

## **Quilter Investors Series I**

Interim Report and Financial Statements (unaudited)  
For the period from 1 January 2023 to 30 June 2023

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\* Collectively, these form the Authorised Corporate Director's report.

## Company Information

### Authorised Corporate Director (“ACD”)

Quilter Investors Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

Authorised and regulated by the Financial Conduct Authority.

### Depositary

Citibank UK Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

### Legal Adviser

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

### Independent Auditor

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Administrator

Citibank Europe plc  
1, North Wall Quay  
Dublin 1  
Ireland

Authorised by the Central Bank of Ireland (Central Bank) under the Investment Intermediaries Act 1995.

### Registrar

SS&C  
SS&C House  
Saint Nicholas Lane  
Basildon  
Essex  
SS15 5FS

The register of shareholders can be inspected at the above address.

### Directors of the ACD

S Levin  
L Williams  
T Breedon – Non-Executive Director  
S Fromson – Non-Executive Director  
R Skelt – Non-Executive Director (resigned on 28 February 2023)

## Company Information (continued)

### Investment Advisers

#### Quilter Investors Global Dynamic Equity Fund\*:

Royal London Asset Management Limited (from 9 June 2023)  
80 Fenchurch Street  
London  
EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

Brandywine Global Investment Management LLC (up to 26 May 2023)

2929 Arch Street  
8<sup>th</sup> Floor  
Philadelphia, PA 19104  
USA

Regulated by the US Securities and Exchange Commission.

DSM Capital Partners LLC (up to 26 May 2023)

7111 Fairway Drive  
Suite 350  
Palm Beach Gardens  
FL 33418  
USA

Regulated by the US Securities and Exchange Commission.

J.P. Morgan Investment Management Inc. (sub-adviser) (up to 26 May 2023)

25 Bank Street  
Canary Wharf  
London  
E14 5JP

Regulated by the US Securities and Exchange Commission.

Schroder Investment Management Limited (up to 26 May 2023)

1 London Wall Place  
London  
EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority.

Wellington Management International Limited (up to 26 May 2023)

Cardinal Place  
80 Victoria Street  
London  
SW1E 5JL

Authorised and regulated by the Financial Conduct Authority.

Allspring Global Investments LLC (up to 26 May 2023)

525 Market Street  
San Francisco  
CA 94105  
USA

Regulated by the US Securities and Exchange Commission

\* Between 26 May 2023 to 9 June 2023, a transition manager was appointed.

#### Quilter Investors Global Unconstrained Equity Fund:

Royal London Asset Management Limited  
80 Fenchurch Street  
London  
EC3M 4BY

Authorised and regulated by the Financial Conduct Authority.

## Authorised Corporate Director's Report

### Directors' report

The Directors present the report and financial statements for Quilter Investors Series I ("the Company") for the period from 1 January 2023 to 30 June 2023.

### Authorised status

The Company is an Open-Ended Investment Company incorporated as an Investment Company with Variable Capital ("ICVC") under Regulation 12 (Authorisation) of the Open-Ended Investment Company Regulations 2001 (SI 2001/1228) (the "OEIC Regulations"). It is incorporated in England and Wales and authorised by the Financial Conduct Authority under the OEIC Regulations and the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"). The Company is a UK UCITS scheme for the purposes of the COLL Sourcebook and an umbrella scheme.

### Liability

The Company is under the "protected cell" regime. As such each sub-fund has a specific portfolio of securities to which that sub-fund's assets and liabilities are attributable. So far as investors are concerned each sub-fund will be treated as a separate entity. The assets of a sub-fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for any such purpose.

### Developments

On 3 April 2023, Schroder Investment Management Limited delegated the investment management of their portfolio in the Quilter Investors Dynamic Equity Fund to Schroder Investment Management (Japan) Limited.

On 9 June 2023 the ACD clarified that, in respect of Quilter Investors Global Unconstrained Equity Fund, where the sub-fund invests in closed ended funds, such as investment trusts, the costs of investing are borne by the fund in addition to the Fixed Ongoing Charge. The ACD also clarified in respect of both sub-funds that the ACD and the depositary will not make distributions where amounts are too small and that these amounts will be held over to the next distribution date.

Effective from 9 June 2023, Quilter Investors appointed Royal London Asset Management Limited ("RLAM") as the single investment adviser of the Quilter Investors Global Dynamic Equity Fund. Prior to this change taking effect, the investments held in the sub-fund were transitioned to hold investments selected by RLAM. In addition, the reduction in the number of investment advisers has seen a reduction in the ongoing charge for investing in the sub-fund. For further information please see the ACD's website at [www.quilter.com](http://www.quilter.com).

Where a shareholder requests redemption of a number of shares, the ACD at its discretion may, where it considers the deal to be substantial in relation to the total size of the sub-fund concerned or in some way detrimental to the sub-fund, by serving notice to the shareholder (subject to time limits set out in the prospectus) electing that the shareholder shall not be paid the price of their shares, but instead there shall be a transfer to that shareholder of property of the relevant sub-fund having the appropriate value. On 9 June 2023, the ACD removed the right of shareholders where they receive such a notice from the ACD, to serve notice on the ACD requiring the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and pay the shareholder the net proceeds of that sale.

From 1 July 2023, a discount will be applied when Quilter Investors funds reach a certain threshold of assets under management ("AUM"). The move will see a discount of up to 0.05% applied to the Fixed Ongoing Charge of the funds when a fund's AUM reaches £3bn. The discounts will begin to be applied when a fund reaches more than £750m AUM. The discount is available to all share classes of Quilter Investors funds domiciled in the UK, except for Quilter Investors Global Dynamic Equity Fund and Quilter Cheviot Global Income and Growth Fund at this time. These funds operate different charging structure with existing discount provisions. Further information is available at the ACD's website at <https://www.quilter.com/news-and-views/all-articles/aum-discounts-on-fund-and-portfolio-pricing>.

### Russia Invasion of Ukraine

The Russian invasion of Ukraine is being monitored and assessed by the ACD to ensure any potential disruption for our clients is kept to a minimum. Quilter Investors Global Dynamic Equity Fund has a small direct exposure to Russia through investments in Magnit and Alrosa. The prices of these investments have been written down to zero. Quilter Investors Global Unconstrained Equity Fund has no direct exposure to Russia, Belarus or Ukraine. The impact of the invasion has resulted in an increase in overall global market volatility. The sub-funds continue to be managed according to their investment objectives and policies during this period of uncertainty. Valuations of the sub-funds are carried out without any necessary deviation from the ACD's valuation policy.

### Assessment of value

The COLL Sourcebook requires the ACD to conduct an "assessment of value" at least annually for the sub-fund in the Company which includes, amongst other things,

- (i) an assessment of whether the payments out of scheme property set out in the Prospectus are justified in the context of the overall value delivered to shareholders;
- (ii) an assessment of the range and quality of services provided to shareholders;
- (iii) an assessment of performance over an appropriate timescale; and
- (iv) an assessment of comparable market rates for the services provided by the ACD.

The ACD's assessment of value of the sub-funds in the Company as at 31 March 2023 was published on 31 July 2023. The report provided the assessment of value for all schemes managed by the ACD. The report is available on the ACD's website at <https://www.quilter.com/siteassets/documents/quilter-investors/legal/assessment-of-value-report-2023-for-sub-advised-funds.pdf>.

### Additional information

These financial statements have been prepared in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association (formerly the Investment Management Association) in May 2014 and as amended in June 2017.

The Company is an umbrella scheme which complies with the COLL Sourcebook and as at 30 June 2023 had two sub-funds (listed below). Additional sub-funds may be launched in the future.

Sub-fund name	Launch date
Quilter Investors Global Dynamic Equity Fund	27 March 2009
Quilter Investors Global Unconstrained Equity Fund	13 June 2006

## Authorised Corporate Director's Report

In accordance with the requirements of the Financial Services and Markets Act 2000, we hereby certify these financial statements on behalf of the ACD.



**L Williams**

For and on behalf of Quilter Investors Limited  
Director

31 August 2023

The purpose of this report is to provide details of the progress of the Company, and the sub-funds contained within. The report provides details of the performance and the portfolio of each of the sub-funds.

### Net asset value of sub-funds

	30 June 2023			31 December 2022		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share
<b>Quilter Investors Global Dynamic Equity Fund</b>						
– Accumulation 'A'	£78,515,996	47,739,652	164.47	£180,697,015	115,733,399	156.13
– Accumulation 'A' EUR	£2,276	1,343	169.44	£2,161	1,343	160.89
– Accumulation 'A' USD†	-	-	-	£11,592	7,817	148.29
– Accumulation 'R'	£9,151,567	5,016,391	182.43	£9,362,541	5,428,929	172.46
<b>Quilter Investors Global Unconstrained Equity Fund</b>						
– Accumulation 'A'	£84,259,420	58,903,932	143.05	£72,119,838	57,637,656	125.13
– Accumulation 'A' EUR	£10,794	7,421	145.46	£1,808	1,421	127.25
– Accumulation 'R'	£28,544,301	18,476,384	154.49	£21,465,125	15,943,296	134.63
– Accumulation 'U1'	£9,556,875	5,206,428	183.56	£8,918,882	5,577,544	159.91
– Accumulation 'U2'	£134,374	72,206	186.10	£96,184	59,356	162.05

† The share class closed on 5 May 2023.

### Cross Holdings

There were no cross holdings held by the sub-funds throughout the period to 30 June 2023 (31 December 2022: No cross holdings).

### Securities Financing Transactions Regulation Disclosure

The Company does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or use total return swaps.

## Statement of the Authorised Corporate Director's Responsibilities

The COLL Sourcebook requires the ACD to prepare financial statements for each annual and semi-annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the SORP for UK Authorised Funds issued by the Investment Association (formerly the Investment Management Association) in May 2014 and as amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless it either intends to liquidate the Company or its sub-fund or to cease operations, or has no realistic alternative but to do so;
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Sourcebook.

