVest Global Private Equity Ltd			886,292	0.51%
679,468	Hipgnosis Songs Fund Ltd			1,020,808	0.59%
170,514	Schroder Oriental Income Fund Ltd			504,931	0.29%
276,610	Sequoia Economic Infrastructure Income Fund Ltd			372,353	0.21%
				3,071,826	1.77%
Government Bonds - 1.81% (31 March 2020 - 2.72%)					
2,662,500	United States Treasury Bill	0.00	17/11/2020	2,662,227	1.53%
348,800	United States Treasury Note/Bond	3.00	15/05/2045	474,313	0.28%
				3,136,540	1.81%
Total Transferable Securities				6,442,408	3.71%
Investment Funds - 92.23% (31 March 2020 - 88.96%)					
1,764,945	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (UCITS)			2,597,574	1.50%
72,747	AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			8,394,249	4.83%
15,005	Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			1,708,949	0.98%
477,841	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			884,832	0.51%
3,162,096	BNY Mellon U.S. Equity Income Fund (UCITS)			4,078,454	2.35%
2,557	CZ Absolute Alpha UCITS Fund (UCITS)			3,278,637	1.89%
697,057	Federated Hermes Asia Ex-Japan Equity Fund (UCITS)			2,251,631	1.30%
237,995	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			2,882,117	1.66%
1,250,177	Fidelity Funds - Global Focus Fund (UCITS)			3,582,379	2.06%
1,102	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			14,348,838	8.26%
2,028	iShares Emerging Markets Index Fund (UCITS)			34,784	0.02%
82,251	iShares Europe ex-UK Index Fund (UCITS)			2,748,292	1.58%
1,717	iShares Japan Index Fund (UCITS)			27,479	0.02%
149,274	iShares North America Index Fund (UCITS)			5,852,146	3.37%
18,272	iShares Pacific Index Fund (UCITS)			970,311	0.56%
409,900	Janus Henderson Absolute Return Income Fund (UCITS)			4,517,101	2.60%
21,995	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			2,468,109	1.42%
59,784	Merian Global Emerging Markets Fund (UCITS)			1,323,900	0.76%
170,041	Merian Global Equity Income Fund (IRL) (UCITS)			3,189,891	1.84%
129,497	Merian UK Specialist Equity Fund (UCITS)			2,411,176	1.39%
31,862	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			4,777,858	2.75%
336,310	Neuberger Berman Macro Opportunities FX Fund (UCITS)			3,326,110	1.92%
3,401,142	Quilter Investors Bond 1 Fund (UCITS)			1,964,905	1.13%
7,147,858	Quilter Investors Bond 3 Fund (UCITS)			2,826,961	1.63%
434,273	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)			1,300,135	0.75%
7,111	Quilter Investors Equity 1 Fund (UCITS)			14,254	0.01%
759,099	Quilter Investors Europe (ex UK) Equity Fund (UCITS)			1,617,029	0.93%
18,545,656	Quilter Investors Global Dynamic Equity Fund (UCITS)			31,795,080	18.31%
2,096,281	Quilter Investors US Equity Growth Fund (UCITS)			5,476,946	3.15%
48,739	Sands Capital - Emerging Markets Growth Fund (UCITS)			877,798	0.51%
277,837	Sands Capital - Global Leaders Fund (UCITS)			5,743,762	3.31%
15,603	Schroder ISF US Small & Mid-Cap Equity (UCITS)			4,960,431	2.86%
68,881	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			919,275	0.53%
8,742	SPARX Japan Sustainable Equity Fund (UCITS)			1,302,166	0.75%
484,042	Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)			1,854,932	1.07%
935,669	Wellington Durable Enterprises Fund (UCITS)			11,290,253	6.50%
86,235	Wellington Global Credit Plus Fund (UCITS)			1,300,496	0.75%
4,004	Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)			860,086	0.50%
6,748	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			864,508	0.49%
81,733	Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			9,521,022	5.48%
				160,144,856	92.23%
Total Investment Funds				160,144,856	92.23%

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued) – Quilter Investors Compass 3 Portfolio

Future Contracts - 0.10% (31 March 2020 - 0.09%)

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	5,226,628	Australian 10 Year Bond Future	35	15/12/2020	32,128	0.02%
Bank of America Merrill Lynch	(1,826,310)	MSCI Emerging Market Index	(34)	18/12/2020	66,300	0.04%
Bank of America Merrill Lynch	(2,394,990)	S&P Mid 400 Emini Index Future	(13)	18/12/2020	56,225	0.03%
Bank of America Merrill Lynch	4,052,750	US 10 Year Note Future	29	21/12/2020	24,016	0.01%
Unrealised Gains on Future Contracts					178,669	0.10%

Options^ - 0.27% (31 March 2020 - 0.03%)

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	53	Call S&P 500 Index	3,550	17/12/2020	363,209	0.21%
Bank of America Merrill Lynch	240	Call VSTOXX Mini Index	30	18/11/2020	96,260	0.06%
Unrealised Gains on Option Contracts					459,469	0.27%

Currency Exchange Contracts - 0.19% (31 March 2020 - 0.84%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	USD	2,928,926	GBP	2,280,592	02/10/2020	2,286	0.00%
Citibank	GBP	67,846,472	USD	86,801,364	15/10/2020	269,338	0.16%
Citibank	SGD	83,930	USD	61,108	15/10/2020	180	0.00%
Citibank	USD	39,470	AUD	54,988	15/10/2020	326	0.00%
Citibank	USD	165,541	EUR	139,741	15/10/2020	1,845	0.00%
Citibank	USD	1,480,994	GBP	1,147,487	15/10/2020	8,368	0.00%
Citibank	USD	1,333,160	SGD	1,816,279	15/10/2020	6,856	0.00%
Citibank	EUR	1,082,000	USD	1,224,306	21/10/2020	43,336	0.03%
Citibank	JPY	51,165,000	USD	479,884	21/10/2020	4,267	0.00%
Unrealised Gains on Currency Exchange Contracts						336,802	0.19%

Total Fair Value Gains on Financial Derivative Instruments

974,940 0.56%

Financial Assets at Fair Value Through Profit or Loss

167,562,204 96.50%

Future Contracts - (0.01%) (31 March 2020 - (0.03%))

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(4,977,000)	S&P 500 Emini Index Future	(30)	18/12/2020	(5,496)	(0.00%)
Bank of America Merrill Lynch	(81,400,000)	Topix Index Future	(5)	10/12/2020	(12,020)	(0.01%)
Bank of America Merrill Lynch	(883,875)	US 2 Year Note Future	(4)	31/12/2020	(594)	(0.00%)
Unrealised Losses on Future Contracts					(18,110)	(0.01%)

Options^ - (0.28%) (31 March 2020 - (0.11%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(312)	Call CBOE SPX Volatility Index	40	17/11/2020	(90,792)	(0.05%)
Bank of America Merrill Lynch	(48)	Put S&P 500 Index	3,025	17/12/2020	(391,344)	(0.23%)
Unrealised Losses on Option Contracts					(482,136)	(0.28%)

Swaps* - (0.02%) (31 March 2020 - (0.03%))

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Losses USD	% of Net Assets
Goldman Sachs	(68,000)	CDX IG Credit Future Version 1 5 year	20/06/2025	(38,390)	(0.02%)
Unrealised Losses on Swap Contracts				(38,390)	(0.02%)

Currency Exchange Contracts - (0.27%) (31 March 2020 - (2.98%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	AUD	4,762,880	USD	3,475,320	15/10/2020	(84,751)	(0.06%)
Citibank	EUR	11,108,582	USD	13,194,633	15/10/2020	(181,797)	(0.10%)
Citibank	GBP	1,028,258	USD	1,322,092	15/10/2020	(2,478)	(0.00%)
Citibank	SGD	64,880,856	USD	47,493,173	15/10/2020	(115,159)	(0.07%)
Citibank	USD	37,295	AUD	53,113	15/10/2020	(514)	(0.00%)
Citibank	USD	536,126	EUR	458,920	15/10/2020	(1,464)	(0.00%)
Citibank	USD	21,172,194	GBP	16,558,154	15/10/2020	(77,691)	(0.04%)
Citibank	USD	517,523	SGD	713,546	15/10/2020	(3,532)	(0.00%)
Unrealised Losses on Currency Exchange Contracts						(467,386)	(0.27%)

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued) – Quilter Investors Compass 3 Portfolio

	Value USD	% of Net Assets
Total Fair Value Losses on Financial Derivative Instruments	(1,006,022)	(0.58%)
Financial Liabilities at Fair Value Through Profit or Loss	(1,006,022)	(0.58%)
	Value USD	% of Net Assets
Total Fair Value of Investments	166,556,182	95.92%
Cash and Cash Equivalents	2,833,148	1.63%
Other Net Assets	4,257,285	2.45%
Net Assets Attributable to Holders of Redeemable Participating Shares	173,646,615	100.00%

All financial derivative instruments have been marked to market.

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

^ Covered Options

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	3.64%
UCITS	90.42%
Financial derivative instruments dealt in on a regulated market	0.10%
OTC financial derivative instruments	0.45%
Other current assets	5.39%
Total Assets	100.00%

