

QUILTER INVESTORS ICAV

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

(Registered Number C185065)

**Interim Report and Unaudited Condensed Financial Statements
for the financial period ended 30 September 2021**

Quilter Investors ICAV

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2021

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DIRECTORY

Board of Directors	Adrian Waters (Irish)* Bronwyn Wright (Irish)* Deborah Nash (British) <i>*Independent, Non-Executive Directors</i>
Manager	KBA Consulting Management Limited 5 George's Dock IFSC Dublin 1 Ireland
Investment Manager, Distributor and UK Facilities Agent	Quilter Investors Limited Senator House 85 Queen Victoria Street London EC4V 4AB United Kingdom
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 (Ireland) 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 (as amended) (the "ICAV Act") and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

During the financial period ended 30 September 2021, the ICAV comprised of the following Sub-Funds and share classes with the respective currencies:

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

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

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

Investment Objectives and Policies of the Sub-Funds

Quilter Investors Compass 2 Portfolio*

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

Quilter Investors Compass 3 Portfolio

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

Quilter Investors Compass 4 Portfolio

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

Quilter Investors Compass 5 Portfolio

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

Distribution Policy

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

Dealing Day

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

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

GENERAL INFORMATION (continued)

Subscriptions and Redemptions

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

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

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

Quilter Investors Compass 3 Portfolio

Market review

Inflation fears began to stalk markets in the first half of the review period, as economies bounced back, fuelled by pent-up consumer demand and supply constraints. A spike in US inflation was especially notable; it hit 5% in May, while a smaller spike, to 2.1%, was seen in the UK. The US and European central banks both maintained that any spike in inflation resulting from ultra-loose monetary policy would be transitory.

Meanwhile, markets continued to respond positively to the vaccine roll-out with commodity and energy prices performing especially strongly in the expectation of rising post-pandemic demand. Brent crude prices rose from \$63.52 per barrel at the end of March to over \$75 by the end of June – levels not seen since 2018.

Companies in the US were especially strong performers, while rising investor risk appetite in the face of falling government bond yields helped to drive interest in higher-risk corporate bonds (issued by companies), which outperformed.

In the second half of the review period, inflation continued to move higher in the US, UK and Europe, as ongoing supply-chain issues created by the global pandemic led to shortages in many countries.

In currency markets, the US dollar gained versus sterling, the euro and the yen as the energy crisis weighed on currency markets and investors sought US dollar exposure in September's equity market downturn.

It was a mixed quarter for equities, although returns remained positive overall. Emerging market equity performance was overshadowed by a regulatory clampdown on China's technology, financial and education sectors. The region was further weighed down towards the end of the period by the debt woes of property developer Evergrande.

The US Federal Reserve (Fed) indicated that the economic data had improved sufficiently to consider reducing the scale of its bond buying programme. The Bank of England indicated that it may start raising rates before its bond buying programme has ended, triggering a sharp move higher in gilt yields (meaning their prices fell).

Performance review

The Quilter Investors Compass 3 Portfolio delivered 3.03% over the six-month period.

Global equities delivered strong returns over the full period although this was led through the first half of the period. Through the second half of the period, returns from most equity markets were negative, with the exception of Japan and a modest gain in the US. Nevertheless, with global equities up over the full period, equity holdings were the chief contributor to performance and consequently higher risk portfolios outperformed the lower risk portfolios.

Within the equity allocations, the Quilter Investors Compass 3 Portfolio was positioned relatively neutrally in terms of 'style' exposure but with a modest tilt towards value stocks. Growth and value style performance was changeable over the period but with value underperforming overall. After a strong run through the first two months of the period, value subsequently underperformed, which weighed on overall performance. The last two months of the period were a flip of this, with growth underperforming and 'catching down' to value performance for the third quarter of 2021.

Against this backdrop of general growth outperformance, the performance of funds such as Sands Global Leaders, Sands Emerging Markets Growth and Sands Capital US Select Equity, were beneficial to the portfolios over the period. Value centric managers, or those with a current value bias (eg the Quilter Investors Global Dynamic Equity Fund) were those exposures that detracted from performance over the period.

In terms of changes to the equity portfolio, we removed the Schroder US Small and Mid Cap Fund in favour of the Sands Capital US Select Growth Fund. Elsewhere, we disposed of the Unicorn Outstanding British Companies Fund and replaced it with the Liontrust UK Growth Fund.

Fixed-income holdings delivered modest positive returns in aggregate, led by the performance of the higher-risk parts of the bond spectrum such as high-yield and emerging market bonds. Inflation fears and the potential for higher rates led to underperformance from government bond markets although with more sensitivity to this factor.

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

The BioPharma Credit Fund, the Fair Oaks Income Fund – which invests in US and European CLO (collateralised loan obligations) – and the Sequoia Economic Infrastructure Fund all outperformed high-yield bonds in the period, which also outperformed thanks to rising investor risk appetite in the face of falling government bond yields.

Within the alternatives space, the Jupiter UK Specialist Fund was among the top performers. This UK focused long/short fund generated solid absolute returns over the period.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

Quilter Investors Compass 4 Portfolio

Market review

Inflation fears began to stalk markets in the first half of the review period, as economies bounced back, fuelled by pent-up consumer demand and supply constraints. A spike in US inflation was especially notable; it hit 5% in May, while a smaller spike, to 2.1%, was seen in the UK. The US and European central banks both maintained that any spike in inflation resulting from ultra-loose monetary policy would be transitory.

Meanwhile, markets continued to respond positively to the vaccine roll-out with commodity and energy prices performing especially strongly in the expectation of rising post-pandemic demand. Brent crude prices rose from \$63.52 per barrel at the end of March to over \$75 by the end of June – levels not seen since 2018.

Companies in the US were especially strong performers, while rising investor risk appetite in the face of falling government bond yields helped to drive interest in higher-risk corporate bonds (issued by companies), which outperformed.

In the second half of the review period, inflation continued to move higher in the US, UK and Europe, as ongoing supply-chain issues created by the global pandemic led to shortages in many countries.

In currency markets, the US dollar gained versus sterling, the euro and the yen as the energy crisis weighed on currency markets and investors sought US dollar exposure in September's equity market downturn.

It was a mixed quarter for equities, although returns remained positive overall. Emerging market equity performance was overshadowed by a regulatory clampdown on China's technology, financial and education sectors. The region was further weighed down towards the end of the period by the debt woes of property developer Evergrande.

The US Federal Reserve (Fed) indicated that the economic data had improved sufficiently to consider reducing the scale of its bond buying programme. The Bank of England indicated that it may start raising rates before its bond buying programme has ended, triggering a sharp move higher in gilt yields (meaning their prices fell).

Performance review

The Quilter Investors Compass 4 Portfolio delivered 3.98% over the six-month period.

Global equities delivered strong returns over the full period although this was led through the first half of the period. Through the second half of the period, returns from most equity markets were negative, with the exception of Japan and a modest gain in the US. Nevertheless, with global equities up over the full period, equity holdings were the chief contributor to performance and consequently higher risk portfolios outperformed the lower risk portfolios.

Within the equity allocations, the Quilter Investors Compass 4 Portfolio was positioned relatively neutrally in terms of 'style' exposure but with a modest tilt towards value stocks. Growth and value style performance was changeable over the period but with value underperforming overall. After a strong run through the first two months of the period, value subsequently underperformed, which weighed on overall performance. The last two months of the period were a flip of this, with growth underperforming and 'catching down' to value performance for the third quarter of 2021.

Against this backdrop of general growth outperformance, the performance of funds such as Sands Global Leaders, Sands Emerging Markets Growth and Sands Capital US Select Equity, were beneficial to the portfolios over the period. Value centric managers, or those with a current value bias (eg the Quilter Investors Global Dynamic Equity Fund) were those exposures that detracted from performance over the period.

In terms of changes to the equity portfolio we removed the Schroder US Small and Mid Cap Fund in favour of the Sands Capital US Select Growth Fund. Elsewhere, we disposed of the Unicorn Outstanding British Companies Fund and replaced it with the Liontrust UK Growth Fund.

Fixed-income holdings delivered modest positive returns in aggregate, led by the performance of the higher-risk parts of the bond spectrum such as high-yield and emerging market bonds. Inflation fears and the potential for higher rates led to underperformance from government bond markets although with more sensitivity to this factor.

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

The BioPharma Credit Fund, the Fair Oaks Income Fund – which invests in US and European CLO (collateralised loan obligations) – both outperformed high-yield bonds in the period, which also outperformed thanks to rising investor risk appetite in the face of falling government bond yields.

Within the alternatives space, the Jupiter UK Specialist Fund was among the top performers. This UK focused long/short fund generated solid absolute returns over the period.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

Quilter Investors Compass 5 Portfolio

Market review

Inflation fears began to stalk markets in the first half of the review period, as economies bounced back, fuelled by pent-up consumer demand and supply constraints. A spike in US inflation was especially notable; it hit 5% in May, while a smaller spike, to 2.1%, was seen in the UK. The US and European central banks both maintained that any spike in inflation resulting from ultra-loose monetary policy would be transitory.

Meanwhile, markets continued to respond positively to the vaccine roll-out with commodity and energy prices performing especially strongly in the expectation of rising post-pandemic demand. Brent crude prices rose from \$63.52 per barrel at the end of March to over \$75 by the end of June – levels not seen since 2018.

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The US Federal Reserve (Fed) indicated that the economic data had improved sufficiently to consider reducing the scale of its bond buying programme. The Bank of England indicated that it may start raising rates before its bond buying programme has ended, triggering a sharp move higher in gilt yields (meaning their prices fell).

