

Quilter Investors Series I

Annual Report and Financial Statements
For the year ended 31 December 2023

Contents

	Page
Company Information*	3
Authorised Corporate Director's report*	5
Statement of the Authorised Corporate Director's Responsibilities	8
Remuneration Policy (unaudited)	9
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of Quilter Investors Series I	11
Independent auditors' report to the Shareholders of Quilter Investors Series I	12
Quilter Investors Global Dynamic Equity Fund	14
Investment Adviser's review*	14
Performance records*	17
Portfolio statement*	20
Summary of material purchases and sales	28
Statement of total return	29
Statement of change in net assets attributable to shareholders	29
Balance sheet	30
Notes to the financial statements	31
Distribution tables	42
Quilter Investors Global Unconstrained Equity Fund	43
Investment Adviser's review*	43
Performance records*	46
Portfolio statement*	50
Summary of material purchases and sales	52
Statement of total return	53
Statement of change in net assets attributable to shareholders	53
Balance sheet	54
Notes to the financial statements	55
Distribution tables	63
Accounting Policies	65

* 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.

Independent Auditors

PricewaterhouseCoopers LLP
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 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
8th 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 the Quilter Investors Series I ("the Company") for the year from 1 January 2023 to 31 December 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 investment management of the portfolio of assets allocated to it in Quilter Investors Global Dynamic Equity Fund to Schroder Investment Management (Japan) Limited.

Effective from 9 June 2023, the ACD appointed Royal London Asset Management Limited ("RLAM") as the single investment adviser in respect of Quilter Investors Global Dynamic Equity Fund in replacement of six incumbent investment advisers (one of which being, Schroder Investment Management Limited). Prior to this change taking effect, the investments held in the sub-fund were subject to a short period of transition management during which certain changes were made to the sub-fund's portfolio of assets in preparation for RLAM assuming its investment management of the sub-fund. In addition, this change led to a reduction in the ongoing charges borne by shareholders investing in the sub-fund. For further information please see the ACD's website at www.quilter.com.

On 9 June 2023, the Prospectus was also revised with the following changes:

- Clarification that, in respect of Quilter Investors Global Unconstrained Equity Fund, where the sub-fund invests in closed ended funds, such as investment trusts, the management charges of such closed ended funds will be borne by the sub-fund in addition to the Fixed Ongoing Charge.
- To provide that, in respect of both sub-funds, the ACD and the Depositary may not distribute income to the extent that they agree the amount available for distribution is too small and that any such amount will be held over to the next distribution date. The Company does not currently have any income shares. 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) elect 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 Global Unconstrained Equity Fund reaches 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 when the sub-fund's AUM reaches more than £3bn. The discounts will begin to be applied when the sub-fund reaches more than £750m AUM. The discount is not available to Global Dynamic Equity Fund at this time as this sub-fund operates a different charging structure with an existing discount provision. 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>.

On 20 December 2023, the Instrument of Incorporation and Prospectus of the Company were amended to reflect an increase to the maximum capital of the scheme from £10,000,000,000 to £100,000,000,000.

On 1 March 2024, the annual management charge and Fixed Ongoing Charge was reduced for Class A (EUR) shares held in Quilter Investors Global Dynamic Equity Fund and Quilter Investors Global Unconstrained Equity Fund, respectively. Consequently, such changes also led to a reduction in the ongoing charges borne by shareholders investing in these sub-funds.

Russian invasion of Ukraine

The Russian invasion of Ukraine continues to be monitored and assessed by the ACD to ensure any potential disruption for its 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-funds 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>.

Authorised Corporate Director's report (continued)

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 31 December 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

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

30 April 2024

Authorised Corporate Director's report (continued)

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

	31 December 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
Quilter Investors Global Dynamic Equity Fund						
– Accumulation 'A'	£78,914,098	44,596,504	176.95	£180,697,015	115,733,399	156.13
– Accumulation 'A' EUR	£2,448	1,343	182.25	£2,161	1,343	160.89
– Accumulation 'A' USD†	-	-	-	£11,592	7,817	148.29
– Accumulation 'R'	£10,327,624	5,235,531	197.26	£9,362,541	5,428,929	172.46
Quilter Investors Global Unconstrained Equity Fund						
– Accumulation 'A'	£52,549,879	33,404,930	157.31	£72,119,838	57,637,656	125.13
– Accumulation 'A' EUR	£11,874	7,421	160.00	£1,808	1,421	127.25
– Accumulation 'R'	£34,593,298	20,281,289	170.57	£21,465,125	15,943,296	134.63
– Accumulation 'U1'	£54,834,168	27,047,444	202.73	£8,918,882	5,577,544	159.91
– Accumulation 'U2'	£190,421	92,604	205.63	£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 year to 31 December 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 revenue and net capital gains or losses on the property of the Company for the year.

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-funds 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.

Remuneration Policy (unaudited)

Remuneration Disclosure Annual Report and Financial Statements

Remuneration Policy

Sub-funds under the Quilter Investors Series I umbrella are managed by Quilter Investors Limited ("QIL"), which is a wholly owned subsidiary of Quilter plc.

The board of QIL has established a Remuneration Policy encompassing the specific requirements of the Undertakings for the Collective Investment in Transferable Securities ("UCITS") Directive. This policy applies to QIL and the funds it manages.

Remuneration philosophy and alignment with risk management

QIL's remuneration philosophy is focused on pay for performance, where the performance is delivered within the risk appetite of the firm and the funds it manages. Remuneration is structured in a way to attract, motivate and retain the individuals needed to lead and develop the business. Remuneration structures are designed to support the delivery of QIL's strategy and to align the interests of executives, shareholders and customers.

Remuneration is comprised of fixed pay, variable pay (cash bonus with deferral and long-term incentive arrangements for eligible senior managers), non-contributory defined contribution pension and other market competitive benefits. A proportion of the annual bonus is deferred into approved funds or Quilter plc shares. QIL has taken a proportionality assessment which takes into account criteria including but not limited to:

- the conservative and low volatility strategies of the funds it manages;
- the low number of remuneration code staff and risk takers in QIL; and
- the low number of investment strategies and styles and restricted portfolio of funds it manages.

The Remuneration Committee monitors the compensation process and ensures that proposals do not reward senior staff for excessive risk-taking.

The deferred element of the annual bonus vests in equal tranches on an annual basis over three years after award. During the deferral period the unvested bonus award remains at risk of forfeiture or reduction. This helps promote sound risk management and discourage risk taking that exceeds the firm's level of tolerated risk or that of QIL's client funds. Through the use of deferral into funds or shares the interests of staff are closely aligned to the long-term interests of investors and shareholders.

Long-term incentive arrangements are provided in the form of either a performance-based share award or an award of Restricted Stock Units ("RSUs"), which are designed to align senior management reward to the success of the company in achieving its strategic priorities and growing the value of the business. Awards under the plan have a vesting period of three years and are subject to clawback for a further two years.

A copy of the Remuneration Policy is available upon request.

Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of firm and individual performance. The assessment of corporate performance covers both financial and non-financial performance including risk management.

Individual performance is assessed against the individual's objectives and includes an employee's compliance with controls and applicable company standards including the Quilter plc Code of Ethics.

Conflicts of interest

The approach to and management of remuneration contains a number of measures to avoid conflicts of interest.

- Guidance is provided to managers to assist them in determining appropriate remuneration recommendations for their staff. Remuneration proposals are subject to approval by department or functional heads. For senior employees these proposals are subject to moderation as part of a broader Quilter process. No employee may determine their own remuneration.
- Employees engaged in control functions (e.g. Risk, Compliance and Internal Audit) have functional line management structures outside of the business units they oversee to ensure that remuneration decisions are not directly determined by the business units they oversee. Variable remuneration for control function employees is determined on the achievement of meeting their own functional objectives as set in their appraisal.
- The Quilter Remuneration Committee signs off the remuneration of higher paid staff.
- Personal hedging strategies which may undermine the risk alignment of variable remuneration are not permissible (e.g. entering into an arrangement with a third party under which payments will be linked to the person's remuneration or deferred consideration). Personal Account dealing policies are in place, which prohibit dealing on a personal basis or by any connected party, unless it is in compliance with the relevant policy(ies).

Employee remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration of QIL entire staff; and
- Aggregate total remuneration of QIL Code Staff.