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 – Quilter Investors Compass 4 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 0.08% (31 March 2020 - 0.08%)					
19,100,000	Inter-American Development Bank	5.50	23/08/2021	256,908	0.08%
				256,908	0.08%
Equities - 1.73% (31 March 2020 - 1.59%)					
118,368	HarbourVest Global Private Equity Ltd			2,514,710	0.77%
1,244,319	Hipgnosis Songs Fund Ltd			1,869,421	0.57%
434,783	Schroder Oriental Income Fund Ltd			1,287,491	0.39%
				5,671,622	1.73%
Government Bonds - 0.43% (31 March 2020 - 0.47%)					
841,400	United States Treasury Bill	0.00	17/11/2020	841,313	0.26%
407,500	United States Treasury Note/Bond	3.00	15/05/2045	554,136	0.17%
				1,395,449	0.43%
Total Transferable Securities				7,323,979	2.24%
Investment Funds - 94.11% (31 March 2020 - 98.40%)					
3,360,959	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (UCITS)			4,946,523	1.51%
59,417	AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			6,856,139	2.09%
8,995	Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			1,024,446	0.31%
1,348,082	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			2,496,284	0.76%
10,792,796	BNY Mellon U.S. Equity Income Fund (UCITS)			13,920,490	4.24%
4,517	CZ Absolute Alpha UCITS Fund (UCITS)			5,791,759	1.77%
1,836,071	Federated Hermes Asia Ex-Japan Equity Fund (UCITS)			5,930,871	1.81%
816,656	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			9,889,705	3.02%
2,383,205	Fidelity Funds - Global Focus Fund (UCITS)			6,829,066	2.08%
3	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			33,518	0.01%
4,238	iShares Emerging Markets Index Fund (UCITS)			72,680	0.02%
355,783	iShares Europe ex-UK Index Fund (UCITS)			11,887,986	3.62%
109,942	iShares Japan Index Fund (UCITS)			1,759,519	0.54%
906,135	iShares North America Index Fund (UCITS)			35,524,129	10.83%
40,352	iShares Pacific Index Fund (UCITS)			2,142,904	0.65%
729	iShares UK Index Fund (UCITS)			34,465	0.01%
619,069	Janus Henderson Absolute Return Income Fund (UCITS)			6,822,144	2.08%
40,588	Lumina - Sandbar Global Equity Market Neutral Fund (UCITS)			4,554,417	1.39%
196,023	Merian Global Emerging Markets Fund (UCITS)			4,340,833	1.32%
410,280	Merian Global Equity Income Fund (IRL) (UCITS)			7,696,672	2.35%
273,631	Merian UK Specialist Equity Fund (UCITS)			5,064,158	1.54%
49,682	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			7,450,020	2.27%
525,698	Neuberger Berman Macro Opportunities FX Fund (UCITS)			5,199,158	1.59%
2,961,382	Quilter Investors Bond 1 Fund (UCITS)			1,710,847	0.52%
26,625	Quilter Investors Bond 2 Fund (UCITS)			35,123	0.01%
4,851,579	Quilter Investors Bond 3 Fund (UCITS)			1,918,788	0.58%
1,359,959	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)			4,071,476	1.24%
14,792	Quilter Investors Equity 1 Fund (UCITS)			29,649	0.01%
1,578,028	Quilter Investors Europe (ex UK) Equity Fund (UCITS)			3,361,507	1.02%
35,319,025	Quilter Investors Global Dynamic Equity Fund (UCITS)			60,551,713	18.46%
3,987,099	Quilter Investors US Equity Growth Fund (UCITS)			10,417,081	3.18%
137,861	Sands Capital - Emerging Markets Growth Fund (UCITS)			2,482,869	0.76%
739,440	Sands Capital - Global Leaders Fund (UCITS)			15,286,557	4.66%
49,105	Schroder ISF US Small & Mid-Cap Equity (UCITS)			15,610,952	4.76%
372,183	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			4,967,079	1.51%
21,934	SPARX Japan Sustainable Equity Fund (UCITS)			3,267,126	1.00%
1,307,685	Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)			5,011,272	1.53%
1,796,948	Wellington Durable Enterprises Fund (UCITS)			21,682,870	6.61%
54,442	Wellington Global Credit Plus Fund (UCITS)			821,035	0.25%
3,014	Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)			647,558	0.20%
6,393	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			819,106	0.25%
49,254	Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			5,737,557	1.75%
				308,698,051	94.11%
Total Investment Funds				308,698,051	94.11%

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)– Quilter Investors Compass 4 Portfolio

Future Contracts - 0.12% (31 March 2020 - 0.19%)

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	3,135,977	Australian 10 Year Bond Future	21	15/12/2020	19,277	0.01%
Bank of America Merrill Lynch	(5,049,210)	MSCI Emerging Market Index	(94)	18/12/2020	183,300	0.05%
Bank of America Merrill Lynch	(7,921,890)	S&P Mid 400 Emini Index Future	(43)	18/12/2020	185,975	0.06%
Bank of America Merrill Lynch	1,397,500	US 10 Year Note Future	10	21/12/2020	8,281	0.00%
Unrealised Gains on Future Contracts					396,833	0.12%

Options^A - 0.35% (31 March 2020 - 0.04%)

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	132	Call S&P 500 Index	3,550	17/12/2020	904,596	0.28%
Bank of America Merrill Lynch	610	Call VSTOXX Mini Index	30	18/11/2020	244,662	0.07%
Unrealised Gains on Option Contracts					1,149,258	0.35%

Currency Exchange Contracts - 0.21% (31 March 2020 - 0.71%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	USD	3,546,997	GBP	2,761,530	02/10/2020	3,181	0.00%
Citibank	AUD	68,136	USD	48,094	15/10/2020	410	0.00%
Citibank	EUR	665	USD	778	15/10/2020	1	0.00%
Citibank	GBP	117,536,990	USD	150,375,857	15/10/2020	465,123	0.15%
Citibank	SGD	1,164,797	USD	848,620	15/10/2020	1,950	0.00%
Citibank	USD	79,868	AUD	111,269	15/10/2020	659	0.00%
Citibank	USD	764,883	EUR	651,350	15/10/2020	1,876	0.00%
Citibank	USD	1,384,240	GBP	1,070,249	15/10/2020	10,738	0.00%
Citibank	USD	4,872,757	SGD	6,639,377	15/10/2020	24,475	0.00%
Citibank	EUR	4,563,700	USD	5,163,922	21/10/2020	182,785	0.06%
Citibank	JPY	115,075,000	USD	1,079,304	21/10/2020	9,597	0.00%
Unrealised Gains on Currency Exchange Contracts						700,795	0.21%

Total Fair Value Gains on Financial Derivative Instruments

2,246,886 0.68%

Financial Assets at Fair Value Through Profit or Loss

318,268,916 97.03%

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

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(12,442,500)	S&P 500 Emini Index Future	(75)	18/12/2020	(17,548)	(0.01%)
Unrealised Losses on Future Contracts					(17,548)	(0.01%)

Options^A - (0.37%) (31 March 2020 - (0.16%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(793)	Call CBOE SPX Volatility Index	40	17/11/2020	(230,763)	(0.07%)
Bank of America Merrill Lynch	(120)	Put S&P 500 Index	3,025	17/12/2020	(978,360)	(0.30%)
Unrealised Losses on Option Contracts					(1,209,123)	(0.37%)

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

Counterparty	Nominal	Security Description	Maturity Date	Unrealised Losses USD	% of Net Assets
Goldman Sachs	(44,000)	CDX IG Credit Future Version 1 5 year	20/06/2025	(24,841)	(0.01%)
Unrealised Losses on Swap Contracts				(24,841)	(0.01%)

Currency Exchange Contracts - (0.29%) (31 March 2020 - (2.92%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	AUD	7,058,378	USD	5,150,780	15/10/2020	(126,105)	(0.04%)
Citibank	EUR	29,022,269	USD	34,469,654	15/10/2020	(472,330)	(0.13%)
Citibank	GBP	2,522,856	USD	3,243,787	15/10/2020	(6,084)	(0.00%)
Citibank	SGD	124,172,985	USD	90,894,481	15/10/2020	(219,520)	(0.07%)
Citibank	USD	225,550	AUD	319,964	15/10/2020	(2,224)	(0.00%)

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued)– Quilter Investors Compass 4 Portfolio

Currency Exchange Contracts - (0.29%) (31 March 2020 - (2.92%)) (continued)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	USD	606,063	EUR	521,104	15/10/2020	(4,368)	(0.00%)
Citibank	USD	33,425,552	GBP	26,148,101	15/10/2020	(131,578)	(0.05%)
Citibank	USD	1,867,946	SGD	2,573,808	15/10/2020	(11,527)	(0.00%)
Goldman Sachs	JPY	136,000,000	USD	1,291,432	15/10/2020	(4,618)	(0.00%)
Unrealised Losses on Currency Exchange Contracts						(978,354)	(0.29%)

Total Fair Value Losses on Financial Derivative Instruments **(2,229,866)** **(0.68%)**

Financial Liabilities at Fair Value Through Profit or Loss **(2,229,866)** **(0.68%)**

	Value USD	% of Net Assets
Total Fair Value of Investments	316,039,050	96.35%
Cash and Cash Equivalents	3,922,454	1.20%
Other Net Assets	8,055,190	2.45%
Net Assets Attributable to Holders of Redeemable Participating Shares	328,016,694	100.00%

All financial derivative instruments have been marked to market.

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

^ Covered Options

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	2.18%
UCITS	92.03%
Financial derivative instruments dealt in on a regulated market	0.12%
OTC financial derivative instruments	0.55%
Other current assets	5.12%
Total Assets	100.00%

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 – Quilter Investors Compass 5 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets	
Equities - 1.43% (31 March 2020 - 2.49%)						
24,057	HarbourVest Global Private Equity Ltd			511,087	1.02%	
69,757	Schroder Oriental Income Fund Ltd			206,566	0.41%	
				717,653	1.43%	
Government Bonds - 2.57% (31 March 2020 - 0.00%)						
1,282,000	United States Treasury Bill	0.00	17/11/2020	1,281,868	2.57%	
				1,281,868	2.57%	
Total Transferable Securities				1,999,521	4.00%	
Investment Funds - 89.51% (31 March 2020 - 96.95%)						
157,405	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (UCITS)			231,663	0.47%	
404,598	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			749,206	1.50%	
1,770,487	BNY Mellon U.S. Equity Income Fund (UCITS)			2,283,565	4.57%	
239	CZ Absolute Alpha UCITS Fund (UCITS)			306,804	0.61%	
329,877	Federated Hermes Asia Ex-Japan Equity Fund (UCITS)			1,065,569	2.13%	
100,568	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			1,217,884	2.44%	
339,927	Fidelity Funds - Global Focus Fund (UCITS)			974,060	1.95%	
86	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			1,115,258	2.23%	
362	iShares Emerging Markets Index Fund (UCITS)			6,212	0.01%	
81,342	iShares Europe ex-UK Index Fund (UCITS)			2,717,941	5.44%	
15,335	iShares Japan Index Fund (UCITS)			245,417	0.50%	
130,018	iShares North America Index Fund (UCITS)			5,097,241	10.21%	
11,093	iShares Pacific Index Fund (UCITS)			589,091	1.18%	
6,751	iShares UK Index Fund (UCITS)			319,300	0.64%	
21,972	Janus Henderson Absolute Return Income Fund (UCITS)			242,131	0.49%	
1,025	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			114,960	0.24%	
33,523	Merian Global Emerging Markets Fund (UCITS)			742,358	1.49%	
74,387	Merian Global Equity Income Fund (IRL) (UCITS)			1,395,472	2.79%	
1,538	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			230,653	0.47%	
11,327	Neuberger Berman Macro Opportunities FX Fund (UCITS)			112,021	0.23%	
247,541	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)			741,093	1.48%	
3,286	Quilter Investors Equity 1 Fund (UCITS)			6,586	0.01%	
231,782	Quilter Investors Europe (ex UK) Equity Fund (UCITS)			493,740	0.99%	
4,441,782	Quilter Investors Global Dynamic Equity Fund (UCITS)			7,615,089	15.25%	
1,103,169	Quilter Investors US Equity Growth Fund (UCITS)			2,882,246	5.77%	
34,790	Sands Capital - Emerging Markets Growth Fund (UCITS)			626,561	1.25%	
161,562	Sands Capital - Global Leaders Fund (UCITS)			3,340,005	6.69%	
10,607	Schroder ISF US Small & Mid-Cap Equity (UCITS)			3,372,174	6.75%	
75,243	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			1,004,176	2.01%	
5,843	SPARX Japan Sustainable Equity Fund (UCITS)			870,275	1.74%	
192,812	Unicorn Investment Funds - Outstanding British Companies Fund (UCITS)			738,887	1.48%	
269,086	Wellington Durable Enterprises Fund (UCITS)			3,246,931	6.50%	
				44,694,569	89.51%	
Total Investment Funds				44,694,569	89.51%	
Future Contracts - 0.08% (31 March 2020 - 0.30%)						
Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	3,833,585	E-Mini Nasdaq 100 Future	17	18/12/2020	3,035	0.00%
Bank of America Merrill Lynch	(1,658,070)	S&P Mid 400 Emini Index Future	(9)	18/12/2020	38,925	0.08%
Unrealised Gains on Future Contracts					41,960	0.08%
Options^ - 0.10% (31 March 2020 - 0.04%)						
Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	120	Call VSTOXX Mini Index	30	18/11/2020	48,130	0.10%
Unrealised Gains on Option Contracts					48,130	0.10%