## Quilter Investors Global Dynamic Equity Fund

**Launch date** 27 March 2009

**IA Sector** Global  
**Investment Adviser** Royal London Asset Management Limited  
 (from 9 June 2023)

Investment Advisers to 26 May 2023:  
 Brandywine Global Investment Management LLC  
 DSM Capital Partners LLC  
 J. P. Morgan Investment Management Inc.  
 Schroder Investment Management Limited  
 (delegated to Schroder Investment Management (Japan)  
 Limited on 3 April 2023)  
 Wellington Management International Limited  
 Allspring Global Investments LLC

**Net asset value** £87,669,839

### Objective

To provide total return from capital growth and income and outperform the MSCI All Countries World Index, net of charges, over rolling five-year periods.

### Policy

The sub-fund will invest directly in global equities or indirectly through collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD) in order to give exposure to a diversified portfolio predominantly investing in global equities. The sub-fund may have exposure to cash, near cash, money market instruments and permitted deposits.

The sub-fund may invest up to 10% of its property in collective investment schemes.

The sub-fund may use derivative instruments for investment purposes or Efficient Portfolio Management. The use of derivatives for the purpose of investment may affect the risk profile of the sub-fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the sub-fund.

### Investment Adviser's review

#### Market review

The year enjoyed an optimistic start, with sentiment calmer as it appeared that the major economies had avoided recession and consumer price inflation was moderating. However, expectations shifted with stronger than expected US job market data, leading to fears that interest rates would have to continue higher. The increased volatility this caused was then exacerbated towards the end of March, with concerns over the health of the global banking sector. In the second quarter, equity markets held onto gains made in the first quarter, with uncertainty around US debt ceiling issues failing to lead to any particular weakness in stock markets. Technology stocks have been particularly strong this year, with excitement around AI bringing a boost to sentiment. Japanese stocks have also been strong outperformers with better-than-expected growth data, solid domestic earnings and inflows from foreign investors helping the region.

Central banks continued their rate hiking path in the first half of the year. The US Federal Reserve ("Fed"), the European Central Bank ("ECB"), and the Bank of England ("BoE") all pushed rates higher twice in the first quarter – with the ECB increasing rates the most, by 0.75% - but with investors growing in confidence that central banks were nearing the end of their tightening cycle. Since the start of the current cycle the Fed has increased rates by 4.75% over the course of nine rises since March 2022. The BoE started the cycle at 0.1% but has moved rates higher 11 times since the end of 2022, sitting at 4.25% at the end of March, while the ECB on the other hand has only increased rates by four times to 3.0%. Central bank interest rate rises were the story of the second quarter. For the major central banks of the Fed, ECB and BoE, after more than 12 months of tightening monetary policy, market attention has turned towards expectations of when and at what level rates will peak. In contrast to 2022, when all three were expected to continue hiking, the changing growth and inflation picture in the US, euro zone and UK means that expectations have become more differentiated.

In the final few weeks of March, the collapse of Silicon Valley Bank ("SVB") and Credit Suisse refocused attention on the strength of the banking sector and dragged returns for equity and bond markets sharply lower. Central bank action following the collapse of SVB and the rescue of Credit Suisse by larger Swiss peer UBS appeared to have calmed markets.

In local currency terms, all major stock markets rose in the first quarter. The

MSCI World and MSCI All Countries World Index (ACWI – which also includes 26 emerging markets) all produced positive returns for the first quarter in local terms, while US dollar, euro and sterling returns were also positive. According to MSCI regional data, the strongest market was Europe, while the weakest region was emerging markets. Within equity markets, there was a dramatic rotation into 'growth' away from 'value'. This dramatic rotation towards growth stocks came in the aftermath of the fallout of Silicon Valley Bank and expectations that central banks globally may be less aggressive in hikes, leading to longer duration assets performing well. The MSCI World Growth Index produced strong returns, while the MSCI World Value Index was broadly flat in comparison. This is important because in 2022 and at the start of 2023, rising interest rates led to a significant rotation out of growth stocks and into value stocks. Investors typically use interest rates to determine the discount rate applied to future cashflows back to compute a stock's present value. Growth stocks typically have a larger proportion of their cash flows derived from future years (due to the growth in profits over the forecast period) and therefore their valuation is more than proportionately, and negatively, affected by higher interest rates. In local currency terms, all major stock markets rose in the second quarter. MSCI World and MSCI All Countries World Index produced positive returns for the second quarter in US dollar, euro and sterling. Looking at national MSCI indices, the strongest market was Greece, while the weakest was China, while in terms of style, the MSCI World Growth Index produced stronger returns versus the MSCI World Value Index.

The price of Brent crude oil fell by 8.7%, to below \$79 a barrel in the first quarter – this is even below the price level at the time of the Russian invasion of Ukraine in late February. Meanwhile, copper futures recovered to rise by a further 4.5% in dollar terms buoyed by the potential demand to come from China as the country begins the process of reopening its economy after COVID. In the second quarter, Brent crude oil fell by another 3.48%, to \$70.64 a barrel. Copper futures also declined a further 7.1% in dollar terms on the back of warning signs emerging of a weakening in global demand as China's economic rebound stalls.

By the end of March, the US dollar appreciated by 0.8% against the yen, but depreciated by 1.8% against the euro, and by 2.8% against sterling. On a translational basis, sterling's strength against the dollar impacts sterling investors in overseas assets as it lowers the returns over the first quarter. However, the weaker dollar will benefit any emerging markets countries and companies that have borrowed in dollars. Moving to the second quarter, the US dollar appreciated by 7.9% against the yen, but depreciated by 0.4% against the euro, and by 2.8% against sterling. On a translational basis, sterling's strength against the dollar impacts sterling investors in overseas assets as it lowers the returns over the second quarter. However, the weaker dollar will benefit any emerging markets countries and companies that have borrowed in dollars.

#### Performance review

Reliance Steel & Aluminium Co, Constellation Software and Amazon contributed to performance during the first quarter. Reliance Steel & Aluminium Co, an American metal distributor and processor in the Slowing & Maturing category of the corporate Life Cycle, was a strong contributor to performance over the first quarter. The company has been benefitting from strong industrial demand in the US, while the management team have continued to make sensible capital allocation decisions in line with its position in the Life Cycle, with a focus on returning cash to shareholders and an open attitude to wealth-creating M&A. Canadian diversified software company, Constellation Software in the Compounding stage of the corporate Life Cycle performed well over the first quarter. Activity in the first quarter, has reiterated the company's commitment to continuing to compound, doing fewer but larger deals and continuing to decentralize the management functions. The company appears able to deploy large amounts of capital during periods of economic and financial stress which gives us confidence in its ability to continue to scale and compound. Amazon, "Mature", was a key contributor to performance. Cloud growth has continued to slow but the company continues to deliver solid e-commerce performance and has shown good improvements over previous quarters particularly related to cash flow generation. We see the thesis still remains intact.

Detractors from performance during the first quarter included Eli Lilly, Anglo American and UnitedHealth (UNH). Global pharmaceutical powerhouse, Eli Lilly in the Compounding stage of the corporate Life Cycle was a pull on performance during the first quarter. The market reacted negatively to weaker-than-expected newsflow surrounding new drug Mounjaro. This was a demonstration for us along with the market that it will take time for new drugs, even blockbusters, to have a material effect on financial performance, and more patience is advised to counteract some short-termism in markets. We do, however, maintain a positive view on the stock; we are confident in Lilly's world-leading diabetes franchise and promising pipeline with strong ability to compound over a long-term time horizon. We remain comfortable holders of the company at this attractive valuation. Mining giant Anglo



## Quilter Investors Global Dynamic Equity Fund

American in the Turnaround part of the Corporate Life Cycle has been a detractor for performance over the first quarter. While the miner continues to benefit from elevated commodity prices, cost inflation has been an impediment to margins and cash generation. This came alongside some mixed results in the middle of the first quarter and a write-down on their investment in the Woodside mine, which the company is developing in the UK. Despite this, the valuation pay-off remains attractive. UnitedHealth, "Compounding", was a detractor in the first quarter. UnitedHealth delivered some good results at the top of the first quarter with growth across its business areas, however, missed expectations for Optum Insight's profitability was noted; there were headwinds to this business with lower inpatient volumes and delays on technology update and growth projects. We do not view this as a structural issue and still maintain a positive view on UnitedHealth's Compounding ability over the long term at this valuation.

Moving to the second quarter, contributors to performance were Eli Lilly (Compounding), Delta Airlines (Turnaround) and Lithia Motors (Slowing & Maturing). US listed pharmaceutical company Eli Lilly (Slowing & Maturing) has seen a vast potential for their new diabetes drug Mounjaro - already approved for diabetes - and regulators are currently reviewing it as a treatment for obesity. In clinical trials, patients with obesity lost over 22% of their body weight. Mounjaro sales are ramping up, though have been hampered by supply constraints given the strong demand for the product. The drug has the potential to become the bestselling licensed drug of all time. The company also disclosed positive data on a new drug that they are developing to treat Alzheimer's. Meanwhile, Delta Airlines has benefited from falling fuel prices and strong demand over the second quarter. Lithia Motors, the US online and physical auto dealership, also outperformed over the second quarter. Used car prices remain very elevated versus long-term prices, and the valuation pay-off on the business is attractive.

