

QUILTER INVESTORS ICAV

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

(Registered Number C185065)

**Interim Report and Unaudited Condensed Financial Statements
for the financial period ended 30 September 2023**

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DIRECTORY

Board of Directors	Adrian Waters (Irish)* Bronwyn Wright (Irish)* Nicola Stronach (British) <i>*Independent, Non-Executive Directors</i>
Manager	Waystone Management Company (IE) Limited <i>(previously KBA Consulting Management Limited)**</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

**Effective 29 September 2023, KBA Consulting Management Limited merged into Waystone Management Company (IE) Limited ("WMC"). The surviving entity is WMC.

GENERAL INFORMATION

Structure

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

During the financial period ended 30 September 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
Quilter Investors Compass 4 Portfolio	Class A (AUD) Hedged Accumulation	AUD
	Class A (EUR) Hedged Accumulation	EUR
	Class A (GBP) Hedged Accumulation	GBP
	Class A (SGD) Hedged Accumulation	SGD
	Class A (USD) Accumulation	USD
	Class N (GBP) Hedged Accumulation	GBP
	Class N (SGD) Hedged Accumulation	SGD
Quilter Investors Compass 5 Portfolio	Class A (AUD) Hedged Accumulation	AUD
	Class A (EUR) Hedged Accumulation	EUR
	Class A (GBP) Hedged Accumulation	GBP
	Class A (SGD) Hedged Accumulation	SGD
	Class A (USD) Accumulation	USD

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

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.

Developments

Proposed sub-delegation of investment management and distribution functions to Quilter Cheviot Europe Limited (QCEL)

Subject to the approval of the Directors of the ICAV, the Manager and the Central Bank of Ireland, the Investment Manager is to sub-delegate the investment management and distribution functions in respect of the ICAV and its Sub-Funds to Quilter Cheviot Europe Limited. The investment objectives and policy of the Sub-Funds will not change. Shareholders will be notified and provided with more details in due course.

Quilter Investors ICAV
Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2023

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 PERIOD ENDED 30 SEPTEMBER 2023 (continued)

Quilter Investors Compass 3 Portfolio

Market Review

Risky assets generally rose over the period with the benchmark MSCI AC World Index rising by 2.6% (US\$). However, this was generated through very substantial returns in the first half of the period driven by a relatively concentrated set of large cap US growth stocks. This was followed by sharp falls in the latter half driven by concerns about higher rates and the impact on the global economy. Consequently, fixed income markets also generally weak over the period, leading to a -1.8% return from the Bloomberg Global Aggregate Index.

Portfolio Review

Against this backdrop, the Compass 3 portfolio delivered a return of +0.3% with most returns being driven by the equity allocations. However, given the concentration of performance in the stock market, some growth oriented underlying managers struggled to keep pace as did managers focussed on the 'value' space. Likewise, allocations in Asia including Japan, where returns from China were weak, and Japan where allocations to growth were not favoured, also cost performance.

Fixed income allocations were challenged given the increases in interest rates although given the rise in equity markets, credit allocations preformed fairly well leading to strong alpha delivery from tactical tilts towards high yield.

Alternatives and cash also contributed positive returns – strong returns from high short-term yields meant that cash generated a 2 percent return, which was beneficial given high cash balances in the portfolio. Holdings such as Ardea Global Alpha, Wisdomtree Enhanced Commodity and Allianz Fixed Income Macro were all able to take advantage of the market environment and hence also delivered positive returns.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (continued)

Quilter Investors Compass 4 Portfolio

Market Review

Risky assets generally rose over the period with the benchmark MSCI AC World Index rising by 2.6% (US\$). However, this was generated through very substantial returns in the first half of the period driven by a relatively concentrated set of large cap US growth stocks. This was followed by sharp falls in the latter half driven by concerns about higher rates and the impact on the global economy. Consequently, fixed income markets also generally weak over the period, leading to a -1.8% return from the Bloomberg Global Aggregate Index.

Portfolio Review

Against this backdrop, the Compass 4 portfolio delivered a return of +1.0% with most returns being driven by the equity allocations. However, given the concentration of performance in the stock market, some growth oriented underlying managers struggled to keep pace as did managers focussed on the 'value' space. Likewise, allocations in Asia including Japan, where returns from China were weak, and Japan where allocations to growth were not favoured, also cost performance.

Fixed income allocations were challenged given the increases in interest rates although given the rise in equity markets, credit allocations performed fairly well leading to strong alpha delivery from tactical tilts towards high yield.

Alternatives holdings such as Ardea Global Alpha, Wisdomtree Enhanced Commodity and Allianz Fixed Income Macro were all able to take advantage of the market environment and hence also delivered positive returns.

INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (continued)

Quilter Investors Compass 5 Portfolio

Market Review

Risky assets generally rose over the period with the benchmark MSCI AC World Index rising by 2.6% (US\$). However, this was generated through very substantial returns in the first half of the period driven by a relatively concentrated set of large cap US growth stocks. This was followed by sharp falls in the latter half driven by concerns about higher rates and the impact on the global economy.

Portfolio Review

Against this backdrop, the Compass 5 portfolio delivered a return of +1.6% with most returns being driven by the equity allocations. However, given the concentration of performance in the stock market, some growth oriented underlying managers struggled to keep pace as did managers focussed on the 'value' space. This impacted holdings such as Sands Global Leaders on the growth side, as well as Redwheel Global Equity Income who are more 'value' oriented.

From a regional perspective, although there was little in the way of active positioning, market level regional performance divergences caused stark differences in performance contributions. For example, the US market was the dominant driver of returns over the period, and within that a small subset of large cap growth stocks drove those returns. So strong performance from managers such as QI US Equity Growth (+11.5%) was set against softer, but still positive performance from e.g. Brandes US Value (+2.3%).

Other markets were more challenged however - allocations in Asia including Japan, saw very weak returns. Managers in this space included the likes of QI EM Growth (-5.5%) and Fidelity China Consumer (-8.1%) although there were also some bright spots such as Pacific North of South (+4.6%).

Quilter Investors ICAV

Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2023

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 – Quilter Investors Compass 2 Portfolio*

Nominal	Security Description	Value USD	% of Net Assets
Investment Funds - 0.00% (31 March 2023 – 0.00%)			
8,470	Quilter Investors Bond 3 Fund (AIF) [^]	7,606	-
		<u>7,606</u>	<u>-</u>
Total Investment Funds		7,606	-
Financial Assets at Fair Value Through Profit or Loss		7,606	-
		Value USD	% of Net Assets
Total Fair Value of Investments		7,606	-
Cash and Cash Equivalents		28	-
Other Net Liabilities		(7,634)	-
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>-</u>	<u>-</u>

[^] Closed on 15 October 2020.

Analysis of Total Assets	% of Total Assets
AIF	21.01%
Other current assets	78.99%
Total Assets	<u>100.00%</u>

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

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 – Quilter Investors Compass 3 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Equities - 2.71% (31 March 2023 - 2.31%)					
9,096	HarbourVest Global Private Equity Ltd			256,367	0.49%
133,475	Hicl Infrastructure PLC			202,383	0.39%
264,662	Hipgnosis Songs Fund Ltd			264,934	0.51%
140,184	International Public Partnerships Ltd			211,868	0.41%
162,292	Renewables Infrastructure Group Ltd			211,634	0.41%
85,544	Schroder Oriental Income Fund Ltd			261,828	0.50%
				1,409,014	2.71%
Government Bonds – 1.04% (31 March 2023 - 1.00%)					
709,900	United States Treasury Note/Bond	3.00	15/05/2045	537,969	1.04%
				537,969	1.04%
Total Transferable Securities				1,946,983	3.75%
Investment Funds - 95.73% (31 March 2023 - 93.93%)					
4,879	AB SICAV I - International Health Care Portfolio Fund (UCITS)			920,410	1.77%
367,143	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			476,650	0.92%
7,627	AQR UCITS Funds - Managed Futures UCITS Fund (UCITS)			955,396	1.84%
393,539	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			742,506	1.43%
20,673	BlackRock ICS US Dollar Ultra Short Bond Fund (UCITS)			2,192,571	4.23%
550,788	BNY Mellon U.S. Equity Income Fund (AIF)			1,220,548	2.35%
54,164	Brandes Investment Funds PLC - Brandes U.S. Value Fund (UCITS)			1,201,366	2.32%
4,188	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund (UCITS)			423,171	0.82%
630,873	Federated Hermes Unconstrained Credit Fund (UCITS)			1,472,332	2.84%
11,105	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			1,160,819	2.24%
71,232	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			935,994	1.80%
69,654	Fidelity Funds - China Consumer Fund (UCITS)			787,087	1.52%
389	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			5,337,226	10.29%
2,091	Invesco S&P 500 (UCITS)			1,750,899	3.38%
215,479	iShares China CNY Bond (UCITS)			1,116,914	2.15%
155,826	iShares Core Global Aggregate Bond (UCITS)			789,648	1.52%
68,363	iShares Edge MSCI Europe Value Factor (UCITS)			560,625	1.08%
182,059	iShares Edge MSCI USA Value Factor (UCITS)			1,499,711	2.89%
19,455	iShares Europe ex-UK Index Fund (UCITS)			779,004	1.50%
230,293	iShares Global Government Bond (UCITS)			1,051,760	2.03%
22,196	iShares MSCI World Health Care Sector ESG (UCITS)			153,038	0.30%
37,004	iShares North America Index Fund (UCITS)			1,901,687	3.67%
6,213	iShares Pacific Index Fund (UCITS)			365,478	0.70%
5,835	iShares USD Tips ETF (UCITS)			1,312,146	2.53%
23,289	Jupiter Asset Management Series PLC - Jupiter UK Specialist Equity Fund (UCITS)			372,704	0.72%
310,955	Jupiter Strategic Absolute Return Bond Fund (UCITS)			476,716	0.92%
40,480	Liontrust UK Growth Fund (UCITS)			884,969	1.71%
6,524	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			637,159	1.23%
1,690	Lyxor US\$ 10Y Inflation Expectations (UCITS)			209,611	0.40%
44,492	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund (UCITS)			638,177	1.23%
74,446	M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			971,812	1.87%
4,774	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			737,719	1.42%
46,212	Neuberger Berman Event Driven Fund (UCITS)			478,295	0.92%
53,008	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			899,258	1.73%
463,946	Premier Miton Financials Capital Securities Fund (AIF)			593,619	1.14%
315,689	Premier Miton US Opportunities Fund (AIF)			1,460,789	2.82%
61,887	Quilter Investors Bond 3 Fund (AIF)^			55,577	0.11%
341,144	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			834,485	1.61%
471,996	Quilter Investors Europe (ex UK) Equity Fund (AIF)			1,256,477	2.42%
389,871	Quilter Investors Global Best Ideas Fund (AIF)			711,194	1.37%
517,814	Quilter Investors US Equity Growth Fund (AIF)			1,662,394	3.21%
10,274	Redwheel Global Equity Income Fund (UCITS)			1,118,921	2.16%
24,920	Sands Capital - Global Leaders Fund (UCITS)			469,560	0.91%
38,915	Sands Capital Fund PLC - US Select Growth Fund (UCITS)			1,116,087	2.15%
18,383	SPDR S&P US Dividend Aristocrats (UCITS)			1,175,041	2.27%
4,222	UBS ETF CMCI Commodity Carry SF (UCITS)			582,467	1.12%

