

QUILTER INVESTORS ICAV

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

(Registered Number C185065)

**Annual Report and Audited Financial Statements
for the financial year ended 31 March 2023**

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

CONTENTS

	Page
Directory	3
General Information	4
Directors' Report	6
Depositary's Report to the Shareholders	8
Investment Manager's Reports:	
Quilter Investors Compass 2 Portfolio	9
Quilter Investors Compass 3 Portfolio	10
Quilter Investors Compass 4 Portfolio	11
Quilter Investors Compass 5 Portfolio	12
Independent Auditor's Report to the Shareholders	13
Portfolio of Investments:	
Quilter Investors Compass 2 Portfolio	16
Quilter Investors Compass 3 Portfolio	17
Quilter Investors Compass 4 Portfolio	19
Quilter Investors Compass 5 Portfolio	21
Financial Statements:	
Statement of Comprehensive Income	23
Statement of Financial Position	25
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	27
Notes to the Financial Statements	29
Significant Purchases and Sales (unaudited):	
Quilter Investors Compass 3 Portfolio	58
Quilter Investors Compass 4 Portfolio	59
Quilter Investors Compass 5 Portfolio	60
Remuneration Policy (unaudited)	61
Supplementary Information (unaudited)	62

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

DIRECTORY

Board of Directors	Adrian Waters (Irish)* Bronwyn Wright (Irish)* Nicola Stronach (British) <i>*Independent, Non-Executive Directors</i>
Manager	KBA Consulting Management Limited <i>(Up to 12 December 2022)</i> 5 George's Dock IFSC Dublin 1 Ireland <i>(From 12 December 2022)</i> 35 Shelbourne Road Ballsbridge Dublin 4 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 New Street Square London EC4A 3BZ United Kingdom
UAE Authorised Promoter	Barjeel Geojit Financial Services LLC* Suite 308/309, 3rd Floor The Business Centre Building Khalid Bin Al Waleed Road Bank Street – Dubai United Arab Emirates

* On 31 March 2023, the UAE authorised promoter agreement was terminated and then the ICAV was deregistered in the UAE.

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

GENERAL INFORMATION

Structure

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

During the financial year ended 31 March 2023, the ICAV comprised of the following Sub-Funds and share classes with the respective currencies:

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

Quilter Investors Compass 2 Portfolio, Quilter Investors Compass 3 Portfolio, Quilter Investors Compass 4 Portfolio and Quilter Investors Compass 5 Portfolio (each a "Sub-Fund", collectively the "Sub-Funds") were authorised by the Central Bank of Ireland on 14 February 2019 and launched on 7 June 2019. Quilter Investors Compass 2 Portfolio closed to investors on 3 June 2021.

Investment Objectives and Policies of the Sub-Funds

Quilter Investors Compass 2 Portfolio*

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

Quilter Investors Compass 3 Portfolio

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

Quilter Investors Compass 4 Portfolio

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

Quilter Investors Compass 5 Portfolio

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

Distribution Policy

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

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

Quilter Investors ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

GENERAL INFORMATION (continued)

Dealing Day

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

Subscriptions and Redemptions

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

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

Quilter Investors ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

DIRECTORS' REPORT

The Directors present their report together with the Annual Report and Audited Financial Statements of the ICAV for the financial year ended 31 March 2023.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements, in accordance with applicable law and regulations.

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

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

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

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

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

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

Accounting Records

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

Principal Activities

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

Key Performance Indicators

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

Review of Business and Future Developments

The results of operations are set out in the Statement Comprehensive Income on page 23. A detailed review of the development of the business is included within the Investment Manager's Reports on pages 9-12. The Directors do not anticipate any significant changes in the structure or investment objectives of the Sub-Funds. The ICAV will continue to act as an investment vehicle as set out in the latest Prospectus dated 17 December 2021 (updated with Addendum on 30 November 2022) (the "Prospectus").

Risk Management Objectives and Policies

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

Dividends

No dividends have been declared during the financial year and the Directors do not recommend the payment of any dividends for the financial year ended 31 March 2023 (31 March 2022: None).

Corporate Governance Code

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

The Directors confirm that the ICAV has complied with the Corporate Governance Code during the financial year.

Connected Person Transactions

The Central Bank UCITS Regulations, 43(1) – Dealings by the management company or Depository to a UCITS; and the delegates or sub-delegates of such a management company or depository (excluding any non-group company sub-custodians appointed by a depository); and any associated or group company of such a management company, depository, 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 Manager is satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 43(1) of the Central Bank UCITS Regulations are applied to all transactions with Connected Persons; and (ii) transactions with Connected Persons entered into during the financial year complied with the obligations set out in paragraph 43(1) of the Central Bank UCITS Regulations.

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

DIRECTORS' REPORT (continued)

Transactions involving Directors

Other than as disclosed in note 5 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV or the Sub-Funds in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year (31 March 2022: None).

Directors

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

	Nationality
Adrian Waters*	Irish
Bronwyn Wright*	Irish
Nicola Stronach	British

* Independent, Non-Executive Directors

Directors' and Secretary's Interests

None of the Directors nor the ICAV's secretary or their respective families had any interest, beneficial or otherwise, in the share capital of the ICAV or held shares in the Sub-Funds at any time during the financial year ended 31 March 2023 (31 March 2022: None).

Significant Events during the Financial Year

Significant events during the financial year are detailed on page 57.

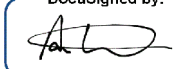
Subsequent Events after the Financial Year End

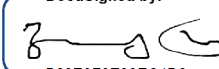
Subsequent events after the financial year end are detailed on page 57.

Independent Auditors

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

Signed on behalf of the Directors of the ICAV:

DocuSigned by:

B4EFCF3FF0EF4A1...
Adrian Waters
Director

DocuSigned by:

B60E9F8E39EC4D2...
Bronwyn Wright
Director

Date: 21 July 2023



Quilter Investors ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of Quilter Investors ICAV (the "ICAV"), for the financial period ended 31 March 2023, in our capacity as Depositary of the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Sheenagh Carroll

Date: 21 July 2023

Citi Depositary Services Ireland Designated Activity Company

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Quilter Investors Compass 2 Portfolio

Quilter Investors Compass 2 Portfolio closed to investors on 3 June 2021.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

Quilter Investors Compass 3 Portfolio

Market Review

Equity markets roiled over the period, with falls at the start of 2022, resulting from the Russian invasion of Ukraine, morphing into greater concerns about the persistence of inflation, the interest rate rises needed to control it, and the detriment this could have to the global economy. In the later part of the period, failures of a number of regional US banks, as well as the collapse of Credit Suisse added to the negative mood and impacted returns in both equity and bond markets.

Equity holdings were the biggest movers over the period, as investments with 'growth' style biases fared worse than the value equivalents. The growth style was adversely impacted not only by a broad-based equity market weakness but was also compounded by the rise in interest rates, which can impair the value derived from the longer-term prospects of these businesses.

Fixed income markets also struggled, with the first proper hiking cycle seen post the Global Financial Crisis, with rates moving up to 5pct by the end of the period (from 0.25pct).

Portfolio Review

Owing to the challenging market conditions in which both equities and bonds were negative, overall the Quilter Investors Compass 3 Portfolio delivered a negative return over the year up to 31 March 2023 of 7.59%.

Positioning in the Sub-Fund has been away from riskier credit and towards lower interest rate sensitivity, which proved helpful in this period. That being said, an addition of high yield and contingent convertibles cost performance in March as the failure of Credit Suisse proved challenging for this pocket of the fixed income space. Alternatives were a net positive with strong returns from commodity carry, macro-oriented and most fixed income-related strategies.

The outlook is for a more cautious stance in the portfolio. We have been reducing risk as we have seen weakness in corporate earnings. The inflation picture is far from certain – and with it growth – although the risk of a deep recession is modest given the relatively robust state of consumer financial health.

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

Quilter Investors Compass 4 Portfolio

Market Review

Equity markets roiled over the period, with falls at the start of 2022, resulting from the Russian invasion of Ukraine, morphing into greater concerns about the persistence of inflation, the interest rate rises needed to control it, and the detriment this could have to the global economy. In the later part of the period, failures of a number of regional US banks, as well as the collapse of Credit Suisse added to the negative mood and impacted returns in both equity and bond markets.

Equity holdings were the biggest movers over the period, as investments with 'growth' style biases fared worse than the value equivalents. The growth style was adversely impacted not only by a broad-based equity market weakness but was also compounded by the rise in interest rates, which can impair the value derived from the longer-term prospects of these businesses.

Fixed income markets also struggled, with the first proper hiking cycle seen post the Global Financial Crisis, with rates moving up to 5pct by the end of the period (from 0.25pct).

Portfolio Review

Owing to the challenging market conditions in which both equities and bonds were negative, overall the Quilter Investors Compass 4 Portfolio delivered a negative return over the year up to 31 March 2023 of 8.97%.

While our fixed income portfolio benefitted from being relatively low risk, the addition of high yield and contingent convertibles cost performance in March as the failure of Credit Suisse proved challenging for this pocket of the fixed income space. Alternatives were a net positive with strong returns from commodity carry, macro-oriented and most fixed income-related strategies.

The outlook is for a more cautious stance in the portfolio. We have been reducing risk as we have seen weakness in corporate earnings. The inflation picture is far from certain – and with it growth – although the risk of a deep recession is modest given the relatively robust state of consumer financial health.

Quilter Investors ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

Quilter Investors Compass 5 Portfolio

Market Review

Equity markets roiled over the period, with falls at the start of 2022, resulting from the Russian invasion of Ukraine, morphing into greater concerns about the persistence of inflation, the interest rate rises needed to control it, and the detriment this could have to the global economy. In the later part of the period, failures of a number of regional US banks, as well as the collapse of Credit Suisse added to the negative mood and impacted returns in both equity and bond markets.

Equity holdings were the biggest movers over the period, as investments with 'growth' style biases fared worse than the value equivalents. The growth style was adversely impacted not only by a broad-based equity market weakness but was also compounded by the rise in interest rates, which can impair the value derived from the longer-term prospects of these businesses.

Fixed income markets also struggled, with the first proper hiking cycle seen post the Global Financial Crisis, with rates moving up to 5pct by the end of the period (from 0.25pct).

Portfolio Review

Owing to the challenging market conditions in which both equities and bonds were negative, overall the Quilter Investors Compass 5 Portfolio delivered a negative return over the year up to 31 March 2023 of 11.61%.

The volatility in the banking sector impacted our equity exposures as markets reacted negatively. Alternatives were a net positive with strong returns.

The outlook is for a more cautious stance in the portfolio. We have been reducing risk as we have seen weakness in corporate earnings. The inflation picture is far from certain – and with it growth – although the risk of a deep recession is modest given the relatively robust state of consumer financial health.



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 31 March 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 March 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the sub-funds as at 31 March 2023; and
- the notes to the financial statements for each of the sub-funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

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

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

Conclusions relating to going concern

With the exception of Quilter Investors Compass 2 Portfolio where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



With the exception of Quilter Investors Compass 2 Portfolio where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2023 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
21 July 2023

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

Quilter Investors ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2023 – Quilter Investors Compass 2 Portfolio*

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 0.00% (31 March 2022 – 0.00%)			
21,214	Quilter Investors Bond 3 Fund (AIF) [^]	22,278	-
		<u>22,278</u>	<u>-</u>
Total Investment Funds		22,278	-
Financial Assets at Fair Value Through Profit or Loss		22,278	-
		Value	% of Net
		USD	Assets
Total Fair Value of Investments		22,278	-
Cash and Cash Equivalents		3,919	-
Other Net Liabilities		(26,197)	-
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>-</u>	<u>-</u>

[^] Closed on 15 October 2020.