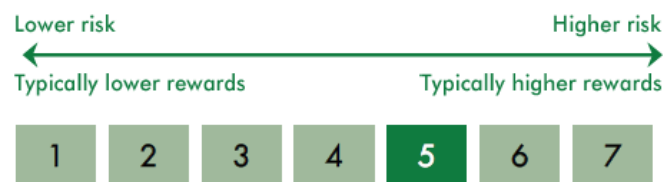
Progressive (Mature) the US auto insurance declined in the second quarter due to higher costs. The company is well run and positioned to continue to take market share in the long run. They are raising insurance premiums to cover the higher costs and reducing spending on advertising. Steel Dynamics (Slowing & Maturing) - the US steel manufacturer that recycles scrap steel in electric arc furnaces was down over the second quarter, in line with many cyclical and industrial stocks. Whilst steel prices were lower over the second quarter, input costs also fell as scrap steel prices declined. Finnish forestry company UPM (Turnaround) detracted from performance. It has been a challenging operating environment for the company and they have been more aggressively engaged in energy hedging and destocking inventory as a result. There are market concerns around demand but UPM are aiming to offset this with a favourable shift in business mix towards more value add products. We maintain a positive view that new projects coming on stream will shift soon from being a cash drag to being cash generative. The company is pursuing an appropriate strategy for its position in the Life Cycle and has an attractive valuation pay-off with optionality from their new investments.

### Outlook

Whilst there is significant geopolitical and macroeconomic risk, we remain focused on using our established investment process to generate alpha through bottom-up stock picking. With this volatile background, we believe that our approach of diversifying the strategies across broad range of companies from different sectors and stages of their Life Cycle will allow performance to continue to be driven more by the success of our hunting for superior shareholder wealth creating companies with undervalued long-term cash flows than by the prevailing winds of the macroeconomy, or factors such as growth or value styles being in vogue.

## Risk and Reward Profile

### Classes Accumulation 'A' and Accumulation 'R'



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 5 have in the past shown moderately high volatility. With a sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

**Investment risk** - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

**Company shares (i.e. equities) risk** - the value of company shares may rise and fall due to the performance of individual companies or because of general market and economic conditions.

**Emerging markets risk** - less developed countries may face more political, economic or structural challenges than developed countries.

**Stock Connect risk** - the sub-fund may invest in China A-Shares through the Hong Kong Stock Connect ("Stock Connect"). Stock Connect is governed by regulations which are untested and subject to change. This may result in additional operational risks. Trading limitations and restrictions on foreign ownership may constrain the sub-fund's ability to pursue its investment strategy.

**Liquidity risk** - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the sub-fund's ability to meet redemption requests upon demand.

**Currency risk (GBP share classes)** - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. The value of your shares may rise and fall as a result of exchange rate movements.

**Derivative risk** - the sub-fund may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the sub-fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

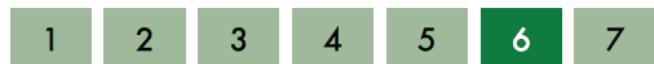
**Capital erosion risk** - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the Prospectus.

## Quilter Investors Global Dynamic Equity Fund

### Risk and Reward Profile (continued)

#### Classes Accumulation 'A' EUR and Accumulation 'A' USD



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

**Investment risk** - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

**Company shares (i.e. equities) risk** - the value of company shares may rise and fall due to the performance of individual companies or because of general market and economic conditions.

**Emerging markets risk** - less developed countries may face more political, economic or structural challenges than developed countries.

**Stock Connect risk** - the sub-fund may invest in China A-Shares through the Hong Kong Stock Connect ("Stock Connect"). Stock Connect is governed by regulations which are untested and subject to change. This may result in additional operational risks. Trading limitations and restrictions on foreign ownership may constrain the sub-fund's ability to pursue its investment strategy.

**Liquidity risk** - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the sub-fund's ability to meet redemption requests upon demand.

**Currency risk (EUR share class)** - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. This share class is denominated in Euro. The value of your shares may rise and fall as a result of exchange rate movements.

**Currency risk (USD share class)** - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. This share class is denominated in US Dollars. The value of your shares may rise and fall as a result of exchange rate movements.

**Derivative risk** - the sub-fund may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the sub-fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

**Capital erosion risk** - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the Prospectus.

## Performance records

### Comparative Tables

Accumulation 'A'	1 January 2023 to 30 June 2023 p/share	1 January 2022 to 31 December 2022 p/share	1 January 2021 to 31 December 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	156.13	171.91	148.39
Return before operating charges*	9.90	(12.65)	26.70
Operating charges**	(1.56)	(3.13)	(3.18)
Return after operating charges*	8.34	(15.78)	23.52
Distributions	(0.06)	-	-
Retained distributions on accumulation shares	0.06	-	-
Closing net asset value per share	164.47	156.13	171.91
* after direct transaction costs of***	0.16	0.16	0.15
<b>Performance</b>			
Return after charges	5.34%	(9.18)%	15.85%
<b>Other information</b>			
Closing net asset value (£)	78,515,996	180,697,015	379,200,443
Closing number of shares	47,739,652	115,733,399	220,583,927
Operating charges****	1.94%	1.96%	1.96%
Direct transaction costs***	0.20%	0.10%	0.10%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	170.4	171.9	175.4
Lowest share price	155.8	146.3	148.5
Accumulation 'A' EUR	1 January 2023 to 30 June 2023 p/share	1 January 2022 to 31 December 2022 p/share	1 January 2021 to 31 December 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	160.89	176.69	152.20
Return before operating charges*	10.16	(12.59)	27.76
Operating charges**	(1.61)	(3.21)	(3.27)
Return after operating charges*	8.55	(15.80)	24.49
Distributions	(0.24)	(0.11)	-
Retained distributions on accumulation shares	0.24	0.11	-
Closing net asset value per share	169.44	160.89	176.69
* after direct transaction costs of***	0.17	0.16	0.16
<b>Performance</b>			
Return after charges	5.31%	(8.94)%	16.10%
<b>Other information</b>			
Closing net asset value (£)	2,276	2,161	2,373
Closing number of shares	1,343	1,343	1,343
Operating charges****	1.94%	1.96%	1.96%
Direct transaction costs***	0.20%	0.10%	0.10%
<b>Prices</b>			
	<b>cents per share</b>	<b>cents per share</b>	<b>cents per share</b>
Highest share price	197.8	211.4	213.5
Lowest share price	182.6	175.9	168.5

## Performance records (continued)

### Comparative Tables (continued)

	1 January 2023 to 30 June 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
Accumulation 'A' USD†	p/share	p/share	p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	148.29	163.94	147.69
Return before operating charges*	10.86	(12.54)	19.25
Operating charges**	(1.08)	(3.11)	(3.00)
Return after operating charges*	9.78	(15.65)	16.25
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Redemption value	(158.07)	-	-
Closing net asset value per share	-	148.29	163.94
* after direct transaction costs of***	0.16	0.16	0.15
<b>Performance</b>			
Return after charges	6.59%	(9.55)%	11.01%
<b>Other information</b>			
Closing net asset value (£)	-	11,592	12,815
Closing number of shares	-	7,817	7,817
Operating charges****	1.96%	1.96%	1.96%
Direct transaction costs***	0.20%	0.10%	0.10%
<b>Prices</b>			
	<b>cents per share</b>	<b>cents per share</b>	<b>cents per share</b>
Highest share price	206.8	231.0	234.9
Lowest Share price	187.1	168.3	200.9
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
<b>Accumulation 'R'</b>			
	<b>1 January 2023 to 30 June 2023</b>	<b>1 January 2022 to 31 December 2022</b>	<b>1 January 2021 to 31 December 2021</b>
	<b>p/share</b>	<b>p/share</b>	<b>p/share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	172.46	187.91	160.54
Return before operating charges*	10.81	(13.77)	29.07
Operating charges**	(0.84)	(1.68)	(1.70)
Return after operating charges*	9.97	(15.45)	27.37
Distributions	(1.04)	(1.41)	(0.90)
Retained distributions on accumulation shares	1.04	1.41	0.90
Closing net asset value per share	182.43	172.46	187.91
* after direct transaction costs of***	0.18	0.18	0.17
<b>Performance</b>			
Return after charges	5.78%	(8.22)%	17.05%
<b>Other information</b>			
Closing net asset value (£)	9,151,567	9,362,541	13,969,408
Closing number of shares	5,016,391	5,428,929	7,434,046
Operating charges****	0.94%	0.96%	0.96%
Direct transaction costs***	0.20%	0.10%	0.10%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	188.3	187.9	191.5
Lowest share price	172.3	160.6	160.7

† The share class closed on 5 May 2023.

\*\* The operating charges include all costs borne by the sub-fund, except for direct transaction costs. Since the sub-fund invests less than 10% of net assets in underlying sub-funds there is no inclusion of a synthetic element for underlying sub-funds ongoing charges figure.

\*\*\* The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

## Performance

	6 months to 30 June 2023	1 year to 30 June 2023	3 years to 30 June 2023	5 years to 30 June 2023
Quilter Investors Global Dynamic Equity Fund*	5.75%	8.65%	29.77%	42.34%
Target Benchmark**	7.80%	11.31%	32.88%	53.31%
IA Global (sector average)	6.55%	10.78%	26.74%	42.89%
Quartile ranking	3	3	2	3

\* Accumulation 'R' shares

\*\* 01/01/2016 to 06/08/2019: MSCI World Equal Weighted Index with net dividends re-invested, from 07/08/2019 to present: MSCI All Countries World Index.