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued) – Quilter Investors Compass 5 Portfolio

Currency Exchange Contracts - 0.28% (31 March 2020 - 0.54%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	USD	195,863	GBP	152,263	02/10/2020	469	0.00%
Citibank	AUD	1,817	USD	1,283	15/10/2020	11	0.00%
Citibank	EUR	56,420	USD	65,788	15/10/2020	303	0.00%
Citibank	GBP	23,402,274	USD	29,940,799	15/10/2020	92,486	0.20%
Citibank	SGD	11,296	USD	8,228	15/10/2020	21	0.00%
Citibank	USD	1,003	AUD	1,391	15/10/2020	12	0.00%
Citibank	USD	54,941	EUR	46,725	15/10/2020	207	0.00%
Citibank	USD	368,279	GBP	285,614	15/10/2020	1,737	0.00%
Citibank	USD	6,322	SGD	8,615	15/10/2020	31	0.00%
Citibank	EUR	1,017,000	USD	1,150,757	21/10/2020	40,733	0.08%
Citibank	JPY	23,800,000	USD	223,224	21/10/2020	1,985	0.00%
Goldman Sachs	JPY	33,300,000	USD	313,814	21/10/2020	1,288	0.00%
HSBC	USD	322,845	JPY	34,000,000	15/10/2020	1,142	0.00%
Unrealised Gain on Currency Exchange Contracts						140,425	0.28%

Total Fair Value Gains on Financial Derivative Instruments

230,515 **0.46%**

Financial Assets at Fair Value Through Profit or Loss

46,924,605 **93.97%**

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

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	413,790	DJ Euro Stoxx 50 Future	13	18/12/2020	(21,161)	(0.04%)
Bank of America Merrill Lynch	116,980	FTSE 100 Index Future	2	18/12/2020	(5,172)	(0.01%)
Bank of America Merrill Lynch	376,005	MSCI Emerging Market Index	7	18/12/2020	(13,720)	(0.03%)
Bank of America Merrill Lynch	3,483,900	S&P 500 Emini Index Future	21	18/12/2020	(56,891)	(0.11%)
Unrealised Losses on Future Contracts					(96,944)	(0.19%)

Options^ - 0.09% (31 March 2020 - (0.20%))

Counterparty	Nominal	Security Description	Strike Price	Exercise Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	(156)	Call CBOE SPX Volatility Index	40	17/11/2020	(45,396)	(0.09%)
Unrealised Losses on Option Contracts					(45,396)	(0.09%)

Currency Exchange Contracts - (0.17%) (31 March 2020 - (3.35%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	AUD	110,933	USD	80,950	15/10/2020	(1,981)	(0.00%)
Citibank	EUR	3,445,587	USD	4,092,640	15/10/2020	(56,404)	(0.12%)
Citibank	GBP	988,647	USD	1,270,974	15/10/2020	(2,195)	(0.00%)
Citibank	SGD	687,200	USD	503,052	15/10/2020	(1,237)	(0.00%)
Citibank	USD	2,186	AUD	3,099	15/10/2020	(20)	(0.00%)
Citibank	USD	111,306	EUR	95,589	15/10/2020	(670)	(0.00%)
Citibank	USD	2,095,151	GBP	1,641,418	15/10/2020	(11,359)	(0.02%)
Citibank	USD	13,831	SGD	19,031	15/10/2020	(67)	(0.00%)
Citibank	EUR	430,000	USD	512,050	21/10/2020	(8,274)	(0.03%)
HSBC	GBP	120,000	USD	154,969	21/10/2020	(962)	(0.00%)
Unrealised Losses on Currency Exchange Contracts						(83,169)	(0.17%)

Total Fair Value Losses on Financial Derivative Instruments

(225,509) **(0.45%)**

Financial Liabilities at Fair Value Through Profit or Loss

(225,509) **(0.45%)**

	Value USD	% of Total Assets
Total Fair Value of Investments	46,699,096	93.52%
Cash and Cash Equivalents	3,009,020	6.03%
Other Net Assets	228,532	0.45%
Net Assets Attributable to Holders of Redeemable Participating Shares	49,936,648	100.00%

All financial derivative instruments have been marked to market.

^ Covered Options

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2020 (continued) – Quilter Investors Compass 5 Portfolio

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	3.92%
UCITS	87.60%
Financial derivative instruments dealt in on a regulated market	0.08%
OTC financial derivative instruments	0.37%
Other current assets	8.03%
Total Assets	100.00%

Quilter Investors ICAV

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2020

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

	Note	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		46,297	512,514	731,709	77,136
Other income		66,608	411,250	754,184	97,320
Net gains on financial assets and financial liabilities at fair value through profit of loss		1,926,938	35,332,729	78,383,262	11,957,796
Net investment income		2,039,843	36,256,493	79,869,155	12,132,252
Expenses					
Operating expenses	9	(165,321)	(1,506,019)	(2,719,786)	(402,136)
Operating income before finance costs and taxation		1,874,522	34,750,474	77,149,369	11,730,116
Finance costs					
Interest expense		(233)	(6,756)	(11,824)	(1,865)
Net income before taxation		1,874,289	34,743,718	77,137,545	11,728,251
Taxation					
Withholding tax		-	-	-	-
Changes in net assets attributable to holders of redeemable participating shares from operations		1,874,289	34,743,718	77,137,545	11,728,251

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

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

Quilter Investors ICAV

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2020

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019

	Note	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		54,382	535,809	887,594	94,916
Other income		27,978	328,487	535,302	64,715
Net losses on financial assets and financial liabilities at fair value through profit of loss		(197,723)	(975,237)	(1,424,954)	(243,805)
Net investment expense		(115,363)	(110,941)	(2,058)	(84,174)
Expenses					
Operating expenses	9	(116,054)	(1,219,486)	(2,027,840)	(271,014)
Operating loss before finance cost and taxation		(231,417)	(1,330,427)	(2,029,898)	(355,188)
Finance costs					
Interest expense		(10)	(474)	(2,366)	(1,037)
Net loss before taxation		(231,427)	(1,330,901)	(2,032,264)	(356,225)
Taxation					
Withholding tax		(955)	(18,862)	(60,841)	(8,137)
Changes in net assets attributable to holders of redeemable participating shares from operations		(232,382)	(1,349,763)	(2,093,105)	(364,362)

*These Sub-Funds launched on 7 June 2019, when the assets of four sub-funds of the Merian Global Investors Series PLC merged by way of in-specie transfer into four newly created Sub-Funds of the Quilter Investors ICAV.

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

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

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	Notes	Quilter Investors Compass 2 Portfolio USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
Assets					
Financial assets at fair value through profit or loss:	12,13				
- Transferable securities		443,978	6,442,408	7,323,979	1,999,521
- Investment funds		9,485,302	160,144,856	308,698,051	44,694,569
- Financial derivative instruments		45,332	974,940	2,246,886	230,515
Cash and cash equivalents	8	507,135	2,834,776	3,926,418	3,009,332
Cash collateral	8	-	-	160,000	-
Due from broker	8	51,543	3,373,321	8,160,845	576,038
Other assets	10	167,053	3,327,863	4,922,352	504,854
Total assets		10,700,343	177,098,164	335,438,531	51,014,829
Liabilities					
Financial liabilities at fair value through profit or loss:	12,13				
- Financial derivative instruments		(37,176)	(1,006,022)	(2,229,866)	(225,509)
Bank overdraft	8	(116)	(1,628)	(3,964)	(312)
Collateral payable to broker	8	-	-	(160,000)	-
Due to broker	8	(5,868)	(297,458)	(704,884)	(46,301)
Other liabilities	9	(135,594)	(2,146,441)	(4,323,123)	(806,059)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(178,754)	(3,451,549)	(7,421,837)	(1,078,181)
Net assets attributable to holders of redeemable participating shares		10,521,589	173,646,615	328,016,694	49,936,648

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

Quilter Investors ICAV

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2020

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

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

*These Sub-Funds launched on 7 June 2019, when the assets of four sub-funds of the Merian Global Investors Series PLC merged by way of in-specie transfer into four newly created Sub-Funds of the Quilter Investors ICAV.

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

Quilter Investors ICAV

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2020

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

	Quilter Investors Compass 2 Portfolio USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
Net assets attributable to holders of redeemable participating share at the beginning of the financial period	11,901,830	174,027,030	305,623,271	37,689,769
Redeemable participating share transactions:				
- Issue of redeemable participating shares by way of in-specie transfer	20,894	159,728	182,792	40,400
- Issue of redeemable participating shares	1,022,187	2,990,384	6,659,758	4,921,731
- Redemption of redeemable participating shares	(4,297,611)	(38,274,245)	(61,586,672)	(4,443,503)
Net (decrease)/increase in net assets resulting from share transactions	(3,254,530)	(35,124,133)	(54,744,122)	518,628
Change in net assets attributable to holders of redeemable participating shares from operations	1,874,289	34,743,718	77,137,545	11,728,251
Net assets attributable to holders of redeemable participating shares at the end of the financial period	10,521,589	173,646,615	328,016,694	49,936,648

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

Quilter Investors ICAV

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2020

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019

	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio* USD	Quilter Investors Compass 4 Portfolio* USD	Quilter Investors Compass 5 Portfolio* USD
Net assets attributable to holders of redeemable participating share at the beginning of the financial period	-	-	-	-
Redeemable participating share transactions:				
- Issue of redeemable participating shares by way of in-specie transfer	19,684,779	249,330,572	407,186,294	52,833,188
- Issue of redeemable participating shares	263,185	7,281,983	12,834,774	965,675
- Redemption of redeemable participating shares	(3,635,885)	(23,238,434)	(27,300,416)	(5,028,788)
Net increase in net assets resulting from share transactions	16,312,079	233,374,121	392,720,652	48,770,075
Change in net assets attributable to holders of redeemable participating shares from operations	(232,382)	(1,349,763)	(2,093,105)	(364,362)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	16,079,697	232,024,358	390,627,547	48,405,713

*These Sub-Funds launched on 7 June 2019, when the assets of four sub-funds of the Merian Global Investors Series PLC merged by way of in-specie transfer into four newly created Sub-Funds of the Quilter Investors ICAV.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

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 (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's UCITS Regulations").