Analysis of Total Assets (Unaudited)	% of Total Assets
AIF	40.68%
Other current assets	59.32%
Total Assets	<u>100.00%</u>

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

Quilter Investors ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2023 – Quilter Investors Compass 3 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Equities – 2.31% (31 March 2022 - 2.58%)					
12,809	HarbourVest Global Private Equity Ltd			322,980	0.51%
96,887	Hicli Infrastructure PLC			184,290	0.29%
269,535	Hipgnosis Songs Fund Ltd			271,854	0.43%
103,789	International Public Partnerships Ltd			183,803	0.29%
126,918	Renewables Infrastructure Group Ltd			195,706	0.31%
98,646	Schroder Oriental Income Fund Ltd			314,965	0.48%
				1,473,598	2.31%
Government Bonds – 1.00% (31 March 2022 - 4.81%)					
728,900	United States Treasury Note/Bond	3.00	5/15/2045	634,955	1.00%
				634,955	1.00%
Total Transferable Securities				2,108,553	3.31%
Investment Funds - 93.93% (31 March 2022 - 89.53%)					
5,443	AB SICAV I - International Health Care Portfolio Fund (UCITS)			1,000,022	1.57%
479,552	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			660,747	1.04%
342,151	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			661,204	1.04%
21,674	BlackRock ICS US Dollar Ultra Short Bond Fund (UCITS)			2,238,710	3.51%
644,088	BNY Mellon U.S. Equity Income Fund (AIF)			1,352,425	2.12%
4,912	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund (UCITS)			488,976	0.77%
712,191	Federated Hermes Unconstrained Credit Fund (UCITS)			1,666,955	2.61%
12,402	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			1,274,769	2.00%
92,104	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			1,292,223	2.03%
191	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			2,558,692	4.01%
3,445	Invesco S&P 500 (UCITS)			2,689,288	4.21%
267,257	iShares China CNY Bond (UCITS)			1,347,176	2.11%
180,887	iShares Core Global Aggregate Bond (UCITS)			932,292	1.46%
115,251	iShares Edge MSCI Europe Value Factor (UCITS)			936,307	1.47%
208,632	iShares Edge MSCI USA Value Factor (UCITS)			1,709,739	2.68%
6,575	iShares Europe ex-UK Index Fund (UCITS)			269,803	0.42%
274,370	iShares Global Government Bond (UCITS)			1,291,007	2.02%
47,033	iShares MSCI World Health Care Sector ESG (UCITS)			327,166	0.51%
2,524	iShares North America Index Fund (UCITS)			121,560	0.19%
100	iShares Pacific Index Fund (UCITS)			6,339	0.01%
6,701	iShares USD Tips ETF (UCITS)			1,560,931	2.45%
5,466	JPM Funds - US Opportunistic Long-Short Equity Fund (UCITS)			423,348	0.66%
39,122	Jupiter Asset Management Series PLC - Jupiter UK Specialist Equity Fund (UCITS)			620,917	0.97%
42,025	Liontrust UK Growth Fund (UCITS)			923,963	1.45%
9,002	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			881,479	1.38%
4,001	Lyxor US\$ 10Y Inflation Expectations (UCITS)			479,480	0.75%
56,799	M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			681,594	1.07%
7,837	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			1,209,963	1.90%
62,000	Neuberger Berman Event Driven Fund (UCITS)			625,580	0.98%
68,102	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			1,096,398	1.72%
616,231	Premier Miton Financials Capital Securities Fund (AIF)			745,908	1.17%
155,000	Quilter Investors Bond 3 Fund (AIF)^			162,776	0.25%
322,165	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			832,099	1.30%
375,052	Quilter Investors Europe (ex UK) Equity Fund (AIF)			996,522	1.56%
6,138,838	Quilter Investors Global Dynamic Equity Fund (AIF)			12,295,893	19.27%
602,869	Quilter Investors US Equity Growth Fund (AIF)			1,762,094	2.76%
19,442	Redwheel Global Equity Income Fund (UCITS)			2,191,335	3.43%
103,467	Sands Capital - Global Leaders Fund (UCITS)			1,952,168	3.06%
31,702	Sands Capital Fund PLC - US Select Growth Fund (UCITS)			860,405	1.35%
4,950	SPARX Japan Sustainable Equity Fund (UCITS)			661,708	1.04%
17,950	SPDR S&P US Dividend Aristocrats (UCITS)			1,213,330	1.90%
4,404	UBS ETF CMCI Commodity Carry SF (UCITS)			629,948	0.99%
112,930	Wellington Durable Enterprises Fund (UCITS)			1,695,888	2.66%
164,320	Wellington Global Credit ESG Fund (UCITS)			2,221,421	3.48%
26,365	Wisdomtree Enhanced Commodity (UCITS)			386,643	0.60%
				59,937,191	93.93%
Total Investment Funds				59,937,191	93.93%

^ Closed on 15 October 2020.

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2023 (continued) – Quilter Investors Compass 3 Portfolio

Future Contracts - 0.07% (31 March 2022 - 0.05%)

Counterparty	Currency	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	AUD	736,600	Australian 10 year Bond Future	6	15/06/2023	9,886	0.01%
Bank of America Merrill Lynch	EUR	405,780	Euro-Bund Future	3	06/08/2023	11,251	0.02%
Bank of America Merrill Lynch	JPY	(140,525,000)	Topix Index Future	(7)	06/08/2023	7,350	0.01%
Bank of America Merrill Lynch	USD	801,555	US 10 Year Note (CBT)	7	21/06/2023	19,992	0.03%
Unrealised Gains on Future Contracts						48,479	0.07%

Currency Exchange Contracts – 1.70% (31 March 2022 – 0.41%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	AUD	1,806,026	USD	1,198,833	17/04/2023	10,318	0.02%
Citibank	EUR	5,823,963	USD	6,229,934	17/04/2023	107,015	0.17%
Citibank	GBP	28,299,276	USD	34,196,351	17/04/2023	837,588	1.30%
Citibank	SGD	14,332,394	USD	10,649,926	17/04/2023	129,814	0.21%
Citibank	USD	9	GBP	8	17/04/2023	-	0.00%
Citibank	USD	212,059	SGD	281,703	17/04/2023	184	0.00%
Unrealised Gains on Currency Exchange Contracts						1,084,919	1.70%

Total Fair Value Gains on Financial Derivative Instruments

1,133,398 1.77%

Financial Assets at Fair Value Through Profit or Loss

63,179,142 99.01%

Future Contracts - (0.10%) (31 March 2022 - (0.51%))

Counterparty	Currency	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	GBP	(458,208)	FTSE 100 Index Future	(6)	16/06/2023	(8,004)	(0.01%)
Bank of America Merrill Lynch	USD	(1,244,750)	MSCI Emerging Market Index	(25)	16/06/2023	(56,314)	(0.09%)
Unrealised Losses on Future Contracts						(64,318)	(0.10%)

Currency Exchange Contracts – (0.32%) (31 March 2022 – (0.05%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	AUD	24,884	USD	16,689	17/04/2023	(29)	(0.00%)
Citibank	EUR	85,890	USD	93,662	17/04/2023	(207)	(0.00%)
Citibank	SGD	217,973	USD	164,199	17/04/2023	(256)	(0.00%)
Citibank	USD	147,142	AUD	221,292	17/04/2023	(1,014)	(0.00%)
Citibank	USD	165,157	EUR	155,229	17/04/2023	(3,742)	(0.00%)
Citibank	USD	6,918,061	GBP	5,723,590	17/04/2023	(167,571)	(0.26%)
Citibank	USD	459,814	SGD	618,120	17/04/2023	(5,085)	(0.01%)
Morgan Stanley	USD	1,046,281	JPY	140,420,000	08/06/2023	(17,718)	(0.03%)
Morgan Stanley	USD	572,792	GBP	470,000	16/06/2023	(9,731)	(0.02%)
Unrealised Losses on Currency Exchange Contracts						(205,353)	(0.32%)

Total Fair Value Losses on Financial Derivative Instruments

(269,671) (0.42%)

Financial Liabilities at Fair Value Through Profit or Loss

(269,671) (0.42%)

	Value USD	% of Net Assets
Total Fair Value of Investments	62,909,471	98.59%
Cash and Cash Equivalents	1,281,442	2.01%
Other Net Liabilities	(383,434)	(0.60%)
Net Assets Attributable to Holders of Redeemable Participating Shares	63,807,479	100.00%

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchange listing	3.25%
UCITS	62.37%
AIF	30.01%
Financial derivative instruments dealt in on a regulated market	0.07%
OTC financial derivative instruments	1.67%
Other current assets	2.63%
Total Assets	100.00%

Quilter Investors ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2023 – Quilter Investors Compass 4 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Equities - 2.84% (31 March 2022 - 2.90%)					
54,418	HarbourVest Global Private Equity Ltd			1,372,154	0.79%
280,927	Hicli Infrastructure PLC			534,355	0.31%
612,345	Hipgnosis Songs Fund Ltd			617,613	0.36%
288,537	International Public Partnerships Ltd			510,980	0.30%
325,703	Renewables Infrastructure Group Ltd			502,230	0.29%
430,608	Schroder Oriental Income Fund Ltd			1,374,879	0.79%
				4,912,211	2.84%
Government Bonds - 0.49% (31 March 2022 - 0.86%)					
969,100	United States Treasury Note/Bond	3.00	5/15/2045	844,197	0.49%
				844,197	0.49%
Total Transferable Securities				5,756,408	3.32%
Investment Funds - 93.21% (31 March 2022 - 93.01%)					
14,474	AB SICAV I - International Health Care Portfolio Fund (UCITS)			2,659,423	1.54%
1,203,509	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			1,658,247	0.96%
1,256,861	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			2,428,875	1.40%
16,712	BlackRock ICS US Dollar Ultra Short Bond Fund (UCITS)			1,726,164	1.00%
1,994,053	BNY Mellon U.S. Equity Income Fund (AIF)			4,187,015	2.42%
12,025	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund (UCITS)			1,197,044	0.69%
925,223	Federated Hermes Unconstrained Credit Fund (UCITS)			2,165,578	1.25%
34,163	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			3,511,623	2.03%
285,357	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			4,003,554	2.31%
543	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			7,268,257	4.20%
18,963	Invesco S&P 500 UCITS ETF (UCITS)			14,803,182	8.55%
338,426	iShares China CNY Bond (UCITS)			1,705,921	0.99%
392,934	iShares Edge MSCI Europe Value Factor (UCITS)			3,192,223	1.84%
661,141	iShares Edge MSCI USA Value Factor (UCITS)			5,418,051	3.13%
98,146	iShares Europe ex-UK Index Fund (UCITS)			4,027,139	2.33%
181,054	iShares Global Government Bond (UCITS)			851,922	0.49%
127,073	iShares MSCI World Health Care Sector ESG (UCITS)			883,933	0.51%
32,130	iShares North America Index Fund (UCITS)			1,547,519	0.89%
16,000	iShares Pacific Index Fund (UCITS)			1,014,234	0.59%
7,124	iShares USD Tips ETF (UCITS)			1,659,465	0.96%
13,493	JPM Funds - US Opportunistic Long-Short Equity Fund (UCITS)			1,045,018	0.60%
97,727	Jupiter Asset Management Series PLC - Jupiter UK Specialist Equity Fund (UCITS)			1,551,068	0.90%
118,661	Liontrust UK Growth Fund (UCITS)			2,608,887	1.51%
23,389	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			2,290,218	1.32%
10,184	Lyxor US\$ 10Y Inflation Expectations (UCITS)			1,220,451	0.70%
215,505	M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			2,586,083	1.49%
20,297	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			3,133,526	1.81%
172,352	Neuberger Berman Event Driven Fund (UCITS)			1,739,030	1.01%
203,680	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			3,279,110	1.89%
754,325	Premier Miton Financials Capital Securities Fund (AIF)			913,062	0.53%
105,205	Quilter Investors Bond 3 Fund (AIF) [^]			110,483	0.06%
1,065,693	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			2,752,514	1.59%
1,284,914	Quilter Investors Europe (ex UK) Equity Fund (AIF)			3,414,045	1.97%
15,961,943	Quilter Investors Global Dynamic Equity Fund (AIF)			31,971,251	18.47%
1,957,066	Quilter Investors US Equity Growth Fund (AIF)			5,720,209	3.30%
50,339	Redwheel Global Equity Income Fund (UCITS)			5,673,862	3.28%
253,324	Sands Capital - Global Leaders Fund (UCITS)			4,779,578	2.76%
161,948	Sands Capital Fund PLC - US Select Growth Fund (UCITS)			4,395,267	2.54%
19,112	SPARX Japan Sustainable Equity Fund (UCITS)			2,554,744	1.48%
64,084	SPDR S&P US Dividend Aristocrats (UCITS)			4,331,758	2.50%
11,646	UBS ETF CMCI Commodity Carry SF (UCITS)			1,665,844	0.96%
289,289	Wellington Durable Enterprises Fund (UCITS)			4,344,275	2.51%
174,756	Wellington Global Credit ESG Fund (UCITS)			2,362,504	1.36%
70,144	Wisdomtree Enhanced Commodity (UCITS)			1,028,662	0.59%
				161,380,818	93.21%
Total Investment Funds				161,380,818	93.21%

[^] Closed on 15 October 2020.