^Closed on 15 October 2020.

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued) – Quilter Investors Compass 3 Portfolio

Nominal	Security Description		Coupon Rate	Maturity Date		Value USD	% of Net Assets
Investment Funds - 95.73% (31 March 2023 - 93.93%) (continued)							
67,886	Wellington Durable Enterprises Fund (UCITS)					1,041,274	2.01%
139,511	Wellington Global Credit ESG Fund (UCITS)					1,836,040	3.54%
21,445	Wisdomtree Enhanced Commodity (UCITS)					321,729	0.62%
						49,649,060	95.73%
Total Investment Funds						49,649,060	95.73%
Future Contracts - 0.03% (31 March 2023 - 0.07%)							
Counterparty	Currency	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	JPY	(53,765,490)	Mini TPX Index Future	(23)	07/12/2023	1,476	0.00%
Bank of America Merrill Lynch	USD	(724,125)	MSCI Emerging Market Index	(15)	15/12/2023	16,725	0.03%
Unrealised Gains on Future Contracts						18,201	0.03%
Currency Exchange Contracts – 0.19% (31 March 2023 – 1.70%)							
Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	AUD	484,662	USD	311,079	16/10/2023	3,982	0.01%
Citibank	EUR	1,092	USD	1,157	16/10/2023	2	0.00%
Citibank	GBP	193,428	USD	236,575	16/10/2023	738	0.00%
Citibank	SGD	2,351	USD	1,727	16/10/2023	1	0.00%
Citibank	USD	163,732	EUR	152,931	16/10/2023	1,341	0.00%
Citibank	USD	5,082,505	GBP	4,085,655	16/10/2023	69,904	0.16%
Citibank	USD	50,490	SGD	68,625	16/10/2023	64	0.00%
Citibank	GBP	193,787	USD	236,085	02/10/2023	1,647	0.00%
Citibank	GBP	279,390	USD	340,910	04/10/2023	1,843	0.00%
Citibank	EUR	297,822	USD	315,052	03/10/2023	1,002	0.00%
Morgan Stanley	USD	404,816	JPY	58,621,000	07/12/2023	7,052	0.01%
Morgan Stanley	USD	288,097	GBP	230,000	15/12/2023	5,785	0.01%
Unrealised Gains on Currency Exchange Contracts						93,361	0.19%
Total Fair Value Gains on Financial Derivative Instruments						111,562	0.22%
Financial Assets at Fair Value Through Profit or Loss						51,707,605	99.70%
Future Contracts – (0.27%) (31 March 2023 – (0.10%))							
Counterparty	Currency	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	AUD	449,005	Australian 10 year Bond Future	4	15/12/2023	(8,013)	(0.02%)
Bank of America Merrill Lynch	GBP	(308,480)	FTSE 100 Index Future	(4)	15/12/2023	(6,361)	(0.01%)
Bank of America Merrill Lynch	USD	597,980	E-Mini Nasdaq 100 Future	2	15/12/2023	(21,864)	(0.04%)
Bank of America Merrill Lynch	USD	1,960,934	S&P 500 Emini Index Future	9	15/12/2023	(82,929)	(0.16%)
Bank of America Merrill Lynch	USD	1,189,805	US 10 Year Note (CBT)	11	19/12/2023	(21,484)	(0.04%)
Unrealised Losses on Future Contracts						(140,651)	(0.27%)
Currency Exchange Contracts – (1.00%) (31 March 2023 – (0.32%))							
Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	EUR	4,951,056	USD	5,320,162	16/10/2023	(62,849)	(0.12%)
Citibank	GBP	22,475,632	USD	28,016,240	16/10/2023	(441,402)	(0.86%)
Citibank	SGD	11,392,905	USD	8,380,035	16/10/2023	(8,481)	(0.01%)
Citibank	USD	203,117	SGD	277,889	16/10/2023	(1,077)	(0.00%)
Citibank	USD	9,031	AUD	14,104	16/10/2023	(138)	(0.00%)
Citibank	USD	438,824	GBP	361,093	16/10/2023	(4,190)	(0.01%)
Citibank	USD	75,159	EUR	71,387	16/10/2023	(644)	(0.00%)
Goldman Sachs	USD	183,056	GBP	150,000	15/12/2023	(1,059)	(0.00%)
Morgan Stanley	JPY	7,170,000	USD	48,954	07/12/2023	(314)	(0.00%)
Unrealised Losses on Currency Exchange Contracts						(520,154)	(1.00%)

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued) – Quilter Investors Compass 3 Portfolio

Total Fair Value Losses on Financial Derivative Instruments	(660,805)	(1.27%)
Financial Liabilities at Fair Value Through Profit or Loss	(660,805)	(1.27%)

	Value USD	% of Net Assets
Total Fair Value of Investments	51,046,800	98.51%
Cash and Cash Equivalents	1,250,948	2.41%
Other Net Liabilities	(477,672)	(0.92%)
Net Assets Attributable to Holders of Redeemable Participating Shares	51,820,076	100.00%

All financial derivative instruments have been marked to market.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	3.60%
UCITS	75.06%
AIF	16.65%
Financial derivative instruments dealt in on a regulated market	0.03%
OTC financial derivative instruments	0.17%
Other current assets	4.49%
Total Assets	100.00%

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 – Quilter Investors Compass 4 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Equities - 3.18% (31 March 2023 - 2.84%)					
39,877	HarbourVest Global Private Equity Ltd			1,123,917	0.73%
406,775	Hicl Infrastructure PLC			616,778	0.40%
757,254	Hipgnosis Songs Fund Ltd			758,032	0.49%
416,205	International Public Partnerships Ltd			629,034	0.41%
475,768	Renewables Infrastructure Group Ltd			620,418	0.41%
369,642	Schroder Oriental Income Fund Ltd			1,131,380	0.74%
				4,879,559	3.18%
Government Bonds - 0.53% (31 March 2023 - 0.49%)					
1,065,200	United States Treasury Note/Bond	3.00	15/05/2045	807,218	0.53%
				807,218	0.53%
Total Transferable Securities				5,686,777	3.71%
Investment Funds - 96.62% (31 March 2023 - 93.21%)					
14,373	AB SICAV I - International Health Care Portfolio Fund (UCITS)			2,711,318	1.77%
1,079,974	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			1,402,097	0.92%
22,342	AQR UCITS Funds - Managed Futures UCITS Fund (UCITS)			2,798,574	1.83%
1,629,167	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			3,073,817	2.01%
35,319	BlackRock ICS US Dollar Ultra Short Bond Fund (UCITS)			3,746,021	2.45%
2,275,079	BNY Mellon U.S. Equity Income Fund (AIF)			5,041,577	3.29%
226,576	Brandes Investment Funds PLC - Brandes U.S. Value Fund (UCITS)			5,025,459	3.28%
12,406	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund (UCITS)			1,253,512	0.82%
944,800	Federated Hermes Unconstrained Credit Fund (UCITS)			2,204,974	1.44%
32,550	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			3,402,416	2.22%
284,566	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			3,739,198	2.44%
269,118	Fidelity Funds - China Consumer Fund (UCITS)			3,041,035	1.99%
416	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			5,706,748	3.73%
8,483	Invesco S&P 500 (UCITS)			7,103,240	4.64%
317,005	iShares China CNY Bond (UCITS)			1,643,164	1.07%
305,402	iShares Edge MSCI Europe Value Factor (UCITS)			2,504,514	1.64%
739,205	iShares Edge MSCI USA Value Factor (UCITS)			6,089,201	3.98%
81,176	iShares Europe ex-UK Index Fund (UCITS)			3,250,431	2.12%
181,054	iShares Global Government Bond (UCITS)			826,883	0.54%
65,477	iShares MSCI World Health Care Sector ESG (UCITS)			451,454	0.29%
149,365	iShares North America Index Fund (UCITS)			7,676,191	5.01%
26,237	iShares Pacific Index Fund (UCITS)			1,543,356	1.01%
7,206	iShares USD Tips ETF (UCITS)			1,620,449	1.06%
68,981	Jupiter Asset Management Series PLC - Jupiter UK Specialist Equity Fund (UCITS)			1,103,948	0.72%
933,074	Jupiter Strategic Absolute Return Bond Fund (UCITS)			1,430,468	0.93%
158,194	Liontrust UK Growth Fund (UCITS)			3,458,412	2.26%
19,605	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			1,914,630	1.25%
4,988	Lyxor US\$ 10Y Inflation Expectations (UCITS)			618,662	0.40%
172,818	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund (UCITS)			2,478,844	1.62%
291,659	M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			3,807,286	2.49%
14,140	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			2,185,110	1.43%
134,278	Neuberger Berman Event Driven Fund (UCITS)			1,389,776	0.91%
225,516	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			3,825,815	2.50%
659,463	Premier Miton Financials Capital Securities Fund (AIF)			843,783	0.55%
1,265,527	Premier Miton US Opportunities Fund (AIF)			5,855,975	3.82%
42,006	Quilter Investors Bond 3 Fund (AIF) [^]			37,723	0.02%
1,268,249	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			3,102,314	2.03%