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

As at 30 September 2020, the ICAV has four Sub-Funds in operation. These Sub-Funds launched on the 7 June 2019, when the assets of four sub-funds of the Merian Global Investors Series PLC merged by way of in-specie transfer into four newly created Sub-Funds of the ICAV.

2. Basis of Preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") and the UCITS Regulations and Central Bank UCITS Regulations. The condensed interim financial statements do not include all the information included in annual financial statements and should be read in conjunction with the annual financial statements for the financial period from 4 October 2018 (date of establishment) to 31 March 2020, which were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the ICAV Act, UCITS Regulations and Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV's annual financial statements for the financial period from 4 October 2018 to 31 March 2020.

The ICAV has availed of the exemption available to open-ended investment funds under FRS 104 (Section 9) and is not presenting a Statement of Cash Flows.

Going concern

These financial statements have been prepared on a going concern basis as 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 have 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 ability to continue as a going concern.

3. 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 30 September 2020, no foreign tax expense has been accrued or charged to the ICAV (31 March 2020: None).

4. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

4. Transactions with Related Parties (continued)

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

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

The Money Laundering Reporting Officer ("MLRO") of the ICAV is an employee of KB Associates which is part of the same economic group as KBA Consulting Management Limited (the "Manager"). The MLRO earned fees of €2,625 (30 September 2019: €4,105) during the financial period, of which €2,625 (30 March 2020: €2,625) was payable at 30 September 2020.

Paul Simpson, a Director of the ICAV, is the CEO of the Investment Manager and has a significant influence over its activities. Deborah Nash, a Director of the ICAV, is the Head of Legal of the Investment Manager.

As at 30 September 2020, the Investment Manager, QIL, holds 2 redeemable non-participating shares (subscriber shares) of the ICAV and also holds shares in the Quilter Investors Compass 3 Portfolio and Quilter Investors Compass 4 Portfolio at a value of \$1,029 (31 March 2020: \$882) and \$1,034 (31 March 2020: \$848) respectively.

None of the Directors of the ICAV hold or held shares in the Sub-Funds during the financial period ended 30 September 2020 (31 March 2020: None).

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

At the financial period end, related parties have shareholdings in the ICAV with a value of \$295,498,556 (31 March 2020: \$284,224,349). Subscriptions, including in-specie subscriptions, during the financial period with related parties amounted to \$6,897,776 (30 September 2019: \$325,739,905). Redemptions during the financial period with related parties amounted to \$61,417,746 (30 September 2019: \$27,961,239).

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 30 September 2020, the following 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)	29.96%
Quilter Investors Compass 5 Portfolio	Quilter International Isle Of Man Ltd	29.13%
Quilter Investors Compass 5 Portfolio	Reassure Life Ltd	37.62%

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

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

Investments in related entities

During the financial period ended 30 September 2020, the below Sub-Funds, in the ordinary course of business, executed purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager.

Details of transactions are outlined in the table below:

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 (UCITS)	USD	-	15,624
	Quilter Investors Bond 2 Fund (UCITS)	USD	3,801	284,596
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	USD	-	102,966
	Quilter Investors Europe (ex UK) Equity Fund (UCITS)	USD	-	11,602
	Quilter Investors Global Dynamic Equity Fund (UCITS)	USD	15,906	1,202,635
	Quilter Investors High Yield Bond Fund (UCITS)	USD	-	162,393
	Quilter Investors US Equity Growth Fund (UCITS)	USD	-	196,047
Quilter Investors Compass 3 Portfolio	Quilter Investors Bond 1 Fund (UCITS)	USD	206,803	-
	Quilter Investors Bond 2 Fund (UCITS)	USD	34,573	2,594,562
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	USD	-	1,099,190
	Quilter Investors Europe (ex UK) Equity Fund (UCITS)	USD	-	103,527
	Quilter Investors Global Dynamic Equity Fund (UCITS)	USD	49,153	6,899,792
	Quilter Investors High Yield Bond Fund (UCITS)	USD	-	1,377,194
	Quilter Investors US Equity Growth Fund (UCITS)	USD	-	1,520,693

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

4. Transactions with Related Parties (continued)

Investments in related entities (continued)

Sub-Fund with investment in related party	Related party	Investing Sub-Fund Currency	Purchases	Sales
Quilter Investors Compass 4 Portfolio	Quilter Investors Bond 1 Fund (UCITS)	USD	150,291	-
	Quilter Investors Bond 2 Fund (UCITS)	USD	25,076	1,914,202
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	USD	-	4,493,311
	Quilter Investors Europe (ex UK) Equity Fund (UCITS)	USD	-	814,988
	Quilter Investors Global Dynamic Equity Fund (UCITS)	USD	89,294	9,779,461
	Quilter Investors High Yield Bond Fund (UCITS)	USD	-	981,619
	Quilter Investors US Equity Growth Fund (UCITS)	USD	-	2,885,004
Quilter Investors Compass 5 Portfolio	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	USD	121,391	456,311
	Quilter Investors Europe (ex UK) Equity Fund (UCITS)	USD	-	161,911
	Quilter Investors Global Dynamic Equity Fund (UCITS)	USD	275,911	750,473
	Quilter Investors US Equity Growth Fund (UCITS)	USD	-	606,242

During the financial period ended 30 September 2019, 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 (UCITS)	USD	450,098	79,847
	Quilter Investors Bond 2 Fund (UCITS)	USD	493,230	127,657
	Quilter Investors Bond 3 Fund (UCITS)	USD	454,197	46,633
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	USD	150,807	10,421
	Quilter Investors Equity 1 Fund (UCITS)	USD	5,909	-
	Quilter Investors Europe (ex UK) Equity Fund (UCITS)	USD	80,053	-
	Quilter Investors Europe (ex UK) Equity Income Fund (UCITS)	USD	60,790	-
	Quilter Investors Global Dynamic Equity Fund (UCITS)	USD	2,467,100	441,792
	Quilter Investors High Yield Bond Fund (UCITS)	USD	488,508	100,994
	Quilter Investors US Equity Growth Fund (UCITS)	USD	410,549	14,485
Quilter Investors Compass 3 Portfolio	Quilter Investors Bond 1 Fund (UCITS)	USD	3,115,178	905,655
	Quilter Investors Bond 2 Fund (UCITS)	USD	3,763,855	756,821
	Quilter Investors Bond 3 Fund (UCITS)	USD	3,094,599	-
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	USD	2,871,054	614,479
	Quilter Investors Equity 1 Fund (UCITS)	USD	13,990	-
	Quilter Investors Europe (ex UK) Equity Fund (UCITS)	USD	1,488,154	454,587
	Quilter Investors Europe (ex UK) Equity Income Fund (UCITS)	USD	1,734,082	-
	Quilter Investors Global Dynamic Equity Fund (UCITS)	USD	45,287,250	4,425,766
	Quilter Investors High Yield Bond Fund (UCITS)	USD	3,227,478	147,048
	Quilter Investors US Equity Growth Fund (UCITS)	USD	4,754,249	-
Quilter Investors Compass 4 Portfolio	Quilter Investors Bond 1 Fund (UCITS)	USD	2,041,246	511,544
	Quilter Investors Bond 2 Fund (UCITS)	USD	2,118,742	147,295
	Quilter Investors Bond 3 Fund (UCITS)	USD	2,021,756	-
	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	USD	8,545,863	961,606
	Quilter Investors Equity 1 Fund (UCITS)	USD	29,099	-
	Quilter Investors Europe (ex UK) Equity Fund (UCITS)	USD	438,154	-
	Quilter Investors Europe (ex UK) Equity Income Fund (UCITS)	USD	3,670,620	-
	Quilter Investors Global Dynamic Equity Fund (UCITS)	USD	72,112,434	1,544,616
	Quilter Investors High Yield Bond Fund (UCITS)	USD	2,032,809	-
	Quilter Investors US Equity Growth Fund (UCITS)	USD	9,737,243	335,477
Quilter Investors Compass 5 Portfolio	Quilter Investors Emerging Markets Equity Growth Fund (UCITS)	USD	1,757,970	844,143
	Quilter Investors Equity 1 Fund (UCITS)	USD	6,464	-
	Quilter Investors Europe (ex UK) Equity Fund (UCITS)	USD	504,021	11,246
	Quilter Investors Europe (ex UK) Equity Income Fund (UCITS)	USD	214,113	-
	Quilter Investors Global Dynamic Equity Fund (UCITS)	USD	8,996,589	1,060,341
	Quilter Investors US Equity Growth Fund (UCITS)	USD	2,958,941	240,947

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

5. Connected Person Transactions

The Central Bank UCITS Regulations, 43(1) – Restrictions on transaction with 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 are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with Connected Persons; and the Board of Directors are satisfied that transactions with Connected Persons entered into during the financial period complied with the obligations set out in this paragraph.