The Code Staff are those employees who are considered could have a material impact on the risk profile of QIL or the funds it manages. This broadly includes senior management, risk takers and control functions. For the purposes of this disclosure, Code Staff does not include employees of entities to which activities have been delegated.

Amounts shown reflect payments made during the financial reporting period of QIL.

Remuneration Policy (unaudited) (continued)

	Headcount	Total Remuneration	Proportion ³
Quilter Investors Staff¹	100	£7,938,255	£81,213
of which			
Fixed remuneration		£6,205,368	£63,485
Variable remuneration		£1,732,887	£17,728
Quilter Investors Code Staff²	21	£13,693,690	£140,095
of which			
Senior Management	9	£9,161,930	£93,732
Other Identified staff	12	£4,531,760	£46,363

- 1 Total remuneration costs represent QIL headcount and costs, excluding Code Staff, as at 31 December 2023.
- 2 Code Staff are those individuals who have been identified as risk takers for the QIL business during the financial reporting period as approved by the Remuneration Committee.
- 3 This figure represents an apportioned amount of the total remuneration attributable to the sub-funds allocated on an Assets Under Management ("AUM") basis (as at 31 December 2023).

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of Quilter Investors Series I

for the year from 1 January 2023 to 31 December 2023

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the COLL Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the COLL Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has, observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited
Depositary
30 April 2024

Independent auditors' report to the Shareholders of Quilter Investors Series I

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Quilter Investors Series I (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2023 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Quilter Investors Series I is an Open Ended Investment Company ('OEIC') with two sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 December 2023; the statements of total return, and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's report

In our opinion, the information given in the Authorised Corporate Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Independent auditors' report to the Shareholders of Quilter Investors Series I (continued)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
30 April 2024

Quilter Investors Global Dynamic Equity Fund

Launch date	27 March 2009
IA Sector	Global
Investment Advisers	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	£89,244,170

Objective

The sub-fund aims 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.

Equity markets held onto gains made earlier on this year, 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 bank interest rate rises have been 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 local currency terms, all major stock markets rose. For the second quarter, MSCI World and MSCI All Countries World Index (ACWI – which also includes 26 emerging markets) produced positive returns for the 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 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. 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 quarter. However, the weaker dollar will benefit any emerging markets countries and companies that have borrowed in dollars.

In the second half of the review period, Equity markets made losses over the period under review on fears that policy will remain tighter for longer than expected, which saw equities drop to their lowest levels since early June. The quarter also saw a market rotation with the best performing sector being the fossil fuel-based energy sector, which had underperformed in prior quarters, and the information technology

Quilter Investors Global Dynamic Equity Fund (continued)

sector giving back some gains, having been the best performing sector year-to-date. For the third quarter, MSCI World and MSCI All Countries World Index (ACWI – which also includes 26 emerging markets) produced negative returns for the quarter in US dollar terms. Looking at national MSCI indices, the strongest market was Japan, while the weakest was Eastern Europe. In terms of tyle, the MSCI World Growth Index produced weaker returns versus the MSCI World Value Index.

The price of Brent crude oil soared by 24.7%, to \$92.20 a barrel. Copper futures also declined a further 1.5% in dollar terms on the back of warning signs emerging of a weakening in global demand as China's economic rebound stalls.

The US dollar appreciated by 3.1% against the yen, by 2.96% against the euro, and by 4% 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 quarter. However, the weaker dollar will benefit any emerging markets countries and companies that have borrowed in dollars.

The third quarter was characterised by mixed data around the world, with central banks coming towards the end of their rate hiking path, but with cuts still seemingly a while away. The global economic picture is rosier now than it was at the start of the year, but global growth is spluttering again amid a disappointing bounce in China activity, slow-to-no growth in Europe and against a backdrop of restrictive monetary policy. The US still looks at risk of recession too, even if activity data to date has been fairly robust.

Inflation has fallen significantly and, although higher energy prices threaten a widespread revival in headline inflation, other factors – including a weak economic activity backdrop – should pull inflation lower still. With taming inflation still the priority for central banks, there is still a possibility of further rate hikes from the Fed, ECB and BoE, but peak rates look to be near, with real rates now well into positive territory.

The latter quarter experienced a surge through the Fed's signals of potential rate cuts in 2024. US shares soared, nearing early 2022 highs, as inflation rates eased and economic growth remained solid. Eurozone shares also rallied, with real estate and tech sectors leading gains amid falling inflation and hopes for halted rate hikes. Overall, expectations of a softer monetary policy stance and a stable economic environment contributed to a robust quarter for equities.

Performance Review

Over the calendar year, the sub-fund slightly underperformed against the Target Benchmark by 0.92%. In the latter half of the year, the portfolio outperformed the Target Benchmark by 1.21%.

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 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 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.

In the latter half of the year, the sub-fund outperformed its Target Benchmark. Contributors during the period included Shell, the energy company, which is in the Turnaround Life Cycle category. They company benefited from strong oil prices and a reinforcement of capital discipline message on projects from the new management team. Japanese financial group Sumitomo Mitsui Financial Group – 'Mature' – posted earnings that exceeded expectations this year, helping to drive strong performance from the shares. There is a focus on improving returns on capital and managing costs. The company has several initiatives to execute on especially in overseas markets, though key is the consistency of the attractive returns in the domestic market. The company continues to offer an attractive valuation payoff. UBS Group, the Swiss bank in the Turnaround section of the Life Cycle benefited from positive sentiment towards acquisition and integration of Credit Suisse, which closed in mid-June.

Delta Airlines, a Turnaround, has been hurt by higher fuel prices in the recent period, putting some pressure on shares along with the potential for a significant increase in costs with the new contract for pilots. There is a shortage of pilots in the industry, which acts as a barrier to increasing industry capacity and limiting the potential for new low-cost airlines to enter the market. The company did partially recover in the latter months of the period. HCA Healthcare the US hospital and clinic operator in the Compounding segment of the Life Cycle, declined over quarter three. During the period the company announced Q2 results that were ahead of expectations and raised guidance for the full year. We continue to have a positive view on the wealth creation that the company can generate at the corporate level. The company partially recovered in the fourth quarter gaining 10% since the end of the third quarter. Timken, the US industrials business in the Mature section of the Life Cycle, declined over the third quarter, the company announced weak Q2 results in August which missed analysts' expectations, management also cut their full year earnings guidance. The company put the weakness down to destocking, which they expect to be transient.

Quilter Investors Global Dynamic Equity Fund (continued)

Risk and Reward Profile

Classes A and R Accumulation



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.

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.

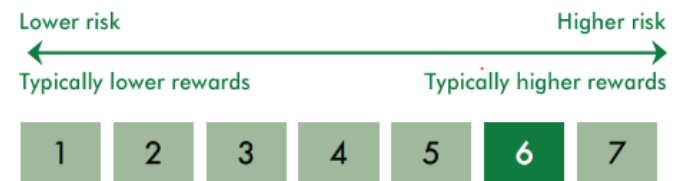
Derivative risk - the sub-fund may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the sub-fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement 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.

Risk and Reward Profile

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 benchmark 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.