[^] Closed on 15 October 2020.

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued) – Quilter Investors Compass 4 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Investment Funds - 96.62% (31 March 2023 - 93.21%) (continued)					
1,940,687	Quilter Investors Europe (ex UK) Equity Fund (AIF)			5,166,200	3.37%
1,708,476	Quilter Investors Global Best Ideas Fund (AIF)			3,116,564	2.03%
2,060,697	Quilter Investors US Equity Growth Fund (AIF)			6,615,670	4.32%
44,727	Redwheel Global Equity Income Fund (UCITS)			4,870,998	3.18%
103,386	Sands Capital - Global Leaders Fund (UCITS)			1,948,082	1.27%
154,496	Sands Capital Fund PLC - US Select Growth Fund (UCITS)			4,430,948	2.89%
76,974	SPDR S&P US Dividend Aristocrats (UCITS)			4,920,178	3.21%
12,358	UBS ETF CMCI Commodity Carry SF (UCITS)			1,704,910	1.11%
272,064	Wellington Durable Enterprises Fund (UCITS)			4,173,076	2.72%
166,969	Wellington Global Credit ESG Fund (UCITS)			2,197,393	1.43%
62,420	Wisdomtree Enhanced Commodity (UCITS)			936,456	0.61%
				147,988,850	96.62%

Total Investment Funds **147,988,850** **96.62%**

Futures - 0.05% (31 March 2023 - 0.25%)

Counterparty	Currency	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	JPY	(247,788,780)	Mini TPX Index Future	(106)	07/12/2023	6,805	0.00%
Bank of America Merrill Lynch	USD	(3,282,700)	MSCI Emerging Market Index	(68)	15/12/2023	75,820	0.05%
Unrealised Gains on Future Contracts						82,625	0.05%

Currency Exchange Contracts – 0.17% 31 March (2023 – 1.66%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	AUD	1,672,482	USD	1,073,478	16/10/2023	13,743	0.01%
Citibank	EUR	1,616	USD	1,713	16/10/2023	3	0.00%
Citibank	EUR	1,171,885	USD	1,239,684	03/10/2023	3,943	0.00%
Citibank	GBP	159,650	USD	194,572	16/10/2023	1,299	0.00%
Citibank	GBP	828,775	USD	1,009,591	02/10/2023	7,126	0.00%
Citibank	GBP	1,046,507	USD	1,276,724	04/10/2023	7,115	0.00%
Citibank	SGD	32,703	USD	23,979	16/10/2023	53	0.00%
Citibank	USD	500,624	EUR	468,483	16/10/2023	3,159	0.00%
Citibank	USD	12,178,380	GBP	9,787,863	16/10/2023	169,857	0.10%
Citibank	USD	187,567	SGD	255,039	16/10/2023	164	0.00%
Morgan Stanley	USD	1,649,807	JPY	238,907,000	07/12/2023	28,741	0.03%
Morgan Stanley	USD	1,189,968	GBP	950,000	15/12/2023	23,893	0.03%
Unrealised Gains on Currency Exchange Contracts						259,096	0.17%

Total Fair Value Gains on Financial Derivative Instruments **341,721** **0.22%**

Financial Assets at Fair Value Through Profit or Loss **154,017,348** **100.55%**

Futures – (0.34%) (31 March 2023 – (0.03%))

Counterparty	Currency	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	GBP	(1,156,800)	FTSE 100 Index Future	(15)	15/12/2023	(24,872)	(0.02%)
Bank of America Merrill Lynch	USD	3,587,880	E-Mini Nasdaq 100 Future	12	15/12/2023	(131,184)	(0.09%)
Bank of America Merrill Lynch	USD	7,407,971	S&P 500 Emini Index Future	34	15/12/2023	(314,479)	(0.21%)
Bank of America Merrill Lynch	USD	1,406,133	US 10 Year Note (CBT)	13	19/12/2023	(25,391)	(0.02%)
Unrealised Losses on Future Contracts						(495,926)	(0.34%)

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued) – Quilter Investors Compass 4 Portfolio

Currency Exchange Contracts – (0.99%) (31 March 2023 – (0.25%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	EUR	20,955,939	USD	22,518,225	16/10/2023	(266,015)	(0.17%)
Citibank	GBP	63,528,697	USD	79,188,800	16/10/2023	(1,246,904)	(0.81%)
Citibank	SGD	34,595,053	USD	25,446,382	16/10/2023	(25,799)	(0.01%)
Citibank	USD	259,724	AUD	403,111	16/10/2023	(2,322)	(0.00%)
Citibank	USD	825,905	SGD	1,128,246	16/10/2023	(3,132)	(0.00%)
Citibank	USD	1,095,510	GBP	897,781	16/10/2023	(5,955)	(0.00%)
Citibank	USD	230,730	EUR	217,751	16/10/2023	(491)	(0.00%)
Citibank	USD	33,102	GBP	27,288	03/10/2023	(374)	(0.00%)
Citibank	USD	166,104	GBP	136,311	04/10/2023	(1,120)	(0.00%)
Goldman Sachs	USD	378,315	GBP	310,000	15/12/2023	(2,188)	(0.00%)
Unrealised Losses on Currency Exchange Contracts						(1,554,300)	(0.99%)

Total Fair Value Losses on Financial Derivative Instruments

(2,050,226) (1.33%)

Financial Liabilities at Fair Value Through Profit or Loss

(2,050,226) (1.33%)

	Value USD	% of Net Assets
Total Fair Value of Investments	151,967,122	99.36%
Cash and Cash Equivalents	1,978,870	1.29%
Other Net Liabilities	(993,709)	(0.65%)
Net Assets Attributable to Holders of Redeemable Participating Shares	152,952,283	100.00%

All financial derivative instruments have been marked to market.

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing	3.53%
UCITS	70.68%
AIF	21.28%
Financial derivative instruments dealt in on a regulated market	0.05%
OTC financial derivative instruments	0.16%
Other current assets	4.30%
Total Assets	100.00%

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 – Quilter Investors Compass 5 Portfolio