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 and net asset value per share

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 2020	122,714	90,923	647,126	151,522	224,089
Shares issued during the financial period	-	555	41,285	11,929	42,264
Shares redeemed during the financial period	(93,724)	(15,491)	(149,810)	(83,628)	(93,497)
Shares in issue at 30 September 2020	28,990	75,987	538,601	79,823	172,856
Shares in issue at 4 October 2018	-	-	-	-	-
Shares issued by way of in-specie transfer*	122,996	144,206	940,054	185,759	370,260
Shares issued during the financial period	-	7,898	34,271	4,635	31,797
Shares redeemed during the financial period	(282)	(61,181)	(327,199)	(38,872)	(177,968)
Shares in issue at 31 March 2020	122,714	90,923	647,126	151,522	224,089
Net asset value at 30 September 2020	AUD 303,079	EUR 734,844	GBP 5,384,966	SGD 834,991	USD 1,869,288
Net asset value at 31 March 2020	AUD 1,152,931	EUR 787,795	GBP 5,816,594	SGD 1,416,784	USD 2,153,961
Net asset value per share as at 30 September 2020	AUD 10.455	EUR 9.671	GBP 9.998	SGD 10.461	USD 10.814
Net asset value per share as at 31 March 2020	AUD 9.395	EUR 8.664	GBP 8.988	SGD 9.350	USD 9.612
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 2020	566,099	1,229,152	6,997,012	1,762,186	2,539,180
Shares issued during the financial period	4,610	7,982	22,424	62,303	4,119
Shares redeemed during the financial period	(152,187)	(215,692)	(1,373,915)	(663,745)	(414,643)
Shares in issue at 30 September 2020	418,522	1,021,442	5,645,521	1,160,744	2,128,656
Shares in issue at 4 October 2018	-	-	-	-	-
Shares issued by way of in-specie transfer*	989,139	1,503,871	7,225,686	2,471,595	5,166,975
Shares issued during the financial period	34,800	33,273	858,022	172,946	1,029,495
Shares redeemed during the financial period	(457,840)	(307,992)	(1,086,696)	(882,355)	(3,657,290)
Shares in issue at 31 March 2020	566,099	1,229,152	6,997,012	1,762,186	2,539,180
Net asset value at 30 September 2020	AUD 4,619,996	EUR 10,488,178	GBP 59,682,806	SGD 12,895,343	USD 24,509,341
Net asset value at 31 March 2020	AUD 5,395,713	EUR 10,861,617	GBP 63,929,144	SGD 16,806,540	USD 24,931,989
Net asset value per share as at 30 September 2020	AUD 11.039	EUR 10.268	GBP 10.572	SGD 11.110	USD 11.514
Net asset value per share as at 31 March 2020	AUD 9.531	EUR 8.837	GBP 9.137	SGD 9.537	USD 9.819

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

6. Share Capital (continued)

Share movement and net asset value per share (continued)

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 2020	675,626	5,314,341	319,417
Shares issued during the financial period	29,396	201,333	22,055
Shares redeemed during the financial period	(113,701)	(745,148)	(23,841)
Shares in issue at 30 September 2020	591,321	4,770,526	317,631
Shares in issue at 4 October 2018	-	-	-
Shares issued by way of in-specie transfer*	772,051	5,724,289	280,817
Shares issued during the financial period	114,847	843,427	92,946
Shares redeemed during the financial period	(211,272)	(1,253,375)	(54,346)
Shares in issue at 31 March 2020	675,626	5,314,341	319,417
Net asset value at 30 September 2020	GBP 5,882,820	SGD 49,199,649	USD 3,276,189
Net asset value at 31 March 2020	GBP 5,813,015	SGD 47,211,677	USD 2,807,070
Net asset value per share as at 30 September 2020	GBP 9.949	SGD 10.313	USD 10.314
Net asset value per share as at 31 March 2020	GBP 8.604	SGD 8.884	USD 8.788

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 2020	849,257	2,735,077	10,539,391	2,204,274	5,312,357
Shares issued during the financial period	-	22,548	62,825	94,575	14,638
Shares redeemed during the financial period	(279,116)	(206,679)	(1,385,153)	(761,692)	(876,055)
Shares in issue at 30 September 2020	570,141	2,550,946	9,217,063	1,537,157	4,450,940
Shares in issue at 4 October 2018	-	-	-	-	-
Shares issued by way of in-specie transfer*	899,705	3,135,553	11,566,584	2,839,273	6,613,105
Shares issued during the financial period	163,477	49,094	801,631	343,825	1,391,470
Shares redeemed during the financial period	(213,925)	(449,570)	(1,828,824)	(978,824)	(2,692,218)
Shares in issue at 31 March 2020	849,257	2,735,077	10,539,391	2,204,274	5,312,357
Net asset value at 30 September 2020	AUD 6,641,554	EUR 27,776,600	GBP 102,901,057	SGD 18,058,783	USD 54,553,767
Net asset value at 31 March 2020	AUD 8,191,354	EUR 24,564,327	GBP 97,382,848	SGD 21,365,502	USD 53,200,331
Net asset value per share as at 30 September 2020	AUD 11.649	EUR 10.889	GBP 11.164	SGD 11.748	USD 12.257
Net asset value per share as at 31 March 2020	AUD 9.645	EUR 8.981	GBP 9.240	SGD 9.693	USD 10.014

	Class N (GBP) Hedged Accumulation	Class N (SGD) Hedged Accumulation	Class N (USD) Accumulation
Shares in issue at 1 April 2020	1,276,014	11,054,294	476,351
Shares issued during the financial period	56,260	550,411	7,794
Shares redeemed during the financial period	(212,605)	(2,422,587)	(123,392)
Shares in issue at 30 September 2020	1,119,669	9,182,118	360,753
Shares in issue at 4 October 2018	-	-	-
Shares issued by way of in-specie transfer*	1,450,524	11,346,017	367,978
Shares issued during the financial period	140,014	1,672,785	201,355
Shares redeemed during the financial period	(314,524)	(1,964,508)	(92,982)
Shares in issue at 31 March 2020	1,276,014	11,054,294	476,351
Net asset value at 30 September 2020	GBP 11,398,219	SGD 97,510,365	USD 3,704,426
Net asset value at 31 March 2020	GBP 10,767,830	SGD 96,718,390	USD 4,030,729
Net asset value per share as at 30 September 2020	GBP 10.180	SGD 10.620	USD 10.269
Net asset value per share as at 31 March 2020	GBP 8.439	SGD 8.749	USD 8.462

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

6. Share Capital (continued)

Share movement and net asset value per share (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 2020	16,354	329,813	2,057,338	99,764	981,217
Shares issued during the financial period	8,727	3,554	32,563	-	336,003
Shares redeemed during the financial period	(16,354)	(43,164)	(149,419)	(46,136)	(93,305)
Shares in issue at 30 September 2020	8,727	290,203	1,940,482	53,628	1,223,915
Shares in issue at 4 October 2018	-	-	-	-	-
Shares issued by way of in-specie transfer*	208,248	390,108	2,314,362	161,232	974,999
Shares issued during the financial period	-	6,754	80,516	16,847	232,588
Shares redeemed during the financial period	(191,894)	(67,049)	(337,540)	(78,315)	(226,370)
Shares in issue at 31 March 2020	16,354	329,813	2,057,338	99,764	981,217
Net asset value at 30 September 2020	AUD 107,265	EUR 3,346,699	GBP 22,839,045	SGD 667,138	USD 15,920,231
Net asset value at 31 March 2020	AUD 159,093	EUR 2,996,832	GBP 19,153,469	SGD 974,942	USD 9,953,305
Net asset value per share as at 30 September 2020	AUD 12.291	EUR 11.532	GBP 11.770	SGD 12.440	USD 13.008
Net asset value per share as at 31 March 2020	AUD 9.728	EUR 9.086	GBP 9.310	SGD 9.772	USD 10.144

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

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

	Quilter Investors Compass 2 Portfolio USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
As at 30 September 2020				
Net asset value based on published NAV	10,522,173	173,756,599	328,021,786	49,936,996
Late redemptions	(584)	(109,984)	(5,092)	(348)
Net asset value based on reporting NAV	10,521,589	173,646,615	328,016,694	49,936,648
As at 31 March 2020				
Net asset value based on published NAV	11,940,615	174,825,813	306,738,473	37,824,475
Late subscriptions/(redemptions)	-	(159,388)	(434,655)	910
Financial assets market valuation adjustment	(38,785)	(639,395)	(680,547)	(135,616)
Net asset value based on reporting NAV	11,901,830	174,027,030	305,623,271	37,689,769

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

All monies are held with Citibank N.A. London in the name of Citi 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 30 September 2020:

Sub-Fund	Broker	Amount
Quilter Investors Compass 2 Portfolio	Bank of America Merrill Lynch	USD 36,902
Quilter Investors Compass 2 Portfolio	Bank of America Merrill Lynch	USD (3,780)
Quilter Investors Compass 2 Portfolio	Goldman Sachs	USD 14,641
Quilter Investors Compass 2 Portfolio	Goldman Sachs	USD (2,088)
Quilter Investors Compass 3 Portfolio	Bank of America Merrill Lynch	USD 3,278,389
Quilter Investors Compass 3 Portfolio	Bank of America Merrill Lynch	USD (297,458)
Quilter Investors Compass 3 Portfolio	Goldman Sachs	USD 94,932
Quilter Investors Compass 4 Portfolio	Bank of America Merrill Lynch	USD 8,091,725
Quilter Investors Compass 4 Portfolio	Bank of America Merrill Lynch	USD (704,884)
Quilter Investors Compass 4 Portfolio	Goldman Sachs	USD 69,120
Quilter Investors Compass 5 Portfolio	Bank of America Merrill Lynch	USD 576,038
Quilter Investors Compass 5 Portfolio	Bank of America Merrill Lynch	USD (46,301)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

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

There were no collateral cash amounts pledged by the Sub-Funds and held with brokers as at 30 September 2020.

The following table details the cash amounts held as collateral by the Sub-Funds and due to brokers as at 30 September 2020:

Sub-Fund	Broker	Amount
Quilter Investors Compass 4 Portfolio	Citibank	USD (160,000)

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

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

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

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

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

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

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-Fund 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 period ended 30 September 2020	Payable as at 30 September 2020	Expenses for period ended 30 September 2019	Payable as at 31 March 2020
Quilter Investors Compass 2 Portfolio	USD	4,532	1,045	1,078	800
Quilter Investors Compass 3 Portfolio	USD	20,090	7,966	14,862	9,394
Quilter Investors Compass 4 Portfolio	USD	35,535	15,111	24,693	16,697
Quilter Investors Compass 5 Portfolio	USD	7,852	2,687	3,133	1,187

Investment management fees

The ICAV pays to the Investment Manager, monthly 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 period ended 30 September 2020 are detailed in the table below. The rates are expressed as a percentage per annum of the relevant Sub-Fund's NAV.