Performance review

The Quilter Investors Compass 5 Portfolio delivered 5.76% over the six-month period.

Global equities delivered strong returns over the full period although this was led through the first half of the period. Through the second half of the period, returns from most equity markets were negative, with the exception of Japan and a modest gain in the US. Nevertheless, with global equities up over the full period, equity holdings were the chief contributor to performance and consequently higher risk portfolios outperformed the lower risk portfolios.

Within the equity allocations, the Quilter Investors Compass 5 Portfolio was positioned relatively neutrally in terms of 'style' exposure but with a modest tilt towards value stocks. Growth and value style performance was changeable over the period but with value underperforming overall. After a strong run through the first two months of the period, value subsequently underperformed, which weighed on overall performance. The last two months of the period were a flip of this, with growth underperforming and 'catching down' to value performance for the third quarter of 2021.

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Fixed-income holdings delivered modest positive returns in aggregate, led by the performance of the higher-risk parts of the bond spectrum such as high-yield and emerging market bonds. Inflation fears and the potential for higher rates led to underperformance from government bond markets although with more sensitivity to this factor.

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

The BioPharma Credit Fund, the Fair Oaks Income Fund – which invests in US and European CLO (collateralised loan obligations) – both outperformed high-yield bonds in the period, which also outperformed thanks to rising investor risk appetite in the face of falling government bond yields.

Within the alternatives space, the Jupiter UK Specialist Fund was among the top performers. This UK focused long/short fund generated solid absolute returns over the period.

Quilter Investors ICAV

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2021

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2021 – Quilter Investors Compass 3 Portfolio

	Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Equities - 3.23% (31 March 2021 - 3.27%)						
	283,194	BioPharma Credit PLC			277,813	0.19%
	27,734	HarbourVest Global Private Equity Ltd			882,145	0.61%
	493,645	Hipgnosis Songs Fund Ltd			819,730	0.57%
	17,709	iShares J.P. Morgan USD Emerging Markets Bond			1,942,500	1.34%
	109,545	Schroder Oriental Income Fund Ltd			392,586	0.27%
	256,350	Sequoia Economic Infrastructure Income Fund Ltd			369,203	0.25%
					4,683,977	3.23%
Government Bonds - 5.99% (31 March 2021 - 4.79%)						
	5,277,500	United States Treasury Bill	0.00	28/10/2021	5,277,249	3.64%
	733,300	United States Treasury Note/Bond	1.63	31/10/2026	760,655	0.52%
	2,383,400	United States Treasury Note/Bond	0.88	15/11/2030	2,270,188	1.57%
	315,700	United States Treasury Note/Bond	3.00	15/05/2045	376,251	0.26%
					8,684,343	5.99%
Total Transferable Securities					13,368,320	9.22%
Investment Funds - 89.69% (31 March 2021 - 91.56%)						
	17,422	AB SICAV I - International Health Care Portfolio Fund (UCITS)			3,148,134	2.17%
	1,458,874	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			2,266,148	1.56%
	72,811	AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			8,237,105	5.68%
	308,495	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			725,726	0.50%
	2,628,305	BNY Mellon U.S. Equity Income Fund (UCITS)			4,942,520	3.41%
	2,126	CZ Absolute Alpha UCITS Fund (UCITS)			3,115,925	2.15%
	145,929	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			2,275,030	1.57%
	2,099,867	Fidelity Funds - Global Focus Fund (UCITS)			7,744,116	5.34%
	806	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			10,489,321	7.23%
	1,000	iShares Emerging Markets Index Fund (UCITS)			20,514	0.01%
	30,683	iShares Europe ex-UK Index Fund (UCITS)			1,298,631	0.90%
	114,825	iShares Global Government Bond (UCITS)			602,510	0.42%
	22,159	iShares North America Index Fund (UCITS)			1,151,515	0.79%
	6,118	iShares Pacific Index Fund (UCITS)			398,601	0.27%
	6,362	iShares UK Index Fund (UCITS)			394,813	0.27%
	14,040	iShares USD High Yield Corp Bond (UCITS)			1,466,829	1.01%
	402,952	Janus Henderson Absolute Return Income Fund (UCITS)			4,468,743	3.08%
	130,906	Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			2,476,329	1.71%
	713,106	Liontrust UK Growth Fund (UCITS)			1,157,718	0.80%
	21,995	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			2,334,597	1.61%
	22,284	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			3,798,970	2.62%
	310,349	Neuberger Berman Macro Opportunities FX Fund (UCITS)			3,106,595	2.14%
	126,584	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			2,291,797	1.58%
	2,991,722	Quilter Investors Bond 1 Fund (AIF)			1,868,609	1.29%
	228,776	Quilter Investors Bond 3 Fund (AIF)			200,028	0.14%
	109,401	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			382,003	0.26%
	7,111	Quilter Investors Equity 1 Fund (AIF)			19,137	0.01%
	613,134	Quilter Investors Europe (ex UK) Equity Fund (AIF)			1,663,142	1.15%
	12,817,321	Quilter Investors Global Dynamic Equity Fund (AIF)			28,705,857	19.79%
	1,285,099	Quilter Investors US Equity Growth Fund (AIF)			4,414,737	3.04%
	35,062	Sands Capital - Emerging Markets Growth Fund (UCITS)			800,810	0.55%
	284,910	Sands Capital - Global Leaders Fund (UCITS)			7,223,003	4.98%
	80,169	Sands Capital Fund PLC - US Select Growth Fund (UCITS)			3,961,971	2.73%
	48,488	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			724,455	0.51%
	4,773	SPARX Japan Sustainable Equity Fund (UCITS)			884,500	0.61%
	524,740	Wellington Durable Enterprises Fund (UCITS)			7,817,212	5.39%
	172,733	Wellington Global Credit Plus Fund (UCITS)			2,663,668	1.84%
	6,069	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			841,299	0.58%
					130,082,618	89.69%
Total Investment Funds					130,082,618	89.69%

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2021 (continued) – Quilter Investors Compass 3 Portfolio

Futures Contracts - 0.06% (31 March 2021 - 0.02%)

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	(1,989,920)	MSCI Emerging Market Index	(32)	17/12/2021	88,496	0.06%
Bank of America Merrill Lynch	(102,362,500)	Topix Index Future	(5)	09/12/2021	4,797	0.00%
Bank of America Merrill Lynch	(660,082)	US 2 Year Note Future	(3)	31/12/2021	434	0.00%
Unrealised Gains on Future Contracts					93,727	0.06%

Currency Exchange Contracts - 0.37% (31 March 2020 - 0.21%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	USD	69,960	GBP	51,725	04/10/2021	468	0.00%
Citibank	SGD	114	USD	83	15/10/2021	-	0.00%
Citibank	USD	47,697	AUD	66,069	15/10/2021	200	0.00%
Citibank	USD	384,928	EUR	329,198	15/10/2021	3,916	0.00%
Citibank	USD	18,647,720	GBP	13,506,366	15/10/2021	501,542	0.35%
Citibank	USD	1,808,173	SGD	2,445,962	15/10/2021	11,716	0.01%
Morgan Stanley	USD	890,028	JPY	97,630,000	21/10/2021	18,509	0.01%
Unrealised Gains on Currency Exchange Contracts						536,351	0.37%

Total Fair Value Gains on Financial Derivative Instruments

630,078 0.43%

Financial Assets at Fair Value Through Profit or Loss

144,081,016 99.34%

Futures Contracts - (0.09%) (2021 - (0.03%))

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	7,217,997	Australian 10 year Bond Future	51	15/12/2021	(101,558)	(0.07%)
Bank of America Merrill Lynch	592,020	E-Mini Nasdaq 100 Future	2	17/12/2021	(30,000)	(0.02%)
Unrealised Losses on Future Contracts					(131,558)	(0.09%)

Currency Exchange Contracts – (2.05%) (2021 – (1.03%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	AUD	2,681,651	USD	1,973,912	15/10/2021	(46,081)	(0.03%)
Citibank	EUR	10,230,613	USD	12,070,048	15/10/2021	(229,188)	(0.16%)
Citibank	GBP	54,512,495	USD	75,354,174	15/10/2021	(2,115,167)	(1.46%)
Citibank	SGD	55,522,021	USD	41,352,921	15/10/2021	(574,328)	(0.40%)
Citibank	USD	907,161	GBP	675,453	15/10/2021	(328)	(0.00%)
Unrealised Losses on Currency Exchange Contracts						(2,965,092)	(2.05%)

Total Fair Value Losses on Financial Derivative Instruments

(3,096,650) (2.14%)

Financial Liabilities at Fair Value Through Profit or Loss

(3,096,650) (2.14%)

	Value USD	% of Net Assets
Total Fair Value of Investments	140,984,366	97.20%
Cash and Cash Equivalents	4,011,507	2.77%
Other Net Assets	36,313	0.03%
Net Assets Attributable to Holders of Redeemable Participating Shares	145,032,186	100.00%

All financial derivative instruments have been marked to market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	8.96%
UCITS	60.22%
AIF	26.98%
Financial derivative instruments dealt in on a regulated market	0.06%
OTC financial derivative instruments	0.36%
Other current assets	3.42%
Total Assets	100.00%