Nominal	Security Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets		
Equities - 2.01% (31 March 2023 - 1.95%)							
14,175	HarbourVest Global Private Equity Ltd			399,516	0.99%		
135,598	Schroder Oriental Income Fund Ltd			415,030	1.02%		
				814,546	2.01%		
Total Transferable Securities				814,546	2.01%		
Investment Funds - 98.11% (31 March 2023 - 95.97%)							
3,823	AB SICAV I - International Health Care Portfolio Fund (UCITS)			721,200	1.78%		
67,132	Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			87,155	0.21%		
1,067	AQR UCITS Funds - Managed Futures UCITS Fund (UCITS)			133,632	0.33%		
567,064	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			1,069,904	2.64%		
35	BlackRock ICS US Dollar Ultra Short Bond Fund (UCITS)			3,758	0.01%		
841,154	BNY Mellon U.S. Equity Income Fund (AIF)			1,863,997	4.60%		
82,470	Brandes Investment Funds PLC - Brandes U.S. Value Fund (UCITS)			1,829,175	4.51%		
932	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund (UCITS)			94,190	0.23%		
1,193	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			124,691	0.31%		
111,033	Fidelity Funds - Asia Pacific Opportunities Fund (UCITS)			1,458,978	3.60%		
97,012	Fidelity Funds - China Consumer Fund (UCITS)			1,096,236	2.70%		
15	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			203,480	0.50%		
3,007	Invesco S&P 500 (UCITS)			2,517,911	6.21%		
114,148	iShares Edge MSCI Europe Value Factor (UCITS)			936,095	2.31%		
262,216	iShares Edge MSCI USA Value Factor (UCITS)			2,160,004	5.33%		
100	iShares Emerging Markets Index Fund (UCITS)			1,623	0.00%		
28,503	iShares Europe ex-UK Index Fund (UCITS)			1,141,310	2.81%		
16,640	iShares MSCI World Health Care Sector ESG (UCITS)			114,730	0.28%		
52,410	iShares North America Index Fund (UCITS)			2,693,449	6.64%		
8,358	iShares Pacific Index Fund (UCITS)			491,666	1.21%		
5,390	Jupiter Asset Management Series PLC - Jupiter UK Specialist Equity Fund (UCITS)			86,264	0.21%		
2,797	Jupiter Strategic Absolute Return Bond Fund (UCITS)			4,288	0.01%		
56,114	Liontrust UK Growth Fund (UCITS)			1,226,743	3.03%		
896	Lumyna - Sandbar Global Equity Market Neutral Fund (UCITS)			87,521	0.22%		
726	Lyxor US\$ 10Y Inflation Expectations (UCITS)			90,046	0.22%		
57,707	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund (UCITS)			827,723	2.04%		
108,510	M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			1,416,482	3.50%		
560	Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			86,559	0.21%		
8,000	Neuberger Berman Event Driven Fund (UCITS)			82,800	0.20%		
73,564	Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			1,247,991	3.08%		
455,953	Premier Miton US Opportunities Fund (AIF)			2,109,834	5.20%		
466,199	Quilter Investors Emerging Markets Equity Growth Fund (AIF)			1,140,389	2.81%		
681,072	Quilter Investors Europe (ex UK) Equity Fund (AIF)			1,813,046	4.48%		
609,515	Quilter Investors Global Best Ideas Fund (AIF)			1,111,864	2.74%		
742,351	Quilter Investors US Equity Growth Fund (AIF)			2,383,248	5.88%		
15,185	Redwheel Global Equity Income Fund (UCITS)			1,653,736	4.08%		
32,757	Sands Capital - Global Leaders Fund (UCITS)			617,228	1.52%		
55,373	Sands Capital Fund PLC - US Select Growth Fund (UCITS)			1,588,097	3.92%		
27,085	SPDR S&P US Dividend Aristocrats (UCITS)			1,731,273	4.27%		
626	UBS ETF CMCI Commodity Carry SF (UCITS)			86,363	0.21%		
101,659	Wellington Durable Enterprises Fund (UCITS)			1,559,306	3.85%		
6,018	Wisdomtree Enhanced Commodity (UCITS)			90,285	0.22%		
				39,784,270	98.11%		
Total Investment Funds				39,784,270	98.11%		
Future Contracts - 0.07% (31 March 2023 - 0.44%)							
Counterparty	Currency	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Gains USD	% of Net Assets
Bank of America Merrill Lynch	JPY	(86,492,310)	Mini TPX Index Future	(37)	07/12/2023	2,375	0.01%
Bank of America Merrill Lynch	USD	(1,110,325)	MSCI Emerging Market Index	(23)	15/12/2023	25,645	0.06%
Unrealised Gains on Future Contracts						28,020	0.07%

PORTFOLIO OF INVESTMENTS AS AT 30 SEPTEMBER 2023 (continued) – Quilter Investors Compass 5 Portfolio

Currency Exchange Contracts – 0.09% (31 March 2023 – 1.40%)

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Gains USD	% of Net Assets
Citibank	AUD	117,952	USD	75,707	16/10/2023	969	0.00%
Citibank	EUR	386,564	USD	408,928	03/10/2023	1,301	0.00%
Citibank	GBP	200,948	USD	246,115	16/10/2023	423	0.00%
Citibank	GBP	303,366	USD	369,582	02/10/2023	2,578	0.01%
Citibank	GBP	368,220	USD	449,234	04/10/2023	2,494	0.01%
Citibank	USD	1,041,077	GBP	840,918	16/10/2023	9,375	0.02%
Citibank	USD	56,088	EUR	52,560	16/10/2023	277	0.00%
Morgan Stanley	USD	627,005	JPY	90,796,000	07/12/2023	10,923	0.03%
Morgan Stanley	USD	375,779	GBP	300,000	15/12/2023	7,545	0.02%
Unrealised Gains on Currency Exchange Contracts						35,885	0.09%

Total Fair Value Gains on Financial Derivative Instruments

63,905 **0.16%**

Financial Assets at Fair Value Through Profit or Loss

40,662,721 **100.28%**

Future Contracts – (0.35)% (31 March 2023 – (0.00%))

Counterparty	Currency	Nominal	Security Description	No of contracts	Maturity Date	Unrealised Losses USD	% of Net Assets
Bank of America Merrill Lynch	GBP	(385,600)	FTSE 100 Index Future	(5)	15/12/2023	(8,097)	(0.02%)
Bank of America Merrill Lynch	USD	1,494,950	E-Mini Nasdaq 100 Future	5	15/12/2023	(54,660)	(0.13%)
Bank of America Merrill Lynch	USD	1,960,934	S&P 500 Emini Index Future	9	15/12/2023	(81,954)	(0.20%)
Unrealised Losses on Future Contracts						(144,711)	(0.35%)

Currency Exchange Contracts – (0.97%) (31 March 2023 – (0.10%))

Counterparty	Issue Currency	Currency Bought	Settlement Currency	Currency Sold	Settlement Date	Unrealised Losses USD	% of Net Assets
Citibank	EUR	2,359,733	USD	2,535,654	16/10/2023	(29,954)	(0.07%)
Citibank	GBP	18,145,193	USD	22,618,473	16/10/2023	(356,553)	(0.89%)
Citibank	SGD	57,861	USD	42,559	16/10/2023	(43)	(0.00%)
Citibank	USD	1,435	SGD	1,961	16/10/2023	(6)	(0.00%)
Citibank	USD	2,552	AUD	3,974	16/10/2023	(32)	(0.00%)
Citibank	USD	381,919	GBP	314,059	16/10/2023	(3,393)	(0.01%)
Citibank	USD	28,605	EUR	27,170	16/10/2023	(245)	(0.00%)
Goldman Sachs	USD	97,630	GBP	80,000	15/12/2023	(565)	(0.00%)
Morgan Stanley	JPY	7,155,000	USD	49,039	07/12/2023	(500)	(0.00%)
Unrealised Losses on Currency Exchange Contracts						(391,291)	(0.97%)

Total Fair Value Losses on Financial Derivative Instruments

(536,002) (1.32%)

Financial Liabilities at Fair Value Through Profit or Loss

(536,002) **(1.32%)**

	Value USD	% of Net Assets
Total Fair Value of Investments	40,126,719	98.96%
Cash and Cash Equivalents	953,469	2.35%
Other Net Liabilities	(532,661)	(1.31%)
Net Assets Attributable to Holders of Redeemable Participating Shares	40,547,527	100.00%

All financial derivative instruments have been marked to market.

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing	1.89%
UCITS	65.30%
AIF	26.81%
Financial derivative instruments dealt in on a regulated market	0.06%
OTC financial derivative instruments	0.08%
Other current assets	5.86%
Total Assets	100.00%

Quilter Investors ICAV
Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2023

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Notes	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
Income					
Dividend income		-	184,719	490,642	82,990
Other income		27	57,646	166,046	48,643
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		119	(127,098)	(95,089)	547,722
Net investment income		146	115,267	561,599	679,355
Expenses					
Operating expenses	9	(142)	(590,093)	(1,511,756)	(423,317)
Operating income/(loss) before finance costs and taxation		4	(474,826)	(950,157)	256,038
Finance costs					
Interest expense		(4)	(550)	(940)	(164)
Net (loss)/income before taxation		-	(475,376)	(951,097)	255,874
Taxation					
Withholding tax		-	471	3,387	463
Changes in net assets attributable to holders of redeemable participating shares from operations		-	(474,905)	(947,710)	256,337

*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
Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2023

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

	Notes	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
Income					
Dividend income		-	177,519	471,906	85,766
Other income		6,913	175,309	442,735	89,545
Net losses on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(641)	(23,082,385)	(63,653,136)	(16,669,633)
Net investment income/(expense)		6,272	(22,729,557)	(62,738,495)	(16,494,322)
Expenses					
Operating expenses	9	(6,269)	(753,545)	(1,698,783)	(419,542)
Operating income/(loss) before finance costs and taxation		3	(23,483,102)	(64,437,278)	(16,913,864)
Finance costs					
Interest expense		(3)	(866)	(1,632)	(231)
Net loss before taxation		-	(23,483,968)	(64,438,910)	(16,914,095)
Taxation					
Withholding tax		-	-	-	-
Changes in net assets attributable to holders of redeemable participating shares from operations					
		-	(23,483,968)	(64,438,910)	(16,914,095)

*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 as it closed on 3 June 2021. There were no other gains or losses other than those noted above.

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

Quilter Investors ICAV
Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2023

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	Notes	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
Assets					
Financial assets at fair value through profit or loss:	12,13				
- Transferable securities		-	1,946,983	5,686,777	814,546
- Investment funds		7,606	49,649,060	147,988,850	39,784,270
- Financial derivative instruments		-	111,562	341,721	63,905
Cash and cash equivalents	8	28	1,250,948	1,978,870	953,469
Due from broker	8	-	359,650	1,347,691	403,050
Other assets	10	28,571	822,402	3,598,328	1,173,551
Total assets		36,205	54,140,605	160,942,237	43,192,791
Liabilities					
Financial liabilities at fair value through profit or loss:	12,13				
- Financial derivative instruments		-	(660,805)	(2,050,226)	(536,002)
Bank overdraft	8	(13)	(688)	(435)	-
Other liabilities	9	(36,192)	(1,659,036)	(5,939,293)	(2,109,262)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(36,205)	(2,320,529)	(7,989,954)	(2,645,264)
Net assets attributable to holders of redeemable participating shares		-	51,820,076	152,952,283	40,547,527

*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
Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Notes	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
Assets					
Financial assets at fair value through profit or loss:	12,13				
- Transferable securities		-	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:	12,13				
- Financial derivative instruments		-	(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.