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 USD. 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

	1 January 2023 to 31 December 2023 p/share	1 January 2022 to 31 December 2022 p/share	1 January 2021 to 31 December 2021 p/share
Accumulation 'A'			
Change in net assets per share			
Opening net asset value per share	156.13	171.91	148.39
Return before operating charges*	23.76	(12.65)	26.70
Operating charges**	(2.94)	(3.13)	(3.18)
Return after operating charges*	20.82	(15.78)	23.52
Distributions	(0.13)	-	-
Retained distributions on accumulation shares	0.13	-	-
Closing net asset value per share	176.95	156.13	171.91
* after direct transaction costs of***	0.24	0.16	0.15
Performance			
Return after charges	13.34%	(9.18)%	15.85%
Other information			
Closing net asset value (£)	78,914,098	180,697,015	379,200,443
Closing number of shares	44,596,504	115,733,399	220,583,927
Operating charges****	1.79%	1.96%	1.96%
Direct transaction costs***	0.15%	0.10%	0.10%
Prices			
	pence per share	pence per share	pence per share
Highest share price	176.8	171.9	175.4
Lowest share price	155.8	146.3	148.5
	1 January 2023 to 31 December 2023 p/share	1 January 2022 to 31 December 2022 p/share	1 January 2021 to 31 December 2021 p/share
Accumulation 'A' EUR			
Change in net assets per share			
Opening net asset value per share	160.89	176.69	152.20
Return before operating charges*	24.41	(12.59)	27.76
Operating charges**	(3.05)	(3.21)	(3.27)
Return after operating charges*	21.36	(15.80)	24.49
Distributions	(0.30)	(0.11)	-
Retained distributions on accumulation shares	0.30	0.11	-
Closing net asset value per share	182.25	160.89	176.69
* after direct transaction costs of***	0.25	0.16	0.16
Performance			
Return after charges	13.28%	(8.94)%	16.10%
Other information			
Closing net asset value (£)	2,448	2,161	2,373
Closing number of shares	1,343	1,343	1,343
Operating charges****	1.79%	1.96%	1.96%
Direct transaction costs***	0.15%	0.10%	0.10%
Prices			
	cents per share	cents per share	cents per share
Highest share price	210.1	211.4	213.5
Lowest share price	182.6	175.9	168.5

Performance records (continued)

Comparative Tables (continued)

	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	p/share	p/share	p/share
Accumulation 'A' USD†			
Change in net assets per share			
Opening net asset value per share	148.29	163.94	147.69
Return before operating charges*	10.64	(12.54)	19.25
Operating charges**	(1.08)	(3.11)	(3.00)
Return after operating charges*	9.56	(15.65)	16.25
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Redemption value	(157.85)	-	-
Closing net asset value per share	-	148.29	163.94
* after direct transaction costs of***	0.24	0.16	0.15
Performance			
Return after charges	6.45%	(9.55)%	11.01%
Other information			
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***	0.15%	0.10%	0.10%
Prices			
	cents per share	cents per share	cents per share
Highest share price	206.8	231.0	234.9
Lowest Share price	187.1	168.3	200.9
	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	p/share	p/share	p/share
Accumulation 'R'			
Change in net assets per share			
Opening net asset value per share	172.46	187.91	160.54
Return before operating charges*	26.25	(13.77)	29.07
Operating charges**	(1.45)	(1.68)	(1.70)
Return after operating charges*	24.80	(15.45)	27.37
Distributions	(2.05)	(1.41)	(0.90)
Retained distributions on accumulation shares	2.05	1.41	0.90
Closing net asset value per share	197.26	172.46	187.91
* after direct transaction costs of***	0.27	0.18	0.17
Performance			
Return after charges	14.38%	(8.22)%	17.05%
Other information			
Closing net asset value (£)	10,327,624	9,362,541	13,969,408
Closing number of shares	5,235,531	5,428,929	7,434,046
Operating charges****	0.79%	0.96%	0.96%
Direct transaction costs***	0.15%	0.10%	0.10%
Prices			
	pence per share	pence per share	pence per share
Highest share price	197.1	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 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

	1 year to 31 December 2023	3 years to 31 December 2023	5 years to 31 December 2023
Quilter Investors Global Dynamic Equity Fund*	14.39%	22.88%	68.03%
Target Benchmark**	15.31%	26.80%	73.88%
IA Global (sector average)	12.64%	17.42%	64.48%
Quartile ranking	2	2	2

* 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	62.94	Microsoft	4.70
Europe	13.19	Apple	4.18
Asia Pacific (excluding Japan)	11.09	Alphabet 'A'	2.58
Japan	6.32	Amazon.com	2.39
United Kingdom	4.37	Shell	2.12
South America	0.93	NVIDIA	2.10
Africa	0.49	JPMorgan Chase	1.40
		Taiwan Semiconductor Manufacturing ADR	1.34
Net other assets	0.67	UnitedHealth	1.34
		Visa	1.18
Total	100.00		
		Number of holdings	224
Asset allocation			
Equities	99.33		
Net other assets	0.67		
Total	100.00		

Portfolio statement

as at 31 December 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 4.37% (31 December 2022 8.64%)		
	United Kingdom Equities 4.37% (31 December 2022 8.64%)		
	Aerospace and Defence 0.00% (31 December 2022 0.59%)		
	Banks 0.38% (31 December 2022 0.11%)		
707,163	Lloyds Banking	337	0.38
		<hr/>	<hr/>
		337	0.38
	Chemicals 0.00% (31 December 2022 0.46%)		
	General Industrials 0.00% (31 December 2022 1.06%)		
	Household Goods and Home Construction 0.24% (31 December 2022 0.00%)		
4,483	Berkeley	212	0.24
		<hr/>	<hr/>
		212	0.24
	Industrial Metals and Mining 0.18% (31 December 2022 0.00%)		
7,854	Anglo American	156	0.18
		<hr/>	<hr/>
		156	0.18
	Industrial Transportation 0.48% (31 December 2022 0.00%)		
7,738	Ashtead	425	0.48
		<hr/>	<hr/>
		425	0.48
	Life Insurance 0.21% (31 December 2022 0.51%)		
43,786	Aviva	190	0.21
		<hr/>	<hr/>
		190	0.21
	Medical Equipment and Services 0.00% (31 December 2022 0.99%)		
	Non-life Insurance 0.18% (31 December 2022 0.61%)		
6,059	Admiral	163	0.18
		<hr/>	<hr/>
		163	0.18
	Oil, Gas and Coal 2.12% (31 December 2022 1.71%)		
73,951	Shell	1,895	2.12
		<hr/>	<hr/>
		1,895	2.12
	Pharmaceuticals and Biotechnology 0.00% (31 December 2022 1.53%)		
	Retailers 0.00% (31 December 2022 0.49%)		
	Tobacco 0.58% (31 December 2022 0.58%)		
22,665	British American Tobacco	520	0.58
		<hr/>	<hr/>
		520	0.58

Portfolio statement (continued)

as at 31 December 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas 94.96% (31 December 2022 89.00%)		
	Africa 0.49% (31 December 2022 0.28%)		
	Africa Equities 0.49% (31 December 2022 0.28%)		
	South Africa Equities 0.49% (31 December 2022 0.28%)		
33,703	Investec	180	0.20
29,175	Standard Bank	257	0.29
		<u>437</u>	<u>0.49</u>
	Asia Pacific (excluding Japan) 11.09% (31 December 2022 11.48%)		
	Asia Pacific (excluding Japan) Equities 11.09% (31 December 2022 11.48%)		
	Australia Equities 2.12% (31 December 2022 0.68%)		
11,247	Altium	276	0.31
21,708	BHP (Australian listing)	585	0.65
2,945	Commonwealth Bank of Australia	175	0.20
2,967	Macquarie	290	0.32
36,839	Northern Star Resources	268	0.30
24,774	Westpac Banking	302	0.34
		<u>1,896</u>	<u>2.12</u>
	China Equities 3.10% (31 December 2022 3.53%)		
29,600	Alibaba	225	0.25
2,017	Baidu ADR	186	0.21
11,000	BYD	237	0.27
350,000	China Construction Bank	163	0.18
60,500	China Merchants Bank 'H'	165	0.18
61,500	China Shenhua Energy	165	0.18
54,400	Fuyao Glass Industry	207	0.23
112,000	Haier Smart Home	247	0.28
134,000	Haitian International	260	0.29
8,300	JD.com	94	0.10
16,500	Meituan	136	0.15
134,800	Shandong Weigao 'H'	103	0.12
13,500	Tencent	398	0.45
11,265	ZTO Express Cayman ADR	184	0.21
		<u>2,770</u>	<u>3.10</u>
	Hong Kong Equities 0.13% (31 December 2022 1.48%)		
1,017,000	China Metal Recycling ^{^††*}	-	-
18,000	CLP	116	0.13
		<u>116</u>	<u>0.13</u>
	India Equities 0.89% (31 December 2022 1.70%)		
1,528	Axis Bank GDR	79	0.09
4,277	HDFC Bank ADR	226	0.25
18,273	Infosys ADR	266	0.30
4,568	Reliance Industries GDR	223	0.25
		<u>794</u>	<u>0.89</u>