Quilter Investors ICAV

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2021

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2021 – Quilter Investors Compass 4 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Equities - 2.32% (31 March 2021 - 2.38%)					
83,335	HarbourVest Global Private Equity Ltd			2,650,667	0.81%
1,025,367	Hipgnosis Songs Fund Ltd			1,702,691	0.52%
15,283	iShares J.P. Morgan USD Emerging Markets Bond			1,676,392	0.51%
434,783	Schroder Oriental Income Fund Ltd			1,558,169	0.48%
				7,587,919	2.32%
Government Bonds - 2.62% (31 March 2021 - 1.76%)					
5,225,400	United States Treasury Bill	0.00	28/10/2021	5,225,152	1.60%
2,641,900	United States Treasury Note/Bond	0.88	15/11/2030	2,516,410	0.76%
701,400	United States Treasury Note/Bond	3.00	15/05/2045	835,926	0.26%
				8,577,488	2.62%
Total Transferable Securities				16,165,407	4.94%
Investment Funds - 93.45% (31 March 2021 - 94.79%)					
42,268	AB SICAV I - International Health Care Portfolio Fund (UCITS)			7,637,819	2.34%
2,690,060	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			4,178,617	1.28%
60,057	AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			6,794,221	2.08%
1,109,915	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			2,611,040	0.80%
10,142,950	BNY Mellon U.S. Equity Income Fund (UCITS)			19,073,787	5.84%
3,616	CZ Absolute Alpha UCITS Fund (UCITS)			5,299,979	1.62%
673,420	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			10,498,615	3.21%
4,696,938	Fidelity Funds - Global Focus Fund (UCITS)			17,321,872	5.30%
468	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			6,095,320	1.86%
1,000	iShares Emerging Markets Index Fund (UCITS)			20,514	0.01%
239,481	iShares Europe ex-UK Index Fund (UCITS)			10,135,711	3.10%
119,106	iShares Global Government Bond (UCITS)			624,973	0.19%
1,894	iShares Japan Index Fund (UCITS)			36,408	0.01%
558,879	iShares North America Index Fund (UCITS)			29,043,253	8.89%
38,116	iShares Pacific Index Fund (UCITS)			2,483,176	0.76%
27,549	iShares UK Index Fund (UCITS)			1,709,538	0.52%
619,069	Janus Henderson Absolute Return Income Fund (UCITS)			6,865,479	2.10%
274,692	Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			5,196,325	1.59%
2,080,062	Liontrust UK Growth Fund (UCITS)			3,376,950	1.03%
40,588	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			4,308,046	1.32%
39,449	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			6,725,270	2.06%
554,996	Neuberger Berman Macro Opportunities FX Fund (UCITS)			5,555,510	1.70%
358,863	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			6,497,217	1.99%
2,665,385	Quilter Investors Bond 1 Fund (AIF)			1,664,781	0.51%
155,281	Quilter Investors Bond 3 Fund (AIF)			135,768	0.04%
459,215	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			1,603,468	0.49%
14,792	Quilter Investors Equity 1 Fund (AIF)			39,805	0.01%
1,251,152	Quilter Investors Europe (ex UK) Equity Fund (AIF)			3,393,784	1.04%
28,541,670	Quilter Investors Global Dynamic Equity Fund (AIF)			63,922,337	19.56%
3,109,731	Quilter Investors US Equity Growth Fund (AIF)			10,682,950	3.27%
146,629	Sands Capital - Emerging Markets Growth Fund (UCITS)			3,349,007	1.02%
711,379	Sands Capital - Global Leaders Fund (UCITS)			18,034,782	5.52%
279,974	Sands Capital Fund PLC - US Select Growth Fund (UCITS)			13,836,300	4.23%
177,894	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			2,657,875	0.81%
19,593	SPARX Japan Sustainable Equity Fund (UCITS)			3,631,163	1.11%
1,138,477	Wellington Durable Enterprises Fund (UCITS)			16,960,227	5.19%
165,252	Wellington Global Credit Plus Fund (UCITS)			2,548,295	0.78%
6,393	Wells Fargo Lux Worldwide Fund - US Short Term High Yield Bond Fund (UCITS)			886,300	0.27%
				305,436,482	93.45%
Total Investment Funds				305,436,482	93.45%

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PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2021 (continued) – Quilter Investors Compass 4 Portfolio
Futures Contracts - 0.08% (31 March 2021 - 0.02%)

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	(5,596,650)	MSCI Emerging Market Index	(90)	17/12/2021	248,895	0.08%
Unrealised Gains on Future Contracts					248,895	0.08%

Currency Exchange Contracts - 0.25% (31 March 2021 - 0.14%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	USD	163,593	AUD	227,017	15/10/2021	390	0.00%
Citibank	USD	1,421,714	EUR	1,218,338	15/10/2021	11,611	0.00%
Citibank	USD	29,913,752	GBP	21,680,798	15/10/2021	785,002	0.24%
Citibank	USD	4,215,790	SGD	5,717,578	15/10/2021	16,469	0.01%
Unrealised Gains on Currency Exchange Contracts						813,472	0.25%

Total Fair Value Gains on Financial Derivative Instruments
1,062,367 0.33%
Financial Assets at Fair Value Through Profit or Loss
322,664,256 98.72%
Futures Contracts - (0.05%) (2021 - (0.01%))

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	4,953,527	Australian 10 year Bond Future	35	15/12/2021	(69,697)	(0.02%)
Bank of America Merrill Lynch	(1,776,060)	E-Mini Nasdaq 100 Future	6	17/12/2021	(90,000)	(0.03%)
Unrealised Losses on Future Contracts					(159,697)	(0.05%)

Currency Exchange Contracts - (1.99%) (2021 - (1.01%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	AUD	5,921,329	USD	4,357,734	15/10/2021	(100,908)	(0.03%)
Citibank	EUR	31,443,316	USD	37,093,584	15/10/2021	(701,247)	(0.21%)
Citibank	GBP	115,959,573	USD	160,274,828	15/10/2021	(4,480,008)	(1.38%)
Citibank	SGD	118,329,844	USD	88,122,506	15/10/2021	(1,214,208)	(0.37%)
Citibank	USD	2,751,078	GBP	2,048,393	15/10/2021	(993)	(0.00%)
Unrealised Losses on Currency Exchange Contracts						(6,497,364)	(1.99%)

Total Fair Value Losses on Financial Derivative Instruments
(6,657,061) (2.04%)
Financial Liabilities at Fair Value Through Profit or Loss
(6,657,061) (2.04%)

	Value USD	% of Net Assets
Total Fair Value of Investments	316,007,195	96.68%
Cash and Cash Equivalents	11,253,457	3.44%
Other Net Liabilities	(414,454)	(0.12%)
Net Assets Attributable to Holders of Redeemable Participating Shares	326,846,198	100.00%

All financial derivative instruments have been marked to market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	4.82%
UCITS	64.81%
AIF	26.33%
Financial derivative instruments dealt in on a regulated market	0.07%
OTC financial derivative instruments	0.24%
Other current assets	3.73%
Total Assets	100.00%

Quilter Investors ICAV
Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2021
PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2021 – Quilter Investors Compass 5 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
Equities - 1.46% (31 March 2021 - 1.42%)							
21,410	HarbourVest Global Private Equity Ltd			680,996	1.07%		
69,757	Schroder Oriental Income Fund Ltd			249,994	0.39%		
				930,990	1.46%		
Government Bonds - 1.90% (31 March 2021 - 2.05%)							
1,200,000	United States Treasury Bill	0.00	28/10/2021	1,199,943	1.90%		
				1,199,943	1.90%		
Total Transferable Securities				2,130,933	3.36%		
Investment Funds - 95.25% (31 March 2021 - 94.66%)							
7,014	AB SICAV I - International Health Care Portfolio Fund (UCITS)			1,267,382	2.00%		
197,562	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			306,884	0.49%		
342,252	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			805,136	1.27%		
2,480,241	BNY Mellon U.S. Equity Income Fund (UCITS)			4,664,085	7.38%		
214	CZ Absolute Alpha UCITS Fund (UCITS)			313,453	0.50%		
140,802	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			2,195,109	3.47%		
1,100,348	Fidelity Funds - Global Focus Fund (UCITS)			4,057,983	6.42%		
114	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			1,488,272	2.35%		
7,799	iShares Emerging Markets Index Fund (UCITS)			159,981	0.25%		
95,648	iShares Europe ex-UK Index Fund (UCITS)			4,048,161	6.40%		
127,006	iShares North America Index Fund (UCITS)			6,600,128	10.44%		
9,482	iShares Pacific Index Fund (UCITS)			617,761	0.98%		
10,585	iShares UK Index Fund (UCITS)			656,856	1.04%		
14,886	Janus Henderson Absolute Return Income Fund (UCITS)			165,088	0.26%		
769	Jupiter Asset Management Series Plc - Jupiter Global Emerging Markets Focus Fund (UCITS)			22,256	0.04%		
601,061	Liontrust UK Growth Fund (UCITS)			975,813	1.54%		
1,507	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			159,921	0.25%		
963	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			164,193	0.26%		
16,566	Neuberger Berman Macro Opportunities FX Fund (UCITS)			165,823	0.26%		
79,823	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			1,445,205	2.29%		
186,527	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			651,308	1.03%		
3,286	Quilter Investors Equity 1 Fund (AIF)			8,842	0.01%		
412,407	Quilter Investors Europe (ex UK) Equity Fund (AIF)			1,118,665	1.77%		
4,183,219	Quilter Investors Global Dynamic Equity Fund (AIF)			9,368,799	14.82%		
1,184,320	Quilter Investors US Equity Growth Fund (AIF)			4,068,531	6.43%		
42,608	Sands Capital - Emerging Markets Growth Fund (UCITS)			973,155	1.54%		
163,497	Sands Capital - Global Leaders Fund (UCITS)			4,144,957	6.55%		
89,640	Sands Capital Fund PLC - US Select Growth Fund (UCITS)			4,430,005	7.01%		
57,600	Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			860,587	1.36%		
5,735	SPARX Japan Sustainable Equity Fund (UCITS)			1,062,756	1.68%		
218,981	Wellington Durable Enterprises Fund (UCITS)			3,262,230	5.16%		
				60,229,325	95.25%		
Total Investment Funds				60,229,325	95.25%		
Currency Exchange Contracts - 0.09% (31 March 2021 - 0.04%)							
Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	USD	26,316	AUD	36,328	15/10/2021	200	0.00%
Citibank	USD	277,586	EUR	237,288	15/10/2021	2,951	0.00%
Citibank	USD	2,283,097	GBP	1,660,796	15/10/2021	51,776	0.09%
Citibank	USD	28,539	SGD	38,614	15/10/2021	178	0.00%
Unrealised Gains on Currency Exchange Contracts						55,105	0.09%
Total Fair Value Gains on Financial Derivative Instruments						55,105	0.09%
Financial Assets at Fair Value Through Profit or Loss				62,415,363	98.70%		