Data Source – FactSet. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
North America	65.04	Apple	4.89	
Europe	12.41	Microsoft	4.44	
Asia Pacific (excluding Japan)	9.10	Amazon.com	2.31	
Japan	6.99	Alphabet 'A'	2.26	
United Kingdom	3.58	NVIDIA	2.12	
South America	1.54	JPMorgan Chase	1.32	
Africa	0.24	Taiwan Semiconductor Manufacturing ADR	1.29	
		UnitedHealth	1.29	
Net other assets	1.10	Exxon Mobil	1.24	
		Berkshire Hathaway	1.15	
<b>Total</b>	<b>100.00</b>	<b>Number of holdings</b>	<b>235</b>	
<b>Asset allocation</b>		<b>Total Purchases and Sales for the period</b>		
Equities	98.90		<b>2023</b>	<b>2022</b>
Net other assets	1.10		<b>£'000</b>	<b>£'000</b>
		Total purchases for the 6 month period to 30 June	224,667	68,539
<b>Total</b>	<b>100.00</b>	Total sales for the 6 month period to 30 June	330,274	191,679

## Portfolio statement

as at 30 June 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>United Kingdom 3.58% (31 December 2022 8.64%)</b>		
	<b>United Kingdom Equities 3.58% (31 December 2022 8.64%)</b>		
	<b>Aerospace and Defence 0.00% (31 December 2022 0.59%)</b>		
	<b>Banks 0.37% (31 December 2022 0.11%)</b>		
744,925	Lloyds Banking	323	0.37
		323	0.37
	<b>Chemicals 0.00% (31 December 2022 0.46%)</b>		
	<b>Gas, Water and Multi-utilities 0.29% (31 December 2022 0.00%)</b>		
24,604	National Grid	255	0.29
		255	0.29
	<b>General Industrials 0.00% (31 December 2022 1.06%)</b>		
	<b>Household Goods and Home Construction 0.20% (31 December 2022 0.00%)</b>		
4,483	Berkeley	176	0.20
		176	0.20
	<b>Industrial Metals and Mining 0.22% (31 December 2022 0.00%)</b>		
8,782	Anglo American	196	0.22
		196	0.22
	<b>Industrial Transportation 0.29% (31 December 2022 0.00%)</b>		
4,695	Ashtead	254	0.29
		254	0.29
	<b>Life Insurance 0.18% (31 December 2022 0.51%)</b>		
39,196	Aviva	155	0.18
		155	0.18
	<b>Medical Equipment and Services 0.00% (31 December 2022 0.99%)</b>		
	<b>Non-life Insurance 0.16% (31 December 2022 0.61%)</b>		
6,719	Admiral	140	0.16
		140	0.16
	<b>Oil, Gas and Coal 1.01% (31 December 2022 1.71%)</b>		
37,773	Shell	885	1.01
		885	1.01
	<b>Pharmaceuticals and Biotechnology 0.00% (31 December 2022 1.53%)</b>		
	<b>Real Estate Investment Trusts 0.15% (31 December 2022 0.00%)</b>		
22,727	Land Securities REIT	131	0.15
		131	0.15
	<b>Retailers 0.00% (31 December 2022 0.49%)</b>		
	<b>Tobacco 0.71% (31 December 2022 0.58%)</b>		
23,705	British American Tobacco	621	0.71
		621	0.71

**Portfolio statement (continued)**

as at 30 June 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Overseas 95.32% (31 December 2022 89.00%)</b>		
	<b>Africa 0.24% (31 December 2022 0.28%)</b>		
	<b>South Africa Equities 0.24% (31 December 2022 0.28%)</b>		
29,175	Standard Bank	214	0.24
		<u>214</u>	<u>0.24</u>
	<b>Asia Pacific (excluding Japan) 9.10% (31 December 2022 11.48%)</b>		
	<b>Asia Pacific (excluding Japan) Equities 9.10% (31 December 2022 11.48%)</b>		
	<b>Australia Equities 1.59% (31 December 2022 0.68%)</b>		
9,397	Altium	178	0.20
13,881	BHP	326	0.37
3,245	Commonwealth Bank of Australia	170	0.19
2,967	Macquarie	276	0.32
25,879	Northern Star Resources	164	0.19
10,806	Orica	83	0.10
17,525	Westpac Banking	195	0.22
		<u>1,392</u>	<u>1.59</u>
	<b>China Equities 2.98% (31 December 2022 3.53%)</b>		
29,600	Alibaba	243	0.28
318,000	China Construction Bank	163	0.19
43,000	China Merchants Bank 'H'	154	0.18
61,500	China Shenhua Energy	149	0.17
54,400	Fuyao Glass Industry	177	0.20
71,800	Haier Smart Home	178	0.20
91,000	Haitian International	167	0.19
12,750	JD.com	170	0.19
16,500	Meituan	203	0.23
34,000	Ping An Insurance China	171	0.20
134,800	Shandong Weigao 'H'	139	0.16
16,100	Tencent	539	0.61
117,000	TravelSky Technology	157	0.18
		<u>2,610</u>	<u>2.98</u>
	<b>Hong Kong Equities 0.15% (31 December 2022 1.48%)</b>		
1,017,000	China Metal Recycling†* ‡‡	-	-
21,000	CLP	129	0.15
		<u>129</u>	<u>0.15</u>
	<b>India Equities 0.85% (31 December 2022 1.70%)</b>		
5,259	HDFC Bank ADR	289	0.33
22,832	Infosys ADR	287	0.33
3,414	Reliance Industries GDR	167	0.19
		<u>743</u>	<u>0.85</u>
	<b>Indonesia Equities 0.23% (31 December 2022 0.21%)</b>		
731,729	Bank Mandiri	201	0.23
		<u>201</u>	<u>0.23</u>
	<b>Malaysia Equities 0.00% (31 December 2022 0.10%)</b>		

**Portfolio statement (continued)**

as at 30 June 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>New Zealand Equities 0.30% (31 December 2022 0.00%)</b>		
106,539	Spark New Zealand	260	0.30
		<u>260</u>	<u>0.30</u>
	<b>Philippines Equities 0.00% (31 December 2022 0.16%)</b>		
	<b>Singapore Equities 0.37% (31 December 2022 0.25%)</b>		
17,400	DBS Group	320	0.37
		<u>320</u>	<u>0.37</u>
	<b>South Korea Equities 1.34% (31 December 2022 1.53%)</b>		
11,204	KB Financial	321	0.36
3,661	LG	194	0.22
15,332	Samsung Electronics	664	0.76
		<u>1,179</u>	<u>1.34</u>
	<b>Taiwan Equities 1.29% (31 December 2022 1.57%)</b>		
14,240	Taiwan Semiconductor Manufacturing ADR	1,133	1.29
		<u>1,133</u>	<u>1.29</u>
	<b>Thailand Equities 0.00% (31 December 2022 0.27%)</b>		
	<b>Japan 6.99% (31 December 2022 5.24%)</b>		
	<b>Japan Equities 6.99% (31 December 2022 5.24%)</b>		
11,900	Bandai Namco	216	0.25
9,000	Bridgestone	289	0.33
9,700	Capcom	302	0.34
9,500	Daiichi Sankyo	236	0.27
1,400	Daito Trust Construction	112	0.13
4,500	Ebara	169	0.19
2,400	Fujitsu	244	0.28
15,500	ITOCHU	481	0.55
3,400	Iwatani	141	0.16
92	Japan Logistics Fund REIT	157	0.18
12,700	KDDI	309	0.35
1,400	Lasertec	165	0.19
9,500	MISUMI	149	0.17
7,900	Nifco	183	0.21
5,400	NOF	182	0.21
3,600	OKUMA	151	0.17
8,000	OSG	90	0.10
7,500	Otsuka	229	0.26
6,500	Sankyo	206	0.23
4,500	Sankyu	117	0.13
12,200	Shimadzu	295	0.34
500	SMC	217	0.25
5,200	Sompo	183	0.21
4,700	Sony	332	0.38
14,600	Sumitomo Mitsui Financial	491	0.56
25,000	Toyota Motor	315	0.36
12,900	USS	167	0.19
		<u>6,128</u>	<u>6.99</u>



## Portfolio statement (continued)

as at 30 June 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Europe 12.41% (31 December 2022 14.26%)</b>		
	<b>Europe Equities 12.41% (31 December 2022 14.26%)</b>		
	<b>Austria Equities 0.00% (31 December 2022 0.60%)</b>		
	<b>Belgium Equities 0.00% (31 December 2022 0.57%)</b>		
	<b>Denmark Equities 1.24% (31 December 2022 0.40%)</b>		
150	AP Moller - Maersk	208	0.24
2,048	DSV	339	0.39
861	Genmab	255	0.29
2,266	Novo Nordisk	284	0.32
		<u>1,086</u>	<u>1.24</u>
	<b>Faroe Islands Equities 0.21% (31 December 2022 0.00%)</b>		
3,864	Bakkafrost	184	0.21
		<u>184</u>	<u>0.21</u>
	<b>Finland Equities 0.55% (31 December 2022 0.00%)</b>		
5,734	Sampo	203	0.23
12,109	UPM-Kymmene	283	0.32
		<u>486</u>	<u>0.55</u>
	<b>France Equities 3.23% (31 December 2022 2.00%)</b>		
2,490	Air Liquide	351	0.40
11,829	AXA	276	0.32
6,880	BNP Paribas	341	0.39
4,316	Legrand	335	0.38
957	LVMH Moet Hennessy Louis Vuitton	706	0.81
1,225	Permod Ricard	213	0.24
4,320	Safran	529	0.60
1,916	Unibail-Rodamco-Westfield REIT	79	0.09
		<u>2,830</u>	<u>3.23</u>
	<b>Germany Equities 1.23% (31 December 2022 2.84%)</b>		
5,539	Bechtle	172	0.20
1,523	Carl Zeiss Meditec	127	0.14
2,818	LEG Immobilien	127	0.15
6,428	Mercedes-Benz	406	0.46
4,194	Nemetschek	248	0.28
		<u>1,080</u>	<u>1.23</u>
	<b>Ireland Equities 0.45% (31 December 2022 3.70%)</b>		
5,811	CRH	253	0.29
890	Flutter Entertainment	138	0.16
		<u>391</u>	<u>0.45</u>
	<b>Italy Equities 0.18% (31 December 2022 0.00%)</b>		
69,059	Hera	161	0.18
		<u>161</u>	<u>0.18</u>