Portfolio statement (continued)

as at 31 December 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Indonesia Equities 0.60% (31 December 2022 0.21%)		
731,729	Bank Mandiri	225	0.25
1,541,900	Telkom Indonesia Persero	310	0.35
		535	0.60
	Malaysia Equities 0.35% (31 December 2022 0.10%)		
428,400	Public Bank	313	0.35
		313	0.35
	New Zealand Equities 0.25% (31 December 2022 0.00%)		
87,009	Spark New Zealand	222	0.25
		222	0.25
	Philippines Equities 0.30% (31 December 2022 0.16%)		
78,850	International Container Terminal Services	270	0.30
		270	0.30
	Singapore Equities 0.46% (31 December 2022 0.25%)		
20,600	DBS Group	409	0.46
		409	0.46
	South Korea Equities 1.55% (31 December 2022 1.53%)		
6,506	Coway	224	0.25
7,324	Doosan Bobcat	224	0.25
9,606	KB Financial	316	0.36
4,203	S-1 Corporation	154	0.17
9,716	Samsung Electronics	464	0.52
		1,382	1.55
	Taiwan Equities 1.34% (31 December 2022 1.57%)		
14,580	Taiwan Semiconductor Manufacturing ADR	1,198	1.34
		1,198	1.34
	Thailand Equities 0.00% (31 December 2022 0.27%)		
	Japan 6.32% (31 December 2022 5.24%)		
	Japan Equities 6.32% (31 December 2022 5.24%)		
13,800	Bandai Namco	215	0.24
17,000	Daiichi Sankyo	364	0.41
3,000	Daito Trust Construction	271	0.30
7,700	Ebara	355	0.40
2,200	Fujitsu	259	0.29
11,400	ITOCHU	364	0.41
5,800	Iwatani	207	0.23
119	Japan Logistics Fund REIT	188	0.21
12,700	KDDI	315	0.35
9,300	NOF	361	0.40
3,600	OKUMA	121	0.13
9,600	Otsuka	309	0.35
6,500	Sankyo	295	0.33
14,400	Shimadzu	314	0.35
500	SMC	209	0.23
7,000	Sompo	267	0.30

Portfolio statement (continued)

as at 31 December 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Japan Equities (continued)		
5,400	Sony	400	0.45
10,700	Sumitomo Mitsui Financial	407	0.46
11,100	Toyota Motor	159	0.18
16,800	USS	264	0.30
		5,644	6.32
	Europe 13.19% (31 December 2022 14.26%)		
	Europe Equities 13.19% (31 December 2022 14.26%)		
	Austria Equities 0.00% (31 December 2022 0.60%)		
	Belgium Equities 0.00% (31 December 2022 0.57%)		
	Denmark Equities 1.35% (31 December 2022 0.40%)		
150	AP Moller – Maersk	213	0.24
3,296	DSV	458	0.51
788	Genmab	197	0.22
4,095	Novo Nordisk	334	0.38
		1,202	1.35
	Finland Equities 0.72% (31 December 2022 0.00%)		
5,216	Sampo	179	0.20
15,513	UPM-Kymmene (GBP listing)	463	0.52
		642	0.72
	France Equities 2.41% (31 December 2022 2.00%)		
1,560	Air Liquide	239	0.27
10,788	AXA	277	0.31
3,413	BNP Paribas	186	0.21
4,316	Legrand	353	0.39
608	LVMH Moet Hennessy Louis Vuitton	389	0.44
1,097	Pernod Ricard	152	0.17
3,986	Safran	553	0.62
		2,149	2.41
	Germany Equities 1.11% (31 December 2022 2.84%)		
5,539	Bechtle	218	0.24
1,523	Carl Zeiss Meditec	130	0.15
6,100	Mercedes-Benz	332	0.37
4,587	Nemetschek	313	0.35
		993	1.11
	Ireland Equities 0.76% (31 December 2022 3.70%)		
6,962	CRH (Irish listing)	377	0.42
1,508	Flutter Entertainment	211	0.24
766	PDD ADR	87	0.10
		675	0.76
	Italy Equities 0.30% (31 December 2022 0.00%)		
102,965	Hera	267	0.30
		267	0.30

Portfolio statement (continued)

as at 31 December 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Netherlands Equities 2.23% (31 December 2022 1.14%)		
677	Argenx	201	0.23
673	ASML	401	0.45
4,647	Heineken	370	0.41
39,267	ING	462	0.52
1,555	Topicus.com	84	0.09
4,224	Wolters Kluwer	473	0.53
		1,991	2.23
	Norway Equities 0.31% (31 December 2022 0.00%)		
30,453	Telenor	275	0.31
		275	0.31
	Poland Equities 0.25% (31 December 2022 0.05%)		
2,410	Dino Polska	222	0.25
		222	0.25
	Russia Equities 0.00% (31 December 2022 0.00%)		
103,350	Alrosa+++*	-	-
2,899	Magnit+++*	-	-
		-	-
	Spain Equities 0.15% (31 December 2022 0.97%)		
25,952	Bankinter	131	0.15
		131	0.15
	Sweden Equities 0.74% (31 December 2022 0.72%)		
31,670	Svenska Handelsbanken	271	0.30
18,910	Volvo	388	0.44
		659	0.74
	Switzerland Equities 2.86% (31 December 2022 1.27%)		
69,923	Glencore	332	0.37
3,985	Roche	910	1.02
1,498	Sika	383	0.43
542	Swisscom	256	0.29
27,619	UBS	674	0.75
		2,555	2.86
	Middle East 0.00% (31 December 2022 0.99%)		
	Middle East Equities 0.00% (31 December 2022 0.99%)		
	Israel Equities 0.00% (31 December 2022 0.68%)		
	Saudi Arabia Equities 0.00% (31 December 2022 0.31%)		
	North America 62.94% (31 December 2022 55.85%)		
	North America Equities 62.94% (31 December 2022 55.85%)		
	Canada Equities 4.07% (31 December 2022 0.10%)		
9,699	Brookfield	305	0.34
2,395	Brookfield Asset Management	75	0.08
4,941	Canadian Natural Resources	253	0.28

Portfolio statement (continued)

as at 31 December 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Canada Equities (continued)			
5,696	Canadian Pacific Kansas City (Toronto listing)	354	0.40
319	Constellation Software	618	0.69
396	Constellation Software (Warrant)††	-	-
3,355	Intact Financial	400	0.45
16,985	MEG Energy	238	0.27
7,036	Metro (CAD listing)	283	0.32
4,425	National Bank of Canada	264	0.29
3,836	Shopify	237	0.27
12,144	Suncor Energy	303	0.34
6,063	Toronto-Dominion	306	0.34
		3,636	4.07
Mexico Equities 0.25% (31 December 2022 0.36%)			
28,058	Grupo Financiero Banorte	222	0.25
		222	0.25
Panama Equities 0.00% (31 December 2022 0.05%)			
United States Equities 58.62% (31 December 2022 55.34%)			
5,231	AbbVie	635	0.71
1,806	Adobe	844	0.95
1,750	Alnylam Pharmaceuticals	269	0.30
20,921	Alphabet 'A'	2,302	2.58
17,697	Amazon.com	2,129	2.39
3,624	Ametek	469	0.53
968	ANSYS	275	0.31
24,590	Apple	3,735	4.18
4,539	Applied Materials	581	0.65
3,583	Berkshire Hathaway	1,006	1.13
6,299	BJ's Wholesale Club	331	0.37
578	BlackRock	370	0.41
170	Booking	474	0.53
9,371	Bristol-Myers Squibb	377	0.42
4,900	Brown & Brown	273	0.31
9,750	CareTrust REIT	173	0.19
2,757	CDW	495	0.55
5,520	Charles Schwab	301	0.34
3,958	Church & Dwight	292	0.33
18,697	Cinemark	207	0.23
9,782	Cisco Systems	387	0.43
2,378	CME	394	0.44
6,025	Comcast	209	0.23
10,013	Copart	384	0.43
2,679	CoStar	185	0.21
13,197	Coterra Energy	266	0.30
11,462	Delta Air Lines	366	0.41
1,473	Elevance Health	542	0.61
2,018	Eli Lilly	920	1.03
3,175	Eversource Energy	154	0.17
3,874	Expeditors International of Washington	388	0.43
831	FactSet Research Systems	311	0.35
32,841	Ford Motor	318	0.36
11,124	General Motors	316	0.35
1,038	Goldman Sachs	315	0.35