Quilter Investors ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2023 (continued) – Quilter Investors Compass 4 Portfolio

Futures - 0.25% (31 March 2022 - 0.33%)

Counterparty	Currency	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	USD	7,970,391	S&P 500 Emini Index Future	39	16/06/2023	385,771	0.23%
Bank of America Merrill Lynch	JPY	(441,650,000)	Topix Index Future	(22)	06/08/2023	23,101	0.01%
Bank of America Merrill Lynch	USD	916,063	US 10 Year Note (CBT)	8	21/06/2023	24,813	0.01%
Unrealised Gains on Future Contracts						433,685	0.25%

Currency Exchange Contracts – 1.66% 31 March (2022 – 0.42%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	AUD	2,559,653	USD	1,699,087	17/04/2023	14,623	0.01%
Citibank	EUR	22,958,434	USD	24,558,852	17/04/2023	421,807	0.24%
Citibank	GBP	69,782,174	USD	84,299,107	17/04/2023	2,089,829	1.21%
Citibank	SGD	38,610,364	USD	28,691,252	17/04/2023	348,530	0.20%
Citibank	USD	1,539	SGD	2,038	17/04/2023	4	0.00%
Goldman Sachs	JPY	20,050,000	USD	151,678	08/06/2023	273	0.00%
Unrealised Gains on Currency Exchange Contracts						2,875,066	1.66%

Total Fair Value Gains on Financial Derivative Instruments

3,308,751 1.91%

Financial Assets at Fair Value Through Profit or Loss

170,445,977 98.45%

Future Contracts - (0.03%) (31 March 2022 - (0.38%))

Counterparty	Currency	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	GBP	(458,208)	FTSE 100 Index Future	(6)	16/06/2023	(8,004)	(0.00%)
Bank of America Merrill Lynch	USD	(896,220)	MSCI Emerging Market Index	(18)	16/06/2023	(40,546)	(0.03%)
Unrealised Gains on Future Contracts						(48,550)	(0.03%)

Currency Exchange Contracts – (0.25%) (31 March 2022 – (0.05%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	AUD	26,243	USD	17,571	17/04/2023	(1)	(0.00%)
Citibank	EUR	407,714	USD	444,569	17/04/2023	(942)	(0.00%)
Citibank	SGD	432,889	USD	325,862	17/04/2023	(275)	(0.00%)
Citibank	USD	42,079	AUD	63,281	17/04/2023	(289)	(0.00%)
Citibank	USD	688,872	EUR	642,798	17/04/2023	(10,534)	(0.00%)
Citibank	USD	13,543,411	GBP	11,205,222	17/04/2023	(328,318)	(0.19%)
Citibank	USD	1,816,676	SGD	2,440,824	17/04/2023	(19,116)	(0.02%)
Morgan Stanley	USD	3,317,819	JPY	445,280,000	08/06/2023	(56,186)	(0.03%)
Morgan Stanley	USD	670,289	GBP	550,000	16/06/2023	(11,388)	(0.01%)
Unrealised Losses on Currency Exchange Contracts						(427,049)	(0.25%)

Total Fair Value Losses on Financial Derivative Instruments

(475,599) (0.28%)

Financial Liabilities at Fair Value Through Profit or Loss

(475,599) (0.28%)

	Value USD	% of Net Assets
Total Fair Value of Investments	169,970,378	98.17%
Cash and Cash Equivalents	3,102,511	1.79%
Other Net Assets	61,681	0.04%
Net Assets Attributable to Holders of Redeemable Participating Shares	173,134,570	100.00%

All financial derivative instruments have been marked to market.

Analysis of Total Assets (Unaudited)

Transferable securities admitted to official stock exchange listing	3.31%
UCITS	62.16%
AIF	30.53%
Financial derivative instruments dealt in on a regulated market	0.25%
OTC financial derivative instruments	1.65%
Other current assets	2.10%
Total Assets	100.00%

Quilter Investors ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2023 – Quilter Investors Compass 5 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
Equities - 1.95% (31 March 2022 - 1.48%)							
17,137	HarbourVest Global Private Equity Ltd			432,111	0.98%		
132,124	Schroder Oriental Income Fund Ltd			421,856	0.96%		
				853,967	1.94%		
Total Transferable Securities				853,967	1.94%		
Investment Funds - 95.97% (31 March 2022 - 94.54%)							
3,665	AB SICAV I - International Health Care Portfolio Fund (UCITS)			673,438	1.53%		
65,628	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			90,425	0.21%		
403,101	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			778,990	1.77%		
8,413	BlackRock ICS US Dollar Ultra Short Bond Fund (UCITS)			868,934	1.98%		
619,060	BNY Mellon U.S. Equity Income Fund (UCITS)			1,299,871	2.96%		
1,156	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			118,851	0.27%		
81,699	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			1,146,243	2.61%		
51	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			684,498	1.56%		
5,389	Invesco S&P 500 (UCITS)			4,206,842	9.58%		
136,660	iShares Edge MSCI Europe Value Factor (UCITS)			1,110,235	2.53%		
208,501	iShares Edge MSCI USA Value Factor (UCITS)			1,708,666	3.89%		
41,172	iShares Emerging Markets Index Fund (UCITS)			690,864	1.57%		
53,597	iShares Europe ex-UK Index Fund (UCITS)			2,199,209	5.01%		
30,990	iShares MSCI World Health Care Sector ESG (UCITS)			215,570	0.49%		
102,632	iShares North America Index Fund (UCITS)			4,943,147	11.25%		
9,654	iShares Pacific Index Fund (UCITS)			611,946	1.39%		
646	iShares UK Index Fund (UCITS)			42,801	0.10%		
1,002	JPM Funds - US Opportunistic Long-Short Equity Fund (UCITS)			77,600	0.18%		
5,390	Jupiter Asset Management Series PLC - Jupiter UK Specialist Equity Fund (UCITS)			85,552	0.20%		
39,209	Liontrust UK Growth Fund (UCITS)			862,050	1.96%		
896	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			87,754	0.20%		
813	Lyxor US\$ 10Y Inflation Expectations (UCITS)			97,430	0.22%		
86,620	M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			1,039,450	2.37%		
901	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			139,041	0.32%		
8,000	Neuberger Berman Event Driven Fund (UCITS)			80,720	0.18%		
66,391	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			1,068,849	2.43%		
369,097	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			953,317	2.17%		
430,534	Quilter Investors Europe (ex UK) Equity Fund (AIF)			1,143,939	2.60%		
3,132,434	Quilter Investors Global Dynamic Equity Fund (AIF)			6,274,164	14.28%		
613,107	Quilter Investors US Equity Growth Fund (AIF)			1,792,018	4.08%		
10,347	Redwheel Global Equity Income Fund (UCITS)			1,166,184	2.65%		
63,551	Sands Capital - Global Leaders Fund (UCITS)			1,199,045	2.73%		
40,493	Sands Capital Fund PLC - US Select Growth Fund (UCITS)			1,098,986	2.50%		
6,797	SPARX Japan Sustainable Equity Fund (UCITS)			908,620	2.07%		
20,905	SPDR S&P US Dividend Aristocrats (UCITS)			1,413,073	3.22%		
571	UBS ETF CMCI Commodity Carry SF (UCITS)			81,676	0.19%		
69,695	Wellington Durable Enterprises Fund (UCITS)			1,046,620	2.38%		
7,328	Wisdomtree Enhanced Commodity (UCITS)			107,465	0.24%		
				42,114,083	95.87%		
Total Investment Funds				42,114,083	95.87%		
Future Contracts - 0.44% (31 March 2022 - 0.72%)							
Counterparty	Currency	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	USD	3,883,011	S&P 500 Emini Index Future	19	16/06/2023	236,503	0.54%
Bank of America Merrill Lynch	JPY	(120,450,000)	Topix Index Future	(6)	06/08/2023	6,300	0.01%
Unrealised Gains on Future Contracts						242,803	0.55%

PORTFOLIO OF INVESTMENTS AS AT 31 MARCH 2023 (continued) – Quilter Investors Compass 5 Portfolio

Currency Exchange Contracts – 1.40% (31 March 2022 - 0.24%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	AUD	114,701	USD	76,142	17/04/2023	652	0.00%
Citibank	EUR	2,405,590	USD	2,573,563	17/04/2023	43,917	0.10%
Citibank	GBP	19,124,855	USD	23,108,734	17/04/2023	567,454	1.30%
Citibank	SGD	109,528	USD	81,396	17/04/2023	982	0.00%
Goldman Sachs	JPY	20,050,000	USD	151,678	08/06/2023	273	0.00%
Unrealised Gains on Currency Exchange Contracts						613,278	1.40%

Total Fair Value Gains on Financial Derivative Instruments

856,081 **1.95%**

Financial Assets at Fair Value Through Profit or Loss

43,824,131 **99.76%**

Currency Exchange Contracts – (0.10%) (31 March 2022 – (0.03%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	GBP	7,390	USD	9,152	05/04/2023	(5)	(0.00%)
Citibank	AUD	2,327	USD	1,560	17/04/2023	(2)	(0.00%)
Citibank	EUR	48,029	USD	52,370	17/04/2023	(111)	(0.00%)
Citibank	SGD	2,242	USD	1,689	17/04/2023	(2)	(0.00%)
Citibank	USD	2,543	AUD	3,829	17/04/2023	(21)	(0.00%)
Citibank	USD	85,834	EUR	80,444	17/04/2023	(1,693)	(0.00%)
Citibank	USD	1,112,875	GBP	919,373	17/04/2023	(25,281)	(0.06%)
Citibank	USD	2,725	SGD	3,675	17/04/2023	(39)	(0.00%)
Morgan Stanley	USD	964,543	JPY	129,450,000	08/06/2023	(16,334)	(0.04%)
Unrealised Losses on Currency Exchange Contracts						(43,488)	(0.10%)

Total Fair Value Losses on Financial Derivative Instruments

(43,488) **(0.10%)**

Financial Liabilities at Fair Value Through Profit or Loss

(43,488) **(0.10%)**

	Value USD	% of Net Assets
Total Fair Value of Investments	43,780,643	99.66%
Cash and Cash Equivalents	302,633	0.69%
Other Net Liabilities	(154,314)	(0.35%)
Net Assets Attributable to Holders of Redeemable Participating Shares	43,928,962	100.00%

All financial derivative instruments have been marked to market.

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchange listing	1.93%
UCITS	67.26%
AIF	27.85%
Financial derivative instruments dealt in on a regulated market	0.44%
OTC financial derivative instruments	1.49%
Other current assets	1.03%
Total Assets	100.00%

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Notes	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
		USD	USD	USD	USD
Income					
Dividend income	3e	-	335,452	854,317	166,245
Other income	3g	6	317,158	803,795	170,254
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3f,i,j	827	(12,308,207)	(31,810,882)	(8,273,084)
Net investment income/(expense)		833	(11,655,597)	(30,152,770)	(7,936,585)
Expenses					
Operating expenses	9	(829)	(1,308,447)	(3,063,187)	(817,889)
Operating income/(loss) before finance costs and taxation		4	(12,964,044)	(33,215,957)	(8,754,474)
Finance costs					
Interest expense	3f	(4)	(1,288)	(2,956)	(594)
Net income/(loss) before taxation		-	(12,965,332)	(33,218,913)	(8,755,068)
Taxation					
Withholding tax	3i	-	-	-	-
Changes in net assets attributable to holders of redeemable participating shares from operations		-	(12,965,332)	(33,218,913)	(8,755,068)

*Quilter Investors Compass 2 Portfolio closed to investors 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
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

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

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

*Quilter Investors Compass 2 Portfolio closed to investors 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
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023


STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Notes	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
		USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities	3c,12,13	-	2,108,553	5,756,408	853,967
- Investment funds		22,278	59,937,191	161,380,818	42,114,083
- Financial derivative instruments		-	1,133,398	3,308,751	856,081
Cash and cash equivalents	8	3,919	1,281,442	3,102,511	302,633
Due from broker	8	-	134,709	243,325	64,550
Other assets	10	28,561	290,712	324,806	86,658
Total assets		54,758	64,886,005	174,116,619	44,277,972
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments	3c,12,13	-	(269,671)	(475,599)	(43,488)
Bank overdraft	8	(5)	(1,485)	(3,656)	-
Other liabilities	9	(54,753)	(807,370)	(502,794)	(305,522)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(54,758)	(1,078,526)	(982,049)	(349,010)
Net assets attributable to holders of redeemable participating shares		-	63,807,479	173,134,570	43,928,962

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

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

Signed on behalf of the Directors of the ICAV:

DocuSigned by:

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Adrian Waters
Director

DocuSigned by:

B60E9F8E39EC4D2...
Bronwyn Wright
Director

Date: 21 July 2023

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Notes	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
Assets					
Financial assets at fair value through profit or loss:					
- Transferable securities	3c,12,13	-	8,141,767	9,831,738	1,874,874
- Investment funds		30,278	98,520,144	243,310,506	55,505,872
- Financial derivative instruments		-	754,175	2,527,844	565,224
Cash and cash equivalents	8	5	-	4,446,622	1,095,285
Due from broker	8	-	4,609,289	1,263,449	12,839
Other assets	10	24,183	4,052,914	7,418,957	143,486
Total assets		54,466	116,076,289	266,799,116	59,198,580
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments	3c,12,13	-	(633,965)	(1,169,220)	(35,937)
Bank overdraft	8	(5)	(2,570,744)	(4,938)	(328)
Due to broker	8	-	-	(339)	(233,001)
Other liabilities	9	(54,461)	(3,161,460)	(6,439,882)	(217,608)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(54,466)	(6,366,169)	(7,614,379)	(486,874)
Net assets attributable to holders of redeemable participating shares		-	109,712,120	261,184,737	56,711,706

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

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
Net assets attributable to holders of redeemable participating share at the beginning of the financial year	-	109,712,120	261,184,737	58,711,706
Redeemable participating share transactions:				
- Issue of redeemable participating shares	-	1,506,813	5,067,566	1,394,737
- Redemption of redeemable participating shares	-	(34,446,122)	(59,898,820)	(7,422,413)
Net decrease in net assets resulting from share transactions	-	(32,939,309)	(54,831,254)	(6,027,676)
Change in net assets attributable to holders of redeemable participating shares from operations	-	(12,965,332)	(33,218,913)	(8,755,068)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	-	63,807,479	173,134,570	43,928,962

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

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

Quilter Investors ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

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

	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
Net assets attributable to holders of redeemable participating share at the beginning of the financial year	7,822,090	171,728,264	351,392,730	64,861,804
Redeemable participating share transactions:				
- Issue of redeemable participating shares	5,903	8,892,548	17,622,991	1,538,871
- Redemption of redeemable participating shares	(8,043,411)	(67,316,798)	(102,897,724)	(6,978,983)
Net (decrease)/ increase in net assets resulting from share transactions	(8,037,508)	(58,424,250)	(85,274,733)	(5,440,112)
Change in net assets attributable to holders of redeemable participating shares from operations	215,418	(3,591,894)	(4,933,260)	(709,986)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	-	109,712,120	261,184,737	58,711,706

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

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. Reporting Entity

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

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

During the financial year ended 31 March 2023, the ICAV comprised of four sub-funds, Quilter Investors Compass 2, Quilter Investors Compass 3 Portfolio, Quilter Investors Compass 4 Portfolio and Quilter Investors Compass 5 Portfolio (each a "Sub-Fund", collectively the "Sub-Funds"). The Sub-Funds were authorised by the Central Bank of Ireland on 14 February 2019 and launched on 7 June 2019 when the assets of four sub-funds of the Jupiter Asset Management Series Plc (previously Merian Global Investors Series Plc) merged by way of in-specie transfer into the Sub-Funds. Quilter Investors Compass 2 Portfolio closed to investors on 3 June 2021.