**Portfolio statement (continued)**

as at 30 June 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Netherlands Equities 2.07% (31 December 2022 1.14%)</b>		
677	Argenx	206	0.24
703	ASML	398	0.45
4,871	Heineken	393	0.45
26,162	ING	278	0.32
1,555	Topicus.com	101	0.11
4,382	Wolters Kluwer	435	0.50
		<b>1,811</b>	<b>2.07</b>
	<b>Norway Equities 0.12% (31 December 2022 0.00%)</b>		
13,280	Telenor	106	0.12
		<b>106</b>	<b>0.12</b>
	<b>Poland Equities 0.00% (31 December 2022 0.05%)</b>		
	<b>Russia Equities 0.00% (31 December 2022 0.00%)</b>		
103,350	Alrosa†* ‡‡	-	-
2,899	Magnit†* ‡‡	-	-
		<b>-</b>	<b>-</b>
	<b>Spain Equities 0.16% (31 December 2022 0.97%)</b>		
29,397	Bankinter	142	0.16
		<b>142</b>	<b>0.16</b>
	<b>Sweden Equities 0.64% (31 December 2022 0.72%)</b>		
4,533	Boliden	103	0.12
33,787	Svenska Handelsbanken	222	0.25
14,771	Volvo	240	0.27
		<b>565</b>	<b>0.64</b>
	<b>Switzerland Equities 2.33% (31 December 2022 1.27%)</b>		
73,756	Glencore	327	0.37
3,037	Roche	734	0.84
1,223	Sika	271	0.31
487	Swisscom	240	0.27
29,554	UBS	469	0.54
		<b>2,041</b>	<b>2.33</b>
	<b>Middle East 0.00% (31 December 2022 0.99%)</b>		
	<b>Middle East Equities 0.00% (31 December 2022 0.99%)</b>		
	<b>Israel Equities 0.00% (31 December 2022 0.68%)</b>		
	<b>Saudi Arabia Equities 0.00% (31 December 2022 0.31%)</b>		
	<b>North America 65.04% (31 December 2022 55.85%)</b>		
	<b>North America Equities 65.04% (31 December 2022 55.85%)</b>		
	<b>Canada Equities 4.07% (31 December 2022 0.10%)</b>		
8,119	Barrick Gold	107	0.12
8,685	Brookfield	223	0.25
5,087	Brookfield Asset Management	129	0.15
5,467	Canadian Natural Resources	240	0.27

**Portfolio statement (continued)**

as at 30 June 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Canada Equities (continued)</b>			
5,279	Canadian Pacific Kansas City	330	0.38
396	Constellation Software	635	0.72
9,983	Great-West Lifeco	225	0.26
18,248	MEG Energy	224	0.26
7,036	Metro	310	0.35
4,425	National Bank of Canada	258	0.29
5,000	Shopify	251	0.29
14,115	Suncor Energy	325	0.37
6,422	Toronto-Dominion	311	0.36
		<b>3,568</b>	<b>4.07</b>
<b>Mexico Equities 0.33% (31 December 2022 0.36%)</b>			
1,328	Grupo Aeroportuario del Sureste ADR	291	0.33
		<b>291</b>	<b>0.33</b>
<b>Panama Equities 0.00% (31 December 2022 0.05%)</b>			
<b>United States Equities 60.64% (31 December 2022 55.34%)</b>			
5,687	AbbVie	599	0.68
2,082	Adobe	796	0.91
6,575	Aflac	359	0.41
1,403	Alnylam Pharmaceuticals	212	0.24
21,043	Alphabet 'A'	1,982	2.26
20,016	Amazon.com	2,025	2.31
3,984	Ametek	505	0.58
786	ANSYS	202	0.23
28,587	Apple	4,285	4.89
5,209	Applied Materials	594	0.68
3,798	Berkshire Hathaway	1,012	1.15
6,637	BJ's Wholesale Club	328	0.37
650	BlackRock	354	0.40
158	Booking	332	0.38
7,940	Bristol-Myers Squibb	402	0.46
7,609	Brown & Brown	407	0.46
9,750	CareTrust REIT	152	0.17
2,757	CDW	394	0.45
6,189	Charles Schwab	280	0.32
4,313	Church & Dwight	337	0.38
11,505	Cisco Systems	466	0.53
1,939	CME	281	0.32
4,712	ConocoPhillips	384	0.44
5,471	Copart	390	0.45
2,938	CoStar	209	0.24
10,023	Coterra Energy	199	0.23
8,331	Delta Air Lines	305	0.35
4,584	Eastman Chemical	301	0.34
1,542	Elevance Health	537	0.61
2,324	Eli Lilly	854	0.97
4,377	Eversource Energy	241	0.27
2,915	Expeditors International of Washington	277	0.32
12,837	Exxon Mobil	1,083	1.24
655	FactSet Research Systems	205	0.23
26,391	Ford Motor	312	0.36
9,155	General Motors	277	0.32
1,738	Goldman Sachs	444	0.51

**Portfolio statement (continued)**

as at 30 June 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>United States Equities (continued)</b>		
3,185	HCA Healthcare	757	0.86
1,048	Home Depot	255	0.29
3,416	IDACORP	277	0.32
507	IDEXX Laboratories	198	0.23
2,602	Installed Building Products	286	0.33
8,850	International Paper	222	0.25
1,493	Intuitive Surgical	400	0.46
7,435	Johnson & Johnson	965	1.10
1,956	Jones Lang LaSalle	240	0.27
10,173	JPMorgan Chase	1,154	1.32
12,079	Kinder Morgan	164	0.19
12,847	Kraft Heinz	356	0.41
1,476	Landstar System	225	0.26
1,118	Lithia Motors	268	0.31
4,205	McCormick & Company	288	0.33
3,441	Meta Platforms	766	0.87
188	Mettler-Toledo International	196	0.22
3,838	MGE Energy	239	0.27
4,525	Micron Technology	230	0.26
14,686	Microsoft	3,890	4.44
2,739	Moderna	265	0.30
518	Netflix	175	0.20
9,128	New York Times	286	0.33
1,118	Northrop Grumman	399	0.45
5,763	NVIDIA	1,861	2.12
7,698	OGE Energy	216	0.25
1,385	Old Dominion Freight Line	411	0.47
5,812	Ollie's Bargain Outlet	265	0.30
5,187	PACCAR	339	0.39
4,063	PayPal	212	0.24
5,245	PepsiCo	762	0.87
8,428	Philip Morris International	651	0.74
1,624	PNC Financial Services	161	0.18
3,446	Polaris	326	0.37
2,707	Primerica	424	0.48
5,975	Procter & Gamble	706	0.81
5,151	Progressive	538	0.61
2,531	Prologis REIT	243	0.28
8,876	Range Resources	206	0.23
2,374	Reliance Steel & Aluminum	509	0.58
787	Roper Technologies	296	0.34
2,814	RPM International	195	0.22
1,211	S&P Global	379	0.43
1,097	Saia	301	0.34
990	Snowflake	138	0.16
13,028	Sprouts Farmers Market	374	0.43
7,363	Steel Dynamics	635	0.72
2,407	Stryker	574	0.65
5,114	Sylvamo	159	0.18
1,280	Synopsys	433	0.49
1,178	Thermo Fisher Scientific	479	0.55
6,398	Thor Industries	520	0.59
5,115	Timken	370	0.42
7,933	TJX	525	0.60
1,800	TopBuild	374	0.43

## Portfolio statement (continued)

as at 30 June 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>United States Equities (continued)</b>			
4,283	Trex	220	0.25
3,130	TriNet	235	0.27
6,426	Truist Financial	156	0.18
9,383	Tyson Foods	376	0.43
1,432	Union Pacific	232	0.26
2,993	UnitedHealth	1,128	1.29
5,574	US Bancorp	144	0.16
3,876	Valero Energy	357	0.41
15,876	Verizon Communications	464	0.53
1,642	Vertex Pharmaceuticals	452	0.52
5,380	Visa	997	1.14
		<b>53,166</b>	<b>60.64</b>
<b>South America 1.54% (31 December 2022 0.90%)</b>			
<b>South America Equities 1.54% (31 December 2022 0.90%)</b>			
<b>Brazil Equities 0.79% (31 December 2022 0.49%)</b>			
46,483	Itau Unibanco (Preference shares)	216	0.25
25,915	Sendas Distribuidora ADR	283	0.32
18,027	Vale	192	0.22
		<b>691</b>	<b>0.79</b>
<b>Chile Equities 0.42% (31 December 2022 0.11%)</b>			
12,318	Cia Cervecerias Unidas ADR	154	0.17
2,089,728	Enel Americas	217	0.25
		<b>371</b>	<b>0.42</b>
<b>Colombia Equities 0.00% (31 December 2022 0.07%)</b>			
<b>Peru Equities 0.15% (31 December 2022 0.05%)</b>			
1,157	Credicorp	134	0.15
		<b>134</b>	<b>0.15</b>
<b>Uruguay Equities 0.18% (31 December 2022 0.18%)</b>			
169	MercadoLibre	156	0.18
		<b>156</b>	<b>0.18</b>
<b>Investment assets</b>		<b>86,705</b>	<b>98.90</b>
<b>Net other assets</b>		<b>965</b>	<b>1.10</b>
<b>Total net assets</b>		<b>87,670</b>	<b>100.00</b>

† Delisted.

‡ Suspended.

‡‡ Fair Value Price approved by the ACD.