Portfolio statement (continued)

as at 31 December 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United States Equities (continued)		
3,057	HCA Healthcare	649	0.73
1,993	Home Depot	543	0.61
2,723	IDACORP	210	0.24
465	IDEXX Laboratories	203	0.23
1,393	Installed Building Products	203	0.23
1,493	Intuitive Surgical	396	0.44
5,831	Johnson & Johnson	717	0.80
2,155	Jones Lang LaSalle	321	0.36
9,320	JPMorgan Chase	1,245	1.40
8,321	Kenvue	140	0.16
23,630	Kinder Morgan	328	0.37
1,090	Kinsale Capital	287	0.32
12,847	Kraft Heinz	370	0.41
1,069	Landstar System	164	0.18
1,045	Lithia Motors	270	0.30
4,205	McCormick & Company	225	0.25
3,525	Meta Platforms	991	1.11
169	Mettler-Toledo International	163	0.18
4,100	Micron Technology	277	0.31
14,241	Microsoft	4,193	4.70
2,479	Moderna	192	0.21
924	Netflix	356	0.40
1,069	Northrop Grumman	391	0.44
4,817	NVIDIA	1,871	2.10
5,649	Occidental Petroleum	266	0.30
7,698	OGE Energy	211	0.24
1,266	Old Dominion Freight Line	408	0.46
3,388	Ollie's Bargain Outlet	202	0.23
4,726	PACCAR	363	0.41
3,154	PayPal	156	0.17
4,982	PepsiCo	662	0.74
5,976	Philip Morris International	441	0.49
1,993	PNC Financial Services	243	0.27
3,201	Polaris	241	0.27
1,969	Primerica	319	0.36
6,250	Procter & Gamble	715	0.80
3,814	Progressive	474	0.53
1,954	Prologis REIT	207	0.23
9,270	Range Resources	224	0.25
2,211	Reliance Steel & Aluminum	488	0.55
725	Roper Technologies	311	0.35
3,806	RPM International	335	0.38
1,422	S&P Global	493	0.55
1,097	Saia	385	0.43
990	Snowflake	156	0.18
11,538	Sprouts Farmers Market	433	0.49
6,381	Steel Dynamics	596	0.67
2,141	Stryker	503	0.56
9,309	Sylvamo	362	0.41
1,199	Synopsys	486	0.55
1,135	Thermo Fisher Scientific	475	0.53
6,205	Thor Industries	583	0.65
4,830	Timken	304	0.34
6,464	TJX	473	0.53

Portfolio statement (continued)

as at 31 December 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States Equities (continued)			
984	TopBuild	292	0.33
3,130	TriNet	293	0.33
7,972	Truist Financial	233	0.26
10,001	Tyson Foods	421	0.47
1,535	Union Pacific	296	0.33
2,892	UnitedHealth	1,191	1.34
6,565	US Bancorp	225	0.25
3,707	Valero Energy	378	0.42
6,466	Verizon Communications	190	0.21
1,642	Vertex Pharmaceuticals	527	0.59
5,160	Visa	1,054	1.18
		52,313	58.62
South America 0.93% (31 December 2022 0.90%)			
South America Equities 0.93% (31 December 2022 0.90%)			
Brazil Equities 0.44% (31 December 2022 0.49%)			
24,061	Prio	179	0.20
19,640	Sendas Distribuidora ADR	214	0.24
		393	0.44
Chile Equities 0.00% (31 December 2022 0.11%)			
Colombia Equities 0.00% (31 December 2022 0.07%)			
Peru Equities 0.00% (31 December 2022 0.05%)			
Uruguay Equities 0.49% (31 December 2022 0.18%)			
354	MercadoLibre	439	0.49
		439	0.49
Investment assets		88,648	99.33
Net other assets		596	0.67
Total net assets		89,244	100.00

^ 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.

Summary of material purchases and sales

for the year from 1 January 2023 to 31 December 2023

Purchases	Cost £'000	Sales	Proceeds £'000
Apple	4,074	Alphabet 'A'	4,316
Microsoft	2,638	Microsoft	4,115
Alphabet 'A'	2,625	Citigroup	2,991
Kroger	2,219	Amazon.com	2,835
Arista Networks	2,204	Accenture	2,691
Amazon.com	1,904	Arista Networks	2,656
Shell	1,786	SolarEdge Technologies	2,624
Autodesk	1,756	EPAM Systems	2,593
Delta Air Lines	1,689	Autodesk	2,558
KBC	1,576	Intuit	2,490

Statement of total return

for the year from 1 January 2023 to 31 December 2023

	Note	01.01.23 to 31.12.23 £'000	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000	01.01.22 to 31.12.22 £'000
Income					
Net capital gains/(losses)	2		12,842		(32,653)
Revenue	3	2,449		4,409	
Expenses	4	(2,022)		(4,476)	
Interest payable and similar charges	5	(4)		(7)	
Net revenue/(expense) before taxation		423		(74)	
Taxation	6	(270)		(280)	
Net revenue/(expense) after taxation			153		(354)
Total return before distributions			12,995		(33,007)
Distributions	7		(174)		(90)
Change in net assets attributable to shareholders from investment activities			12,821		(33,097)

Statement of change in net assets attributable to shareholders

for the year from 1 January 2023 to 31 December 2023

	01.01.23 to 31.12.23 £'000	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000	01.01.22 to 31.12.22 £'000
Opening net assets attributable to shareholders		190,073		393,185
Amounts received on issue of shares	2,904		25,959	
Amounts paid on cancellation of shares	(116,865)		(196,300)	
		(113,961)		(170,341)
Dilution adjustment		144		248
Change in net assets attributable to shareholders from investment activities		12,821		(33,097)
Retained distributions on accumulation shares		167		78
Closing net assets attributable to shareholders		89,244		190,073

The notes on pages 31 to 41 form an integral part of these financial statements.

Balance sheet

as at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
Assets			
Fixed assets			
Investments		88,648	185,578
Current assets			
Debtors	8	385	380
Cash and bank balances	9	580	4,983
Total assets		89,613	190,941
Liabilities			
Provisions for liabilities	10	-	(5)
Creditors			
Other creditors	11	(369)	(863)
Total liabilities		(369)	(868)
Net assets attributable to shareholders		89,244	190,073

The notes on pages 31 to 41 form an integral part of these statements.

Notes to the financial statements

for the year from 1 January 2023 to 31 December 2023

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Global Dynamic Equity Fund are included on pages 65 to 66.

2 Net capital gains/(losses)

The net capital gains/(losses) on investments comprise:

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
Gains/(losses) on non-derivative securities	13,075	(32,917)
Losses on forward currency contracts	(5)	(15)
(Losses)/gains on currency contracts	(59)	546
Handling charges	(169)	(267)
Net capital gains/(losses) on investments	12,842	(32,653)

3 Revenue

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
Bank interest	31	6
Non-taxable overseas dividends	2,071	3,967
Taxable overseas dividends	119	38
UK dividends	228	398
Total revenue	2,449	4,409

4 Expenses

Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
Authorised Corporate Director's periodic charge	1,655	3,600
Fixed expenses*	(44)	(20)
	1,611	3,580
Other expenses:		
Investment advisers' fees**	411	896
Total expenses	2,022	4,476

* These figures represent the fixed expense charge which covers all fees payable to the Depositary (including associates etc.), and other expenses. The Audit fee for the year, excluding VAT, was £11,275 (31 December 2022: £10,250).

** The Investment Advisers' fees are not included within the fixed expense charge.

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

5 Interest payable and similar charges

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
Bank overdraft interest	4	7
Total interest payable and similar charges	4	7

6 Taxation

a) Analysis of tax charge in the year

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
Overseas capital gains tax	25	2
Overseas tax suffered	250	424
Total current tax charge for the year	275	426
Deferred tax credit for the year (see note 6(c))	(5)	(146)
Total taxation for the year (see note 6(b))	270	280

b) Factors affecting tax charge for the year

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
The taxation assessed for the year is higher (2022: higher) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue/(expense) before taxation	423	(74)
Corporation tax at 20% (2022: 20%)	85	(15)
Effects of:		
Excess management expenses for which no relief taken	377	889
Revenue not subject to taxation – UK	(45)	(79)
Non-taxable overseas dividends	(414)	(794)
Capital gains tax	20	(144)
Overseas tax expensed	(3)	(1)
Overseas tax suffered	250	424
Total tax charge for the year (see note 6(a))	270	280

OEICs are exempt from tax in capital gains, therefore, any capital return is not included in the above reconciliation.