2. Basis of Preparation

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

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

Measurement convention

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

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

Going concern

These financial statements have been prepared on a going concern basis for all the Sub-Funds except Quilter Investors Compass 2 Portfolio which have been prepared on a basis other than going concern as the Sub-Fund closed to investors on 3 June 2021. The Directors have made an assessment of each Sub-Fund's ability to continue as a going concern and are satisfied that each of the Sub-Funds, except Quilter Investors Compass 2 Portfolio, has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon each Sub-Fund's, except Quilter Investors Compass 2 Portfolio's, ability to continue as a going concern. Currently, it is the Director's intention to terminate Quilter Investors Compass 2 Portfolio once the sub-fund's holding in Quilter Investors Bond 3 Fund is fully liquidated. Any outstanding liabilities will be settled and an application for withdrawal of approval of the Sub-Fund will be submitted to the Central Bank of Ireland, within a reasonable timeframe of the underlying holding being fully liquidated.

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

3. Significant Accounting Policies

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

(a) Significant accounting judgements, estimates and assumptions

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

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

(b) Foreign currency translation

Functional and presentation currency of the Sub-Funds

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

Transactions and balances

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

(c) Financial instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

3. Significant Accounting Policies (continued)

(c) Financial instruments (continued)

(i) Classification

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

Financial assets at fair value through profit or loss:

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

Financial assets at amortised cost:

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

Financial liabilities at fair value through profit or loss:

- *Held for trading*: financial derivative instruments.

Financial liabilities at amortised cost:

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

A financial instrument is classified as held for trading if:

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

(ii) Recognition and measurement

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

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

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

(iii) Fair value measurement

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

• **Transferable securities**

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

• **Investment funds**

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

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

Currency exchange contracts

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

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

Futures contracts

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

3. Significant Accounting Policies (continued)

(c) Financial instruments (continued)

(iii) Fair value measurement (continued)

Options

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

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

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

Swaps

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

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

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

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

(iv) Amortised cost measurement

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

(v) Derecognition

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

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

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

(d) Offsetting

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

(e) Dividend income

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

(f) Interest income and interest expense

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

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

(g) Other income

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

(h) Expenses

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

3. Significant Accounting Policies (continued)

(i) Realised gains and losses

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

(j) Unrealised gains and losses

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

(k) Redeemable participating shares

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

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

(l) Taxation

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

(m) Transaction costs

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

(n) Dilution adjustment

On any dealing day, the Directors may determine, when there are net inflows into a Sub-Fund or net outflows from a Sub-Fund, to apply a dilution adjustment to the dealing NAV per share so that the price of a share in the Sub-Fund is above or below that which would have resulted from a latest available market valuation. This adjustment is intended to pass the estimated costs of underlying investment activity of the Sub-Fund to the active shareholders by adjusting the NAV of the relevant classes of shares and thus to protect the Sub-Fund's long-term shareholders from costs associated with ongoing subscription and redemption activity. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price. The price of each class of shares in a Sub-Fund will be calculated separately but any dilution adjustment will affect the price of shares of each class in a Sub-Fund in an identical manner. There have been no dilution adjustments during the financial year ended 31 March 2023 (31 March 2022: None).

(o) Net asset value per share

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

(p) Cash and cash equivalents and bank overdrafts

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

(q) Fund assets cash

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

(r) Due from/to brokers

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

(s) Cash held/pledged as collateral

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

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

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

(t) Other assets and other liabilities

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

(u) Subscriptions receivable and redemptions payable

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

(v) Trade receivables and trade payables

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

4. Taxation

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

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

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

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

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

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

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

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in other liabilities in the Statement of Financial Position. As at 31 March 2023, no foreign tax expense has been accrued or charged to the ICAV (31 March 2022: None).

5. Transactions with Related Parties

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

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

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

The Money Laundering Reporting Officer ("MLRO") of the ICAV is an employee of KB Associates which also provides beneficial ownership register services to the ICAV and is part of the same economic group as KBA Consulting Management Limited (the "Manager"). KB Associates earned fees of €11,932 (31 March 2022: €12,715) during the financial year, of which €2,983 (31 March 2022: €2,983) was payable at 31 March 2023.

Nicola Stronach, a Director of the ICAV, is the Investment Operations Director of the Investment Manager.

As at 31 March 2023, the Investment Manager, QIL, holds 2 redeemable non-participating shares (subscriber shares) of the ICAV and held no shares in the Sub-Funds.

None of the Directors of the ICAV hold or held shares in the Sub-Funds during the financial year ended 31 March 2023 (31 March 2022: None).

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

Related parties shareholdings

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

	31 March 2023	31 March 2022
	USD	USD
Quilter Investors Compass 2*	-	-
Quilter Investors Compass 3	36,440,608	57,617,023
Quilter Investors Compass 4	106,237,771	146,615,881
Quilter Investors Compass 5	29,145,087	36,491,244

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

	Subscriptions		Redemptions	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	USD	USD	USD	USD
Quilter Investors Compass 2*	-	5,903	-	4,389,505
Quilter Investors Compass 3	49,137	3,283,776	6,355,493	29,980,490
Quilter Investors Compass 4	138,764	4,722,236	8,573,110	45,134,036
Quilter Investors Compass 5	4,257	999,108	1,147,656	4,549,637

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

5. Transactions with Related Parties (continued)

Significant shareholders

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

As at 31 March 2023, investors held greater than 20% of the shares of the Sub-Funds listed below:

Sub-Fund	Investor	% Holding
Quilter Investors Compass 3 Portfolio	Utmost International Isle Of Man Limited (Singapore Branch)	24.06%
Quilter Investors Compass 4 Portfolio	Utmost International Isle Of Man Limited	20.10%
Quilter Investors Compass 5 Portfolio	Minster Nominees Limited	32.50%
Quilter Investors Compass 5 Portfolio	Utmost International Isle Of Man Limited	39.28%

As at 31 March 2022, investors held greater than 20% of the shares of the Sub-Funds listed below:

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

No other investors held more than 20% of the shares on each of the sub-funds at the financial year ended 31 March 2023 (31 March 2022: None).

Investments in related entities

During the financial year ended 31 March 2023, 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 3 Fund (AIF)†	USD	-	5,468
Quilter Investors Compass 3 Portfolio	Quilter Investors Bond 3 Fund (AIF)†	USD	-	39,953
	Quilter Investors Emerging Markets Equity Growth Fund (AIF)	USD	990,177	407,149
	Quilter Investors Equity Mid-Cap Growth Fund (AIF)	USD	22	12,357
	Quilter Investors Europe (ex UK) Equity Fund (AIF)	USD	375,846	546,588
	Quilter Investors Global Dynamic Equity Fund (AIF)	USD	858,439	7,804,913
Quilter Investors Compass 4 Portfolio	Quilter Investors US Equity Growth Fund (AIF)	USD	227,200	1,257,535
	Quilter Investors Bond 3 Fund (AIF)†	USD	-	27,118
	Quilter Investors Emerging Markets Equity Growth Fund (AIF)	USD	2,219,205	672,085
	Quilter Investors Equity Mid-Cap Growth Fund (AIF)	USD	46	23,257
	Quilter Investors Europe (ex UK) Equity Fund (AIF)	USD	1,207,726	1,193,321
Quilter Investors Compass 5 Portfolio	Quilter Investors Global Dynamic Equity Fund (AIF)	USD	1,481,527	14,264,899
	Quilter Investors US Equity Growth Fund (AIF)	USD	902,950	5,118,795
	Quilter Investors Emerging Markets Equity Growth Fund (AIF)	USD	585,566	133,955
	Quilter Investors Europe (ex UK) Equity Fund (AIF)	USD	412,087	274,635
Quilter Investors Compass 5 Portfolio	Quilter Investors Global Dynamic Equity Fund (AIF)	USD	234,257	1,642,310
	Quilter Investors US Equity Growth Fund (AIF)	USD	227,091	1,573,709

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

†Quilter Investors Bond 3 Fund closed on 15 October 2020. The sales relate to the Fund's distribution of liquidation proceeds and the subsequent repurchase of shares in the Fund.

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

5. Transactions with Related Parties (continued)

Investments in related entities (continued)

During the financial year ended 31 March 2022, the below Sub-Funds, in the ordinary course of business, executed purchases and sales transactions with other related parties, some of whom were managed by the Investment Manager.

Details of transactions are outlined in the table below:

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

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

†Quilter Investors Bond 3 Fund closed on 15 October 2020. The sales relate to the Fund's distribution of liquidation proceeds and the subsequent repurchase of shares in the Fund.

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

6. Share Capital

Subscriber shares

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

Redeemable participating shares

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

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

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

Share movement

Quilter Investors Compass 2 Portfolio*					
	Class A (AUD) Hedged Accumulation	Class A (EUR) Hedged Accumulation	Class A (GBP) Hedged Accumulation	Class A (SGD) Hedged Accumulation	Class A (USD) Accumulation
Shares in issue at 1 April 2022	-	-	-	-	-
Shares issued during the financial year	-	-	-	-	-
Shares redeemed during the financial year	-	-	-	-	-
Shares in issue at 31 March 2023	-	-	-	-	-
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	-	-	-	-
Value of Shares redeemed during the financial year	-	-	-	-	-
Net Value of Shares issued/redeemed during the financial year	-	-	-	-	-
Shares in issue at 1 April 2021	28,990	49,713	359,440	11,885	140,363
Shares issued during the financial year	-	487	-	-	-
Shares redeemed during the financial year	(28,990)	(50,200)	(359,440)	(11,885)	(140,363)
Shares in issue at 31 March 2022	-	-	-	-	-
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	5,903	-	-	-
Value of Shares redeemed during the financial year	(248,454)	(631,315)	(5,460,477)	(101,164)	(1,626,541)
Net Value of Shares issued/redeemed during the financial year	(248,454)	(625,412)	(5,460,477)	(101,164)	(1,626,541)

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (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 2022	206,442	795,801	3,347,681	425,333	1,495,646
Shares issued during the financial year	4,027	3,764	12,278	8,608	2,005
Shares redeemed during the financial year	(65,261)	(227,841)	(1,086,819)	(185,599)	(380,463)
Shares in issue at 31 March 2023	145,208	571,724	2,273,140	248,342	1,117,188
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	30,871	40,279	164,911	72,613	24,565
Value of Shares redeemed during the financial year	(503,682)	(2,399,972)	(14,072,513)	(1,529,187)	(4,462,705)
Net Value of Shares issued/redeemed during the financial year	(472,811)	(2,359,693)	(13,907,602)	(1,456,574)	(4,438,140)
Shares in issue at 1 April 2021	242,861	927,196	4,653,126	965,259	1,854,678
Shares issued during the financial year	28,011	31,490	149,952	32,138	57,966
Shares redeemed during the financial year	(64,430)	(162,885)	(1,455,397)	(572,064)	(416,998)
Shares in issue at 31 March 2022	206,442	795,801	3,347,681	425,333	1,495,646
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	270,627	432,718	2,541,837	304,682	767,942
Value of Shares redeemed during the financial year	(624,374)	(2,218,399)	(24,469,254)	(5,447,700)	(5,487,695)
Net Value of Shares issued/redeemed during the financial year	(353,747)	(1,785,681)	(21,927,417)	(5,143,018)	(4,719,753)