Quilter Investors ICAV
Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2023

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 period	-	63,807,479	173,134,570	43,928,962
Redeemable participating share transactions:				
- Issue of redeemable participating shares	-	1,116,900	4,043,851	433,154
- Redemption of redeemable participating shares	-	(12,629,397)	(23,278,428)	(4,070,926)
Net decrease in net assets resulting from share transactions	-	(11,512,497)	(19,234,577)	(3,637,772)
Change in net assets attributable to holders of redeemable participating shares from operations	-	(474,906)	(947,710)	256,337
Net assets attributable to holders of redeemable participating shares at the end of the financial period	-	51,820,076	152,952,283	40,547,527

*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
Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2023

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 period	-	109,712,120	261,184,737	58,711,706
Redeemable participating share transactions:				
- Issue of redeemable participating shares	-	852,177	3,365,821	1,390,479
- Redemption of redeemable participating shares	-	(23,955,725)	(42,972,029)	(5,084,388)
Net decrease in net assets resulting from share transactions	-	(23,103,548)	(39,606,208)	(3,693,909)
Change in net assets attributable to holders of redeemable participating shares from operations	-	(23,483,968)	(64,438,910)	(16,914,095)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	-	63,124,604	157,139,619	38,103,702

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

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

Quilter Investors ICAV
Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 period ended 30 September 2023, the ICAV comprised of four sub-funds, Quilter Investors Compass 2 Portfolio, Quilter Investors Compass 3 Portfolio, Quilter Investors Compass 4 Portfolio and Quilter Investors Compass 5 Portfolio (each a "Sub-Fund", collectively the "Sub-Funds"). The Sub-Funds were authorised by the Central Bank of Ireland on 14 February 2019 and launched on 7 June 2019 when the assets of four sub-funds of the Jupiter Asset Management Series Plc (previously Merian Global Investors Series Plc) merged by way of in-specie transfer into the Sub-Funds. Quilter Investors Compass 2 Portfolio closed to investors on 3 June 2021.

2. Basis of Preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") and the UCITS Regulations and Central Bank UCITS Regulations. The condensed interim financial statements do not include all the information included in annual financial statements and should be read in conjunction with the annual financial statements for the financial year ended 31 March 2023, which were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the ICAV Act, UCITS Regulations and Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV's annual financial statements for the financial year ended 31 March 2023.

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

Going concern

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

3. Taxation

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

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

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

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

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

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

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

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains taxes in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in other liabilities in the Statement of Financial Position. As at 30 September 2023, no foreign tax expense has been accrued or charged to the ICAV (31 March 2023: None).

Quilter Investors ICAV
Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 September 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (continued)

4. Transactions with Related Parties

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

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

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

The Money Laundering Reporting Officer ("MLRO") of the ICAV is an employee of Waystone which also provides beneficial ownership register services to the ICAV and is part of the same economic group as Waystone Management Company (IE) Limited (the "Manager"). Waystone earned fees of €6,446 (30 September 2022: €5,966) during the financial period, of which €3,223 (31 March 2023: €2,983) was payable at 30 September 2023.

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

As at 30 September 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 period ended 30 September 2023 (31 March 2023: 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 period end, related parties have shareholdings in the Sub-Funds with a value of:

	30 September 2023	31 March 2023
	USD	USD
Quilter Investors Compass 2*	-	-
Quilter Investors Compass 3	28,453,449	36,440,608
Quilter Investors Compass 4	93,363,989	106,237,771
Quilter Investors Compass 5	26,778,277	29,145,087

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

	Subscriptions		Redemptions	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	USD	USD	USD	USD
Quilter Investors Compass 2*	-	-	-	-
Quilter Investors Compass 3	830,395	58,695	8,811,678	7,373,455
Quilter Investors Compass 4	1,403,219	76,305	14,277,689	11,980,701
Quilter Investors Compass 5	433,040	319,574	3,126,869	1,342,901

Significant shareholders

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

As at 30 September 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)	21.54%
Quilter Investors Compass 5 Portfolio	Minster Nominees Limited	33.03%
Quilter Investors Compass 5 Portfolio	Utmost International Isle Of Man Limited	39.16%

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%

No other investors held more than 20% of the shares on each of the sub-funds at the financial period ended 30 September 2023 (31 March 2023: None).

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

Quilter Investors ICAV
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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (continued)

4. Transactions with Related Parties (continued)

Investments in related entities

During the financial period ended 30 September 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	-	13,747
Quilter Investors Compass 3 Portfolio	Quilter Investors Bond 3 Fund (AIF)†	USD	-	100,447
	Quilter Investors Emerging Markets Equity Growth Fund (AIF)	USD	323,534	289,407
	Quilter Investors Europe (ex UK) Equity Fund (AIF)	USD	497,753	240,606
	Quilter Investors Global Best Ideas Fund (AIF)	USD	876,978	-
	Quilter Investors Global Dynamic Equity Fund (AIF)	USD	-	12,206,117
	Quilter Investors US Equity Growth Fund (AIF)	USD	172,599	466,543
Quilter Investors Compass 4 Portfolio	Quilter Investors Bond 3 Fund (AIF)†	USD	-	68,178
	Quilter Investors Emerging Markets Equity Growth Fund (AIF)	USD	1,650,555	1,164,141
	Quilter Investors Europe (ex UK) Equity Fund (AIF)	USD	2,119,388	351,179
	Quilter Investors Global Best Ideas Fund (AIF)	USD	3,649,573	-
	Quilter Investors Global Dynamic Equity Fund (AIF)	USD	-	31,741,989
	Quilter Investors US Equity Growth Fund (AIF)	USD	1,295,151	1,094,244
Quilter Investors Compass 5 Portfolio	Quilter Investors Emerging Markets Equity Growth Fund (AIF)	USD	612,246	380,559
	Quilter Investors Europe (ex UK) Equity Fund (AIF)	USD	753,696	75,552
	Quilter Investors Global Best Ideas Fund (AIF)	USD	1,288,681	-
	Quilter Investors Global Dynamic Equity Fund (AIF)	USD	-	6,228,898
	Quilter Investors US Equity Growth Fund (AIF)	USD	727,147	364,099

During the financial period ended 30 September 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 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	984,227	65,332
	Quilter Investors Equity Mid-Cap Growth Fund (AIF)	USD	22	12,357
	Quilter Investors Europe (ex UK) Equity Fund (AIF)	USD	357,082	231,672
	Quilter Investors Global Dynamic Equity Fund (AIF)	USD	573,348	5,685,187
	Quilter Investors US Equity Growth Fund (AIF)	USD	227,200	1,146,175
Quilter Investors Compass 4 Portfolio	Quilter Investors Bond 3 Fund (AIF)†	USD	-	27,118
	Quilter Investors Emerging Markets Equity Growth Fund (AIF)	USD	2,200,682	294,819
	Quilter Investors UK Equity Mid-Cap Growth Fund (AIF)	USD	46	23,257
	Quilter Investors Europe (ex UK) Equity Fund (AIF)	USD	912,346	678,093
	Quilter Investors Global Dynamic Equity Fund (AIF)	USD	500,339	11,115,434
	Quilter Investors US Equity Growth Fund (AIF)	USD	149,002	4,414,573
Quilter Investors Compass 5 Portfolio	Quilter Investors Emerging Markets Equity Growth Fund (AIF)	USD	484,663	65,164
	Quilter Investors Europe (ex UK) Equity Fund (AIF)	USD	148,488	128,489
	Quilter Investors Global Dynamic Equity Fund (AIF)	USD	10,017	1,293,835
	Quilter Investors US Equity Growth Fund (AIF)	USD	44,945	1,464,259

*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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (continued)

5. Connected Person Transactions

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

The 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 period complied with the obligations set out in paragraph 43(1) of the Central Bank UCITS Regulations.

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 2023	-	-	-	-	-
Shares issued during the financial period	-	-	-	-	-
Shares redeemed during the financial period	-	-	-	-	-
Shares in issue at 30 September 2023	-	-	-	-	-
	USD	USD	USD	USD	USD
Value of shares issued during the financial period	-	-	-	-	-
Value of shares redeemed during the financial period	-	-	-	-	-
Net value of shares issued/redeemed during the financial period	-	-	-	-	-
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	-	-	-	-	-

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

Quilter Investors ICAV
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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 2023	145,208	571,724	2,273,140	248,342	1,117,188
Shares issued during the financial period	987	187	15,613	1,854	53,668
Shares redeemed during the financial period	(103,561)	(99,257)	(428,361)	(98,526)	(169,247)
Shares in issue at 30 September 2023	42,634	472,654	1,860,392	151,670	1,001,609
	USD	USD	USD	USD	USD
Value of shares issued during the financial period	7,323	2,010	206,631	15,955	644,234
Value of shares redeemed during the financial period	(790,654)	(1,115,043)	(5,956,322)	(845,918)	(2,046,272)
Net value of shares issued/redeemed during the financial period	(783,331)	(1,113,033)	(5,749,691)	(829,963)	(1,402,038)
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)

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 2023	170,789	1,033,364	38,193
Shares issued during the financial period	993	26,835	1,384
Shares redeemed during the financial period	(40,688)	(170,975)	-
Shares in issue at 30 September 2023	131,094	889,224	39,577
	USD	USD	USD
Value of shares issued during the financial period	12,920	213,123	23,749
Value of shares redeemed during the financial period	(519,805)	(1,355,383)	-
Net value of shares issued/redeemed during the financial period	(506,885)	(1,142,260)	23,749
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)