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

6 Taxation (continued)

c) Movement in deferred tax liability

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
Deferred tax liability at the start of the year	5	151
Deferred tax credit for the year (see note 6(a))	(5)	(146)
Deferred tax liability at the end of the year	-	5

At 31 December 2023 the sub-fund had surplus management expenses of £187,465,269 (31 December 2022: £185,575,882), which can be utilised against profits chargeable to corporation tax in future periods. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

7 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 31.12.23 £'000	01.01.22 to 31.12.22 £'000
Interim – Accumulation shares (30 June)	83	47
Final – Accumulation shares (31 December)	84	31
Revenue deducted on cancellation of shares	167	78
Revenue received on issue of shares	8	21
	(1)	(9)
Total distributions	174	90
Reconciliation of distributions:		
Net revenue/(expense) after taxation	153	(354)
Capital gains tax	20	(144)
Equalisation on conversions	1	-
Revenue deficit reimbursed from capital	-	588
Total distributions	174	90

Details of the interim and final distributions per share are set out in the tables on page 42.

8 Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	97	195
Amounts receivable on issue of shares	4	2
Overseas tax recoverable	149	183
Sales awaiting settlement	135	-
Total debtors	385	380

9 Cash and bank balances

	31.12.23 £'000	31.12.22 £'000
Cash and bank balances	580	4,983
Total cash and bank balances	580	4,983

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

10 Provisions for liabilities

	31.12.23 £'000	31.12.22 £'000
Deferred tax: Indian capital gains tax payable	-	5
Total provisions for liabilities	-	5

11 Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued Authorised Corporate Director's periodic charge	79	236
Accrued expenses	71	75
Amounts payable for cancellation of shares	38	548
Purchases awaiting settlement	181	4
Total other creditors	369	863

12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 29. Any amounts due to or from Quilter Investors Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Other amounts payable to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11.

13 Derivatives and other financial instruments

a) Financial instrument risk

The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment. Each Investment Adviser is responsible for monitoring the portfolio of their sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The Investment Adviser regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

The sub-fund has little direct exposure to credit or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

The main risks it faces arising from its financial instruments are (i) interest rate risk, being the risk of movements in the value of financial instruments as a result of fluctuations in interest rates, and (ii) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate movements. In addition, the sub-fund may hold financial instruments such as forward currency contracts, futures or options contracts for the purpose of meeting the investment objective and/or efficient portfolio management.

These risks are monitored by the Investment Adviser in pursuance of the investment objectives and policy set out in page 14.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the COLL Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

13 Derivatives and other financial instruments (continued)

b) Market risk

i) Foreign currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the market price of investments and, due to timing differences between the transaction dates of investment sales, purchases and income, and actual cash settlement, create currency exchange gains/losses. The Investment Adviser seeks to reduce some of this risk by using forward currency contracts.

The direct foreign currency exposure of the sub-fund as at 31 December 2023 (31 December 2022) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.12.23 £'000	31.12.23 £'000	31.12.23 £'000	31.12.22 £'000	31.12.22 £'000	31.12.22 £'000
Australian dollar	19	1,311	1,330	1	1,556	1,557
Brazilian real	3	179	182	14	857	871
Canadian dollar	7	3,720	3,727	-	-	-
Chilean peso	57	-	57	-	133	133
Chinese renminbi	-	-	-	1	912	913
Danish krone	32	1,202	1,234	47	767	814
Euro	117	6,089	6,206	894	16,092	16,986
Hong Kong dollar	-	2,516	2,516	-	8,576	8,576
Indian rupee	-	-	-	(1)	3,226	3,225
Indonesian rupiah	-	535	535	-	406	406
Japanese yen	146	5,644	5,790	46	9,954	10,000
Malaysian ringgit	-	313	313	303	182	485
Mexican peso	-	222	222	-	381	381
New Zealand dollar	-	222	222	-	-	-
Norwegian krone	7	275	282	6	-	6
Philippine peso	(128)	270	142	-	298	298
Polish zloty	6	222	228	5	93	98
Russian ruble	-	-	-	-	-	-
Saudi riyal	-	-	-	-	589	589
Singapore dollar	-	409	409	-	265	265
South African rand	-	257	257	-	533	533
South Korean won	(44)	1,382	1,338	55	2,912	2,967
Swedish krona	-	659	659	-	715	715
Swiss franc	11	2,223	2,234	-	2,235	2,235
Taiwanese dollar	-	-	-	13	2,980	2,993
Thai baht	-	-	-	-	516	516
US dollar	253	55,415	55,668	1,496	122,301	123,797
Total	486	83,065	83,551	2,880	176,479	179,359

* For the purpose of the above disclosure, monetary is taken to include only cash or near-cash items.

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

13 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 December 2023 (31 December 2022) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.12.23				
Australian dollar	18	-	1,312	1,330
Brazilian real	-	-	182	182
Canadian dollar	2	-	3,725	3,727
Chilean peso	57	-	-	57
Danish krone	21	-	1,213	1,234
Euro	2	-	6,204	6,206
Hong Kong dollar	-	-	2,516	2,516
Indonesian rupiah	-	-	535	535
Japanese yen	-	-	5,790	5,790
Malaysian ringgit	-	-	313	313
Mexican peso	-	-	222	222
New Zealand dollar	-	-	222	222
Norwegian krone	-	-	282	282
Philippine peso	-	-	270	270
Polish zloty	-	-	228	228
Singapore dollar	-	-	409	409
South African rand	-	-	257	257
South Korean won	-	-	1,391	1,391
Sterling	281	-	5,600	5,881
Swedish krona	-	-	659	659
Swiss franc	11	-	2,223	2,234
US dollar	188	-	55,480	55,668
Total	580	-	89,033	89,613

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

13 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk (continued)

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.12.22				
Australian dollar	-	-	1,557	1,557
Brazilian real	9	-	862	871
Chilean peso	-	-	133	133
Chinese renminbi	-	-	912	912
Danish krone	-	-	814	814
Euro	784	-	16,202	16,986
Hong Kong dollar	-	-	8,576	8,576
Indian rupee	4	-	3,226	3,230
Indonesian rupiah	-	-	406	406
Japanese yen	36	-	9,968	10,004
Malaysian ringgit	303	-	182	485
Mexican peso	-	-	381	381
Norwegian krone	-	-	6	6
Philippine peso	-	-	298	298
Polish zloty	-	-	98	98
Saudi riyal	-	-	589	589
Singapore dollar	-	-	265	265
South African rand	-	-	533	533
South Korean won	-	-	2,967	2,967
Sterling	2,435	-	9,139	11,574
Swedish krona	-	-	715	715
Swiss franc	-	-	2,235	2,235
Taiwanese dollar	3	-	2,990	2,993
Thai baht	-	-	516	516
US dollar	1,409	-	122,388	123,797
Total	4,983	-	185,958	190,941

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.12.23			
Philippine peso	-	(128)	(128)
South Korean won	-	(53)	(53)
Sterling	-	(188)	(188)
Total	-	(369)	(369)

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

13 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.12.22			
Chinese renminbi	-	1	1
Indian rupee	-	(5)	(5)
Japanese yen	-	(4)	(4)
Sterling	-	(860)	(860)
Total	-	(868)	(868)

iii) Other price risk

Other price risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the sub-fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The Investment Adviser adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Investment Adviser monitors and controls the exposure to risk from any type of security, sector or issuer. The sub-fund may also use derivative instruments to mitigate risk and reduce cost.

c) Credit risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligation. The risk is managed by the Investment Adviser who monitors the credit profile of financial instruments in accordance with the objective and policy of the sub-fund.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the COLL Sourcebook also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the Portfolio statement.

d) Counterparty risk

Certain transactions in financial instruments that a sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-fund will only buy and sell investments through brokers which have been approved by the ACD and Investment Adviser as an acceptable counterparty. This is overseen by the Depositary to ensure that the exposure to any counterparty remains appropriate for investors.

e) Liquidity risk

The sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation to shareholders to meet any cancellation of shares. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the ACD regularly monitors the liquidity levels held on the sub-fund (cash and underlying securities) to ensure any redemptions can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the COLL Sourcebook mitigates the risk of excessive exposure to assets which are not readily realisable.