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 2022	264,155	2,183,528	79,474
Shares issued during the financial year	24,168	109,564	4,083
Shares redeemed during the financial year	(117,534)	(1,259,728)	(45,364)
Shares in issue at 31 March 2023	170,789	1,033,364	38,193
	USD	USD	USD
Value of Shares issued during the financial year	300,632	830,226	42,716
Value of Shares redeemed during the financial year	(1,456,533)	(9,548,025)	(473,505)
Net Value of Shares issued/redeemed during the financial year	(1,155,901)	(8,717,799)	(430,789)
Shares in issue at 1 April 2021	512,249	4,239,474	312,571
Shares issued during the financial year	68,961	332,614	45,146
Shares redeemed during the financial year	(317,055)	(2,388,560)	(278,243)
Shares in issue at 31 March 2022	264,155	2,183,528	79,474
	USD	USD	USD
Value of Shares issued during the financial year	1,089,053	2,941,980	543,709
Value of Shares redeemed during the financial year	(4,923,743)	(20,849,851)	(3,295,782)
Net Value of Shares issued/redeemed during the financial year	(3,834,690)	(17,907,871)	(2,752,073)

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (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 2022	290,245	2,207,936	6,495,129	980,273	3,162,346
Shares issued during the financial year	–	15,383	99,209	35,129	1,718
Shares redeemed during the financial year	(81,193)	(184,146)	(1,264,114)	(502,857)	(536,464)
Shares in issue at 31 March 2023	209,052	2,039,173	5,330,224	512,545	2,627,600
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	–	183,680	1,496,132	319,133	22,187
Value of Shares redeemed during the financial year	(803,452)	(2,190,559)	(18,416,060)	(4,472,893)	(6,964,293)
Net Value of Shares issued/redeemed during the financial year	(803,452)	(2,006,879)	(16,919,928)	(4,153,760)	(6,942,106)
Shares in issue at 1 April 2021	479,512	2,430,023	8,005,737	1,361,227	4,034,545
Shares issued during the financial year	3,621	5,124	163,801	220,291	121,700
Shares redeemed during the financial year	(192,888)	(227,211)	(1,674,409)	(601,245)	(993,899)
Shares in issue at 31 March 2022	290,245	2,207,936	6,495,129	980,273	3,162,346
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	38,269	77,961	2,992,341	2,352,574	1,824,104
Value of Shares redeemed during the financial year	(2,009,932)	(3,429,679)	(30,906,835)	(6,432,708)	(14,759,585)
Net Value of Shares issued/redeemed during the financial year	(1,971,663)	(3,351,718)	(27,914,494)	(4,080,134)	(12,935,481)

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 2022	692,647	5,094,481	111,853
Shares issued during the financial year	37,035	290,367	14,923
Shares redeemed during the financial year	(337,061)	(2,681,410)	(88,113)
Shares in issue at 31 March 2023	392,621	2,703,438	38,663
	USD	USD	USD
Value of Shares issued during the financial year	471,912	2,415,460	159,062
Value of Shares redeemed during the financial year	(4,452,053)	(21,641,311)	(958,199)
Net Value of Shares issued/redeemed during the financial year	(3,980,141)	(19,225,851)	(799,137)
Shares in issue at 1 April 2021	970,241	8,072,210	296,305
Shares issued during the financial year	184,117	665,924	64,152
Shares redeemed during the financial year	(461,711)	(3,643,653)	(248,604)
Shares in issue at 31 March 2022	692,647	5,094,481	111,853
	USD	USD	USD
Value of Shares issued during the financial year	3,121,518	6,414,897	801,327
Value of Shares redeemed during the financial year	(7,607,892)	(34,661,227)	(3,089,866)
Net Value of Shares issued/redeemed during the financial year	(4,486,374)	(28,246,330)	(2,288,539)

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (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 2022	8,727	244,448	1,685,625	43,308	1,384,593
Shares issued during the financial year	-	4,107	69,963	-	15,149
Shares redeemed during the financial year	-	(50,840)	(283,672)	(35,263)	(135,373)
Shares in issue at 31 March 2023	8,727	197,715	1,471,916	8,045	1,264,369
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	62,124	1,135,545	-	197,068
Value of Shares redeemed during the financial year	-	(644,807)	(4,539,041)	(346,336)	(1,892,229)
Net Value of Shares issued/redeemed during the financial year	-	(582,683)	(3,403,496)	(346,336)	(1,695,161)
Shares in issue at 1 April 2021	36,692	266,423	1,808,848	43,308	1,515,564
Shares issued during the financial year	-	474	27,043	-	58,794
Shares redeemed during the financial year	(27,965)	(22,449)	(150,266)	-	(189,765)
Shares in issue at 31 March 2022	8,727	244,448	1,685,625	43,308	1,384,593
	USD	USD	USD	USD	USD
Value of Shares issued during the financial year	-	8,315	545,853	-	984,703
Value of Shares redeemed during the financial year	(323,510)	(379,069)	(3,123,616)	-	(3,152,788)
Net Value of Shares issued/redeemed during the financial year	(323,510)	(370,754)	(2,577,763)	-	(2,168,085)

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

The official NAV valuation ("Dealing NAV") was at 12pm GMT on 31 March 2023, in accordance with the Prospectus. The financial statements were adjusted to reflect the valuation of investments as at close of business 31 March 2023 and 31 March 2022 and any late subscriptions and redemptions.

	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
	USD	USD	USD	USD
As at 31 March 2023				
Net asset value based on dealing NAV	-	63,627,777	172,619,868	43,781,482
Financial assets market valuation adjustment	-	184,607	479,868	159,202
Late subscriptions and redemptions adjustment	-	(4,905)	34,834	(11,722)
Net asset value based on reporting NAV	-	63,807,479	173,134,570	43,928,962
As at 31 March 2022				
Net asset value based on dealing NAV	-	110,398,768	262,698,019	59,039,195
Financial assets market valuation adjustment	-	(344,511)	(1,106,243)	(327,489)
Late subscriptions and redemptions adjustment	-	(342,137)	(407,039)	-
Net asset value based on reporting NAV	-	109,712,120	261,184,737	58,711,706

*Quilter Investors Compass 2 Portfolio closed to investors 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 31 March 2023:

Sub-Fund	Broker	Amount
Quilter Investors Compass 3 Portfolio	Bank of America Merrill Lynch	USD 134,709
Quilter Investors Compass 4 Portfolio	Bank of America Merrill Lynch	USD 243,325
Quilter Investors Compass 5 Portfolio	Bank of America Merrill Lynch	USD 64,550

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

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

The following table details the margin cash balances held with brokers as at 31 March 2022:

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

There were no collateral cash amounts pledged by the Sub-Funds and held with brokers as at 31 March 2023 (31 March 2022: None).

There were no collateral cash amounts held as collateral by the Sub-Funds and due to brokers as at 31 March 2023 (31 March 2022: None).

9. Fees, Expenses and Other Liabilities

Manager's fees

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

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

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

Sub-Fund		Expenses for year ended 31 March 2023	Payable as at 31 March 2023	Expenses for year ended 31 March 2022	Payable as at 31 March 2022
Quilter Investors Compass 2 Portfolio*	USD	-	-	1,090	-
Quilter Investors Compass 3 Portfolio	USD	19,099	642	33,523	4,368
Quilter Investors Compass 4 Portfolio	USD	41,491	-	69,557	8,732
Quilter Investors Compass 5 Portfolio	USD	13,249	515	17,860	2,811

Investment management fees

The ICAV pays to the Investment Manager, in arrears, a monthly investment management fee. The amount of the investment management fee for each of the classes of shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. The rates applicable at the end of the financial year ended 31 March 2023 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 year ended 31 March 2023	Payable as at 31 March 2023	Expenses for year ended 31 March 2022	Payable as at 31 March 2022
Quilter Investors Compass 2 Portfolio*	USD	-	-	16,618	-
Quilter Investors Compass 3 Portfolio	USD	1,005,546	73,930	1,969,398	125,702
Quilter Investors Compass 4 Portfolio	USD	2,532,389	210,217	4,369,110	296,440
Quilter Investors Compass 5 Portfolio	USD	606,439	55,566	867,141	64,718

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

9. Fees, Expenses and Other Liabilities (continued)

Investment management fees (continued)

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

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

Sub-Fund		Income for year ended 31 March 2023	Receivable as at 31 March 2023	Income for year ended 31 March 2022	Receivable as at 31 March 2022
Quilter Investors Compass 2 Portfolio*	USD	-	-	2,778	-
Quilter Investors Compass 3 Portfolio	USD	296,535	71,975	629,601	95,674
Quilter Investors Compass 4 Portfolio	USD	757,739	215,383	1,462,755	270,630
Quilter Investors Compass 5 Portfolio	USD	154,007	48,590	250,566	55,901

Distribution Fee

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

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

Sub-Fund		Expenses for year ended 31 March 2023	Payable as at 31 March 2023	Expenses for year ended 31 March 2022	Payable as at 31 March 2022
Quilter Investors Compass 2 Portfolio*	USD	-	-	-	-
Quilter Investors Compass 3 Portfolio	USD	34,159	2,282	99,352	5,084
Quilter Investors Compass 4 Portfolio	USD	89,267	6,018	214,559	12,947
Quilter Investors Compass 5 Portfolio	USD	-	-	-	-

Administration, Registrar and Transfer Agency fees

The ICAV will pay to the Administrator an administration fee of up to 2.50 basis points per annum of the combined average NAV of the Sub-Funds and in the case of each Sub-Fund subject to a minimum fee of EUR 15,600 per annum. The administration fee shall accrue on each dealing day.

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

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

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

Sub-Fund		Expenses for year ended 31 March 2023	Payable as at 31 March 2023	Expenses for year ended 31 March 2022	Payable as at 31 March 2022
Quilter Investors Compass 2 Portfolio*	USD	-	-	25,508	-
Quilter Investors Compass 3 Portfolio	USD	84,835	24,280	112,000	17,387
Quilter Investors Compass 4 Portfolio	USD	119,267	39,258	132,528	24,301
Quilter Investors Compass 5 Portfolio	USD	57,884	17,328	77,553	10,221

Depositary fees

The ICAV will pay to the Depositary a depositary fee which will not exceed 1 basis point per annum of the combined average NAV of the Sub-Funds plus VAT (if any), and in the case of each Sub-Fund subject to a minimum fee of EUR 3,500 per annum. The depositary fee shall accrue on each dealing day.

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

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

Sub-Fund		Expenses for year ended 31 March 2023	Payable as at 31 March 2023	Expenses for year ended 31 March 2022	Payable as at 31 March 2022
Quilter Investors Compass 2 Portfolio*	USD	-	-	8,422	-
Quilter Investors Compass 3 Portfolio	USD	47,430	16,143	61,490	11,803
Quilter Investors Compass 4 Portfolio	USD	84,711	28,940	117,262	22,199
Quilter Investors Compass 5 Portfolio	USD	23,515	8,159	28,571	4,987

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

9. Fees, Expenses and Other liabilities (continued)

Transaction costs

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

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

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

Sub-Fund		Expenses for year ended 31 March 2023	Expenses for year ended 31 March 2022
Quilter Investors Compass 2 Portfolio*	USD	-	98
Quilter Investors Compass 3 Portfolio	USD	13,642	20,644
Quilter Investors Compass 4 Portfolio	USD	34,553	30,762
Quilter Investors Compass 5 Portfolio	USD	7,399	1,723

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

Directors' fees

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

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

Nicola Stronach is not entitled to receive Directors' fees.

Directors' fees charged for the financial year ended 31 March 2023 were \$82,971 (31 March 2022: \$95,622), of which \$69,372 (March 2022: \$21,924) were outstanding at the financial year end.

Expense cap

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

Other operating expenses

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

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

For the financial year ended 31 March 2023	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
Audit fees	-	19,706	19,706	19,706
Central Bank of Ireland levy	-	4,412	10,208	2,433
KIID fees	-	6,319	6,319	4,072
Legal expenses	-	27,237	74,227	22,181
Miscellaneous expenses	829	4,266	5,579	18,478
Management fee rebates paid	-	13,826	34,952	9,645
Taxation service fees	-	11,313	11,313	11,313
VAT services fees	-	2,642	6,101	1,317
Total	829	89,721	168,405	89,145

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

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

9. Fees, Expenses and Other liabilities (continued)

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

As at 31 March 2023	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	-	23,812	23,810	23,813
Central Bank of Ireland levy payable	-	4,641	10,302	2,092
Fund assets cash payable	-	-	3,824	-
KIID fees payable	-	922	922	838
Legal fees payable	-	8,418	19,445	4,691
Other payables and accrued expenses	31,390	458	438	582
Payable for shares redeemed	23,363	381,295	47,446	24,098
Management fee rebates payable	-	677	1,872	618
Tax services fee payable	-	14,765	15,307	16,273
Trade payables	-	213,154	45,576	112,744
Transaction costs payable	-	-	-	-
VAT services fees payable	-	18,827	26,295	15,081
Total	54,753	666,969	195,237	200,830

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

10. Other Assets

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

As at 31 March 2023	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
	USD	USD	USD	USD
Dividend receivable	-	4,378	9,946	-
Fund assets cash receivable	-	-	3,824	-
Investment Manager fee rebate receivable	-	71,975	215,383	48,590
Other receivables	28,561	-	322	-
Receivable for shares subscribed	-	1,248	48,632	-
Trade receivables	-	212,887	45,677	37,974
Tax reclaimable	-	224	1,022	94
Total	28,561	290,712	324,806	86,658

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

11. Distributions

None of the Sub-Funds made distributions during the financial year ended 31 March 2023 (31 March 2022: None).