Sub-Fund	Investment management fee % of Net Assets	
	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%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

9. Fees, Expenses and Other liabilities (continued)

Investment management fees (continued)

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 period ended 30 September 2020	Payable as at 30 September 2020	Expenses for period ended 30 September 2019	Payable as at 31 March 2020
Quilter Investors Compass 2 Portfolio	USD	80,219	25,278	74,845	14,752
Quilter Investors Compass 3 Portfolio	USD	1,223,697	409,586	1,031,370	211,678
Quilter Investors Compass 4 Portfolio	USD	2,258,363	773,977	1,713,919	375,804
Quilter Investors Compass 5 Portfolio	USD	303,736	110,819	217,488	46,428

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

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

Sub-Fund		Income for period ended 30 September 2020	Receivable as at 30 September 2020	Income for period ended 30 September 2019	Receivable as at 31 March 2020
Quilter Investors Compass 2 Portfolio	USD	24,426	9,738	21,440	7,956
Quilter Investors Compass 3 Portfolio	USD	409,452	137,727	327,077	126,204
Quilter Investors Compass 4 Portfolio	USD	750,104	269,701	531,162	238,956
Quilter Investors Compass 5 Portfolio	USD	95,474	43,483	64,005	35,628

Administration, Registrar and Transfer Agency fees

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

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

The Administrator will also be entitled to be reimbursed by the ICAV out of the assets of each Sub-Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged 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 period ended 30 September 2020	Payable as at 30 September 2020	Expenses for period ended 30 September 2019	Payable as at 31 March 2020
Quilter Investors Compass 2 Portfolio	USD	27,322	71,012	16,914	43,794
Quilter Investors Compass 3 Portfolio	USD	63,344	175,054	43,975	112,379
Quilter Investors Compass 4 Portfolio	USD	84,283	226,009	55,283	142,940
Quilter Investors Compass 5 Portfolio	USD	27,861	73,453	17,764	45,808

Depository fees

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

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

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

Sub-Fund		Expenses for period ended 30 September 2020	Payable as at 30 September 2020	Expenses for period ended 30 September 2019	Payable as at 31 March 2020
Quilter Investors Compass 2 Portfolio	USD	9,492	-	5,924	1,104
Quilter Investors Compass 3 Portfolio	USD	27,557	11,998	19,089	14,165
Quilter Investors Compass 4 Portfolio	USD	44,702	28,193	29,989	28,465
Quilter Investors Compass 5 Portfolio	USD	11,264	5,091	7,239	4,354

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (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 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 period ended 30 September 2020	Expenses for period ended 30 September 2019
Quilter Investors Compass 2 Portfolio	USD	635	972
Quilter Investors Compass 3 Portfolio	USD	12,415	18,331
Quilter Investors Compass 4 Portfolio	USD	28,180	41,113
Quilter Investors Compass 5 Portfolio	USD	5,844	5,892

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 reimbursements and 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 semi-annually in arrears and shall be apportioned equally among each of the Sub-Funds.

Paul Simpson and Deborah Nash are not entitled to receive Directors' fees.

Directors' fees charged for the financial period ended 30 September 2020 were \$45,532 (30 September 2019: Nil), of which \$41,308 (31 March 2020: \$19,928) were outstanding at the period end.

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 period ended 30 September 2020	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	8,578	8,578	8,578	8,578
Distributor fees	-	57,459	117,135	-
Hedging fees	2,881	45,842	82,453	9,899
KIID fees	965	1,352	1,352	965
Legal expenses	7,709	7,709	7,709	7,709
Miscellaneous expenses	3,387	3,423	3,188	338
Rebates paid	1,060	27,292	56,808	8,258
Taxation service fees	7,500	8,000	8,000	4,000
VAT services fees	293	293	297	293
Total	32,373	159,948	285,520	40,040

For the financial period ended 30 September 2019	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	3,867	3,867	3,867	3,867
Brokerage fees	146	1,787	3,941	719
Distributor fees	-	43,708	85,152	-
Hedging fees	2,693	35,058	61,269	7,502
KIID fees	593	831	831	593
Legal expenses	4,296	1,562	2,734	4,296
Miscellaneous expenses	-	5	8	-
Taxation services fees	4,726	5,041	5,041	2,521
Total	16,321	91,859	162,843	19,498

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

9. Fees, Expenses and Other liabilities (continued)

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

As at 30 September 2020	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	1,782	1,780	1,780	1,780
Distributor fees payable	-	19,898	39,740	-
Fund assets cash payable	-	-	856	-
Hedging fees payable	4,655	71,838	128,925	15,383
KIID fees payable	2,537	3,553	3,553	2,537
Other payables and accrued expenses	83	8,215	18,430	1,770
Payable for shares redeemed	1,037	580,599	885,527	238,205
Rebates payable	442	11,316	23,546	3,669
Tax services fee payable	17,249	18,566	18,566	8,038
Trade payables	-	814,124	2,146,224	332,004
Transaction costs payable	147	1,621	2,359	296
Total	27,932	1,531,510	3,269,506	603,682

As at 31 March 2020	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	15,748	15,748	15,748	15,748
Distributor fees payable	-	9,814	19,520	-
Fund assets cash payable	-	-	1,545	-
Hedging fees payable	1,772	25,993	46,467	5,484
KIID fees payable	1,572	2,201	2,201	1,572
Legal fees payable	829	830	829	829
Other payables and accrued expenses	-	9	-	4
Outstanding fund assets cash balances	-	20,060	-	-
Payable for shares redeemed	83,997	244,828	799,343	156,933
Rebates payable	688	13,729	30,061	4,248
Tax services fee payable	9,749	10,565	10,565	4,039
Trade payables	19,425	277,692	349,800	59,540
Transaction costs payable	90	995	1,448	182
Total	133,870	622,464	1,277,527	248,579

10. Other Assets

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

As at 30 September 2020	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	-	-	856	-
Investment Manager fee rebate receivable	9,738	137,727	269,701	43,483
Other receivables	8,464	8,280	8,280	8,280
Receivable for shares subscribed	-	79,287	122,663	-
Tax reclaimable	12	232	1,076	97
Operating expense caps receivable	103,003	14,119	9,411	10,133
Trade receivables	45,836	3,088,218	4,510,365	442,861
Total	167,053	3,327,863	4,922,352	504,854

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

11. Distributions

None of the Sub-Funds made distributions during the financial period ended 30 September 2020 (30 September 2019: None).

12. Financial Instruments and Associated Risks

The nature and extent of the financial instruments held and risk management policies employed by the ICAV are the same as those as set out in ICAV's audited financial statements for the period ended 31 March 2020. These condensed financial statements should be read in tandem with the audited financial statements.

13. Fair Value of Financial Assets and Liabilities

Fair value estimation

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

The fair value hierarchy has the following levels:

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Sub-Funds' financial assets and financial liabilities measured at fair value at 30 September 2020.

The financial instruments at 30 September 2020 and 31 March 2020 are classified as follows:

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

The following tables present within the fair value hierarchy each Sub-Fund's financial assets and financial liabilities measured at fair value at 30 September 2020 and 31 March 2020:

Quilter Investors Compass 2 Portfolio

As at 30 September 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Corporate bonds	-	34,972	-	34,972
Currency exchange contracts	-	27,341	-	27,341
Equities	235,496	-	-	235,496
Future contracts	13,980	-	-	13,980
Government bonds	173,510	-	-	173,510
Investment funds	-	9,485,302	-	9,485,302
Options	-	4,011	-	4,011
Total financial assets	422,986	9,551,626	-	9,974,612
Financial liabilities				
Currency exchange contracts	-	(26,368)	-	(26,368)
Future contracts	(2,508)	-	-	(2,508)
Options	-	(3,783)	-	(3,783)
Swaps	-	(4,517)	-	(4,517)
Total financial liabilities	(2,508)	(34,668)	-	(37,176)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

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

Fair value estimation (continued)

Quilter Investors Compass 3 Portfolio

As at 30 September 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Corporate bonds	-	234,042	-	234,042
Currency exchange contracts	-	336,802	-	336,802
Equities	3,071,826	-	-	3,071,826
Future contracts	178,669	-	-	178,669
Government bonds	3,136,540	-	-	3,136,540
Investment funds	-	160,144,856	-	160,144,856
Options	-	459,469	-	459,469
Total financial assets	6,387,036	161,175,168	-	167,562,204
Financial liabilities				
Currency exchange contracts	-	(467,386)	-	(467,386)
Future contracts	(18,110)	-	-	(18,110)
Options	-	(482,136)	-	(482,136)
Swaps	-	(38,390)	-	(38,390)
Total financial liabilities	(18,110)	(987,912)	-	(1,006,022)

Quilter Investors Compass 4 Portfolio

As at 30 September 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Corporate bonds	-	256,908	-	256,908
Currency exchange contracts	-	700,795	-	700,795
Equities	5,671,622	-	-	5,671,622
Future contracts	396,833	-	-	396,833
Government bonds	1,395,449	-	-	1,395,449
Investment funds	-	308,698,051	-	308,698,051
Options	-	1,149,258	-	1,149,258
Total financial assets	7,463,905	310,805,011	-	318,268,916
Financial liabilities				
Currency exchange contracts	-	(978,354)	-	(978,354)
Future contracts	(17,548)	-	-	(17,548)
Options	-	(1,209,123)	-	(1,209,123)
Swaps	-	(24,841)	-	(24,841)
Total financial liabilities	(17,548)	(2,212,318)	-	(2,229,866)

Quilter Investors Compass 5 Portfolio

As at 30 September 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency exchange contracts	-	140,425	-	140,425
Equities	717,653	-	-	717,653
Future contracts	41,960	-	-	41,960
Government bonds	1,281,868	-	-	1,281,868
Investment funds	-	44,694,569	-	44,694,569
Options	-	48,130	-	48,130
Total financial assets	2,041,481	44,883,124	-	46,924,605
Financial liabilities				
Currency exchange contracts	-	(83,169)	-	(83,169)
Future contracts	(96,944)	-	-	(96,944)
Options	-	(45,396)	-	(45,396)
Total financial liabilities	(96,944)	(128,565)	-	(225,509)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

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

Fair value estimation (continued)

Quilter Investors Compass 2 Portfolio

As at 31 March 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Corporate bonds	-	196,297	-	196,297
Currency exchange contracts	-	134,575	-	134,575
Equities	239,787	-	-	239,787
Future contracts	10,535	-	-	10,535
Government bonds	349,388	-	-	349,388
Investment funds	-	10,790,550	-	10,790,550
Options	-	2,389	-	2,389
Swaps	-	10,071	-	10,071
Total financial assets	599,710	11,133,882	-	11,733,592
Financial liabilities				
Currency exchange contracts	-	(384,815)	-	(384,815)
Future contracts	(15,925)	-	-	(15,925)
Options	-	(9,480)	-	(9,480)
Swaps	-	(5,472)	-	(5,472)
Total financial liabilities	(15,925)	(399,767)	-	(415,692)

Quilter Investors Compass 3 Portfolio

As at 31 March 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Corporate bonds	-	3,435,719	-	3,435,719
Currency exchange contracts	-	1,481,958	-	1,481,958
Equities	2,846,752	-	-	2,846,752
Future contracts	164,087	-	-	164,087
Government bonds	4,740,465	-	-	4,740,465
Investment funds	-	154,810,474	-	154,810,474
Options	-	45,506	-	45,506
Swaps	-	82,876	-	82,876
Total financial assets	7,751,304	159,856,533	-	167,607,837
Financial liabilities				
Currency exchange contracts	-	(5,189,229)	-	(5,189,229)
Future contracts	(60,056)	-	-	(60,056)
Options	-	(189,600)	-	(189,600)
Swaps	-	(43,780)	-	(43,780)
Total financial liabilities	(60,056)	(5,422,609)	-	(5,482,665)

Quilter Investors Compass 4 Portfolio

As at 31 March 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Corporate bonds	-	257,254	-	257,254
Currency exchange contracts	-	2,183,457	-	2,183,457
Equities	4,873,976	-	-	4,873,976
Future contracts	591,033	-	-	591,033
Government bonds	1,449,947	-	-	1,449,947
Investment funds	-	300,727,671	-	300,727,671
Options	-	108,544	-	108,544
Swaps	-	49,377	-	49,377
Total financial assets	6,914,956	303,326,303	-	310,241,259
Financial liabilities				
Currency exchange contracts	-	(8,926,385)	-	(8,926,385)
Future contracts	(66,408)	-	-	(66,408)
Options	-	(474,000)	-	(474,000)
Swaps	-	(24,079)	-	(24,079)
Total financial liabilities	(66,408)	(9,424,464)	-	(9,490,872)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

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

Fair value estimation (continued)

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

14. Commitments and Contingent Liabilities

Neither the ICAV nor its Sub-Funds had any commitments or contingent liabilities at the financial period ended 30 September 2020 (31 March 2020: None).