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

13 Derivatives and other financial instruments (continued)

f) Fair value of financial assets and liabilities

There is no material difference between the carrying value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Basis of valuation	31.12.23		31.12.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	88,648	-	185,578	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data*	-	-	-	-
Total	88,648	-	185,578	-

* This figure is made up of 4 securities (2022: 3). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

g) Sensitivity analysis

The Investment Adviser assesses the market risk of the Quilter Investors Global Dynamic Equity Fund, including any derivative exposures, using an Absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Adviser with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20 per cent of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a twenty day holding period (the comparative figures below have been restated from a one day to a twenty day holding period) and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Global Dynamic Equity Fund. The sub-fund uses absolute methodology to measure VaR. The VaR for the sub-fund at 31 December 2023 was 8.98% (31 December 2022: 12.10%).

The minimum, average and maximum VaR of the sub-fund over the year was 8.84%, 10.71% and 12.33% (31 December 2022: 8.84%, 11.39% and 12.95%).

The Gross sum of notionals ("GSON") leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

Using the GSON methodology, the sub-fund has no significant leverage at the end of the current and prior year.

14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 December 2022: £Nil).

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.01.23 to 31.12.23	£'000	£'000	%	£'000	%
Bond	58,116	-	-	-	-
Equities	108,180	35	0.03	46	0.04
Total	166,296	35		46	
Total purchases including transaction costs	166,377				

01.01.22 to 31.12.22	Value	Commissions		Other costs	
	£'000	£'000	%	£'000	%
Equities	113,234	40	0.04%	49	0.04%
Collective Investment Schemes	100	-	0.05%	-	-
Corporate actions	3	-	-	-	-
Total	113,337	40		49	
Total purchases including transaction costs	113,426				

Analysis of total sale costs	Value	Commissions		Other costs	
01.01.23 to 31.12.23	£'000	£'000	%	£'000	%
Bonds	58,119	-	-	-	-
Equities	218,387	74	0.03	28	0.01
Corporate actions	32	-	-	-	-
Total	276,538	74		28	
Total sales including transaction costs	276,436				

01.01.22 to 31.12.22	Value	Commissions		Other costs	
	£'000	£'000	%	£'000	%
Bonds	1	-	-	-	-
Equities	278,322	97	0.03%	59	0.02%
Collective Investment Schemes	1,332	1	0.07%	-	-
Corporate actions	79	-	-	-	-
Total	279,734	98		59	
Total sales including transaction costs	279,577				

Transaction costs as a percentage of average Net Assets	31.12.23	31.12.22
Commissions:	0.09%	0.06%
Taxes:	0.06%	0.04%

In the case of shares, transaction costs are paid by the sub-fund on each transaction, commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. Unlike shares, other types of investments have no separately identifiable transaction costs, these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.10% (31 December 2022: 0.08%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

16 Shareholders' funds

The sub-fund currently has three share classes; Accumulation 'A', Accumulation 'R', and Accumulation 'A' EUR. The net asset value of each share class, net asset value per share and the number of shares in issue for each sub-fund are given in the comparative tables for each sub-fund.

The share classes currently in issue and the Ongoing Charges fee of each share class are shown below:

	31.12.23	31.12.22
– Accumulation 'A'	1.65%	1.96%
– Accumulation 'A' EUR	1.65%	1.96%
– Accumulation 'A' USD*	1.90%	1.96%
– Accumulation 'R'	0.65%	0.96%

Share class movement reconciliation	Opening 01.01.23	Issued	Redeemed	Converted	Closing 31.12.23
– Accumulation 'A'	115,733,399	683,598	(71,341,156)	(479,337)	44,596,504
– Accumulation 'A' EUR	1,343	-	-	-	1,343
– Accumulation 'A' USD*	7,817	-	(7,817)	-	-
– Accumulation 'R'	5,428,929	974,672	(1,599,835)	431,765	5,235,531

* The share class closed on 5 May 2023.

17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 April 2024 and the percentage movement in that period:

	31.12.23 pence per share	22.04.24 pence per share	% Movement
– Accumulation 'A'	176.95	190.80	7.83
– Accumulation 'A' EUR	182.25	196.84	8.01
– Accumulation 'R'	197.26	213.40	8.18

Distribution tables

Final distribution

Group 1: Shares purchased prior to 1 July 2023
 Group 2: Shares purchased from 1 July 2023 to 31 December 2023

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 28.02.24 pence/cents per share	Distribution paid 28.02.23 pence/cents per share
Accumulation 'A' Shares				
Group 1	0.0701	-	0.0701	0.0000
Group 2	0.0437	0.0264	0.0701	0.0000
Accumulation 'A' EUR Shares				
Group 1	0.0677	-	0.0677	0.0000
Group 2	0.0677	0.0000	0.0677	0.0000
Accumulation 'A' USD Shares†				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation 'R' Shares				
Group 1	1.0127	-	1.0127	0.5756
Group 2	0.5914	0.4213	1.0127	0.5756

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
Accumulation 'A' Shares				
Group 1	0.0646	-	0.0646	0.0000
Group 2	0.0639	0.0007	0.0646	0.0000
Accumulation 'A' EUR Shares				
Group 1	0.2828	-	0.2828	0.1256
Group 2	0.2828	0.0000	0.2828	0.1256
Accumulation 'A' USD Shares†				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation 'R' Shares				
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

Launch date	13 June 2006
IA Sector	Global
Investment Adviser	Royal London Asset Management Limited
Net asset value	£142,179,640

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.

Equity markets held onto gains made earlier on this year, 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 bank interest rate rises have been 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 local currency terms, all major stock markets rose. For the second quarter, MSCI World and MSCI All Countries World Index (ACWI – which also includes 26 emerging markets) produced positive returns for the 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 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. 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 quarter. However, the weaker dollar will benefit any emerging markets countries and companies that have borrowed in dollars.

In the second half of the review period, Equity markets made losses over the period under review on fears that policy will remain tighter for longer than expected, which saw equities drop to their lowest levels since early June. The quarter also saw a market rotation with the best performing sector being the fossil fuel-based energy sector, which had underperformed in prior quarters, and the information technology sector giving back some gains, having been the best performing sector year-to-date. For the third quarter, MSCI World and MSCI All Countries World Index (ACWI – which also includes 26 emerging markets) produced negative returns for the quarter in US dollar terms. Looking at national MSCI indices, the strongest market was Japan, while the weakest was Eastern Europe. In terms of style, the MSCI World Growth Index produced weaker returns versus the MSCI World Value Index.

The price of Brent crude oil soared by 24.7%, to \$92.20 a barrel. Copper futures also declined a further 1.5% in dollar terms on the back of warning signs emerging of a weakening in global demand as China's economic rebound stalls.

Quilter Investors Global Unconstrained Equity Fund (continued)

The US dollar appreciated by 3.1% against the yen, by 2.96% against the euro, and by 4% 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 quarter. However, the weaker dollar will benefit any emerging markets countries and companies that have borrowed in dollars.

The third quarter was characterised by mixed data around the world, with central banks coming towards the end of their rate hiking path, but with cuts still seemingly a while away. The global economic picture is rosier now than it was at the start of the year, but global growth is spluttering again amid a disappointing bounce in China activity, slow-to-no growth in Europe and against a backdrop of restrictive monetary policy. The US still looks at risk of recession too, even if activity data to date has been fairly robust.

Inflation has fallen significantly and, although higher energy prices threaten a widespread revival in headline inflation, other factors – including a weak economic activity backdrop – should pull inflation lower still. With taming inflation still the priority for central banks, there is still a possibility of further rate hikes from the Fed, ECB and BoE, but peak rates look to be near, with real rates now well into positive territory.

The latter quarter experienced a surge through the Fed's signals of potential rate cuts in 2024. US shares soared, nearing early 2022 highs, as inflation rates eased and economic growth remained solid. Eurozone shares also rallied, with real estate and tech sectors leading gains amid falling inflation and hopes for halted rate hikes. Overall, expectations of a softer monetary policy stance and a stable economic environment contributed to a robust quarter for equities.

Performance Review

While the global equity portfolio is concentrated, it is diversified across the stages of the manager's proprietary Corporate Life Cycle; this holds that corporate returns on productive capital tend to progress along a cycle with five defined stages: Accelerating, Compounding, Slowing & Maturing, Mature and Turnaround.