12. Financial Instruments and Associated Risks

In pursuing its investment objectives, the ICAV holds financial derivative instruments. The ICAV's financial derivative instruments held at 31 March 2023 are disclosed in the Portfolio of Investments for each of the Sub-Funds.

Efficient portfolio management ("EPM")

The ICAV on behalf of the Sub-Funds may employ techniques and instruments (referred to in Article 51(2) of the UCITS Directive 2009/65/EC and Article 11 of the Eligible Assets Directive 2007/16/EC) relating to transferable securities, money market instruments and/or other financial instruments (including financial derivative instruments ("FDI")) in which it invests for efficient portfolio management purposes. Such techniques and instruments may include futures, options, swaps, forwards and repurchase and reverse repurchase agreements. During the year, the Sub-Funds entered into currency exchange contracts and futures contracts for purposes of efficient portfolio management. Gains and losses from all open contracts are included within net gains/losses on financial assets and financial liabilities at fair value through profit or loss and foreign exchange in the Statement of Comprehensive Income. Please refer to the Portfolio of Investments for a full list of exposures from these FDIs held on 31 March 2023 and 31 March 2022.

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

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

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

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

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

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

(a) Market risk

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

As at 31 March 2023, the Sub-Funds' market risk is affected by three components:

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

(i) Market price risk

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

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

Value-at-Risk

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

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

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

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

12. Financial Instruments and Associated Risks (continued)

Limitations

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

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

VaR analysis

The below table shows minimum, maximum and average VaR level as a percentage of each Sub-Fund's NAV and VaR limit utilisation percentage over the financial year ended 31 March 2023:

Sub-Fund		Leverage Employed	Limited Utilisation (VaR as a % of limit)
Quilter Investors Compass 3 Portfolio	Minimum	1.81%	45.80%
	Maximum	3.93%	60.90%
	Average	2.13%	53.00%
Quilter Investors Compass 4 Portfolio	Minimum	1.88%	54.50%
	Maximum	4.02%	71.20%
	Average	2.14%	63.30%
Quilter Investors Compass 5 Portfolio	Minimum	1.65%	64.50%
	Maximum	3.20%	81.40%
	Average	1.84%	73.30%

The below table shows minimum, maximum and average VaR level as a percentage of each Sub-Fund's NAV and VaR limit utilisation percentage over the reporting year ended 31 March 2022:

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

(ii) Interest rate risk

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

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

12. Financial Instruments and Associated Risks (continued)

(ii) Interest rate risk (continued)

The interest rate profile of each Sub-Fund's financial assets and liabilities as at 31 March 2023 was as follows:

Quilter Investors Compass 2 Portfolio*

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
Financial assets	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	-	-	22,278	22,278
Cash and cash equivalents	3,919	-	-	-	3,919
Other assets	-	-	-	28,561	28,561
Total financial assets	3,919	-	-	50,839	54,758
Financial liabilities					
Bank overdraft	(5)	-	-	-	(5)
Other liabilities	-	-	-	(54,753)	(54,753)
Total financial liabilities	(5)	-	-	(54,753)	(54,758)
Total	3,914	-	-	(3,914)	-

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

Quilter Investors Compass 3 Portfolio

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
Financial assets	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	-	634,955	62,544,187	63,179,142
Cash and cash equivalents	1,281,442	-	-	-	1,281,442
Due from broker	134,709	-	-	-	134,709
Other assets	-	-	-	290,712	290,712
Total financial assets	1,416,151	-	634,955	62,834,899	64,886,005
Financial liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(269,671)	(269,671)
Bank overdraft	(1,485)	-	-	-	(1,485)
Other liabilities	-	-	-	(807,370)	(807,370)
Total financial liabilities	(1,485)	-	-	(1,077,041)	(1,078,526)
Total	1,414,666	-	634,955	61,757,858	63,807,479

Quilter Investors Compass 4 Portfolio

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
Financial assets	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	-	-	844,197	169,601,780	170,445,977
Cash and cash equivalents	3,102,511	-	-	-	3,102,511
Due from broker	243,325	-	-	-	243,325
Other assets	-	-	-	324,806	324,806
Total financial assets	3,345,836	-	844,197	169,926,586	174,116,619
Financial liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(475,599)	(475,599)
Bank overdraft	(3,656)	-	-	-	(3,656)
Other liabilities	-	-	-	(502,794)	(502,794)
Total financial liabilities	(3,656)	-	-	(978,393)	(982,049)
Total	3,342,180	-	844,197	168,948,193	173,134,570

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

12. Financial Instruments and Associated Risks (continued)

(ii) Interest rate risk (continued)

Quilter Investors Compass 5 Portfolio

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
	USD	USD	USD	USD	USD
Financial assets					
Financial assets at fair value through profit or loss	-	-	-	43,824,131	43,824,131
Cash and cash equivalents	302,633	-	-	-	302,633
Due from broker	64,550	-	-	-	64,550
Other assets	-	-	-	86,658	86,658
Total financial assets	367,183	-	-	43,910,789	44,277,972
Financial liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(43,488)	(43,488)
Other liabilities	-	-	-	(305,522)	(305,522)
Total financial liabilities	-	-	-	(349,010)	(349,010)
Total	367,183	-	-	43,561,779	43,928,962

The interest rate profile of each Sub-Fund's financial assets as at 31 March 2022 was as follows:

Quilter Investors Compass 2 Portfolio*

	Less than 1 month	1 month to 1 year	More than 1 year	Non-interest bearing	Total
	USD	USD	USD	USD	USD
Financial assets					
Financial assets at fair value through profit or loss	-	-	-	30,278	30,278
Cash and cash equivalents	5	-	-	-	5
Other assets	-	-	-	24,183	24,183
Total financial assets	5	-	-	54,461	54,466
Financial liabilities					
Bank overdraft	(5)	-	-	-	(5)
Other liabilities	-	-	-	(54,461)	(54,461)
Total financial liabilities	(5)	-	-	(54,461)	(54,466)
Total	-	-	-	-	-

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

Quilter Investors Compass 3 Portfolio

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

Quilter Investors Compass 4 Portfolio

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

12. Financial Instruments and Associated Risks (continued)

(ii) Interest rate risk (continued)

Quilter Investors Compass 5 Portfolio

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

(iii) Currency Risk

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

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

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

The following tables set out the Sub-Funds' net exposure to foreign currency for both monetary and non-monetary assets and liabilities as at 31 March 2023:

Quilter Investors Compass 2 Portfolio*

	Monetary	Non-monetary	Currency exchange contracts - Hedging	Currency exchange contracts - Non-Hedging	Total exposure
	USD	USD	USD	USD	USD
Financial assets					
Pound Sterling	3	22,278	-	-	22,281
Total financial assets	3	22,278	-	-	22,281

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

Quilter Investors Compass 3 Portfolio

	Monetary	Non-monetary	Currency exchange contracts - Hedging	Currency exchange contracts - Non-Hedging	Total exposure
	USD	USD	USD	USD	USD
Financial assets					
Australian Dollar	27,135	9,886	-	1,225,810	1,262,831
Euro	10,895	1,217,361	-	6,430,404	7,658,660
Pound Sterling	106,980	28,413,007	1,083,926	33,950,012	63,553,925
Japanese Yen	33,017	7,350	-	-	40,367
Singapore Dollar	1,259	212,991	-	10,943,680	11,157,930
Total financial assets	179,286	29,860,595	1,083,926	52,549,906	83,673,713
Financial liabilities					
Australian Dollar	-	-	-	(148,157)	(148,157)
Euro	-	-	-	(168,899)	(168,899)
Pound Sterling	-	(8,516)	(5,904,335)	(1,763,829)	(7,676,680)
Japanese Yen	-	-	(1,064,000)	-	(1,064,000)
Singapore Dollar	-	(217,383)	-	(676,774)	(894,157)
Total financial liabilities	-	(225,899)	(6,968,335)	(2,757,659)	(9,951,893)

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

12. Financial Instruments and Associated Risks (continued)

(iii) Currency Risk (continued)

Quilter Investors Compass 4 Portfolio

	Monetary	Non-monetary	Currency exchange contracts - Hedging	Currency exchange contracts - Non- Hedging	Total exposure
	USD	USD	USD	USD	USD
Financial assets					
Australian Dollar	3	-	-	1,731,281	1,731,284
Danish Krone	-	416	-	-	416
Euro	4,379	7,219,362	-	25,424,285	32,648,026
Pound Sterling	234,382	78,724,678	1,620,673	84,768,263	165,347,996
Japanese Yen	-	23,101	151,951	-	175,052
Singapore Dollar	1,009	8,387	-	29,365,368	29,374,764
Total financial assets	239,773	85,975,944	1,772,624	141,289,197	229,277,538
Financial liabilities					
Australian Dollar	-	-	-	(42,367)	(42,367)
Euro	-	-	-	(699,407)	(699,407)
Pound Sterling	-	(47,682)	(11,859,091)	(2,694,312)	(14,601,085)
Japanese Yen	-	-	(3,374,005)	-	(3,374,005)
Singapore Dollar	-	(13,753)	-	(1,837,325)	(1,851,078)
Total financial liabilities	-	(61,435)	(15,233,096)	(5,273,411)	(20,567,942)

Quilter Investors Compass 5 Portfolio

	Monetary	Non-monetary	Currency exchange contracts - Hedging	Currency exchange contracts - Non- Hedging	Total exposure
	USD	USD	USD	USD	USD
Financial assets					
Australian Dollar	-	-	-	78,352	78,352
Euro	4,399	3,309,444	-	2,669,739	5,983,582
Pound Sterling	19,456	18,204,155	9,146	23,676,188	41,908,945
Japanese Yen	36,359	6,300	151,951	-	194,610
Singapore Dollar	-	-	-	84,064	84,064
Total financial assets	60,214	21,519,899	161,097	26,508,343	48,249,553
Financial liabilities					
Australian Dollar	-	-	-	(2,564)	(2,564)
Euro	-	(11,722)	-	(87,527)	(99,249)
Pound Sterling	-	(47,119)	(316,550)	(821,605)	(1,185,274)
Japanese Yen	-	-	(980,877)	-	(980,877)
Singapore Dollar	-	-	-	(2,764)	(2,764)
Total financial liabilities	-	(58,841)	(1,297,427)	(914,460)	(2,270,728)

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

12. Financial Instruments and Associated Risks (continued)

(iii) Currency Risk (continued)

The following tables set out the Sub-Funds' net exposure to foreign currency, other than the functional currency, for both monetary and non-monetary assets and liabilities as at 31 March 2022:

Quilter Investors Compass 2 Portfolio*

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

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

Quilter Investors Compass 3 Portfolio

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

Quilter Investors Compass 4 Portfolio

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

12. Financial Instruments and Associated Risks (continued)

(iii) Currency Risk (continued)

Quilter Investors Compass 5 Portfolio

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

(b) Liquidity Risk

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

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

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

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

31 March 2023

Quilter Investors Compass 2 Portfolio*

	1 to 3 months USD	3 months to 1 year USD	More than 1 year USD	Total USD
Financial liabilities				
Bank overdraft	5	-	-	5
Other liabilities	-	54,753	-	54,753
Net assets attributable to holders of redeemable participating shares	-	-	-	-
Total	5	54,753	-	54,758

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

Quilter Investors Compass 3 Portfolio

	1 to 3 months USD	3 months to 1 year USD	More than 1 year USD	Total USD
Financial liabilities				
Financial liabilities at fair value through profit or loss	269,671	-	-	269,671
Bank overdraft	1,485	-	-	1,485
Other liabilities	783,558	23,812	-	807,370
Net assets attributable to holders of redeemable participating shares	63,807,479	-	-	63,807,479
Total	64,862,193	23,812	-	64,886,005

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

12. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Quilter Investors Compass 4 Portfolio

	1 to 3 months	3 months to 1 year	More than 1 year	Total
	USD	USD	USD	USD
Financial liabilities				
Financial liabilities at fair value through profit or loss	475,599	-	-	475,599
Bank overdraft	3,656	-	-	3,656
Other liabilities	478,984	23,810	-	502,794
Net assets attributable to holders of redeemable participating shares	173,134,570	-	-	173,134,570
Total	174,092,809	23,810	-	174,116,619

Quilter Investors Compass 5 Portfolio

	1 to 3 months	3 months to 1 year	More than 1 year	Total
	USD	USD	USD	USD
Financial liabilities				
Financial liabilities at fair value through profit or loss	43,488	-	-	43,488
Other liabilities	281,709	23,813	-	305,522
Net assets attributable to holders of redeemable participating shares	43,928,962	-	-	43,928,962
Total	44,254,159	23,813	-	44,277,972

31 March 2022

Quilter Investors Compass 2 Portfolio*

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

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

Quilter Investors Compass 3 Portfolio

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

Quilter Investors Compass 4 Portfolio

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

12. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

Quilter Investors Compass 5 Portfolio

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

(c) Credit Risk

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

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

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

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

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

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

The S&P long-term credit ratings of brokers/counterparties as at 31 March 2023 are:

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

The S&P long-term credit ratings of brokers/counterparties as at 31 March 2022 are:

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

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.