\* Market value less than £500.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

## Statement of total return

for the period from 1 January 2023 to 30 June 2023

	Note	01.01.23 to 30.06.23 £'000	01.01.23 to 30.06.23 £'000	01.01.22 to 30.06.22 £'000	01.01.22 to 30.06.22 £'000
Income					
Net capital gains/(losses)			6,466		(39,168)
Revenue		1,643		2,720	
Expenses		(1,390)		(2,608)	
Interest payable and similar charges		(4)		(5)	
Net revenue before taxation		249		107	
Taxation		(182)		(154)	
Net revenue/(expense) after taxation			67		(47)
<b>Total return before distributions</b>			<b>6,533</b>		<b>(39,215)</b>
Distributions	2		(87)		(57)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>6,446</b>		<b>(39,272)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 January 2023 to 30 June 2023

	01.01.23 to 30.06.23 £'000	01.01.23 to 30.06.23 £'000	01.01.22 to 30.06.22 £'000	01.01.22 to 30.06.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>190,073*</b>		<b>393,185</b>
Amounts received on issue of shares	2,314		19,871	
Amounts paid on cancellation of shares	(111,383)		(144,847)	
		(109,069)		(124,976)
Dilution adjustment		137		184
Change in net assets attributable to shareholders from investment activities		6,446		(39,272)
Retained distributions on accumulation shares		83		47
<b>Closing net assets attributable to shareholders</b>		<b>87,670</b>		<b>229,168*</b>

\* Section 3.30 of the SORP requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

## Balance sheet

as at 30 June 2023

	30.06.23 £'000	31.12.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	86,705	185,578
Current assets		
Debtors	327	380
Cash and bank balances	840	4,983
Total assets	<u>87,872</u>	<u>190,941</u>
<b>Liabilities</b>		
Provisions for liabilities	-	(5)
Creditors		
Bank overdrafts	(13)	-
Other creditors	(189)	(863)
Total liabilities	<u>(202)</u>	<u>(868)</u>
<b>Net assets attributable to shareholders</b>	<u>87,670</u>	<u>190,073</u>

## Notes to the financial statements

for the period from 1 January 2023 to 30 June 2023

### 1 Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Association (formerly the Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2022.

### 2 Distributions

The distributions take account of revenue received on the issue of share and revenue deducted on the cancellation of shares, and comprise:

	01.01.23 to 30.06.23 £'000	01.01.22 to 30.06.22 £'000
Interim – Accumulation shares (30 June)	83	47
	<u>83</u>	<u>47</u>
Revenue deducted on cancellation of shares	4	18
Revenue received on issue of shares	-	(8)
<b>Distributions</b>	<b>87</b>	<b>57</b>
<b>Reconciliation of distributions:</b>		
Net revenue/(expense) after taxation	67	(47)
Capital gains tax	20	(141)
Transaction CGT	-	2
Net expense carried forward	-	243
<b>Distributions</b>	<b>87</b>	<b>57</b>



## Distribution table

### Interim distribution

Group 1: Shares purchased prior to 1 January 2023  
 Group 2: Shares purchased from 1 January 2023 to 30 June 2023

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.08.23 pence/cents per share	Distribution paid 31.08.22 pence/cents per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.0646	-	0.0646	0.0000
Group 2	0.0639	0.0007	0.0646	0.0000
<b>Accumulation 'A' EUR Shares</b>				
Group 1	0.2828	-	0.2828	0.1256
Group 2	0.2828	0.0000	0.2828	0.1256
<b>Accumulation 'A' USD Shares†</b>				
Group 1	-	-	-	0.0000
Group 2	-	-	-	0.0000
<b>Accumulation 'R' Shares</b>				
Group 1	1.0422	-	1.0422	0.8364
Group 2	0.9788	0.0634	1.0422	0.8364

† The share class closed on 5 May 2023.

\* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## Quilter Investors Global Unconstrained Equity Fund

<b>Launch date</b>	13 June 2006
<b>IA Sector</b>	Global
<b>Investment Adviser</b>	Royal London Asset Management Limited
<b>Net asset value</b>	£122,505,765

### Objective

To provide total return from capital growth and income and outperform the MSCI All Countries World Index, net of charges, over rolling five-year periods.

### Policy

Investment will be in a portfolio of global equities (including the UK), either directly in transferable securities or through collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD). Investment will generally be directly into global equities, although the sub-fund may invest up to 10% of its property in regulated collective investment schemes.

The sub-fund may hold cash weightings.

The sub-fund may only use derivative instruments for Efficient Portfolio Management. The use of derivatives for this purpose will be limited. The use of derivatives is not likely to affect the risk profile of the sub-fund.

Investment will not be confined to any particular geographic or economic sector.

### Investment Adviser's review

#### Market review

The year enjoyed an optimistic start, with sentiment calmer as it appeared that the major economies had avoided recession and consumer price inflation was moderating. However, expectations shifted with stronger than expected US job market data, leading to fears that interest rates would have to continue higher. The increased volatility this caused was then exacerbated towards the end of March, with concerns over the health of the global banking sector. In the second quarter, equity markets held onto gains made in the first quarter, with uncertainty around US debt ceiling issues failing to lead to any particular weakness in stock markets. Technology stocks have been particularly strong this year, with excitement around AI bringing a boost to sentiment. Japanese stocks have also been strong outperformers with better-than-expected growth data, solid domestic earnings and inflows from foreign investors helping the region.

Central banks continued their rate hiking path in the first half of the year. The US Federal Reserve ("Fed"), the European Central Bank ("ECB"), and the Bank of England ("BoE") all pushed rates higher twice in the first quarter – with the ECB increasing rates the most, by 0.75% - but with investors growing in confidence that central banks were nearing the end of their tightening cycle. Since the start of the current cycle the Fed has increased rates by 4.75% over the course of nine rises since March 2022. The BoE started the cycle at 0.1% but has moved rates higher 11 times since the end of 2022, sitting at 4.25% at the end of March, while the ECB on the other hand has only increased rates by four times to 3.0%. Central bank interest rate rises were the story of the second quarter. For the major central banks of the Fed, ECB and BoE, after more than 12 months of tightening monetary policy, market attention has turned towards expectations of when and at what level rates will peak. In contrast to 2022, when all three were expected to continue hiking, the changing growth and inflation picture in the US, euro zone and UK means that expectations have become more differentiated.

In the final few weeks of March, the collapse of Silicon Valley Bank ("SVB") and Credit Suisse refocused attention on the strength of the banking sector and dragged returns for equity and bond markets sharply lower. Central bank action following the collapse of SVB and the rescue of Credit Suisse by larger Swiss peer UBS appeared to have calmed markets.

In local currency terms, all major stock markets rose in the first quarter. The MSCI World and MSCI All Countries World Index (ACWI – which also includes 26 emerging markets) all produced positive returns for the first quarter in local terms, while US dollar, euro and sterling returns were also positive. According to MSCI regional data, the strongest market was Europe, while the weakest region was emerging markets. Within equity markets, there was a dramatic rotation into 'growth' away from 'value'. This dramatic rotation towards growth stocks came in the aftermath of the fallout of Silicon Valley Bank and expectations that central banks globally may be less aggressive in hikes, leading to longer duration assets

performing well. The MSCI World Growth Index produced strong returns, while the MSCI World Value Index was broadly flat in comparison. This is important because in 2022 and at the start of 2023, rising interest rates led to a significant rotation out of growth stocks and into value stocks. Investors typically use interest rates to determine the discount rate applied to future cashflows back to compute a stock's present value. Growth stocks typically have a larger proportion of their cash flows derived from future years (due to the growth in profits over the forecast period) and therefore their valuation is more than proportionately, and negatively, affected by higher interest rates. In local currency terms, all major stock markets rose in the second quarter. MSCI World and MSCI All Countries World Index produced positive returns for the second quarter in US dollar, euro and sterling. Looking at national MSCI indices, the strongest market was Greece, while the weakest was China, while in terms of style, the MSCI World Growth Index produced stronger returns versus the MSCI World Value Index.

The price of Brent crude oil fell by 8.7%, to below \$79 a barrel in the first quarter – this is even below the price level at the time of the Russian invasion of Ukraine in late February. Meanwhile, copper futures recovered to rise by a further 4.5% in dollar terms buoyed by the potential demand to come from China as the country begins the process of reopening its economy after COVID. In the second quarter, Brent crude oil fell by another 3.48%, to \$70.64 a barrel. Copper futures also declined a further 7.1% in dollar terms on the back of warning signs emerging of a weakening in global demand as China's economic rebound stalls.

By the end of March, the US dollar appreciated by 0.8% against the yen, but depreciated by 1.8% against the euro, and by 2.8% against sterling. On a translational basis, sterling's strength against the dollar impacts sterling investors in overseas assets as it lowers the returns over the first quarter. However, the weaker dollar will benefit any emerging markets countries and companies that have borrowed in dollars. Moving to the second quarter, the US dollar appreciated by 7.9% against the yen, but depreciated by 0.4% against the euro, and by 2.8% against sterling. On a translational basis, sterling's strength against the dollar impacts sterling investors in overseas assets as it lowers the returns over the second quarter. However, the weaker dollar will benefit any emerging markets countries and companies that have borrowed in dollars.

#### Performance review

Reliance Steel & Aluminium Co, Constellation Software and Amazon contributed to performance during the first quarter. Reliance Steel & Aluminium Co, an American metal distributor and processor in the Slowing & Maturing category of the corporate Life Cycle, was a strong contributor to performance over the first quarter. The company has been benefitting from strong industrial demand in the US, while the management team have continued to make sensible capital allocation decisions in line with its position in the Life Cycle, with a focus on returning cash to shareholders and an open attitude to wealth-creating M&A. Canadian diversified software company, Constellation Software in the Compounding stage of the corporate Life Cycle performed well over the first quarter. Activity in the first quarter, has reiterated the company's commitment to continuing to compound, doing fewer but larger deals and continuing to decentralise the management functions. The company appears able to deploy large amounts of capital during periods of economic and financial stress which gives us confidence in its ability to continue to scale and compound. Amazon, "Mature", was a key contributor to performance. Cloud growth has continued to slow but the company continues to deliver solid e-commerce performance and has shown good improvements over previous quarters particularly related to cash flow generation. We see the thesis still remains intact.