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PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2021 (continued) – Quilter Investors Compass 5 Portfolio

Futures Contracts - (0.41%) (31 March 2021- 0.00%)

Counterparty	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	3,848,130	E-Mini Nasdaq 100 Future	13	17/12/2021	(195,000)	(0.31%)
Bank of America Merrill Lynch	1,964,871	S&P 500 Emini Index Future	9	17/12/2021	(61,592)	(0.10%)
Unrealised Losses on Future Contracts					(256,592)	(0.41%)

Currency Exchange Contracts - (1.86%) (31 March 2021- (0.96%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	AUD	613,327	USD	451,343	15/10/2021	(10,424)	(0.02%)
Citibank	EUR	3,939,303	USD	4,647,063	15/10/2021	(87,733)	(0.14%)
Citibank	GBP	27,714,375	USD	38,308,741	15/10/2021	(1,073,730)	(1.69%)
Citibank	SGD	729,396	USD	543,241	15/10/2021	(7,530)	(0.01%)
Citibank	USD	708,882	GBP	527,818	15/10/2021	(256)	(0.00%)
Unrealised Losses on Currency Exchange Contracts						(1,179,673)	(1.86%)

Total Fair Value Losses on Financial Derivative Instruments (1,436,265) (2.27%)

Financial Liabilities at Fair Value Through Profit or Loss (1,436,265) (2.27%)

	Value USD	% of Net Assets
Total Fair Value of Investments	60,979,098	96.43%
Cash and Cash Equivalents	1,853,112	2.93%
Other Net Assets	402,177	0.64%
Net Assets Attributable to Holders of Redeemable Participating Shares	63,234,387	100.00%

All financial derivative instruments have been marked to market.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	3.27%
UCITS	67.46%
AIF	25.09%
OTC financial derivative instruments	0.09%
Other current assets	4.09%
Total Assets	100.00%

Quilter Investors ICAV
Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	Notes	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
Income					
Dividend income		7,872	283,593	511,552	73,862
Other income		23,600	401,135	880,228	140,669
Net gains on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		279,471	3,147,273	8,557,183	2,827,035
Net investment income		310,943	3,832,001	9,948,963	3,041,566
Expenses					
Operating expenses	9	(70,853)	(1,397,668)	(2,842,036)	(589,271)
Operating income before finance costs and taxation		240,090	2,434,333	7,106,927	2,452,295
Finance costs					
Interest expense		(132)	(4,293)	(2,263)	(395)
Net income before taxation		239,958	2,430,040	7,104,664	2,451,900
Taxation					
Withholding tax		-	-	-	-
Changes in net assets attributable to holders of redeemable participating shares from operations		239,958	2,430,040	7,104,664	2,451,900

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

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

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

Quilter Investors ICAV
Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 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
Income					
Dividend income		46,297	512,514	731,709	77,136
Other income		87,502	570,978	936,976	137,720
Net gains on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		1,926,938	35,332,729	78,383,262	11,957,796
Net investment income		2,060,737	36,416,221	80,051,947	12,172,652
Expenses					
Operating expenses	9	(165,321)	(1,506,019)	(2,719,786)	(402,136)
Operating income before finance cost and taxation		1,895,416	34,910,202	77,332,161	11,770,516
Finance costs					
Interest expense		(233)	(6,756)	(11,824)	(1,865)
Net income before taxation		1,895,183	34,903,446	77,320,337	11,768,651
Taxation					
Withholding tax		-	-	-	-
Changes in net assets attributable to holders of redeemable participating shares from operations		1,895,183	34,903,446	77,320,337	11,768,651

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

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

Quilter Investors ICAV
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STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Notes	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
Assets					
Financial assets at fair value through profit or loss:	12,13				
- Transferable securities		-	13,368,320	16,165,407	2,130,933
- Investment funds		-	130,082,618	305,436,482	60,229,325
- Financial derivative instruments		-	630,078	1,062,367	55,105
Cash and cash equivalents	8	6,156	4,011,507	11,253,457	1,853,112
Due from broker	8	-	773,634	447,539	600,624
Other assets	10	28,623	312,280	792,603	210,759
Total assets		34,779	149,178,437	335,157,855	65,079,858
Liabilities					
Financial liabilities at fair value through profit or loss:	12,13				
- Financial derivative instruments		-	(3,096,650)	(6,657,061)	(1,436,265)
Bank overdraft	8	(144)	(1,835)	(4,852)	(324)
Due to broker	8	-	(413,687)	(336)	-
Other liabilities	9	(34,635)	(634,079)	(1,649,408)	(408,882)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(34,779)	(4,146,251)	(8,311,657)	(1,845,471)
Net assets attributable to holders of redeemable participating shares		-	145,032,186	326,846,198	63,234,387

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

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

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

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

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

Quilter Investors ICAV
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
Net assets attributable to holders of redeemable participating share at the beginning of the financial period	7,822,090	171,728,264	351,392,730	64,861,804
Redeemable participating share transactions:				
- Issue of redeemable participating shares	5,903	7,281,862	12,050,000	579,470
- Redemption of redeemable participating shares	(8,067,951)	(36,407,980)	(43,701,196)	(4,658,787)
Net (decrease) in net assets resulting from share transactions	(8,062,048)	(29,126,118)	(31,651,196)	(4,079,317)
Change in net assets attributable to holders of redeemable participating shares from operations	239,958	2,430,040	7,104,664	2,451,900
Net assets attributable to holders of redeemable participating shares at the end of the financial period	-	145,032,186	326,846,198	63,234,387

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

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 2021

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	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	(3,275,424)	(35,283,861)	(54,926,914)	478,228
Change in net assets attributable to holders of redeemable participating shares from operations	1,895,183	34,903,446	77,320,337	11,768,651
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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

1. Reporting Entity

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

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

During the financial period ended September 2021, the ICAV had four sub-funds in operation, Quilter Investors Compass 2 Portfolio which closed on 3 June 2021, Quilter Investors Compass 3 Portfolio, Quilter Investors Compass 4 Portfolio and Quilter Investors Compass 5 Portfolio (each a "Sub-Fund", collectively the "Sub-Funds"). The Sub-Funds were authorised by the Central Bank of Ireland on 14 February 2019 and launched on 7 June 2019 when the assets of four sub-funds of the Jupiter Asset Management Series Plc (previously Merian Global Investors Series Plc) merged by way of in-specie transfer into the Sub-Funds.

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 year ended 31 March 2021, 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 year ended to 31 March 2021.

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

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 2021, no foreign tax expense has been accrued or charged to the ICAV (31 March 2021: None).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

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.

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 €5,138 (30 September 2020: €2,625) during the financial period, of which €2,513 (31 March 2021: €2,625) was payable at 30 September 2021.

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

As at 30 September 2021, the Investment Manager 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 \$1,186 (31 March 2021: \$1,148) and \$1,251 (31 March 2021: \$1,205) respectively.

None of the Directors of the ICAV hold or held shares in the Sub-Funds during the financial period ended 30 September 2021 (31 March 2021: 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 \$280,545,710 (31 March 2021: \$319,111,804). Subscriptions during the financial period with related parties amounted to \$5,604,422 (30 September 2020: \$6,897,776). Redemptions during the financial period with related parties amounted to \$52,080,987 (30 September 2020: \$61,417,746).

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 2021, 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)	24.20%
Quilter Investors Compass 5 Portfolio	Quilter International Isle of Man Ltd	34.71%
Quilter Investors Compass 5 Portfolio	Reassure Life Ltd	34.87%

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

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

Investments in related entities

During the financial period ended 30 September 2021, the below Sub-Funds, in the ordinary course of business, executed purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager.