15. Net Asset Value per Share

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

	30 September 2020		31 March 2020		30 September 2019	
	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 303,079	AUD 10.455	AUD 1,152,931	AUD 9.395	AUD 1,295,560	AUD 10.533
Class A (EUR) Hedged Accumulation	EUR 734,844	EUR 9.671	EUR 787,795	EUR 8.664	EUR 914,780	EUR 9.7481
Class A (GBP) Hedged Accumulation	GBP 5,384,966	GBP 9.998	GBP 5,816,594	GBP 8.988	GBP 7,964,364	GBP 10.089
Class A (SGD) Hedged Accumulation	SGD 834,991	SGD 10.461	SGD 1,416,784	SGD 9.350	SGD 1,925,408	SGD 10.414
Class A (USD) Accumulation	USD 1,869,288	USD 10.814	USD 2,153,961	USD 9.612	USD 3,016,616	USD 10.655
Quilter Investors Compass 3 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 4,619,996	AUD 11.039	AUD 5,395,713	AUD 9.531	AUD 6,176,801	AUD 10.911
Class A (EUR) Hedged Accumulation	EUR 10,488,178	EUR 10.268	EUR 10,861,617	EUR 8.837	EUR 14,408,597	EUR 10.147
Class A (GBP) Hedged Accumulation	GBP 59,682,806	GBP 10.572	GBP 63,929,144	GBP 9.137	GBP 72,197,704	GBP 10.479
Class A (SGD) Hedged Accumulation	SGD 12,895,343	SGD 11.110	SGD 16,806,540	SGD 9.537	SGD 24,269,212	SGD 10.843
Class A (USD) Accumulation	USD 24,509,341	USD 11.514	USD 24,931,989	USD 9.819	USD 51,289,310	USD 11.108
Class N (GBP) Hedged Accumulation	GBP 5,882,820	GBP 9.949	GBP 5,813,015	GBP 8.604	GBP 7,372,930	GBP 9.880
Class N (SGD) Hedged Accumulation	SGD 49,199,649	SGD 10.313	SGD 47,211,677	SGD 8.884	SGD 58,676,393	SGD 10.112
Class N (USD) Accumulation	USD 3,276,189	USD 10.314	USD 2,807,070	USD 8.788	USD 2,968,414	USD 9.954
Quilter Investors Compass 4 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 6,641,554	AUD 11.649	AUD 8,191,354	AUD 9.645	AUD 9,326,245	AUD 11.389
Class A (EUR) Hedged Accumulation	EUR 27,776,600	EUR 10.889	EUR 24,564,327	EUR 8.981	EUR 31,964,186	EUR 10.625
Class A (GBP) Hedged Accumulation	GBP 102,901,057	GBP 11.164	GBP 97,382,848	GBP 9.240	GBP 121,389,218	GBP 10.937
Class A (SGD) Hedged Accumulation	SGD 18,058,783	SGD 11.748	SGD 21,365,502	SGD 9.693	SGD 30,702,476	SGD 11.348
Class A (USD) Accumulation	USD 54,553,767	USD 12.257	USD 53,200,331	USD 10.014	USD 71,189,543	USD 11.660
Class N (GBP) Hedged Accumulation	GBP 11,398,219	GBP 10.180	GBP 10,767,830	GBP 8.439	GBP 14,222,369	GBP 10.001
Class N (SGD) Hedged Accumulation	SGD 97,510,365	SGD 10.620	SGD 96,718,390	SGD 8.749	SGD 117,669,041	SGD 10.257
Class N (USD) Accumulation	USD 3,704,426	USD 10.269	USD 4,030,729	USD 8.462	USD 4,124,180	USD 9.865
Quilter Investors Compass 5 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 107,265	AUD 12.291	AUD 159,093	AUD 9.728	AUD 1,343,565	AUD 11.964
Class A (EUR) Hedged Accumulation	EUR 3,346,699	EUR 11.532	EUR 2,996,832	EUR 9.086	EUR 3,813,208	EUR 11.168
Class A (GBP) Hedged Accumulation	GBP 22,839,045	GBP 11.770	GBP 19,153,469	GBP 9.310	GBP 25,225,381	GBP 11.468
Class A (SGD) Hedged Accumulation	SGD 667,138	SGD 12.440	SGD 974,942	SGD 9.772	SGD 1,336,695	SGD 11.890
Class A (USD) Accumulation	USD 15,920,231	USD 13.008	USD 9,953,305	USD 10.144	USD 11,337,490	USD 12.263

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020 (continued)

16. Significant Events during the Financial Period

On 11 March 2020, the Director-General of the World Health Organisation ("WHO") announced that the WHO had assessed the worldwide outbreak of COVID-19 as a pandemic. National governments and supranational organisations in multiple states have taken steps designed to protect their populations from COVID-19, including requiring or encouraging home working, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people. COVID-19 has created volatility in markets generally which has impacted liquidity in and the prices of investments.

The Directors and the ICAV's delegates are closely monitoring the advice and developments relating to the spread of COVID-19, which is fluid and rapidly changing. The Manager, Investment Manager, the Administrator, the Depositary and other service providers of the ICAV have enacted their respective business continuity plans with a large number of staff working from home. To-date, no material operational issues have arisen impacting the operation of the ICAV or the Sub-Funds.

The Manager and Investment Manager have kept liquidity under review and have not recommended, to-date, that the ICAV implement any liquidity management measures in respect of any of the Sub-Funds due to the pandemic. The Directors and the Manager of the ICAV continue to actively monitor the situation and, with the support of the Investment Manager, continue to successfully manage the ICAV's assets within investment and risk parameters that have been established. The full impact of the pandemic has not been understood yet and all parties continue to work from home where possible. The Directors and the Manager will continue to review the situation in order to navigate the ICAV through this period of heightened uncertainty.

On 15 June 2020 Deborah Nash, an employee of the Investment Manager, was appointed to the Board of Directors.

There were no other significant events during the financial period.

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 period ended 30 September 2020 (31 March 2020: None).

18. Exchange Rates

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

	30 September 2020	31 March 2020
	For USD 1.00	For USD 1.00
Australian dollar	1.3952	1.6339
Danish krone	6.3478	6.8008
Euro	0.8528	0.9114
Indian rupee	73.7790	75.6487
Japanese yen	105.5300	107.9550
Norwegian krone	9.3566	10.5010
Singapore dollar	1.3651	1.4239
Pound sterling	0.7735	0.8065

19. Subsequent Events

There have been no material events affecting the Sub-Funds subsequent to 30 September 2020 which require amendment to or disclosure in these financial statements.

20. Comparative Period Figures

The comparative figures for the Statement of Comprehensive Income and the Statement of Change in Net Assets Attributable to Holders of Redeemable Participating Shares are for the period from 4 October 2018 (date of establishment) to 30 September 2019. The comparative figures for the Statement of Financial Position are as at 31 March 2020.

21. Approval of Financial Statements

These financial statements were approved by the Board of Directors on 23 November 2020.

SIGNIFICANT PURCHASES AND SALES – Quilter Investors Compass 2 Portfolio

Under the Central Bank UCITS Regulations, a statement of changes in the composition of the portfolio during the reference period 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 period 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
BUYS					
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	5,018	545,309
iShares North America Index Fund (UCITS)			USD	7,599	268,398
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (UCITS)			GBP	108,857	164,740
Wellington Global Credit Plus Fund (UCITS)			USD	9,120	138,225
United States Treasury Bill	0.00	17/11/2020	USD	126,200	126,183
United States Treasury Bill	0.00	17/09/2020	USD	121,000	120,962
iShares Europe ex-UK Index Fund (UCITS)			EUR	2,926	80,883
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	6	77,864
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	610	70,431
Fidelity Funds - Global Focus Fund (UCITS)			GBP	16,176	46,530
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			USD	478	43,652
Janus Henderson Absolute Return Income Fund (UCITS)			USD	3,574	38,490
Sands Capital - Global Leaders Fund (UCITS)			GBP	1,860	31,780
SPARX Japan Sustainable Equity Fund (UCITS)			GBP	158	20,324
CZ Absolute Alpha UCITS Fund (UCITS)			GBP	15	17,752
Schroder Oriental Income Fund Ltd			GBP	7,826	17,216
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	9,789	15,906
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	9,277	15,632
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	9,156	13,276
Wellington Durable Enterprises Fund (UCITS)			USD	630	6,782

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

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	770,983	1,202,635
Wellington Global Credit Plus Fund (UCITS)			USD	36,604	506,995
Quilter Investors Bond 2 Fund (UCITS)			GBP	211,358	266,596
Quilter Investors US Equity Growth Fund (UCITS)			GBP	84,059	196,047
PIMCO GIS Dynamic Bond Fund (UCITS)			GBP	13,902	194,651
iShares North America Index Fund (UCITS)			USD	4,941	185,711
Trium European Equity Market Neutral Fund (UCITS)			GBP	1,423	181,921
Quilter Investors High Yield Bond Fund (UCITS)			GBP	140,862	162,393
European Investment Bank	1.75	15/05/2020	USD	160,000	160,000
Kommunekredit	1.63	12/06/2020	USD	159,000	159,000
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	USD	135,300	145,255
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	10	135,489
United States Treasury Bill	0.00	17/09/2020	USD	121,000	121,000
Merian Global Equity Income Fund (IRL) (UCITS)			GBP	7,172	115,227
Federated Hermes Asia Ex-Japan Equity Fund (UCITS)			GBP	37,051	114,673
Merian Financials Contingent Capital Fund (UCITS)			USD	11,403	107,513
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)			GBP	38,993	102,966
Sands Capital - Emerging Markets Growth Fund (UCITS)			USD	5,902	94,552
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	748	87,519
iShares Europe ex-UK Index Fund (UCITS)			EUR	2,253	75,159
PIMCO GIS Income Fund (UCITS)			USD	6,353	74,462
Janus Henderson Absolute Return Income Fund (UCITS)			USD	6,324	69,244
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	38,438	67,747
iShares Emerging Markets Index Fund (UCITS)			USD	4,262	67,212
Wellington Durable Enterprises Fund (UCITS)			USD	6,465	63,597
Merian Local Currency Emerging Market Debt Fund (UCITS)			GBP	6,121	60,865