Quilter Investors ICAV
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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 2023	209,052	2,039,173	5,330,224	512,545	2,627,600
Shares issued during the financial period	16,665	6,140	50,279	12,976	32,390
Shares redeemed during the financial period	(122,189)	(238,926)	(616,197)	(70,387)	(276,133)
Shares in issue at 30 September 2023	103,528	1,806,387	4,764,306	455,134	2,383,857
	USD	USD	USD	USD	USD
Value of shares issued during the financial period	134,896	76,772	775,757	126,365	435,406
Value of shares redeemed during the financial period	(1,015,960)	(3,026,345)	(9,410,439)	(683,015)	(3,747,005)
Net value of shares issued/redeemed during the financial period	(881,064)	(2,949,573)	(8,634,682)	(556,650)	(3,311,599)
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)

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 2023	392,621	2,703,438	38,663
Shares issued during the financial period	34,466	233,522	2,377
Shares redeemed during the financial period	(59,524)	(523,154)	(8,422)
Shares in issue at 30 September 2023	367,563	2,413,806	32,618
	USD	USD	USD
Value of shares issued during the financial period	467,798	2,006,052	26,951
Value of shares redeemed during the financial period	(807,482)	(4,491,618)	(96,723)
Net value of shares issued/redeemed during the financial period	(339,684)	(2,485,566)	(69,772)
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)

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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 2023	8,727	197,715	1,471,916	8,045	1,264,369
Shares issued during the financial period	-	8,510	20,181	-	-
Shares redeemed during the financial period	-	(16,439)	(121,393)	(3,914)	(123,670)
Shares in issue at 30 September 2023	8,727	189,786	1,370,704	4,131	1,140,699
	USD	USD	USD	USD	USD
Value of shares issued during the financial period	-	115,198	317,956	-	-
Value of shares redeemed during the financial period	-	(225,357)	(1,981,462)	(39,861)	(1,824,246)
Net value of shares issued/redeemed during the financial period	-	(110,159)	(1,663,506)	(39,861)	(1,824,246)
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)

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

The official NAV valuation ("Dealing NAV") was at 12pm GMT on 30 September 2023, in accordance with the Prospectus. The financial statements were adjusted to reflect the valuation of investments as at close of business 30 September 2023 and 31 March 2023 and any late subscriptions and redemptions.

	Quilter Investors Compass 2 Portfolio* USD	Quilter Investors Compass 3 Portfolio USD	Quilter Investors Compass 4 Portfolio USD	Quilter Investors Compass 5 Portfolio USD
As at 30 September 2023				
Net asset value based on dealing NAV	-	51,862,140	153,163,227	40,547,527
Financial assets market valuation adjustment	-	-	-	-
Late subscriptions and redemptions adjustment	-	(42,064)	(210,944)	-
Net asset value based on reporting NAV	-	51,820,076	152,952,283	40,547,527
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

*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 30 September 2023:

Sub-Fund	Broker	Amount
Quilter Investors Compass 3 Portfolio	Bank of America Merrill Lynch	USD 359,650
Quilter Investors Compass 4 Portfolio	Bank of America Merrill Lynch	USD 1,347,691
Quilter Investors Compass 5 Portfolio	Bank of America Merrill Lynch	USD 403,050

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

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

The following table details the collateral cash amounts held by the Sub-Funds from derivative counterparties as at 30 September 2023:

Sub-Fund	Broker	Amount
Quilter Investors Compass 4 Portfolio	Morgan Stanley	USD (110,000)

There were no collateral cash amounts held as collateral by the Sub-Funds and due to brokers as at 31 March 2023.

9. Fees, Expenses and Other Liabilities

Manager's fees

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

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

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

Sub-Fund		Expenses for period ended 30 September 2023	Payable as at 30 September 2023	Expenses for period ended 30 September 2022	Payable as at 31 March 2023
Quilter Investors Compass 2 Portfolio*	USD	-	-	-	-
Quilter Investors Compass 3 Portfolio	USD	11,632	731	10,575	642
Quilter Investors Compass 4 Portfolio	USD	19,012	-	22,453	-
Quilter Investors Compass 5 Portfolio	USD	9,529	1,052	6,950	515

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

Investment management fees

The ICAV pays to the Investment Manager, in arrears, a monthly investment management fee. The amount of the investment management fee for each of the classes of shares of each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. The rates applicable at the end of the financial period ended 30 September 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 period ended 30 September 2023	Payable as at 30 September 2023	Expenses for period ended 30 September 2022	Payable as at 31 March 2023
Quilter Investors Compass 2 Portfolio*	USD	-	-	-	-
Quilter Investors Compass 3 Portfolio	USD	404,090	59,120	568,262	73,930
Quilter Investors Compass 4 Portfolio	USD	1,142,116	176,070	1,382,362	210,217
Quilter Investors Compass 5 Portfolio	USD	295,034	47,332	320,090	55,566

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

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

Sub-Fund		Income for period ended 30 September 2023	Receivable as at 30 September 2023	Income for period ended 30 September 2022	Receivable as at 31 March 2023
Quilter Investors Compass 2 Portfolio*	USD	-	-	-	-
Quilter Investors Compass 3 Portfolio	USD	42,944	19,921	174,991	71,975
Quilter Investors Compass 4 Portfolio	USD	132,175	73,526	441,767	215,383
Quilter Investors Compass 5 Portfolio	USD	34,593	23,257	88,866	48,590

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (continued)

9. Fees, Expenses and Other Liabilities (continued)

Distribution Fee (continued)

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

Sub-Fund		Expenses for period ended 30 September 2023	Payable as at 30 September 2023	Expenses for period ended 30 September 2022	Payable as at 31 March 2023
Quilter Investors Compass 2 Portfolio*	USD	-	-	-	-
Quilter Investors Compass 3 Portfolio	USD	12,320	1,816	20,217	2,282
Quilter Investors Compass 4 Portfolio	USD	35,012	5,206	52,725	6,018
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 period ended 30 September 2023	Payable as at 30 September 2023	Expenses for period ended 30 September 2022	Payable as at 31 March 2023
Quilter Investors Compass 2 Portfolio*	USD	-	-	-	-
Quilter Investors Compass 3 Portfolio	USD	42,159	44,205	45,874	24,280
Quilter Investors Compass 4 Portfolio	USD	55,880	66,343	64,642	39,258
Quilter Investors Compass 5 Portfolio	USD	29,900	34,800	28,000	17,328

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 period ended 30 September 2023	Payable as at 30 September 2023	Expenses for period ended 30 September 2022	Payable as at 31 March 2023
Quilter Investors Compass 2 Portfolio*	USD	-	-	-	-
Quilter Investors Compass 3 Portfolio	USD	21,892	35,006	30,500	16,143
Quilter Investors Compass 4 Portfolio	USD	40,794	62,588	48,788	28,940
Quilter Investors Compass 5 Portfolio	USD	13,127	18,945	11,532	8,159

Transaction costs

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

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

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

Sub-Fund		Expenses for period ended 30 September 2023	Expenses for period ended 30 September 2022
Quilter Investors Compass 2 Portfolio*	USD	-	-
Quilter Investors Compass 3 Portfolio	USD	4,222	7,127
Quilter Investors Compass 4 Portfolio	USD	15,126	21,521
Quilter Investors Compass 5 Portfolio	USD	4,032	5,191

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

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9. Fees, Expenses and Other liabilities (continued)

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.

Expense cap

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

Other operating expenses

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

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

For the financial period ended 30 September 2023	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
Audit fees	-	11,058	11,058	11,058
Central Bank of Ireland levy	-	1,014	2,546	719
KIID fees	-	7,273	7,273	4,600
Legal expenses	-	20,018	46,262	15,475
Miscellaneous expenses	142	2,416	2,648	2,412
Taxation service fees	-	1,958	5,458	2,458
VAT services fees	-	-	-	-
Total	142	43,737	75,245	36,722

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

For the financial period ended 30 September 2022	Quilter Investors Compass 2 Portfolio*	Quilter Investors Compass 3 Portfolio	Quilter Investors Compass 4 Portfolio	Quilter Investors Compass 5 Portfolio
Audit fees	-	9,785	9,785	9,785
Central Bank of Ireland levy	-	1,172	2,363	719
KIID fees	-	3,175	3,175	2,049
Legal expenses	-	30,036	63,151	11,639
Miscellaneous expenses	6,269	3,022	2,101	2,410
Management fee rebates paid	-	9,860	24,555	6,151
Taxation service fees	-	5,879	5,879	5,879
VAT services fees	-	1,443	3,059	593
Total	6,269	64,372	114,068	39,225

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (continued)

9. Fees, Expenses and Other liabilities (continued)

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

As at 30 September 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	-	34,869	34,867	34,870
Central Bank of Ireland levy payable	-	5,298	12,490	2,453
Fund assets cash payable	-	-	285	-
KIID fees payable	-	2,101	2,101	1,628
Legal fees payable	-	-	18,646	-
Other payables and accrued expenses	36,192	374	335	540
Payable for shares redeemed	-	107,791	388,208	85,329
Management fee rebates payable	-	486	1,973	711
Tax services fee payable	-	16,723	20,765	18,731
Trade payables	-	1,333,430	5,129,282	1,847,890
VAT services fees payable	-	9,405	12,451	7,302
Total	36,192	1,510,477	5,621,403	1,999,454

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
VAT services fees payable	-	18,827	26,295	15,081
Total	54,753	666,969	195,237	200,830

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (continued)

10. Other Assets

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

As at 30 September 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	-	12,410	37,603	1,684
Fund assets cash receivable	-	-	285	-
Investment Manager fee rebate receivable	-	19,921	73,526	23,257
Other receivables	28,571	53	9,541	1,302
Receivable for shares subscribed	-	-	8,245	-
Trade receivables	-	789,796	3,468,123	1,147,215
Tax reclaimable	-	222	1,005	93
Total	28,571	822,402	3,598,328	1,173,551

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

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

11. Distributions

None of the Sub-Funds made distributions during the financial period ended 30 September 2023 (30 September 2022: None).