Details of transactions are outlined in the table below:

Sub-Fund with investment in related party	Related party	Investing Sub-Fund Currency	Purchases	Sales
Quilter Investors Compass 2 Portfolio*	Quilter Investors Bond 1 Fund (AIF [^])	USD	-	216,956
	Quilter Investors Bond 2 Fund (AIF [^])	USD	-	1,353
	Quilter Investors Emerging Markets Equity Growth Fund (AIF [^])	USD	-	20,601
	Quilter Investors Equity 1 Fund (AIF [^])	USD	-	854
	Quilter Investors Europe (ex UK) Equity Fund (AIF [^])	USD	-	70,751
	Quilter Investors Global Dynamic Equity Fund (AIF [^])	USD	-	913,795
Quilter Investors Compass 3 Portfolio	Quilter Investors US Equity Growth Fund (AIF [^])	USD	-	168,997
	Quilter Investors Bond 1 Fund (AIF [^])	USD	-	253,454
	Quilter Investors Emerging Markets Equity Growth Fund (AIF [^])	USD	124,510	921,078
	Quilter Investors Europe (ex UK) Equity Fund (AIF [^])	USD	-	247,783
	Quilter Investors Global Dynamic Equity Fund (AIF [^])	USD	267,585	7,178,724
	Quilter Investors US Equity Growth Fund (AIF [^])	USD	404,217	1,273,415

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

4. Transactions with Related Parties (continued)

Investments in related entities (continued)

Quilter Investors Compass 4 Portfolio	Quilter Investors Bond 1 Fund (AIF [^])	USD	-	120,615
	Quilter Investors Bond 2 Fund (AIF [^])	USD	464	39,012
	Quilter Investors Emerging Markets Equity Growth Fund (AIF [^])	USD	-	1,775,911
	Quilter Investors Europe (ex UK) Equity Fund (AIF [^])	USD	-	598,890
	Quilter Investors Global Dynamic Equity Fund (AIF [^])	USD	647,998	8,961,129
	Quilter Investors US Equity Growth Fund (AIF [^])	USD	-	2,879,574
Quilter Investors Compass 5 Portfolio	Quilter Investors Emerging Markets Equity Growth Fund (AIF [^])	USD	-	238,538
	Quilter Investors Europe (ex UK) Equity Fund (AIF [^])	USD	458,907	35,119
	Quilter Investors Global Dynamic Equity Fund (AIF [^])	USD	-	376,483
	Quilter Investors US Equity Growth Fund (AIF [^])	USD	93,931	442,982

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

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
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

5. Connected Person Transactions

The Central Bank UCITS Regulations, 43(1) – Restrictions on transactions 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

6. Share Capital

Subscriber shares

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

Redeemable participating shares

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

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

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

Share movement

Quilter Investors Compass 2 Portfolio*					
	Class A (AUD) Hedged Accumulation	Class A (EUR) Hedged Accumulation	Class A (GBP) Hedged Accumulation	Class A (SGD) Hedged Accumulation	Class A (USD) Accumulation
Shares in issue at 1 April 2021	28,990	49,713	359,440	11,885	140,363
Shares issued during the financial period	-	487	-	-	-
Shares redeemed during the financial period	(28,990)	(50,200)	(359,440)	(11,885)	(140,363)
Shares in issue at 30 September 2021	-	-	-	-	-
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	5,903	-	-	-
Value of Shares redeemed during the financial period	(248,454)	(631,315)	(5,460,477)	(101,164)	(1,626,541)
Net Value of Shares issued/redeemed during the financial period	(248,454)	(625,412)	(5,460,477)	(101,164)	(1,626,541)
Shares in issue at 1 April 2020	122,714	90,923	647,126	151,522	224,089
Shares issued during the financial year	-	555	65,613	11,929	54,931
Shares redeemed during the financial year	(93,724)	(41,765)	(353,299)	(151,566)	(138,657)
Shares in issue at 31 March 2021	28,990	49,713	359,440	11,885	140,363
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	5,420	849,036	91,550	569,445
Value of Shares redeemed during the financial year	(681,742)	(496,070)	(4,803,511)	(1,170,936)	(1,511,909)
Net Value of Shares issued/redeemed during the financial year	(681,742)	(490,650)	(3,954,475)	(1,079,386)	(942,464)

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

6. Share Capital (continued)

Share movement (continued)

Quilter Investors Compass 3 Portfolio					
	Class A (AUD) Hedged Accumulation	Class A (EUR) Hedged Accumulation	Class A (GBP) Hedged Accumulation	Class A (SGD) Hedged Accumulation	Class A (USD) Accumulation
Shares in issue at 1 April 2021	242,861	927,196	4,653,126	965,259	1,854,678
Shares issued during the financial period	27,131	23,661	147,823	24,653	30,925
Shares redeemed during the financial period	(64,366)	(105,800)	(1,022,173)	(341,681)	(280,051)
Shares in issue at 30 September 2021	205,626	845,057	3,778,776	648,231	1,605,552
Value of Shares issued during the financial period	262,605	330,313	2,507,611	234,389	406,512
Value of Shares redeemed during the financial period	(623,790)	(1,491,266)	(17,479,544)	(3,274,628)	(3,700,874)
Net Value of Shares issued/redeemed during the financial period	(361,185)	(1,160,953)	(14,971,933)	(3,040,239)	(3,294,362)
Shares in issue at 1 April 2020	566,099	1,229,152	6,997,012	1,762,186	2,539,180
Shares issued during the financial year	30,018	22,107	50,610	92,708	45,069
Shares redeemed during the financial year	(353,256)	(324,063)	(2,394,496)	(889,635)	(729,571)
Shares in issue at 31 March 2021	242,861	927,196	4,653,126	965,259	1,854,678
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	240,854	281,038	753,213	756,563	551,583
Value of Shares redeemed during the financial year	(2,889,267)	(3,773,601)	(33,578,345)	(7,142,363)	(8,476,621)
Net Value of Shares issued/redeemed during the financial year	(2,648,413)	(3,492,563)	(32,825,132)	(6,385,800)	(7,925,038)

Quilter Investors Compass 3 Portfolio (continued)

	Class N (GBP) Hedged Accumulation	Class N (SGD) Hedged Accumulation	Class N (USD) Accumulation
Shares in issue at 1 April 2021	512,249	4,239,474	312,571
Shares issued during the financial period	66,367	230,596	36,013
Shares redeemed during the financial period	(116,834)	(703,424)	(142,567)
Shares in issue at 30 September 2021	461,782	3,766,646	206,017
	USD	USD	USD
Value of Shares issued during the financial period	1,049,855	2,053,393	437,184
Value of Shares redeemed during the financial period	(1,870,491)	(6,271,537)	(1,695,850)
Net Value of Shares issued/redeemed during the financial period	(820,636)	(4,218,144)	(1,258,666)
Shares in issue at 1 April 2020	675,626	5,314,341	319,417
Shares issued during the financial year	65,673	406,230	49,445
Shares redeemed during the financial year	(229,050)	(1,481,097)	(56,291)
Shares in issue at 31 March 2021	512,249	4,239,474	312,571
	USD	USD	USD
Value of Shares issued during the financial year	891,404	3,141,067	535,986
Value of Shares redeemed during the financial year	(3,019,468)	(11,291,660)	(591,064)
Net Value of Shares issued/redeemed during the financial year	(2,128,064)	(8,150,593)	(55,078)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

6. Share Capital (continued)

Share movement (continued)

Quilter Investors Compass 4 Portfolio					
	Class A (AUD) Hedged Accumulation	Class A (EUR) Hedged Accumulation	Class A (GBP) Hedged Accumulation	Class A (SGD) Hedged Accumulation	Class A (USD) Accumulation
Shares in issue at 1 April 2021	479,512	2,430,023	8,005,737	1,361,227	4,034,545
Shares issued during the financial period	3,477	1,875	118,356	143,334	37,052
Shares redeemed during the financial period	(79,983)	(123,473)	(820,466)	(359,540)	(525,608)
Shares in issue at 30 September 2021	403,006	2,308,425	7,303,627	1,145,021	3,545,989
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	36,788	30,136	2,223,391	1,532,422	548,839
Value of Shares redeemed during the financial period	(867,643)	(1,941,087)	(15,572,276)	(3,871,384)	(7,763,889)
Net Value of Shares issued/redeemed during the financial period	(830,855)	(1,910,951)	(13,348,885)	(2,338,962)	(7,215,050)
Shares in issue at 1 April 2020	849,257	2,735,077	10,539,391	2,204,274	5,312,357
Shares issued during the financial year	2,317	52,688	219,742	171,388	37,369
Shares redeemed during the financial year	(372,062)	(357,742)	(2,753,396)	(1,014,435)	(1,315,181)
Shares in issue at 31 March 2021	479,512	2,430,023	8,005,737	1,361,227	4,034,545
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	25,139	663,808	3,573,196	1,486,525	485,823
Value of Shares redeemed during the financial year	(3,179,172)	(4,526,993)	(41,745,895)	(8,643,391)	(16,088,671)
Net Value of Shares issued/redeemed during the financial year	(3,154,033)	(3,863,185)	(38,172,699)	(7,156,866)	(15,602,848)

Quilter Investors Compass 4 Portfolio (continued)

	Class N (GBP) Hedged Accumulation	Class N (SGD) Hedged Accumulation	Class N (USD) Accumulation
Shares in issue at 1 April 2021	970,241	8,072,210	296,305
Shares issued during the financial period	115,668	511,390	59,288
Shares redeemed during the financial period	(144,537)	(1,107,201)	(40,044)
Shares in issue at 30 September 2021	941,372	7,476,399	315,549
	USD	USD	USD
Value of Shares issued during the financial period	1,984,785	4,952,133	741,506
Value of Shares redeemed during the financial period	(2,473,691)	(10,708,874)	(502,352)
Net Value of Shares issued/redeemed during the financial period	(488,906)	(5,756,741)	239,154
Shares in issue at 1 April 2020	1,276,014	11,054,294	476,351
Shares issued during the financial year	377,654	976,370	13,032
Shares redeemed during the financial year	(683,427)	(3,958,454)	(193,078)
Shares in issue at 31 March 2021	970,241	8,072,210	296,305
	USD	USD	USD
Value of Shares issued during the financial year	5,663,328	7,597,584	137,344
Value of Shares redeemed during the financial year	(9,894,849)	(31,274,472)	(2,017,224)
Net Value of Shares issued/redeemed during the financial year	(4,231,521)	(23,676,888)	(1,879,880)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

6. Share Capital (continued)

Share movement (continued)