Detractors from performance during the first quarter included Eli Lilly, Anglo American and UnitedHealth (UNH). Global pharmaceutical powerhouse, Eli Lilly in the Compounding stage of the corporate Life Cycle was a pull on performance during the first quarter. The market reacted negatively to weaker-than-expected newsflow surrounding new drug Mounjaro. This was a demonstration for us along with the market that it will take time for new drugs, even blockbuster, to have a material effect on financial performance, and more patience is advised to counteract some short-termism in markets. We do, however, maintain a positive view on the stock; we are confident in Lilly's world-leading diabetes franchise and promising pipeline with strong ability to compound over a long-term time horizon. We remain comfortable holders of the company at this attractive valuation. Mining giant Anglo American in the Turnaround part of the Corporate Life Cycle has been a detractor for performance over the first quarter. While the miner continues to benefit from elevated commodity prices, cost inflation has been an impediment to margins and cash generation. This came alongside some mixed results in the middle of the first quarter and a write-down on their investment in the Woodside mine, which the company is developing in the UK. Despite this, the valuation pay-off remains

## Quilter Investors Global Unconstrained Equity Fund

attractive. UnitedHealth, "Compounding", was a detractor in the first quarter. UnitedHealth delivered some good results at the top of the first quarter with growth across its business areas, however, missed expectations for Optum Insight's profitability was noted; there were headwinds to this business with lower inpatient volumes and delays on technology update and growth projects. We do not see this as a structural issue and still maintain a positive view on UnitedHealth's Compounding ability over the long term at this valuation.

Moving to the second quarter, contributors to performance were Eli Lilly (Compounding), Delta Airlines (Turnaround) and Lithia Motors (Slowing & Maturing). US listed pharmaceutical company Eli Lilly (Slowing & Maturing) has seen a vast potential for their new diabetes drug Mounjaro - already approved for diabetes - and regulators are currently reviewing it as a treatment for obesity. In clinical trials, patients with obesity lost over 22% of their body weight. Mounjaro sales are ramping up, though have been hampered by supply constraints given the strong demand for the product. The drug has the potential to become the bestselling licensed drug of all time. The company also disclosed positive data on a new drug that they are developing to treat Alzheimer's. Meanwhile, Delta Airlines has benefited from falling fuel prices and strong demand over the second quarter. Lithia Motors, the US online and physical auto dealership, also outperformed over the second quarter. Used car prices remain very elevated versus long-term prices, and the valuation pay-off on the business is attractive.

Progressive (Mature) the US auto insurance declined in the second quarter due to higher costs. The company is well run and positioned to continue to take market share in the long run. They are raising insurance premiums to cover the higher costs and reducing spending on advertising. Steel Dynamics (Slowing & Maturing) - the US steel manufacturer that recycles scrap steel in electric arc furnaces was down over the second quarter, in line with many cyclical and industrial stocks. Whilst steel prices were lower over the second quarter, input costs also fell as scrap steel prices declined. Finnish forestry company UPM (Turnaround) detracted from performance. It has been a challenging operating environment for the company and they have been more aggressively engaged in energy hedging and destocking inventory as a result. There are market concerns around demand but UPM are aiming to offset this with a favourable shift in business mix towards more value add products. We maintain a positive view that new projects coming on stream will shift soon from being a cash drag to being cash generative. The company is pursuing an appropriate strategy for its position in the Life Cycle and has an attractive valuation pay-off with optionality from their new investments.

### Outlook

Whilst there is significant geopolitical and macroeconomic risk, we remain focused on using our established investment process to generate alpha through bottom-up stock picking. With this volatile background, we believe that our approach of diversifying the strategies across broad range of companies from different sectors and stages of their Life Cycle will allow performance to continue to be driven more by the success of our hunting for superior shareholder wealth creating companies with undervalued long-term cash flows than by the prevailing winds of the macroeconomy, or factors such as growth or value styles being in vogue.

### Risk and Reward Profile

#### Classes Accumulation 'A', 'R', 'U1' and 'U2'



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

**Investment risk** - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

**Company shares (i.e. equities) risk** - the value of company shares may rise and fall due to the performance of individual companies or because of general market and economic conditions.

**Concentration risk (number of investments)** - the sub-fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the sub-fund's value than if it held a larger number of investments.

**Currency risk (GBP share class)** - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. The value of your shares may rise and fall as a result of exchange rate movements.

**Derivative risk** - the sub-fund may use derivatives for Efficient Portfolio Management (EPM). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

**Capital erosion risk** - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the Prospectus.

## Risk and Reward Profile (continued)

### Class Accumulation 'A' EUR



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 7 have in the past shown very high volatility. With a sub-fund of category 7, you have a very high risk of losing money but your chance for gains is also very high.

**Investment risk** - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

**Company shares (i.e. equities) risk** - the value of company shares may rise and fall due to the performance of individual companies or because of general market and economic conditions.

**Concentration risk (number of investments)** - the sub-fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the sub-fund's value than if it held a larger number of investments.

**Currency risk (EUR share class)** - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. This share class is denominated in Euro. The value of your shares may rise and fall as a result of exchange rate movements.

**Derivative risk** - the sub-fund may use derivatives for Efficient Portfolio Management (EPM). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

**Capital erosion risk** - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the Prospectus.

## Performance records

### Comparative Tables

Accumulation 'A'	1 January 2023 to 30 June 2023 p/share	1 January 2022 to 31 December 2022 p/share	1 January 2021 to 31 December 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	125.13	131.77	113.44
Return before operating charges*	19.02	(4.52)	20.46
Operating charges**	(1.10)	(2.12)	(2.13)
Return after operating charges*	17.92	(6.64)	18.33
Distributions	-	(0.24)	-
Retained distributions on accumulation shares	-	0.24	-
Closing net asset value per share	143.05	125.13	131.77
* after direct transaction costs of***	0.03	0.23	0.16
<b>Performance</b>			
Return after charges	14.32%	(5.04)%	16.16%
<b>Other information</b>			
Closing net asset value (£)	84,259,420	72,119,838	86,786,051
Closing number of shares	58,903,932	57,637,656	65,861,573
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.05%	0.18%	0.12%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	143.4	137.8	137.7
Lowest share price	124.3	117.7	109.1
Accumulation 'A' EUR	1 January 2023 to 30 June 2023 p/share	1 January 2022 to 31 December 2022 p/share	1 January 2021 to 31 December 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	127.25	134.00	115.34
Return before operating charges*	19.33	(4.56)	20.71
Operating charges**	(1.12)	(2.19)	(2.05)
Return after operating charges*	18.21	(6.75)	18.66
Distributions	(0.24)	(0.24)	-
Retained distributions on accumulation shares	0.24	0.24	-
Closing net asset value per share	145.46	127.25	134.00
* after direct transaction costs of***	0.03	0.24	0.15
<b>Performance</b>			
Return after charges	14.31%	(5.04)%	16.18%
<b>Other information</b>			
Closing net asset value (£)	10,794	1,808	96,752
Closing number of shares	7,421	1,421	72,204
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.05%	0.18%	0.12%
<b>Prices</b>			
	cents per share	cents per share	cents per share
Highest share price	169.9	167.7	165.4
Lowest share price	143.7	139.6	125.1

## Performance records (continued)

### Comparative Tables (continued)

	1 January 2021 to 31 December 2021
	p/share
<b>Accumulation 'A' USD†</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	94.92
Return before operating charges*	17.03
Operating charges**	(0.87)
Return after operating charges*	16.16
Distributions	-
Retained distributions on accumulation shares	-
Redemption value	(111.08)
Closing net asset value per share	-
* after direct transaction costs of***	0.13
<b>Performance</b>	
Return after charges	17.02%
<b>Other information</b>	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges****	1.65%
Direct transaction costs***	0.12%
<b>Prices</b>	
	<b>cents per share</b>
Highest share price	162.2
Lowest share price	124.6

	1 January 2023 to 30 June 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	p/share	p/share	p/share
<b>Accumulation 'R'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	134.63	140.73	120.20
Return before operating charges*	20.51	(4.86)	21.76
Operating charges**	(0.65)	(1.24)	(1.23)
Return after operating charges*	19.86	(6.10)	20.53
Distributions	(0.52)	(1.29)	(0.53)
Retained distributions on accumulation shares	0.52	1.29	0.53
Closing net asset value per share	154.49	134.63	140.73
* after direct transaction costs of***	0.04	0.25	0.16
<b>Performance</b>			
Return after charges	14.75%	(4.33)%	17.08%
<b>Other information</b>			
Closing net asset value (£)	28,544,301	21,465,125	23,601,973
Closing number of shares	18,476,384	15,943,296	16,771,295
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.05%	0.18%	0.12%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	154.8	147.2	146.9
Lowest share price	133.7	125.8	115.7

## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'U1'	1 January 2023 to	1 January 2022 to	1 January 2021 to
	30 June 2023	31 December 2022	31 December 2021
	p/share	p/share	p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	159.91	167.02	142.59
Return before operating charges*	24.36	(5.76)	25.77
Operating charges**	(0.71)	(1.35)	(1.34)
Return after operating charges*	23.65	(7.11)	24.43
Distributions	(0.69)	(1.66)	(0.72)
Retained distributions on accumulation shares	0.69	1.66	0.72
Closing net asset value per share	183.56	159.91	167.02
* after direct transaction costs of***	0.04	0.30	0.20
<b>Performance</b>			
Return after charges	14.79%	(4.26)%	17.13%
<b>Other information</b>			
Closing net asset value (£)	9,556,875	8,918,882	10,718,887
Closing number of shares	5,206,428	5,577,544	6,417,745
Operating charges****	0.83%	0.825%	0.825%
Direct transaction costs***	0.05%	0.18%	0.12%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	184.0	174.8	174.4
Lowest share price	158.9	149.4	137.2

Accumulation 'U2'	1 January 2023 to	1 January 2022 to	1 January 2021 to
	30 June 2023	31 December 2022	31 December 2021
	p/share	p/share	p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	162.05	169.13	144.28
Return before operating charges*	24.70	(5.84)	26.08
Operating charges**	(0.65)	(1.24)	(1.23)
Return after operating charges*	24.05	(7.08)	24.85
Distributions	(0.77)	(1.80)	(0.85)
Retained distributions on accumulation shares	0.77	1.80	0.85
Closing net asset value per share	186.10	162.05	169.13
* after direct transaction costs of***	0.04	0.30	0.20
<b>Performance</b>			
Return after charges	14.84%	(4.19)%	17.22%
<b>Other information</b>			
Closing net asset value (£)	134,374	96,184	100,770
Closing number of shares	72,206	59,356	59,582
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.05%	0.18%	0.12%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	186.5	177.0	176.5
Lowest share price	161.0	151.3	138.8

† The share class closed on 1 July 2021.