12. Financial Instruments and Associated Risks

The nature and extent of the financial instruments held and risk management policies employed by the ICAV are the same as those as set out in ICAV's audited financial statements for the year ended 31 March 2023. These condensed financial statements should be read in tandem with the audited financial statements.

13. Fair Value of Financial Assets and Liabilities

Fair value estimation

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

The fair value hierarchy has the following levels:

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Sub-Funds' financial assets and financial liabilities measured at fair value at 30 September 2023.

The financial instruments at 30 September 2023 and 31 March 2023 are classified as follows:

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (continued)

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

The following tables present within the fair value hierarchy each Sub-Fund's financial assets and financial liabilities measured at fair value at 30 September 2023:

Quilter Investors Compass 2 Portfolio*

As at 30 September 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Investment funds	-	-	7,606	7,606
Total financial assets	-	-	7,606	7,606

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

Quilter Investors Compass 3 Portfolio

As at 30 September 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency exchange contracts	-	93,361	-	93,361
Equities	1,409,014	-	-	1,409,014
Future contracts	18,201	-	-	18,201
Government bonds	537,969	-	-	537,969
Investment funds	-	49,593,483	55,577	49,649,060
Total financial assets	1,965,184	49,686,844	55,577	51,707,605
Financial liabilities				
Currency exchange contracts	-	(520,154)	-	(520,154)
Future contracts	(140,651)	-	-	(140,651)
Total financial liabilities	(140,651)	(520,154)	-	(660,805)

Quilter Investors Compass 4 Portfolio

As at 30 September 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency exchange contracts	-	259,096	-	259,096
Equities	4,879,559	-	-	4,879,559
Future contracts	82,625	-	-	82,625
Government bonds	807,218	-	-	807,218
Investment funds	-	147,951,127	37,723	147,988,850
Total financial assets	5,769,402	148,210,223	37,723	154,017,348
Financial liabilities				
Currency exchange contracts	-	(1,554,300)	-	(1,554,300)
Future contracts	(495,926)	-	-	(495,926)
Total financial liabilities	(495,926)	(1,554,300)	-	(2,050,226)

Quilter Investors Compass 5 Portfolio

As at 30 September 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets				
Currency exchange contracts	-	35,885	-	35,885
Equities	814,546	-	-	814,546
Future contracts	28,020	-	-	28,020
Government bonds	-	-	-	-
Investment funds	-	39,784,270	-	39,784,270
Total financial assets	842,566	39,820,155	-	40,662,721
Financial liabilities				
Currency exchange contracts	-	(391,291)	-	(391,291)
Future contracts	(144,711)	-	-	(144,711)
Total financial liabilities	(144,711)	(391,291)	-	(536,002)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (continued)

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

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 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)

14. Commitments and Contingent Liabilities

Neither the ICAV nor the Sub-Funds had any commitments or contingent liabilities at the financial period ended 30 September 2023 (31 March 2023: None).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (continued)

15. Net Asset Value per Share

The NAV and NAV per share of each Sub-Fund's share classes as at the financial period ended 30 September 2023 and financial years ended 31 March 2023 and 31 March 2022 are detailed in the below table:

	30 September 2023		31 March 2023		31 March 2022	
	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	-	-	-	-	-	-
Class A (EUR) Hedged Accumulation	-	-	-	-	-	-
Class A (GBP) Hedged Accumulation	-	-	-	-	-	-
Class A (SGD) Hedged Accumulation	-	-	-	-	-	-
Class A (USD) Accumulation	-	-	-	-	-	-
Quilter Investors Compass 3 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 471,420	AUD 11.057	AUD 1,620,276	AUD 11.158	AUD 2,524,740	AUD 12.230
Class A (EUR) Hedged Accumulation	EUR 4,735,877	EUR 10.02	EUR 5,792,510	EUR 10.132	EUR 8,942,893	EUR 11.238
Class A (GBP) Hedged Accumulation	GBP 19,933,432	GBP 10.715	GBP 24,453,712	GBP 10.758	GBP 39,359,754	GBP 11.757
Class A (SGD) Hedged Accumulation	SGD 1,715,852	SGD 11.313	SGD 2,834,506	SGD 11.414	SGD 5,257,278	SGD 12.360
Class A (USD) Accumulation	USD 11,915,267	USD 11.896	USD 13,292,774	USD 11.898	USD 19,141,941	USD 12.798
Class N (GBP) Hedged Accumulation	GBP 1,311,139	GBP 10.002	GBP 1,717,161	GBP 10.054	GBP 2,909,690	GBP 11.015
Class N (SGD) Hedged Accumulation	SGD 9,285,311	SGD 10.442	SGD 10,901,720	SGD 10.550	SGD 25,011,309	SGD 11.455
Class N (USD) Accumulation	USD 434,030	USD 10.967	USD 420,023	USD 10.997	USD 923,456	USD 11.620
Quilter Investors Compass 4 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 1,265,565	AUD 12.224	AUD 2,561,628	AUD 12.254	AUD 3,968,631	AUD 13.673
Class A (EUR) Hedged Accumulation	EUR 20,184,358	EUR 11.174	EUR 22,880,968	EUR 11.221	EUR 27,923,746	EUR 12.647
Class A (GBP) Hedged Accumulation	GBP 56,601,618	GBP 11.88	GBP 63,144,894	GBP 11.847	GBP 85,454,741	GBP 13.157
Class A (SGD) Hedged Accumulation	SGD 5,743,473	SGD 12.619	SGD 6,483,938	SGD 12.650	SGD 13,640,147	SGD 13.915
Class A (USD) Accumulation	USD 31,837,900	USD 13.356	USD 34,858,400	USD 13.266	USD 45,763,515	USD 14.471
Class N (GBP) Hedged Accumulation	GBP 3,952,962	GBP 10.755	GBP 4,215,599	GBP 10.737	GBP 8,281,441	GBP 11.956
Class N (SGD) Hedged Accumulation	SGD 27,248,938	SGD 11.289	SGD 30,626,481	SGD 11.329	SGD 63,644,005	SGD 12.492
Class N (USD) Accumulation	USD 364,875	USD 11.186	USD 430,139	USD 11.125	USD 1,360,594	USD 12.164
Quilter Investors Compass 5 Portfolio						
Class A (AUD) Hedged Accumulation	AUD 114,500	AUD 13.12	AUD 114,212	AUD 13.087	AUD 131,363	AUD 15.052
Class A (EUR) Hedged Accumulation	EUR 2,290,227	EUR 12.067	EUR 2,383,502	EUR 12.055	EUR 3,422,749	EUR 14.002
Class A (GBP) Hedged Accumulation	GBP 17,487,039	GBP 12.758	GBP 18,625,982	GBP 12.654	GBP 24,432,532	GBP 14.495
Class A (SGD) Hedged Accumulation	SGD 56,156	SGD 13.594	SGD 109,070	SGD 13.557	SGD 664,802	SGD 15.351
Class A (USD) Accumulation	USD 16,549,525	USD 14.508	USD 18,128,981	USD 14.338	USD 22,255,754	USD 16.074

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

16. Significant Events during the Financial Period

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited. WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

There were no other significant events during the financial period.

17. Soft Commission and Direct Brokerage Arrangements

There were no soft commission arrangements or direct brokerage arrangements (including commission-sharing arrangements) on behalf of the ICAV for the financial period ended 30 September 2023 (31 March 2023: None).

18. Exchange Rates

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

	30 September 2023 For USD 1.00	31 March 2023 For USD 1.00	30 September 2022 For USD 1.00
Australian dollar	1.5494	1.4945	1.5553
Danish krone	7.0432	6.8521	7.5899
Euro	0.9445	0.9199	1.0208
Japanese yen	149.2250	133.3250	144.7450
Norwegian krone	10.6409	10.4572	10.8973
Pound sterling	0.8193	0.8080	0.8958
Singapore dollar	1.3649	1.3302	1.4349

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (continued)

19. Subsequent Events

There have been no significant events affecting the ICAV since 30 September 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 29 November 2023.