Quilter Investors Compass 5 Portfolio					
	Class A (AUD) Hedged Accumulation	Class A (EUR) Hedged Accumulation	Class A (GBP) Hedged Accumulation	Class A (SGD) Hedged Accumulation	Class A (USD) Accumulation
Shares in issue at 1 April 2021	36,692	266,423	1,808,848	43,308	1,515,564
Shares issued during the financial period	-	474	15,161	-	14,626
Shares redeemed during the financial period	-	(14,005)	(95,230)	-	(145,697)
Shares in issue at 30 September 2021	36,692	252,892	1,728,779	43,308	1,384,493
	USD	USD	USD	USD	USD
Value of Shares issued during the financial period	-	8,315	318,515	-	252,640
Value of Shares redeemed during the financial period	-	(241,690)	(2,012,735)	-	(2,404,362)
Net Value of Shares issued/redeemed during the financial period	-	(233,375)	(1,694,220)	-	(2,151,722)
Shares in issue at 1 April 2020	16,354	329,813	2,057,338	99,764	981,217
Shares issued during the financial year	36,692	6,404	64,932	-	846,751
Shares redeemed during the financial year	(16,354)	(69,794)	(313,422)	(56,456)	(312,404)
Shares in issue at 31 March 2021	36,692	266,423	1,808,848	43,308	1,515,564
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	377,338	84,073	1,015,911	-	11,196,608
Value of Shares redeemed during the financial year	(151,139)	(975,872)	(5,234,457)	(505,450)	(4,457,711)
Net Value of Shares issued/redeemed during the financial year	226,199	(891,799)	(4,218,546)	(505,450)	6,738,897

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

The official NAV valuation ("Dealing NAV") was at 12pm GMT on 30 September 2021, in accordance with the Prospectus. The financial statements were adjusted to reflect the valuation of investments as at close of business 30 September 2021 and 31 March 2021 and any late subscriptions and redemptions.

	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 2021				
Net asset value based on dealing NAV	-	145,032,186	326,846,198	63,234,387
Financial assets market valuation adjustment	-	-	-	-
Net asset value based on reporting NAV	-	145,032,186	326,846,198	63,234,387
As at 31 March 2021				
Net asset value based on dealing NAV	7,808,634	171,259,407	350,312,702	64,651,052
Financial assets market valuation adjustment	13,456	468,857	1,080,028	210,752
Net asset value based on reporting NAV	7,822,090	171,728,264	351,392,730	64,861,804

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

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

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

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

The following table details the margin cash balances held with brokers as at 30 September 2021:

Sub-Fund	Broker	Amount
Quilter Investors Compass 3 Portfolio	Bank of America Merrill Lynch	USD 773,603
Quilter Investors Compass 3 Portfolio	Bank of America Merrill Lynch	USD (413,687)
Quilter Investors Compass 3 Portfolio	Goldman Sachs	USD 31
Quilter Investors Compass 4 Portfolio	Bank of America Merrill Lynch	USD 444,911
Quilter Investors Compass 4 Portfolio	Bank of America Merrill Lynch	USD (336)
Quilter Investors Compass 4 Portfolio	Goldman Sachs	USD 2,628
Quilter Investors Compass 5 Portfolio	Bank of America Merrill Lynch	USD 600,624

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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 2021.

There were no collateral cash amounts held as collateral by the Sub-Funds and due to brokers as at 30 September 2021.

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

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

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

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

9. Fees, Expenses and Other Liabilities

Manager's fees

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

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

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

Sub-Fund		Expenses for period ended 30 September 2021	Payable as at 30 September 2021	Expenses for period ended 30 September 2020	Payable as at 31 March 2021
Quilter Investors Compass 2 Portfolio*	USD	1,032	-	635	1,253
Quilter Investors Compass 3 Portfolio	USD	19,162	8,983	12,415	9,230
Quilter Investors Compass 4 Portfolio	USD	38,236	18,217	28,180	17,853
Quilter Investors Compass 5 Portfolio	USD	9,367	4,452	5,844	3,937

Investment management fees

The ICAV pays to the Investment Manager, in arrears, a monthly investment management fee. The amount of the investment management fee for each of the classes of shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. The rates applicable at the end of the financial period ended 30 September 2021 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%

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 2021	Payable as at 30 September 2021	Expenses for period ended 30 September 2020	Payable as at 31 March 2021
Quilter Investors Compass 2 Portfolio*	USD	16,618	-	80,219	42,994
Quilter Investors Compass 3 Portfolio	USD	1,105,536	169,366	1,223,697	796,238
Quilter Investors Compass 4 Portfolio	USD	2,362,059	379,510	2,258,363	1,604,686
Quilter Investors Compass 5 Portfolio	USD	449,864	73,873	303,736	292,706

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

9. Fees, Expenses and Other Liabilities (continued)

Investment management fees (continued)

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

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

Sub-Fund		Income for period ended 30 September 2021	Receivable as at 30 September 2021	Income for period ended 30 September 2020	Receivable as at 31 March 2021
Quilter Investors Compass 2 Portfolio*	USD	2,690	1,146	24,426	4,367
Quilter Investors Compass 3 Portfolio	USD	353,209	113,846	409,452	136,957
Quilter Investors Compass 4 Portfolio	USD	789,875	299,772	750,104	334,937
Quilter Investors Compass 5 Portfolio	USD	128,959	58,022	95,474	57,769

Distribution Fee

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

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

Sub-Fund		Expenses for period ended 30 September 2021	Payable as at 30 September 2021	Expenses for period ended 30 September 2020	Payable as at 31 March 2021
Quilter Investors Compass 2 Portfolio*	USD	-	-	-	-
Quilter Investors Compass 3 Portfolio	USD	58,468	9,102	57,459	41,263
Quilter Investors Compass 4 Portfolio	USD	118,710	19,313	117,135	79,732
Quilter Investors Compass 5 Portfolio	USD	-	-	-	-

Administration, Registrar and Transfer Agency fees

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

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

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

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

Sub-Fund		Expenses for period ended 30 September 2021	Payable as at 30 September 2021	Expenses for period ended 30 September 2020	Payable as at 31 March 2021
Quilter Investors Compass 2 Portfolio*	USD	10,321	-	27,322	73,883
Quilter Investors Compass 3 Portfolio	USD	59,557	20,831	63,344	173,482
Quilter Investors Compass 4 Portfolio	USD	64,063	28,658	84,283	230,972
Quilter Investors Compass 5 Portfolio	USD	45,882	10,990	27,861	77,878

Depositary fees

The ICAV will pay to the Depositary a depositary 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 depositary fee shall accrue on each dealing day.

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

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

Sub-Fund		Expenses for period ended 30 September 2021	Payable as at 30 September 2021	Expenses for period ended 30 September 2020	Payable as at 31 March 2021
Quilter Investors Compass 2 Portfolio*	USD	4,664	-	9,492	4,804
Quilter Investors Compass 3 Portfolio	USD	37,231	16,563	27,557	14,494
Quilter Investors Compass 4 Portfolio	USD	62,542	20,480	44,702	20,647
Quilter Investors Compass 5 Portfolio	USD	13,846	3,324	11,264	4,056

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

9. Fees, Expenses and Other liabilities (continued)

Transaction costs

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

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

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

Sub-Fund		Expenses for period ended 30 September 2021	Expenses for period ended 30 September 2020
Quilter Investors Compass 2 Portfolio*	USD	326	635
Quilter Investors Compass 3 Portfolio	USD	4,664	12,415
Quilter Investors Compass 4 Portfolio	USD	5,537	28,180
Quilter Investors Compass 5 Portfolio	USD	569	5,844

Directors' fees

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

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

Deborah Nash is not entitled to receive Directors' fees.

Directors' fees charged for the financial period ended 30 September 2021 were \$47,217 (30 September 2020: \$45,532), and \$63,989 (March 2021: \$16,772) were outstanding at the financial period end.

Expense cap

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

Other operating expenses

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

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

For the financial period ended 30 September 2021	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
	USD	USD	USD	USD
Audit fees	3,941	23,428	23,428	23,428
Central Bank of Ireland levy	-	1,669	3,364	660
Hedging fees	545	-	-	-
KIID fees	396	2,495	2,495	2,316
Legal expenses	1,074	45,266	92,643	12,085
Miscellaneous expenses	26,021	1,919	1,922	1,855
Management fee rebates paid	-	20,533	47,688	9,800
Taxation service fees	1,744	6,494	6,538	5,710
VAT services fees	-	1,670	4,108	218
Total	33,721	103,474	182,186	56,072

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
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
Management fee 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	102,489	168,385	40,040

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

9. Fees, Expenses and Other liabilities (continued)

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

As at 30 September 2021	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
	USD	USD	USD	USD
Audit fees payable	-	13,075	13,075	13,075
Central Bank of Ireland Levy payable	-	1,622	3,316	612
Fund assets cash payable	-	-	1,964	-
Hedging fees payable	7,628	69,851	131,856	16,985
KIID fees payable	3,954	7,481	7,481	5,874
Legal fees payable	301	23,206	47,612	4,019
Other payables and accrued expenses	357	11,391	28,189	6,647
Payable for shares redeemed	-	115,690	426,267	112,731
Management fee rebates payable	-	10,138	24,215	4,922
Tax services fee payable	12,135	17,450	17,997	16,211
Trade payables	-	113,578	451,734	113,266
Transaction costs payable	228	2,935	4,271	535
VAT Services Fees payable	1,342	4,384	6,820	2,933
Total	25,945	390,801	1,164,797	297,810

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

10. Other Assets

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

As at 30 September 2021	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
	USD	USD	USD	USD
Fund assets cash receivable	-	-	1,964	-
Investment Manager fee rebate receivable	1,146	113,846	299,772	58,022
Other receivables	366	-	-	-
Receivable for shares subscribed	27,098	-	-	-
Trade receivables	-	16,280	40,326	40,000
Operating expense caps rebates receivable	13	243	1,101	102
Tax reclaimable	-	181,911	449,440	112,635
Total	28,623	312,280	792,603	210,759

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

11. Distributions

None of the Sub-Funds made distributions during the financial period ended 30 September 2021 (30 September 2020: 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 year ended 31 March 2021. 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 2021.