\*\* The operating charges include all costs borne by the sub-fund, except for direct transaction costs. Since the sub-fund invests less than 10% of net assets in underlying sub-funds there is no inclusion of a synthetic element for underlying sub-funds ongoing charges figure.

\*\*\* The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

## Performance

	6 months to 30 June 2023	1 year to 30 June 2023	3 years to 30 June 2023	5 years to 30 June 2023
Quilter Investors Global Unconstrained Equity Fund*	15.19%	19.02%	62.17%	28.09%
Target Benchmark**	7.80%	11.31%	32.88%	46.18%
IA Global (sector average)	6.55%	10.78%	26.74%	42.89%
Quartile ranking	1	1	1	4

\* Accumulation 'U2' shares

\*\* MSCI All Countries World Index

Data Source – FactSet. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
North America	73.07	Microsoft	8.38	
Europe	10.30	Amazon.com	5.37	
United Kingdom	6.22	UnitedHealth	4.73	
Japan	5.09	Steel Dynamics	4.56	
Asia Pacific (excluding Japan)	4.94	Eli Lilly	4.51	
		HCA Healthcare	4.39	
Net other assets	0.38	Thor Industries	4.00	
		Apple	3.92	
<b>Total</b>	<b>100.00</b>	Visa	3.77	
		Constellation Software	3.58	
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>35</b>	
Equities	99.62	<b>Total Purchases and Sales for the period</b>		
Net other assets	0.38		<b>2023</b>	<b>2022</b>
			<b>£'000</b>	<b>£'000</b>
<b>Total</b>	<b>100.00</b>	Total purchases for the 6 month period to 30 June	21,695	16,748
		Total sales for the 6 month period to 30 June	16,410	23,304



## Portfolio statement

as at 30 June 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>United Kingdom 6.22% (31 December 2022 10.69%)</b>		
	<b>United Kingdom Equities 6.22% (31 December 2022 10.69%)</b>		
116,907	Admiral	2,427	1.98
62,997	British American Tobacco	1,650	1.35
151,079	Shell	3,540	2.89
		<u>7,617</u>	<u>6.22</u>
	<b>Overseas 93.40% (31 December 2022 88.38%)</b>		
	<b>Asia Pacific (excluding Japan) 4.94% (31 December 2022 5.54%)</b>		
	<b>South Korea Equities 2.46% (31 December 2022 3.26%)</b>		
105,114	KB Financial	3,012	2.46
		<u>3,012</u>	<u>2.46</u>
	<b>Taiwan Equities 2.48% (31 December 2022 2.28%)</b>		
38,186	Taiwan Semiconductor Manufacturing ADR	3,039	2.48
		<u>3,039</u>	<u>2.48</u>
	<b>Europe 10.30% (31 December 2022 8.00%)</b>		
	<b>Finland Equities 1.76% (31 December 2022 2.71%)</b>		
92,031	UPM-Kymmene	2,154	1.76
		<u>2,154</u>	<u>1.76</u>
	<b>France Equities 5.72% (31 December 2022 5.29%)</b>		
34,717	Legrand	2,695	2.20
35,215	Safran	4,316	3.52
		<u>7,011</u>	<u>5.72</u>
	<b>Switzerland Equities 2.82% (31 December 2022 0.00%)</b>		
14,279	Roche	3,451	2.82
		<u>3,451</u>	<u>2.82</u>
	<b>Japan 5.09% (31 December 2022 6.63%)</b>		
	<b>Japan Equities 5.09% (31 December 2022 6.63%)</b>		
33,100	Bridgestone	1,065	0.87
48,500	Kamigumi	863	0.71
66,600	Sanwa	678	0.55
107,800	Sumitomo Mitsui Financial	3,627	2.96
		<u>6,233</u>	<u>5.09</u>
	<b>North America 73.07% (31 December 2022 68.21%)</b>		
	<b>Canada Equities 7.68% (31 December 2022 10.01%)</b>		
2,736	Constellation Software	4,385	3.58
10,258	Lumine	111	0.09
149,849	MEG Energy	1,842	1.50
107,038	Suncor Energy	2,464	2.01
9,455	Topicus.com	612	0.50
		<u>9,414</u>	<u>7.68</u>

## Portfolio statement (continued)

as at 30 June 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>United States Equities 65.39% (31 December 2022 58.20%)</b>		
34,120	Alphabet 'A'	3,213	2.62
65,015	Amazon.com	6,577	5.37
32,025	Apple	4,801	3.92
96,292	Delta Air Lines	3,527	2.88
15,043	Eli Lilly	5,525	4.51
22,636	HCA Healthcare	5,377	4.39
15,019	Lithia Motors	3,595	2.93
38,755	Microsoft	10,266	8.38
7,876	NVIDIA	2,543	2.08
13,742	Old Dominion Freight Line	4,083	3.33
20,301	Philip Morris International	1,569	1.28
38,782	Progressive	4,051	3.31
19,050	Reliance Steel & Aluminum	4,083	3.33
64,811	Steel Dynamics	5,593	4.56
60,263	Thor Industries	4,896	4.00
15,381	UnitedHealth	5,797	4.73
24,921	Visa	4,617	3.77
		<b>80,113</b>	<b>65.39</b>
	<b>Investment assets</b>	<b>122,044</b>	<b>99.62</b>
	<b>Net other assets</b>	<b>462</b>	<b>0.38</b>
	<b>Total net assets</b>	<b>122,506</b>	<b>100.00</b>

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

## Statement of total return

for the period from 1 January 2023 to 30 June 2023

	01.01.23 to 30.06.23	01.01.23 to 30.06.23	01.01.22 to 30.06.22	01.01.22 to 30.06.22
Note	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		15,083		(8,887)
Revenue	977		1,165	
Expenses	(748)		(796)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	228		368	
Taxation	(111)		(100)	
Net revenue after taxation		117		268
<b>Total return before distributions</b>		<b>15,200</b>		<b>(8,619)</b>
Distributions	2	(135)		(268)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>15,065</b>		<b>(8,887)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 January 2023 to 30 June 2023

	01.01.23 to 30.06.23	01.01.23 to 30.06.23	01.01.22 to 30.06.22	01.01.22 to 30.06.22
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>102,602*</b>		<b>121,304</b>
Amounts received on issue of shares	11,447		371	
Amounts paid on cancellation of shares	(6,755)		(9,262)	
		4,692		(8,891)
Dilution adjustment		14		9
Change in net assets attributable to shareholders from investment activities		15,065		(8,887)
Retained distributions on accumulation shares		133		259
<b>Closing net assets attributable to shareholders</b>		<b>122,506</b>		<b>103,794*</b>

\* Section 3.30 of the SORP requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

## Balance sheet

as at 30 June 2023

	30.06.23 £'000	31.12.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	122,044	101,647
Current assets		
Debtors	152	271
Cash and bank balances	981	809
Total assets	123,177	102,727
<b>Liabilities</b>		
Creditors		
Other creditors	(671)	(125)
Total liabilities	(671)	(125)
<b>Net assets attributable to shareholders</b>	<b>122,506</b>	<b>102,602</b>

## Notes to the financial statements

for the period from 1 January 2023 to 30 June 2023

### 1 Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association (formerly the Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2022.

### 2 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.01.23 to 30.06.23 £'000	01.01.22 to 30.06.22 £'000
Interim – Accumulation shares (30 June)	133	259
Revenue deducted on cancellation of shares	133	259
Revenue received on issue of shares	3	10
	(1)	(1)
<b>Distributions</b>	<b>135</b>	<b>268</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	117	268
Equalisation on conversion	8	-
Net expense carried forward	10	-
<b>Distributions</b>	<b>135</b>	<b>268</b>

## Distribution table

### Interim distribution

Group 1: Shares purchased prior to 1 January 2023  
 Group 2: Shares purchased from 1 January 2023 to 30 June 2023

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.08.23 pence/cents per share	Distribution paid 31.08.22 pence/cents per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.0000	-	0.0000	0.1568
Group 2	0.0000	0.0000	0.0000	0.1568
<b>Accumulation 'A' EUR Shares</b>				
Group 1	0.2759	-	0.2759	0.1875
Group 2	0.2759	0.0000	0.2759	0.1875
<b>Accumulation 'R' Shares</b>				
Group 1	0.5235	-	0.5235	0.6883
Group 2	0.2427	0.2808	0.5235	0.6883
<b>Accumulation 'U1' Shares</b>				
Group 1	0.6850	-	0.6850	0.8789
Group 2	0.4129	0.2721	0.6850	0.8789
<b>Accumulation 'U2' Shares</b>				
Group 1	0.7679	-	0.7679	0.9537
Group 2	0.3942	0.3737	0.7679	0.9537

\* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.