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

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

Fair value estimation (continued)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Sub-Funds' financial assets and financial liabilities measured at fair value at 31 March 2023.

The financial instruments at 31 March 2023 and 31 March 2022 are classified as follows:

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

The following tables present within the fair value hierarchy each Sub-Fund's financial assets and financial liabilities measured at fair value at 31 March 2023:

Quilter Investors Compass 2 Portfolio*

As at 31 March 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Investment funds	-	-	22,278	22,278
Total financial assets	-	-	22,278	22,278

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

Quilter Investors Compass 3 Portfolio

As at 31 March 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency Exchange Contracts	-	1,084,919	-	1,084,919
Equities	1,473,598	-	-	1,473,598
Future Contracts	48,479	-	-	48,479
Government Bonds	634,955	-	-	634,955
Investment Funds	-	59,774,415	162,776	59,937,191
Total financial assets	2,157,032	60,859,334	162,776	63,179,142
Financial liabilities				
Currency exchange contracts	-	(205,353)	-	(205,353)
Future contracts	(64,318)	-	-	(64,318)
Total financial liabilities	(64,318)	(205,353)	-	(269,671)

Quilter Investors Compass 4 Portfolio

As at 31 March 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency Exchange Contracts	-	2,875,066	-	2,875,066
Equities	4,912,211	-	-	4,912,211
Future Contracts	433,685	-	-	433,685
Government Bonds	844,197	-	-	844,197
Investment Funds	-	161,270,335	110,483	161,380,818
Total financial assets	6,190,093	164,145,401	110,483	170,445,977
Financial liabilities				
Currency exchange contracts	-	(427,049)	-	(427,049)
Future contracts	(48,550)	-	-	(48,550)
Total financial liabilities	(48,550)	(427,049)	-	(475,599)

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

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

Fair value estimation (continued)

Quilter Investors Compass 5 Portfolio				
As at 31 March 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency Exchange Contracts	-	613,278	-	613,278
Equities	853,967	-	-	853,967
Future Contracts	242,803	-	-	242,803
Investment funds	-	42,114,083	-	42,114,083
Total financial assets	1,096,770	42,727,361	-	43,824,131
Financial liabilities				
Currency exchange contracts	-	(43,488)	-	(43,488)
Total financial liabilities	-	(43,488)	-	(43,488)

The following tables present within the fair value hierarchy each Sub-Fund's financial assets and financial liabilities measured at fair value at 31 March 2022:

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

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

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

Quilter Investors Compass 4 Portfolio				
As at 31 March 2022	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency exchange contracts	-	1,106,841	-	1,106,841
Equities	7,591,327	-	-	7,591,327
Future contracts	864,762	-	-	864,762
Government bonds	2,240,411	-	-	2,240,411
Investment funds	-	243,160,061	150,445	243,310,506
Options	-	556,241	-	556,241
Total financial assets	10,696,500	244,823,143	150,445	255,670,088
Financial liabilities				
Currency exchange contracts	-	(120,905)	-	(120,905)
Future contracts	(1,000,187)	-	-	(1,000,187)
Options	-	(48,128)	-	(48,128)
Total financial liabilities	(1,000,187)	(169,033)	-	(1,169,220)

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

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

Fair value estimation (continued)

Quilter Investors Compass 5 Portfolio					
As at 31 March 2022	Level 1	Level 2	Level 3	Total	
	USD	USD	USD	USD	
Financial assets					
Currency exchange contracts	-	141,273	-	141,273	
Equities	868,672	-	-	868,672	
Future contracts	423,951	-	-	423,951	
Government bonds	1,006,202	-	-	1,006,202	
Investment funds	-	55,505,872	-	55,505,872	
Total financial assets	2,298,825	55,647,145	-	57,945,970	
Financial liabilities					
Currency exchange contracts	-	(19,583)	-	(19,583)	
Future contracts	(16,354)	-	-	(16,354)	
Total financial liabilities	(16,354)	(19,583)	-	(35,937)	

14. Commitments and Contingent Liabilities

Neither the ICAV nor the Sub-Funds had any commitments or contingent liabilities at the financial year ended 31 March 2023 (31 March 2022: None).

15. Net Asset Value per Share

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

	31 March 2023		31 March 2022		31 March 2021	
	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
Class A (EUR) Hedged Accumulation	-	-	-	-	EUR 507,069	EUR 10.200
Class A (GBP) Hedged Accumulation	-	-	-	-	GBP 3,820,994	GBP 10.630
Class A (SGD) Hedged Accumulation	-	-	-	-	SGD 132,019	SGD 11.108
Class A (USD) Accumulation	-	-	-	-	USD 1,610,282	USD 11.472
Quilter Investors Compass 3 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 1,620,276	AUD 11.158	AUD 2,524,740	AUD 12.230	AUD 3,010,044	AUD 12.394
Class A (EUR) Hedged Accumulation	EUR 5,792,510	EUR 10.132	EUR 8,942,893	EUR 11.238	EUR 10,595,518	EUR 11.427
Class A (GBP) Hedged Accumulation	GBP 24,453,712	GBP 10.758	GBP 39,359,754	GBP 11.757	GBP 55,194,815	GBP 11.862
Class A (SGD) Hedged Accumulation	SGD 2,834,506	SGD 11.414	SGD 5,257,278	SGD 12.360	SGD 12,016,388	SGD 12.449
Class A (USD) Accumulation	USD 13,292,774	USD 11.898	USD 19,141,941	USD 12.798	USD 23,910,626	USD 12.892
Class N (GBP) Hedged Accumulation	GBP 1,717,161	GBP 10.054	GBP 2,909,690	GBP 11.015	GBP 5,707,556	GBP 11.142
Class N (SGD) Hedged Accumulation	SGD 10,901,720	SGD 10.550	SGD 25,011,309	SGD 11.455	SGD 49,034,689	SGD 11.566
Class N (USD) Accumulation	USD 420,023	USD 10.997	USD 923,456	USD 11.620	USD 3,606,701	USD 11.539
Quilter Investors Compass 4 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 2,561,628	AUD 12.254	AUD 3,968,631	AUD 13.673	AUD 6,547,343	AUD 13.654
Class A (EUR) Hedged Accumulation	EUR 22,880,968	EUR 11.221	EUR 27,923,746	EUR 12.647	EUR 30,754,345	EUR 12.656
Class A (GBP) Hedged Accumulation	GBP 63,144,894	GBP 11.847	GBP 85,454,741	GBP 13.157	GBP 104,627,065	GBP 13.069
Class A (SGD) Hedged Accumulation	SGD 6,483,938	SGD 12.650	SGD 13,640,147	SGD 13.915	SGD 18,770,950	SGD 13.79
Class A (USD) Accumulation	USD 34,858,400	USD 13.266	USD 45,763,515	USD 14.471	USD 57,841,013	USD 14.336
Class N (GBP) Hedged Accumulation	GBP 4,215,599	GBP 10.737	GBP 8,281,441	GBP 11.956	GBP 11,552,496	GBP 11.907
Class N (SGD) Hedged Accumulation	SGD 30,626,481	SGD 11.329	SGD 63,644,005	SGD 12.492	SGD 100,199,620	SGD 12.413
Class N (USD) Accumulation	USD 430,139	USD 11.125	USD 1,360,594	USD 12.164	USD 3,580,303	USD 12.083
Quilter Investors Compass 5 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 114,212	AUD 13.087	AUD 131,363	AUD 15.052	AUD 548,135	AUD 14.939
Class A (EUR) Hedged Accumulation	EUR 2,383,502	EUR 12.055	EUR 3,422,749	EUR 14.002	EUR 3,703,885	EUR 13.902
Class A (GBP) Hedged Accumulation	GBP 18,625,982	GBP 12.654	GBP 24,432,532	GBP 14.495	GBP 25,858,647	GBP 14.296
Class A (SGD) Hedged Accumulation	SGD 109,070	SGD 13.557	SGD 664,802	SGD 15.351	SGD 653,828	SGD 15.097
Class A (USD) Accumulation	USD 18,128,981	USD 14.338	USD 22,255,754	USD 16.074	USD 23,927,342	USD 15.788

*Quilter Investors Compass 2 Portfolio closed to investors on 3 June 2021

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

16. Significant Events during the Financial Year

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

The Prospectus was updated on 30 November 2022 to include pre-contractual disclosures required under SFDR.

On 28 October 2022, the Manager became a member of the Waystone Group and on 12 December 2022, changed its address to 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

On 31 March 2023, the agreement with UAE Auhtorised Promoter, Barjeet Geojit Financial Services LLC, and UAE registration was terminated.

There were no other significant events during the financial year.

17. Soft Commission and Direct Brokerage Arrangements

There were no soft commission arrangements or direct brokerage arrangements (including commission-sharing arrangements) on behalf of the ICAV for the financial year ended 31 March 2023 (31 March 2022: None).

18. Exchange Rates

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

	31 March 2023	31 March 2022
	For USD 1.00	For USD 1.00
Australian dollar	1.4945	1.3352
Danish krone	6.8521	6.7038
Euro	0.9199	0.9013
Japanese yen	133.3250	121.6850
Norwegian krone	10.4572	8.7418
Pound sterling	0.8080	0.7619
Singapore dollar	1.3302	1.3541

19. Subsequent Events

On 19 May 2023, Lisa Jordan has replaced Deirdre O'Callaghan as the MLRO of the ICAV.

Later this year, KBA Consulting Management Limited, the UCITS Manager of the ICAV, is intending to merger into Waystone Management Company (IE) Limited ("WMC"), subject to all the necessary regulatory approvals, and the surviving entity at completion of the merger will be WMC.

There have been no other significant events affecting the ICAV since 31 March 2023 to the date the financial statements were approved.

20. Approval of Financial Statements

These financial statements were approved by the Board of Directors on 21 July 2023.

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

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

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

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Note/Bond	3.00	15/05/2045	USD	1,236,074	9,199,117
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	485,172	7,882,203
Invesco S&P 500 (UCITS)			USD	874,530	4,563,444
United States Treasury Bill	0.00	23/02/2023	USD	337,745	3,485,076
Federated Hermes Unconstrained Credit Fund (UCITS)			GBP	956,856	2,659,043
BlackRock ICS US Dollar Ultra Short Bond Fund (UCITS)			USD	517,788	2,479,161
Redwheel Global Equity Income Fund (UCITS)			USD	1,353,240	2,461,099
iShares USD Tips ETF (UCITS)			USD	456,916	2,415,663
Premier Miton Financials Capital Securities Fund (AIF)			GBP	1,236,104	2,082,732
iShares Edge MSCI USA Value Factor (UCITS)			USD	963,333	1,932,709
iShares Global Government Bond (UCITS)			USD	1,117,102	1,930,466
SPDR S&P US Dividend Aristocrats (UCITS)			USD	1,085,938	1,387,993
iShares MSCI World Health Care Sector ESG (UCITS)			USD	1,260,752	1,204,256
Liontrust UK Growth Fund (UCITS)			GBP	1,014,738	1,049,109
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	939,715	990,177
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	472,316	858,439
iShares Edge MSCI Europe Value Factor (UCITS)			EUR	963,480	769,766
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			GBP	357,915	645,444
Neuberger Berman Event Driven Fund (UCITS)			USD	170,766	620,000
Sands Capital - Global Leaders Fund (UCITS)			GBP	671,185	597,631
iShares Core Global Aggregate Bond (UCITS)			USD	763,280	595,528
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund (UCITS)			USD	509,343	590,336

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Note/Bond	3.00	15/05/2045	USD	2,318,519	13,716,103
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	1,212,930	11,883,581
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	4,841,239	7,804,913
Fidelity Funds - Global Focus Fund (UCITS)			GBP	2,300,925	5,750,297
iShares Core Global Aggregate Bond (UCITS)			USD	2,442,496	5,163,328
Wellington Durable Enterprises Fund (UCITS)			USD	2,772,860	4,597,299
Sands Capital - Global Leaders Fund (UCITS)			GBP	2,818,977	4,211,048
United States Treasury Bill	0.00	23/02/2023	USD	337,745	3,500,000
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	2,025,504	3,087,318
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	2,674,695	2,277,992
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	2,188,494	2,045,804
Invesco S&P 500 (UCITS)			USD	787,077	1,861,993
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			USD	1,959,144	1,547,293
Celsius Funds PLC - QMS Fund (UCITS)			USD	1,828,332	1,434,037
Wellington Global Credit ESG Fund (UCITS)			USD	1,062,039	1,369,780
Premier Miton Financials Capital Securities Fund (AIF)			GBP	772,565	1,353,508
Quilter Investors US Equity Growth Fund (AIF)			GBP	1,677,247	1,257,535
iShares J.P. Morgan USD Emerging Markets Bond (UCITS)			USD	552,783	1,128,093
iShares Global Government Bond (UCITS)			USD	1,915,032	1,111,515
Federated Hermes Unconstrained Credit Fund (UCITS)			GBP	478,428	1,103,758
iShares USD Tips ETF (UCITS)			USD	571,145	954,399