The financial instruments at 30 September 2021 and 31 March 2021 are classified as follows:

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

The following tables present within the fair value hierarchy each Sub-Fund's financial assets and financial liabilities measured at fair value at 30 September 2021 and 31 March 2021:

Quilter Investors Compass 3 Portfolio				
As at 30 September 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency exchange contracts	-	536,351	-	536,351
Equities	4,683,977	-	-	4,683,977
Future contracts	93,727	-	-	93,727
Government bonds	8,684,343	-	-	8,684,343
Investment funds	-	130,082,618	-	130,082,618
Total financial assets	13,462,047	130,618,969	-	144,081,016
Financial liabilities				
Currency exchange contracts	-	(2,965,092)	-	(2,965,092)
Future contracts	(131,558)	-	-	(131,558)
Total financial liabilities	(131,558)	(2,965,092)	-	(3,096,650)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

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

Fair value estimation (continued)

Quilter Investors Compass 4 Portfolio				
As at 30 September 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency exchange contracts	-	813,472	-	813,472
Equities	7,587,918	-	-	7,587,918
Future contracts	248,895	-	-	248,895
Government bonds	8,577,489	-	-	8,577,489
Investment funds	-	305,436,482	-	305,436,482
Total financial assets	16,414,302	306,249,954	-	322,664,256
Financial liabilities				
Currency exchange contracts	-	(6,497,364)	-	(6,497,364)
Future contracts	(159,697)	-	-	(159,697)
Total financial liabilities	(159,697)	(6,497,364)	-	(6,657,061)
Quilter Investors Compass 5 Portfolio				
As at 30 September 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency exchange contracts	-	55,105	-	55,105
Equities	930,990	-	-	930,990
Government bonds	1,199,943	-	-	1,199,943
Investment funds	-	60,229,325	-	60,229,325
Total financial assets	2,130,933	60,284,430	-	62,415,363
Financial liabilities				
Currency exchange contracts	-	(1,179,673)	-	(1,179,673)
Future contracts	(256,592)	-	-	(256,592)
Total financial liabilities	(256,592)	(1,179,673)	-	(1,436,265)
Quilter Investors Compass 2 Portfolio*				
As at 31 March 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency exchange contracts	-	30,727	-	30,727
Equities	337,997	-	-	337,997
Future contracts	1,287	-	-	1,287
Government bonds	1,604,592	-	-	1,604,592
Investment funds	-	5,798,850	24,611	5,823,461
Options	-	2,313	-	2,313
Swaps	-	8,843	-	8,843
Total financial assets	1,943,876	5,840,733	24,611	7,809,220
Financial liabilities				
Currency exchange contracts	-	(103,057)	-	(103,057)
Options	-	(500)	-	(500)
Swaps	-	(8,843)	-	(8,843)
Total financial liabilities	-	(112,400)	-	(112,400)

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

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

Fair value estimation (continued)

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

14. Commitments and Contingent Liabilities

Neither the ICAV nor the Sub-Funds had any commitments or contingent liabilities at the financial period ended 30 September 2021 (31 March 2021: None).

15. Net Asset Value per Share

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

	30 September 2021		31 March 2021		31 March 2020	
	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share	Net Asset Value	Net Asset Value per share
Quilter Investors Compass 2 Portfolio*						
Class A (AUD) Hedged Accumulation	-	-	AUD 322,677	AUD 11.131	AUD 1,152,931	AUD 9.395
Class A (EUR) Hedged Accumulation	-	-	EUR 507,069	EUR 10.200	EUR 787,795	EUR 8.664
Class A (GBP) Hedged Accumulation	-	-	GBP 3,820,994	GBP 10.630	GBP 5,816,594	GBP 8.988
Class A (SGD) Hedged Accumulation	-	-	SGD 132,019	SGD 11.108	SGD 1,416,784	SGD 9.350
Class A (USD) Accumulation	-	-	USD 1,610,282	USD 11.472	USD 2,153,961	USD 9.612
Quilter Investors Compass 3 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 2,466,814	AUD 11.997	AUD 3,010,044	AUD 12.394	AUD 5,395,713	AUD 9.531
Class A (EUR) Hedged Accumulation	EUR 9,740,967	EUR 11.527	EUR 10,595,518	EUR 11.427	EUR 10,861,617	EUR 8.837
Class A (GBP) Hedged Accumulation	GBP 44,883,628	GBP 11.878	GBP 55,194,815	GBP 11.862	GBP 63,929,144	GBP 9.137
Class A (SGD) Hedged Accumulation	SGD 8,188,839	SGD 12.633	SGD 12,016,388	SGD 12.449	SGD 16,806,540	SGD 9.537
Class A (USD) Accumulation	USD 21,269,100	USD 13.247	USD 23,910,626	USD 12.892	USD 24,931,989	USD 9.819
Class N (GBP) Hedged Accumulation	GBP 5,145,587	GBP 11.143	GBP 5,707,556	GBP 11.142	GBP 5,813,015	GBP 8.604
Class N (SGD) Hedged Accumulation	SGD 44,155,854	SGD 11.723	SGD 49,034,689	SGD 11.566	SGD 47,211,677	SGD 8.884
Class N (USD) Accumulation	USD 2,451,838	USD 11.901	USD 3,606,701	USD 11.510	USD 2,807,070	USD 8.788
Quilter Investors Compass 4 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 5,367,828	AUD 13.319	AUD 6,547,343	AUD 13.654	AUD 8,191,354	AUD 9.645
Class A (EUR) Hedged Accumulation	EUR 29,721,235	EUR 12.875	EUR 30,754,345	EUR 12.656	EUR 24,564,327	EUR 8.981
Class A (GBP) Hedged Accumulation	GBP 96,373,251	GBP 13.195	GBP 104,627,065	GBP 13.069	GBP 97,382,848	GBP 9.240
Class A (SGD) Hedged Accumulation	SGD 16,158,372	SGD 14.112	SGD 18,770,950	SGD 13.79	SGD 21,365,502	SGD 9.693
Class A (USD) Accumulation	USD 52,697,207	USD 14.861	USD 57,841,013	USD 14.336	USD 53,200,331	USD 10.014
Class N (GBP) Hedged Accumulation	GBP 11,303,006	GBP 12.007	GBP 11,552,496	GBP 11.907	GBP 10,767,830	GBP 8.439
Class N (SGD) Hedged Accumulation	SGD 94,851,055	SGD 12.687	SGD 100,199,620	SGD 12.413	SGD 96,718,390	SGD 8.749
Class N (USD) Accumulation	USD 3,947,410	USD 12.51	USD 3,580,303	USD 12.083	USD 4,030,729	USD 8.462
Quilter Investors Compass 5 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 543,330	AUD 14.808	AUD 548,135	AUD 14.939	AUD 159,093	AUD 9.728
Class A (EUR) Hedged Accumulation	EUR 3,636,483	EUR 14.38	EUR 3,703,885	EUR 13.902	EUR 2,996,832	EUR 9.086
Class A (GBP) Hedged Accumulation	GBP 25,366,846	GBP 14.673	GBP 25,858,647	GBP 14.296	GBP 19,153,469	GBP 9.310
Class A (SGD) Hedged Accumulation	SGD 680,257	SGD 15.707	SGD 653,828	SGD 15.097	SGD 974,942	SGD 9.772
Class A (USD) Accumulation	USD 23,041,671	USD 16.643	USD 23,927,342	USD 15.788	USD 9,953,305	USD 10.144

*Quilter Investors Compass 2 Portfolio closed on 3 June 2021

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (continued)

16. Significant Events during the Financial Period

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

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

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

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 2021 (31 March 2021: None).

18. Exchange Rates

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

	30 September 2021	31 March 2021
	For USD 1.00	For USD 1.00
Australian dollar	1.3844	1.3129
Danish krone	6.4161	6.3280
Euro	0.8628	0.8508
Indian rupee	74.2280	73.1154
Japanese yen	111.5750	110.5000
Norwegian krone	8.7293	8.5364
Pound sterling	0.7416	0.7248
Singapore dollar	1.3576	1.3436

19. Subsequent Events

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

There have been no other significant events affecting the ICAV since 30 September 2021 to the date the financial statements were approved.

20. Comparative Period Figures

The comparative figures for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the period from 1 April 2020 to 30 September 2020. The comparative figures for the Statement of Financial Position are as at 31 March 2021.

21. Approval of Financial Statements

These financial statements were approved by the Board of Directors on 22 November 2021.