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SIGNIFICANT PURCHASES AND SALES – Quilter Investors Compass 3 Portfolio

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

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	727,758	4,897,994
iShares North America Index Fund (UCITS)			USD	705,760	1,959,297
Premier Miton US Opportunities Fund (AIF)			GBP	894,888	1,642,840
BlackRock ICS US Dollar Ultra Short Bond Fund (UCITS)			USD	862,980	1,623,626
Brandes Investment Funds PLC - Brandes U.S. Value Fund (UCITS)			USD	1,042,014	1,621,207
AQR UCITS Funds - Managed Futures UCITS Fund (UCITS)			USD	876,715	1,086,192
iShares Europe ex-UK Index Fund (UCITS)			EUR	564,560	1,084,459
Fidelity Funds - China Consumer Fund (UCITS)			USD	1,045,452	946,345
Quilter Investors Global Best Ideas Fund (AIF)			GBP	472,312	709,282
M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund (UCITS)			EUR	435,231	634,797
Jupiter Strategic Absolute Return Bond Fund (UCITS)			GBP	664,415	528,943
iShares Pacific Index Fund (UCITS)			USD	564,684	509,035
Quilter Investors Europe (ex UK) Equity Fund (AIF)			GBP	590,330	497,753
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	1,250,568	480,320
iShares Edge MSCI Europe Value Factor (UCITS)			EUR	825,840	479,701
M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			USD	985,122	435,204
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	529,784	335,035
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	536,980	323,534
Liontrust UK Growth Fund (UCITS)			GBP	507,369	319,002
iShares Edge MSCI USA Value Factor (UCITS)			USD	550,476	307,642
SPDR S&P US Dividend Aristocrats (UCITS)			USD	620,536	232,191
SELLS					
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	590,395	12,206,117
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	727,758	2,250,298
BlackRock ICS US Dollar Ultra Short Bond Fund (UCITS)			USD	1,208,172	1,737,086
Sands Capital - Global Leaders Fund (UCITS)			GBP	1,610,844	1,513,951
Invesco S&P 500 (UCITS)			USD	1,224,342	1,191,395
Redwheel Global Equity Income Fund (UCITS)			USD	1,860,705	1,145,149
iShares Edge MSCI Europe Value Factor (UCITS)			EUR	963,480	854,172
Wellington Durable Enterprises Fund (UCITS)			USD	1,459,400	843,880
SPARX Japan Sustainable Equity Fund (UCITS)			GBP	1,475,720	696,884
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	927,122	623,793
iShares Edge MSCI USA Value Factor (UCITS)			USD	1,376,190	547,533
iShares Europe ex-UK Index Fund (UCITS)			EUR	987,980	542,509
Brandes Investment Funds PLC - Brandes U.S. Value Fund (UCITS)			USD	1,215,683	493,492
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			GBP	715,830	485,498
Quilter Investors US Equity Growth Fund (AIF)			GBP	774,114	466,543
JPM Funds - US Opportunistic Long-Short Equity Fund (UCITS)			USD	982,488	442,443
Liontrust UK Growth Fund (UCITS)			GBP	1,522,107	363,542
BNY Mellon U.S. Equity Income Fund (AIF)			GBP	1,012,752	361,237
Wellington Global Credit ESG Fund (UCITS)			USD	386,196	330,956
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	671,225	289,407

Quilter Investors ICAV

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SIGNIFICANT PURCHASES AND SALES – Quilter Investors Compass 4 Portfolio

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	468,963	2,563,257
iShares Edge MSCI Europe Value Factor (UCITS)			EUR	825,840	2,293,055
Quilter Investors Europe (ex UK) Equity Fund (AIF)			GBP	590,330	2,119,388
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	529,784	2,031,584
iShares Edge MSCI USA Value Factor (UCITS)			USD	550,476	1,860,780
M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			USD	985,122	1,767,752
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	536,980	1,650,555
BNY Mellon U.S. Equity Income Fund (AIF)			GBP	759,564	1,616,129
Liontrust UK Growth Fund (UCITS)			GBP	1,183,861	1,513,401
SPDR S&P US Dividend Aristocrats (UCITS)			USD	930,804	1,219,039
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	643,352	1,170,943
iShares Pacific Index Fund (UCITS)			USD	564,684	1,109,308
Sands Capital - Global Leaders Fund (UCITS)			GBP	402,711	421,294
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			USD	163,262	249,233
Hipgnosis Songs Fund Ltd			GBP	167,699	222,079
Renewables Infrastructure Group Ltd			GBP	167,700	216,660
Hicl Infrastructure PLC			GBP	167,698	214,049
International Public Partnerships Ltd			GBP	153,910	209,620
Invesco S&P 500 (UCITS)			USD	87,453	190,911
SPARX Japan Sustainable Equity Fund (UCITS)			GBP	295,144	121,492
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			GBP	153,671	114,572

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Quilter Investors Global Dynamic Equity Fund (AIF)			GBP	472,316	31,741,989
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	849,051	9,884,306
Invesco S&P 500 (UCITS)			USD	1,224,342	8,631,927
BlackRock ICS US Dollar Ultra Short Bond Fund (UCITS)			USD	1,035,576	3,828,340
Sands Capital - Global Leaders Fund (UCITS)			GBP	805,422	3,309,484
iShares Edge MSCI Europe Value Factor (UCITS)			EUR	963,480	2,959,264
SPARX Japan Sustainable Equity Fund (UCITS)			GBP	1,475,720	2,764,163
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	1,563,210	2,712,395
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	794,676	1,814,750
iShares Europe ex-UK Index Fund (UCITS)			EUR	1,270,260	1,688,793
Brandes Investment Funds PLC - Brandes U.S. Value Fund (UCITS)			USD	868,345	1,415,577
iShares Edge MSCI USA Value Factor (UCITS)			USD	688,095	1,306,724
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	805,470	1,164,141
JPM Funds - US Opportunistic Long-Short Equity Fund (UCITS)			USD	654,992	1,096,900
Quilter Investors US Equity Growth Fund (AIF)			GBP	516,076	1,094,244
BNY Mellon U.S. Equity Income Fund (AIF)			GBP	886,158	1,040,184
Redwheel Global Equity Income Fund (UCITS)			USD	1,353,240	976,706
Montlake UCITS Platform ICAV - Mygale Event Driven UCITS Fund (UCITS)			GBP	357,915	975,664
iShares North America Index Fund (UCITS)			USD	846,912	894,153
M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			USD	820,935	787,452

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SIGNIFICANT PURCHASES AND SALES – Quilter Investors Compass 5 Portfolio

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund (UCITS)			USD	485,172	8,154,755
iShares North America Index Fund (UCITS)			USD	988,064	6,645,725
Brandes Investment Funds PLC - Brandes U.S. Value Fund (UCITS)			USD	1,042,014	6,171,829
Premier Miton US Opportunities Fund (AIF)			GBP	894,888	6,109,581
BlackRock ICS US Dollar Ultra Short Bond Fund (UCITS)			USD	690,384	5,751,977
Fidelity Funds - China Consumer Fund (UCITS)			USD	1,219,694	4,028,664
AQR UCITS Funds - Managed Futures UCITS Fund (UCITS)			USD	876,715	3,168,152
Quilter Investors Global Best Ideas Fund (AIF)			GBP	472,312	3,107,681
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	468,963	2,563,257
M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund (UCITS)			EUR	435,231	2,465,627
iShares Edge MSCI Europe Value Factor (UCITS)			EUR	825,840	2,293,055
Quilter Investors Europe (ex UK) Equity Fund (AIF)			GBP	590,330	2,119,388
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	529,784	2,031,584
iShares Edge MSCI USA Value Factor (UCITS)			USD	550,476	1,860,780
M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			USD	985,122	1,767,752
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	536,980	1,650,555
BNY Mellon U.S. Equity Income Fund (AIF)			GBP	759,564	1,616,129
Jupiter Strategic Absolute Return Bond Fund (UCITS)			GBP	664,415	1,581,602
Liontrust UK Growth Fund (UCITS)			GBP	1,183,861	1,513,401
Quilter Investors US Equity Growth Fund (AIF)			GBP	645,095	1,295,151
SPDR S&P US Dividend Aristocrats (UCITS)			USD	930,804	1,219,039
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	643,352	1,170,943
iShares Pacific Index Fund (UCITS)			USD	564,684	1,109,308
iShares Europe ex-UK Index Fund (UCITS)			EUR	564,560	948,740

Security Description	Coupon Rate	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Invesco S&P 500 (UCITS)			USD	1,311,795	1,937,650
iShares Edge MSCI Europe Value Factor (UCITS)			EUR	1,101,120	960,881
SPARX Japan Sustainable Equity Fund (UCITS)			GBP	1,918,436	957,049
Sands Capital - Global Leaders Fund (UCITS)			GBP	1,073,896	891,658
Pacific Capital Ucits Funds PLC - Pacific North of South EM All Cap Equity Fund (UCITS)			GBP	1,192,014	743,704
iShares Edge MSCI USA Value Factor (UCITS)			USD	1,513,809	530,031
Quilter Investors Emerging Markets Equity Growth Fund (AIF)			GBP	939,715	380,559
iShares Pacific Index Fund (UCITS)			USD	705,855	236,140
M&G Lux Investment Funds 1 - M&G Lux Japan Fund (UCITS)			USD	1,641,870	224,025
Sands Capital Fund PLC - US Select Growth Fund (UCITS)			USD	781,605	198,664
BNY Mellon U.S. Equity Income Fund (AIF)			GBP	759,564	197,152
iShares MSCI World Health Care Sector ESG (UCITS)			USD	472,782	98,563
SPDR S&P US Dividend Aristocrats (UCITS)			USD	930,804	96,176
Liontrust UK Growth Fund (UCITS)			GBP	676,492	92,640
HarbourVest Global Private Equity Ltd			GBP	708,174	91,456
Quilter Investors Europe (ex UK) Equity Fund (AIF)			GBP	354,198	75,552
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund (UCITS)			USD	326,524	53,746
Allianz International Investment Funds - Allianz Fixed Income Macro Fund (AIF)			GBP	153,671	43,445
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund (AIF)			GBP	482,514	23,706
Schroder Oriental Income Fund Ltd			GBP	153,907	3,810

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SUPPLEMENTARY INFORMATION

Cybersecurity risk

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

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

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

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

CRS data protection information notice

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

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

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

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

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

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

Securities financing transactions regulations

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

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

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

There were no securities and commodities on loan as at 30 September 2023 (31 March 2023: None). In addition, no SFTs were held by any of the Sub-Funds during the financial period ended 30 September 2023 (31 March 2023: None).