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

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

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			USD	489,786	1,639,433
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	632,970	373,314
Quilter Investors Equity 1 Fund (AIF)			GBP	118,077	46
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	1,094,247	3,572,915
Hicl Infrastructure PLC			GBP	335,396	726,078
Hipgnosis Songs Fund Ltd			GBP	503,097	1,380,122
Renewables Infrastructure Group Ltd			GBP	503,100	896,176
International Public Partnerships Ltd			GBP	461,730	152,000
Sands Capital - Global Leaders Fund (UCITS)			GBP	268,474	563,155
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			GBP	307,342	391,125
iShares Global Government Bond (UCITS)			USD	159,586	539,426
iShares Core Global Aggregate Bond (UCITS)			USD	305,312	331,586
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	1,125,866	1,411,117
HarbourVest Global Private Equity Ltd			GBP	472,116	323,354
iShares Edge MSCI Europe Value Factor (UCITS)			EUR	963,480	2,144,679
Quilter Investors Europe (ex UK) Equity Fund (AIF)			GBP	1,062,594	1,207,726
Liontrust UK Growth Fund (UCITS)			GBP	141,741	299,342
United States Treasury Note/Bond	3.00	15/05/2045	USD	1,349,270	22,925,883
Schroder Oriental Income Fund Ltd			GBP	615,628	511,326
iShares Edge MSCI USA Value Factor (UCITS)			USD	963,333	5,935,635
SPDR S&P US Dividend Aristocrats (UCITS)			USD	1,085,938	4,975,126
Invesco S&P 500 (UCITS)			USD	1,136,889	20,309,071
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	939,715	2,219,205
iShares MSCI World Health Care Sector ESG (UCITS)			USD	1,103,158	5,389,256

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Note/Bond	3.00	15/05/2045	USD	2,030,091	24,185,710
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	2,531,880	14,417,024
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	3,896,607	14,264,899
Fidelity Funds - Global Focus Fund (UCITS)			GBP	1,994,135	12,995,034
Wellington Durable Enterprises Fund (UCITS)			USD	3,210,680	9,955,427
Sands Capital - Global Leaders Fund (UCITS)			GBP	2,684,740	8,219,926
AB SICAV I - International Health Care Portfolio Fund (UCITS)			GBP	2,832,030	8,102,112
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	2,657,457	7,293,782
iShares North America Index Fund (UCITS)			USD	2,399,584	6,864,749
Invesco S&P 500 (UCITS)			USD	1,224,342	5,808,092
iShares Core Global Aggregate Bond (UCITS)			USD	1,984,528	5,346,108
Quilter Investors US Equity Growth Fund (AIF)			GBP	2,193,323	5,118,795
iShares MSCI World Health Care Sector ESG (UCITS)			USD	630,376	4,636,719
Celsius Funds PLC - QMS Fund (UCITS)			USD	1,662,120	4,377,010
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			USD	2,064,384	3,718,729
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			USD	2,122,406	3,534,731
United States Treasury Bill	0.00	23/02/2023	USD	171,658	3,500,000
iShares Europe ex-UK Index Fund (UCITS)			EUR	1,834,820	2,718,091
Liontrust UK Growth Fund (UCITS)			GBP	425,223	2,188,938
Sands Capital - Emerging Markets Growth Fund (UCITS)			USD	987,245	2,158,955
Neuberger Berman Macro Opportunities FX Fund (UCITS)			USD	889,482	2,014,421
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	1,324,460	1,983,600
JPM Funds - US Opportunistic Long-Short Equity Fund (UCITS)			USD	1,473,732	1,971,437
Premier Miton Financials Capital Securities Fund (AIF)			GBP	772,565	1,943,603
Janus Henderson Absolute Return Income Fund (UCITS)			USD	1,082,988	1,939,964

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

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

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
United States Treasury Note/Bond	3.00	15/05/2045	USD	1,349,270	22,925,883
Invesco S&P 500 (UCITS)			USD	1,136,889	20,309,071
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	242,586	8,114,645
Redwheel Global Equity Income Fund (UCITS)			USD	1,860,705	6,277,918
iShares Edge MSCI USA Value Factor (UCITS)			USD	963,333	5,935,635
iShares MSCI World Health Care Sector ESG (UCITS)			USD	1,103,158	5,389,256
SPDR S&P US Dividend Aristocrats (UCITS)			USD	1,085,938	4,975,126
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	1,094,247	3,572,915
Federated Hermes Unconstrained Credit Fund (UCITS)			GBP	956,856	3,524,769
United States Treasury Bill	0.00	23/02/2023	USD	171,658	3,488,568
Liontrust UK Growth Fund (UCITS)			GBP	1,014,738	3,063,414
iShares USD Tips ETF (UCITS)			USD	342,687	3,041,936
Premier Miton Financials Capital Securities Fund (AIF)			GBP	1,236,104	2,849,387
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	939,715	2,219,205
iShares Edge MSCI Europe Value Factor (UCITS)			EUR	963,480	2,144,679
Neuberger Berman Event Driven Fund (UCITS)			USD	341,532	1,725,000
BlackRock ICS US Dollar Ultra Short Bond Fund (UCITS)			USD	345,192	1,718,045
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			GBP	238,610	1,691,918
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			USD	489,786	1,639,433
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund (UCITS)			USD	679,124	1,608,940
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	472,316	1,481,527
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	1,125,866	1,411,117
Hipgnosis Songs Fund Ltd			GBP	503,097	1,380,122

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			USD	489,786	74,406
BNY Mellon U.S. Equity Income Fund (UCITS)			GBP	2,531,880	3,946,238
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	2,344,815	2,360,601
Sands Capital - Global Leaders Fund (UCITS)			GBP	2,013,555	1,613,501
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			GBP	307,342	44,265
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	1,608,380	171,276
HarbourVest Global Private Equity Ltd			GBP	1,180,290	164,488
iShares Edge MSCI Europe Value Factor (UCITS)			EUR	1,651,680	355,633
Quilter Investors Europe (ex UK) Equity Fund (AIF)			GBP	1,180,660	274,635
Liontrust UK Growth Fund (UCITS)			GBP	708,705	936,160
United States Treasury Note/Bond	3.00	15/05/2045	USD	1,334,730	5,363,783
Schroder Oriental Income Fund Ltd			GBP	1,385,163	91,043
iShares Edge MSCI USA Value Factor (UCITS)			USD	825,714	231,289
SPDR S&P US Dividend Aristocrats (UCITS)			USD	775,670	142,222
Invesco S&P 500 (UCITS)			USD	787,077	1,640,954
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	805,470	133,955
iShares MSCI World Health Care Sector ESG (UCITS)			USD	787,970	525,062
M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			USD	1,149,309	220,848
iShares Pacific Index Fund (UCITS)			USD	988,197	139,606
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	1,854,244	445,353

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

REMUNERATION POLICY (unaudited)

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

The information provided below relates to the Manager

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosures Regulations.

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2021 (the Manager's financial year):

Fixed remuneration	EUR
Senior management	1,387,113
Other identified staff	-
Variable remuneration	
Senior management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

Number of identified staff – 15

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

SUPPLEMENTARY INFORMATION (unaudited)

Cybersecurity risk

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

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

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

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

CRS data protection information notice

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

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

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

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

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

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

Securities financing transactions regulations

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

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

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

There were no securities and commodities on loan as at 31 March 2023 (31 March 2022: None). In addition, no SFTs were held by any of the Sub-Funds during the financial year ended 31 March 2023 (31 March 2022: None).

Sustainable Finance Disclosure Regulation ("SFDR")

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

Quilter Investors ICAV
Annual Report and Audited Financial Statements for the financial year ended 31 March 2023

SUPPLEMENTARY INFORMATION (unaudited) (continued)

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

Names	Regulatory Jurisdiction	Manager	Management Fee %
AB SICAV I - International Health Care Portfolio Fund (UCITS)	Luxembourg	AllianceBernstein Luxembourg SARL	0.96%
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)	Britain	Allianz Global Investors GmbH	0.55%
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)	Britain	Baillie Gifford & Co	0.60%
BlackRock ICS US Dollar Ultra Short Bond Fund (UCITS)	Ireland	BlackRock Asset Management Ireland Ltd	0.06%
BNY Mellon U.S. Equity Income Fund (AIF)	Ireland	BNY Mellon Fund Management (Lux) S.A	0.45%
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund (UCITS)	Luxembourg	Came Global Fund Managers (Luxembourg) S.A.	0.40%
Federated Hermes Unconstrained Credit Fund (UCITS)	Ireland	Hermes Fund Managers Ireland Ltd	0.40%
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)	Ireland	Fidante Partners Europe Ltd	0.35%
Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)	Luxembourg	FIL Investment Management Luxembourg SA	0.80%
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)	Ireland	Goldman Sachs Asset Management Fund Services Ltd	0.20%
Invesco S&P 500 (UCITS)	Ireland	Invesco Investment Management Limited	N.A
iShares China CNY Bond (UCITS)	Ireland	BlackRock Advisors UK Ltd	0.35%
iShares Core Global Aggregate Bond (UCITS)	Ireland	BlackRock Advisors UK Ltd	0.10%
iShares Edge MSCI Europe Value Factor (UCITS)	Ireland	BlackRock Asset Management Ireland Ltd	0.25%
iShares Edge MSCI USA Value Factor (UCITS)	Ireland	BlackRock Asset Management Ireland - ETF	N.A
iShares Emerging Markets Index Fund (UCITS)	Ireland	BlackRock Asset Management Ireland Ltd	0.00%
iShares Europe ex-UK Index Fund (UCITS)	Ireland	BlackRock Asset Management Ireland Ltd	0.00%
iShares Global Government Bond (UCITS)	Ireland	BlackRock Asset Management Ireland Ltd	0.25%
iShares MSCI World Health Care Sector ESG (UCITS)	Ireland	BlackRock Asset Management Ireland - ETF	N.A
iShares North America Index Fund (UCITS)	Ireland	BlackRock Asset Management Ireland Ltd	0.00%
iShares Pacific Index Fund (UCITS)	Ireland	BlackRock Asset Management Ireland Ltd	0.00%
iShares UK Index Fund (UCITS)	Ireland	BlackRock Asset Management Ireland Ltd	0.00%
iShares USD Tips ETF (UCITS)	Ireland	BlackRock Asset Management Ireland - ETF	N.A
JPM Funds - US Opportunistic Long-Short Equity Fund (UCITS)	Luxembourg	JPMorgan Asset Management Europe Sarl	0.60%
Jupiter Asset Management Series PLC - Jupiter UK Specialist Equity Fund (UCITS)	Ireland	Jupiter Asset Management Europe Ltd	1.00%
Liontrust UK Growth Fund (UCITS)	Ireland	Liontrust Fund Partners LLP	0.75%
Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)	Luxembourg	Generali Investments Luxembourg SA	1.40%
Lyxor US\$ 10Y Inflation Expectations (UCITS)	Luxembourg	Lyxor International Asset Management SAS	0.25%
M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)	Luxembourg	M&G Luxembourg SA	0.75%
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)	Ireland	Waystone Fund Management IE Ltd	0.30%
Neuberger Berman Event Driven Fund (UCITS)	Ireland	NB Asset Management Ireland Ltd	0.50%
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)	Ireland	Pacific Capital UCITS Funds plc	0.60%
Premier Miton Financials Capital Securities Fund (AIF)	Britain	Premier Portfolio Managers Limited	0.75%
Quilter Investors Bond 3 Fund (AIF)^	Britain	Quilter Investors Ltd	N.A
Quilter Investors Emerging Markets Equity Growth Fund (AIF)	Britain	Quilter Investors Ltd	0.00%
Quilter Investors Europe (ex UK) Equity Fund (AIF)	Britain	Quilter Investors Ltd	0.00%
Quilter Investors Global Dynamic Equity Fund (AIF)	Britain	Quilter Investors Ltd	1.50%
Quilter Investors US Equity Growth Fund (AIF)	Britain	Quilter Investors Ltd	0.00%
Redwheel Global Equity Income Fund (UCITS)	Luxembourg	RWC Partners Limited	0.60%
Sands Capital - Global Leaders Fund (UCITS)	Ireland	Sands Capital Management, LLC	0.65%
Sands Capital Fund PLC - US Select Growth Fund (UCITS)	Ireland	Sands Capital Management, LLC	0.65%
SPARX Japan Sustainable Equity Fund (UCITS)	Ireland	Bridge Fund Management Ltd	0.35%
SPDR S&P US Dividend Aristocrats (UCITS)	Ireland	State Street Global Advisors Europe Limited	N.A
UBS ETF CMCI Commodity Carry SF (UCITS)	Ireland	Lantern Structured Asset Management Ltd	0.34%
Wellington Durable Enterprises Fund (UCITS)	Ireland	Wellington Management Co LP	0.00%
Wellington Global Credit ESG Fund (UCITS)	Ireland	Wellington Luxembourg S.à r.l.	0.30%
Wisdomtree Enhanced Commodity (UCITS)	Ireland	WisdomTree Management Ltd	0.35%

^Closed on 15 October 2020.