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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 financial 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
ALL BUYS					
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	61	804,344
United States Treasury Bill	0.00	03/06/2021	USD	710,900	710,898
United States Treasury Note/Bond	1.63	31/10/2026	USD	38,100	39,380
Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	92	1,199,464
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	7,950	896,365
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	387,230	865,431
Japan Treasury Discount Bill	0.00	26/04/2021	JPY	77,000,000	712,961
United States Treasury Bill	0.00	03/06/2021	USD	710,900	710,900
United States Treasury Note/Bond	2.13	31/12/2022	USD	417,800	434,734
United States Treasury Bill	0.00	29/04/2021	USD	355,600	355,600
Wellington Durable Enterprises Fund (UCITS)			USD	23,759	351,912
Wellington Global Credit Plus Fund (UCITS)			USD	18,963	287,850
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			GBP	1,233	214,977
Quilter Investors Bond 1 Fund (AIF)			GBP	309,210	202,513
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	106,975	201,165
Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			GBP	9,678	191,804
Neuberger Berman Macro Opportunities FX Fund (UCITS)			USD	19,016	190,783
Fidelity Funds - Global Focus Fund (UCITS)			GBP	47,933	177,214
CZ Absolute Alpha UCITS Fund (UCITS)			GBP	108	168,520
Quilter Investors US Equity Growth Fund (AIF)			GBP	51,552	163,890
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	1,400	159,837
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	351	154,600
Janus Henderson Absolute Return Income Fund (UCITS)			USD	13,410	148,421
iShares J.P. Morgan USD Emerging Markets Bond			USD	1,157	127,203
Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			USD	1,199	124,335
Sands Capital - Global Leaders Fund (UCITS)			GBP	5,156	123,179
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			GBP	72,711	121,421
United States Treasury Note/Bond	1.63	31/10/2026	USD	114,200	118,569
Hipgnosis Songs Fund Ltd			USD	62,853	109,040
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	614	105,366
Unicom Investment Funds - Outstanding British Companies Fund (AIF)			GBP	21,695	105,116

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

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SIGNIFICANT PURCHASES AND SALES – Quilter Investors Compass 3 Portfolio

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
ALL BUYS					
United States Treasury Bill	0.00	28/10/2021	USD	5,277,500	5,276,855
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	89,292	4,393,182
Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			GBP	98,274	1,925,932
iShares USD High Yield Corp Bond (UCITS)			USD	14,040	1,465,755
Wellington Global Credit Plus Fund (UCITS)			USD	85,216	1,295,642
Liontrust UK Growth Fund (UCITS)			GBP	713,107	1,179,869
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	366,120	847,359
iShares UK Index Fund (UCITS)			GBP	13,182	847,303
iShares Global Government Bond (UCITS)			USD	114,825	596,872
Quilter Investors US Equity Growth Fund (AIF)			GBP	122,939	404,217
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	119,796	267,585
Fidelity Funds - Global Focus Fund (UCITS)			GBP	48,399	178,575
Sands Capital - Global Leaders Fund (UCITS)			GBP	6,564	153,681
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	34,225	124,510
Sands Capital - Emerging Markets Growth Fund (UCITS)			USD	3,437	76,860
Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	3,174,501	7,178,724
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	15,604	6,858,232
Japan Treasury Discount Bill	0.00	26/04/2021	JPY	424,200,000	3,931,600
Wellington Global Credit Plus Fund (UCITS)			USD	231,921	3,545,355
iShares North America Index Fund (UCITS)			USD	54,632	2,747,321
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	23,057	2,630,239
Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			GBP	96,865	1,926,027
Unicorn Investment Funds - Outstanding British Companies Fund (AIF)			GBP	380,720	1,865,407
Sands Capital - Global Leaders Fund (UCITS)			GBP	63,376	1,629,488
AQR UCITS Funds - AQR Global Aggregate Bond UCITS Fund (UCITS)			USD	13,625	1,553,597
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			GBP	8,307	1,438,022
Wellington Durable Enterprises Fund (UCITS)			USD	90,790	1,358,404
Fidelity Funds - Global Focus Fund (UCITS)			GBP	358,217	1,336,288
Quilter Investors US Equity Growth Fund (AIF)			GBP	374,611	1,273,415
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			USD	67,585	1,114,820
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	468,989	985,643
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	253,181	921,078
iShares Pacific Index Fund (UCITS)			USD	13,378	908,874
Jupiter Asset Management Series Plc - Jupiter Global Emerging Markets Focus Fund (UCITS)			GBP	30,570	886,502
United States Treasury Note/Bond	0.88	15/11/2030	USD	925,700	882,164
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	454,856	837,174
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	4,288	758,620
SPARX Japan Sustainable Equity Fund (UCITS)			GBP	3,969	681,867
Neuberger Berman Macro Opportunities FX Fund (UCITS)			USD	52,422	524,638

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SIGNIFICANT PURCHASES AND SALES – Quilter Investors Compass 4 Portfolio

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
ALL BUYS					
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	279,974	13,774,669
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	466	6,061,707
iShares North America Index Fund (UCITS)			USD	111,282	5,633,601
United States Treasury Bill	0.00	28/10/2021	USD	5,225,400	5,224,761
Liontrust UK Growth Fund (UCITS)			GBP	2,080,062	3,441,588
iShares UK Index Fund (UCITS)			GBP	40,201	2,584,183
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	1,109,915	2,568,823
Fidelity Funds - Global Focus Fund (UCITS)			GBP	477,990	1,766,171
Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			GBP	73,991	1,450,044
Sands Capital - Global Leaders Fund (UCITS)			GBP	58,138	1,386,470
Wellington Global Credit Plus Fund (UCITS)			USD	59,206	900,188
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	290,105	647,998
iShares Global Government Bond (UCITS)			USD	119,106	619,125
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	1,549	281,094
Sands Capital - Emerging Markets Growth Fund (UCITS)			USD	12,096	268,161

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	48,522	21,360,564
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	3,967,351	8,961,129
iShares North America Index Fund (UCITS)			USD	163,569	8,286,905
Unicorn Investment Funds - Outstanding British Companies Fund (AIF)			GBP	1,183,768	5,879,539
Jupiter Asset Management Series Plc - Jupiter Global Emerging Markets Focus Fund (UCITS)			GBP	155,522	4,490,793
Quilter Investors US Equity Growth Fund (AIF)			GBP	854,723	2,879,574
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			GBP	190,606	2,810,161
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	1,259,518	2,595,923
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			USD	143,237	2,374,590
Fidelity Funds - Global Focus Fund (UCITS)			GBP	630,894	2,339,356
Sands Capital - Global Leaders Fund (UCITS)			GBP	83,358	2,134,912
Wellington Global Credit Plus Fund (UCITS)			USD	130,123	1,979,496
Wells Fargo Lux Worldwide Fund - USD Investment Grade Credit Fund (UCITS)			USD	15,529	1,776,415
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	488,110	1,775,911
Japan Treasury Discount Bill	0.00	26/04/2021	JPY	190,450,000	1,765,142
Wellington Durable Enterprises Fund (UCITS)			USD	113,887	1,683,287
iShares Europe ex-UK Index Fund (UCITS)			EUR	37,704	1,619,484
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			GBP	8,847	1,522,188
Jupiter Asset Management Series Plc - Jupiter UK Specialist Equity Fund (UCITS)			GBP	72,930	1,450,107
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	649,846	1,204,824
United States Treasury Note/Bond	0.88	15/11/2030	USD	1,191,300	1,130,472
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			GBP	670,900	1,067,941
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	46,352	882,575

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SIGNIFICANT PURCHASES AND SALES – Quilter Investors Compass 5 Portfolio

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
ALL BUYS					
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	89,640	4,410,257
United States Treasury Bill	0.00	28/10/2021	USD	1,200,000	1,199,815
Liontrust UK Growth Fund (UCITS)			GBP	601,061	994,498
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	70	917,212
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	342,252	792,118
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			USD	40,234	668,113
iShares UK Index Fund (UCITS)			GBP	7,642	489,506
Quilter Investors Europe (ex UK) Equity Fund (AIF)			GBP	163,671	458,907
Sands Capital - Global Leaders Fund (UCITS)			GBP	18,168	433,442
Fidelity Funds - Global Focus Fund (UCITS)			GBP	56,013	206,669
Sands Capital - Emerging Markets Growth Fund (UCITS)			USD	8,390	187,345
iShares Emerging Markets Index Fund (UCITS)			USD	6,799	143,859
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	43,448	127,986
Quilter Investors US Equity Growth Fund (AIF)			GBP	29,323	93,931
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	90	39,094
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	1,378	26,216
Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Schroder ISF US Small & Mid-Cap Equity (UCITS)			USD	10,290	4,541,624
Unicom Investment Funds - Outstanding British Companies Fund (AIF)			GBP	321,402	1,599,829
iShares Emerging Markets Index Fund (UCITS)			USD	71,807	1,577,956
United States Treasury Bill	0.00	29/04/2021	USD	1,175,100	1,175,100
Jupiter Asset Management Series Plc - Jupiter Global Emerging Markets Focus Fund (UCITS)			GBP	32,329	960,078
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	384,547	792,118
iShares North America Index Fund (UCITS)			USD	13,408	682,100
Sands Capital - Global Leaders Fund (UCITS)			GBP	25,679	647,385
iShares Japan Index Fund (UCITS)			USD	26,389	485,662
iShares Europe ex-UK Index Fund (UCITS)			EUR	10,563	447,546
Quilter Investors US Equity Growth Fund (AIF)			GBP	128,092	442,982
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	168,159	376,483
Fidelity Funds - Global Focus Fund (UCITS)			GBP	77,424	286,675
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	66,334	238,538
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	1,154	217,309
iShares UK Index Fund (UCITS)			GBP	2,792	176,672
Wellington Durable Enterprises Fund (UCITS)			USD	11,807	174,728
Japan Treasury Discount Bill	0.00	26/04/2021	JPY	17,350,000	160,804
Janus Henderson Absolute Return Income Fund (UCITS)			USD	13,409	148,174
Skyline Umbrella Fund ICAV - Usonian Japan Value Fund (UCITS)			GBP	10,186	146,346

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 and Distributor, the Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

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

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

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

CRS data protection information notice

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

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

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

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

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

In particular, information that may be reported in respect of a shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at 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 2021 (31 March 2021: None). In addition, no SFTs were held by any of the Sub-Funds during the financial period ended 30 September 2021 (31 March 2021: None).