SIGNIFICANT PURCHASES AND SALES – Quilter Investors Compass 3 Portfolio

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	59,105	6,371,666
United States Treasury Bill	0.00	17/09/2020	USD	3,579,500	3,578,366
Fidelity Funds - Global Focus Fund (UCITS)			GBP	1,250,177	3,578,122
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	29,757	3,396,328
iShares North America Index Fund (UCITS)			USD	91,048	3,285,363
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (UCITS)			GBP	1,764,944	2,670,724
United States Treasury Bill	0.00	17/11/2020	USD	2,662,500	2,662,131
Wellington Global Credit Plus Fund (UCITS)			USD	90,890	1,376,516
iShares Europe ex-UK Index Fund (UCITS)			EUR	34,913	973,437
Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			USD	8,399	919,879
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	68	886,561
SPARX Japan Sustainable Equity Fund (UCITS)			GBP	4,473	667,395
Sands Capital - Global Leaders Fund (UCITS)			GBP	30,400	558,611
Ashmore SICAV - Emerging Markets Short Duration Fund (UCITS)			USD	4,538	416,005
Schroder Oriental Income Fund Ltd			GBP	173,238	408,096
Janus Henderson Absolute Return Income Fund (UCITS)			USD	24,724	266,275
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			USD	26,245	264,292
Quilter Investors Bond 1 Fund (UCITS)			GBP	403,908	206,803
CZ Absolute Alpha UCITS Fund (UCITS)			GBP	145	177,372
Wells Fargo Lux Worldwide Fund - US High Yield Bond (UCITS)			USD	224	42,326

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

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	4,215,942	6,899,792
Wellington Global Credit Plus Fund (UCITS)			USD	390,406	5,316,358
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	308	4,019,124
iShares North America Index Fund (UCITS)			USD	98,463	3,748,453
United States Treasury Bill	0.00	17/09/2020	USD	3,579,500	3,579,500
iShares Emerging Markets Index Fund (UCITS)			USD	221,324	3,392,495
Kommunekredit	1.63	12/06/2020	USD	3,209,000	3,209,000
European Investment Bank	1.75	15/05/2020	USD	3,176,000	3,176,000
PIMCO GIS Dynamic Bond Fund (UCITS)			GBP	200,762	2,809,160
Sands Capital - Emerging Markets Growth Fund (UCITS)			USD	165,961	2,587,288
Merian Global Equity Income Fund (IRL) (UCITS)			GBP	133,381	2,535,886
Quilter Investors Bond 2 Fund (UCITS)			GBP	1,907,619	2,409,650
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			GBP	146,929	1,974,891
Trium European Equity Market Neutral Fund (UCITS)			GBP	14,548	1,865,077
Quilter Investors US Equity Growth Fund (UCITS)			GBP	670,335	1,520,693
Federated Hermes Asia Ex-Japan Equity Fund (UCITS)			GBP	488,237	1,457,948
Quilter Investors High Yield Bond Fund (UCITS)			GBP	1,208,266	1,377,194
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)			GBP	417,313	1,099,190
iShares Europe ex-UK Index Fund (UCITS)			EUR	31,106	1,070,339
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	USD	972,100	1,043,623
Merian Financials Contingent Capital Fund (UCITS)			USD	107,724	1,015,846
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	500,643	929,368

SIGNIFICANT PURCHASES AND SALES – Quilter Investors Compass 4 Portfolio

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
iShares North America Index Fund (UCITS)			USD	209,500	7,536,976
Fidelity Funds - Global Focus Fund (UCITS)			GBP	2,383,204	6,799,919
United States Treasury Bill	0.00	17/09/2020	USD	6,512,500	6,510,438
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	51,154	5,513,139
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	45,462	5,188,764
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (UCITS)			GBP	3,360,959	5,085,770
iShares Europe ex-UK Index Fund (UCITS)			EUR	76,228	2,072,962
Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			USD	16,448	1,801,420
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	136	1,772,983
Sands Capital - Global Leaders Fund (UCITS)			GBP	92,301	1,696,058
Merian UK Specialist Equity Fund (UCITS)			GBP	87,820	1,480,984
SPARX Japan Sustainable Equity Fund (UCITS)			GBP	9,827	1,466,192
PIMCO GIS Dynamic Bond Fund (UCITS)			GBP	102,624	1,444,941
Schroder Oriental Income Fund Ltd			GBP	434,783	1,126,979
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	819,790	1,112,349
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	3,855	1,016,811
Wellington Global Credit Plus Fund (UCITS)			USD	57,622	871,451
Janus Henderson Absolute Return Income Fund (UCITS)			USD	78,453	855,962
United States Treasury Bill	0.00	17/11/2020	USD	841,400	841,283
CZ Absolute Alpha UCITS Fund (UCITS)			GBP	619	756,720
Merian Global Emerging Markets Fund (UCITS)			GBP	29,178	625,665
Schroder Oriental Income Fund Ltd			GBP	226,432	615,067

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

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	1,900	24,698,084
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	6,023,523	9,779,461
iShares North America Index Fund (UCITS)			USD	280,847	9,584,516
Sands Capital - Emerging Markets Growth Fund (UCITS)			USD	584,692	8,898,589
iShares Emerging Markets Index Fund (UCITS)			USD	427,674	6,684,321
United States Treasury Bill	0.00	17/09/2020	USD	6,512,500	6,512,367
PIMCO GIS Dynamic Bond Fund (UCITS)			GBP	391,619	5,475,411
Merian Global Equity Income Fund (IRL) (UCITS)			GBP	293,936	5,356,827
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)			GBP	1,702,549	4,493,311
Wellington Global Credit Plus Fund (UCITS)			USD	274,827	3,742,323
Trium European Equity Market Neutral Fund (UCITS)			GBP	25,205	3,239,757
Quilter Investors US Equity Growth Fund (UCITS)			GBP	1,336,211	2,885,004
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (UCITS)			GBP	1,412,923	2,622,876
Federated Hermes Asia Ex-Japan Equity Fund (UCITS)			GBP	859,643	2,573,625
iShares Europe ex-UK Index Fund (UCITS)			EUR	61,089	2,102,280
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	16,151	1,809,555
Merian Financials Contingent Capital Fund (UCITS)			USD	186,510	1,759,212
Quilter Investors Bond 2 Fund (UCITS)			GBP	1,303,187	1,648,495
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	13,396	1,517,630
Schroder Oriental Income Fund Ltd			GBP	459,763	1,199,785

SIGNIFICANT PURCHASES AND SALES – Quilter Investors Compass 5 Portfolio

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
iShares North America Index Fund (UCITS)			USD	89,495	3,187,681
United States Treasury Bill	0.00	17/11/2020	USD	1,282,000	1,281,822
Sands Capital - Global Leaders Fund (UCITS)			GBP	68,890	1,272,365
iShares Europe ex-UK Index Fund (UCITS)			EUR	39,606	1,221,967
Fidelity Funds - Global Focus Fund (UCITS)			GBP	339,927	979,410
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	72	932,318
iShares MSCI ACWI UCITS ETF			USD	17,875	904,927
United States Treasury Bill	0.00	17/09/2020	USD	837,000	836,735
SPARX Japan Sustainable Equity Fund (UCITS)			GBP	3,318	452,232
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	1,616	426,627
iShares UK Index Fund (UCITS)			GBP	6,644	319,356
Wellington Durable Enterprises Fund (UCITS)			USD	26,877	304,701
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	214,924	282,930
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	168,011	275,911
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (UCITS)			GBP	157,405	237,728
Schroder Oriental Income Fund Ltd			GBP	69,757	180,884
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			USD	15,188	152,945
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)			GBP	44,428	121,391
Schroder Oriental Income Fund Ltd			GBP	36,606	99,437
Janus Henderson Absolute Return Income Fund (UCITS)			USD	8,511	91,234

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

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	275	3,587,034
Sands Capital - Emerging Markets Growth Fund (UCITS)			USD	113,812	1,775,400
iShares MSCI ACWI UCITS ETF			USD	17,875	1,004,251
Merian Global Equity Income Fund (IRL) (UCITS)			GBP	49,697	867,361
United States Treasury Bill	0.00	17/09/2020	USD	837,000	836,913
Quilter Investors Global Dynamic Equity Fund (UCITS)			GBP	465,385	750,473
Federated Hermes Asia Ex-Japan Equity Fund (UCITS)			GBP	225,093	676,869
Quilter Investors US Equity Growth Fund (UCITS)			GBP	268,256	606,242
HarbourVest Global Private Equity Ltd			USD	25,984	500,770
Quilter Investors Emerging Markets Equity Growth Fund (UCITS)			GBP	162,818	456,311
iShares Emerging Markets Index Fund (UCITS)			USD	28,613	431,456
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			USD	31,802	355,934
Trium European Equity Market Neutral Fund (UCITS)			GBP	2,282	283,760
Janus Henderson Absolute Return Income Fund (UCITS)			USD	22,095	241,515
Sands Capital - Global Leaders Fund (UCITS)			GBP	11,346	232,644
BlackRock Global Funds - Natural Resources Growth & Income Fund			USD	36,402	228,062
PIMCO GIS Dynamic Bond Fund (UCITS)			GBP	16,055	222,663
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	765	219,323
Schroder Oriental Income Fund Ltd			GBP	73,764	192,563
Riverstone Energy Ltd			USD	54,028	176,363
iShares Europe ex-UK Index Fund (UCITS)			EUR	4,909	170,380
Quilter Investors Europe (ex UK) Equity Fund (UCITS)			GBP	76,056	161,911

SUPPLEMENTARY INFORMATION

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, the 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, the 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 period end (or, if the account was closed during such period, 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 period, 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 30 September 2020 (31 March 2020: None). In addition, no SFTs were held by any of the Sub-Funds during the financial period ended 30 September 2020 (31 March 2020: None).