For CY 2023, the Quilter Investors Global Unconstrained Equity Fund outperformed its benchmark by 11.99% in GBP terms, gross of fees & net of costs. This exceptional performance was driven primarily by our stock picking, which is intentional. The overall objective is to maximize our risk-adjusted returns by allocating most of our risk budget to our idiosyncratic stock insights. There are market environments more conducive to our investment approach, ones in which value outperforms growth, small-caps outperform large-cap, discount rates rise, and credit spreads widen. 2023 in fact saw growth outperform value, large-caps outperform small-caps and discount rates marginally fall, all acting as headwinds to performance, but the stock picking shone through leading to very strong calendar year investment performance.

Eli Lilly, the US pharmaceutical company, in the Compounding section of the Life Cycle, was a top contributor to performance in 2023. The company saw much excitement around their new diabetes drug Mounjaro - already approved for diabetes earlier in the year it was approved by the FDA to treat obesity in November. 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 prescription drug of all time given its chronic use and wide addressable market.

Constellation Software a diversified software businesses in the Compounding stage of the Life Cycle was also a strong contributor for CY 2023. Throughout the year, Constellation reported strong quarterly updates which the market reactive positively to this. Our investment thesis for Constellation software centres on its ability to rationally redeploy capital at high rates of returns through an acquisition engine that is difficult to replicate. The business continues to track well against our thesis milestones and the valuation pay-off remains positive.

Anglo American, a multinational mining company in the Turnaround segment of the Life Cycle was the largest detractor of performance in 2023. We exited the position in Anglo American due to concerns over capital allocation and operational challenges, especially related to the Woodsmith project. As a Turnaround in the Life Cycle, we had wanted to see the business carefully safeguarding cash and reducing costs. Unfortunately, the Woodsmith project is delayed and over budget, leading to an impairment charge.

UnitedHealth, the US health insurance company, in the Compounding segment of the Life Cycle detracted from performance in 2023, the shares were flat for the year on an absolute basis but clearly lagged the market significantly alongside the healthcare sector. Overall, the business tracked well against our investment thesis milestones during 2023. We do not observe structural issues with the business and still maintain a positive view on UNH's Compounding ability over the long-term and believe that the valuation pay-off remains attractive.

Risk and Reward Profile

Classes A, R, U1 and U2 Accumulation



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 benchmark 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 - 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.

Quilter Investors Global Unconstrained Equity Fund (continued)

Risk and Reward Profile (continued)

Class A EUR Accumulation



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 benchmark 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 31 December 2023 p/share	1 January 2022 to 31 December 2022 p/share	1 January 2021 to 31 December 2021 p/share
Change in net assets per share			
Opening net asset value per share	125.13	131.77	113.44
Return before operating charges*	34.49	(4.52)	20.46
Operating charges**	(2.31)	(2.12)	(2.13)
Return after operating charges*	32.18	(6.64)	18.33
Distributions	-	(0.24)	-
Retained distributions on accumulation shares	-	0.24	-
Closing net asset value per share	157.31	125.13	131.77
* after direct transaction costs of***	0.06	0.23	0.16
Performance			
Return after charges	25.72%	(5.04)%	16.16%
Other information			
Closing net asset value (£)	52,549,879	72,119,838	86,786,051
Closing number of shares	33,404,930	57,637,656	65,861,573
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.04%	0.18%	0.12%
Prices			
	pence per share	pence per share	pence per share
Highest share price	157.7	137.8	137.7
Lowest share price	124.3	117.7	109.1
Accumulation 'A' EUR			
	1 January 2023 to 31 December 2023 p/share	1 January 2022 to 31 December 2022 p/share	1 January 2021 to 31 December 2021 p/share
Change in net assets per share			
Opening net asset value per share	127.25	134.00	115.34
Return before operating charges*	35.15	(4.56)	20.71
Operating charges**	(2.40)	(2.19)	(2.05)
Return after operating charges*	32.75	(6.75)	18.66
Distributions	(0.24)	(0.24)	-
Retained distributions on accumulation shares	0.24	0.24	-
Closing net asset value per share	160.00	127.25	134.00
* after direct transaction costs of***	0.06	0.24	0.15
Performance			
Return after charges	25.74%	(5.04)%	16.18%
Other information			
Closing net asset value (£)	11,874	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***	0.04%	0.18%	0.12%
Prices			
	cents per share	cents per share	cents per share
Highest share price	185.5	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
Accumulation 'A' USD†	
Change in net assets per share	
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
Performance	
Return after charges	17.02%
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges****	1.65%
Direct transaction costs***	0.12%
Prices	
	cents per share
Highest share price	162.2
Lowest share price	124.6

	1 January 2023 to 31 December 2023 p/share	1 January 2022 to 31 December 2022 p/share	1 January 2021 to 31 December 2021 p/share
Accumulation 'R'			
Change in net assets per share			
Opening net asset value per share	134.63	140.73	120.20
Return before operating charges*	37.33	(4.86)	21.76
Operating charges**	(1.39)	(1.24)	(1.23)
Return after operating charges*	35.94	(6.10)	20.53
Distributions	(0.83)	(1.29)	(0.53)
Retained distributions on accumulation shares	0.83	1.29	0.53
Closing net asset value per share	170.57	134.63	140.73
* after direct transaction costs of***	0.06	0.25	0.16
Performance			
Return after charges	26.70%	(4.33)%	17.08%
Other information			
Closing net asset value (£)	34,593,298	21,465,125	23,601,973
Closing number of shares	20,281,289	15,943,296	16,771,295
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.04%	0.18%	0.12%
Prices			
	pence per share	pence per share	pence per share
Highest share price	171.0	147.2	146.9
Lowest share price	133.7	125.8	115.7

Performance records (continued)

Comparative Tables (continued)

	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	p/share	p/share	p/share
Accumulation 'U1'			
Change in net assets per share			
Opening net asset value per share	159.91	167.02	142.59
Return before operating charges*	44.38	(5.76)	25.77
Operating charges**	(1.56)	(1.35)	(1.34)
Return after operating charges*	42.82	(7.11)	24.43
Distributions	(1.12)	(1.66)	(0.72)
Retained distributions on accumulation shares	1.12	1.66	0.72
Closing net asset value per share	202.73	159.91	167.02
* after direct transaction costs of***	0.08	0.30	0.20
Performance			
Return after charges	26.78%	(4.26)%	17.13%
Other information			
Closing net asset value (£)	54,834,168	8,918,882	10,718,887
Closing number of shares	27,047,444	5,577,544	6,417,745
Operating charges****	0.825%	0.825%	0.825%
Direct transaction costs***	0.04%	0.18%	0.12%
Prices			
	pence per share	pence per share	pence per share
Highest share price	203.2	174.8	174.4
Lowest share price	158.9	149.4	137.2
Accumulation 'U2'			
	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
	p/share	p/share	p/share
Change in net assets per share			
Opening net asset value per share	162.05	169.13	144.28
Return before operating charges*	44.98	(5.84)	26.08
Operating charges**	(1.40)	(1.24)	(1.23)
Return after operating charges*	43.58	(7.08)	24.85
Distributions	(1.28)	(1.80)	(0.85)
Retained distributions on accumulation shares	1.28	1.80	0.85
Closing net asset value per share	205.63	162.05	169.13
* after direct transaction costs of***	0.08	0.30	0.20
Performance			
Return after charges	26.89%	(4.19)%	17.22%
Other information			
Closing net asset value (£)	190,421	96,184	100,770
Closing number of shares	92,604	59,356	59,582
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.04%	0.18%	0.12%
Prices			
	pence per share	pence per share	pence per share
Highest share price	206.1	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

	1 year to 31 December 2023	3 years to 31 December 2023	5 years to 31 December 2023
Quilter Investors Global Unconstrained Equity Fund*	27.30%	43.03%	53.92%
Target Benchmark**	15.31%	26.80%	70.77%
IA Global (sector average)	12.64%	17.42%	64.48%
Quartile ranking	1	1	3

* 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	69.74	Microsoft	7.77
Europe	13.32	Amazon.com	4.74
United Kingdom	5.40	UnitedHealth	4.71
Asia Pacific (excluding Japan)	5.39	Steel Dynamics	4.23
Japan	4.25	Thor Industries	3.98
South America	1.52	HCA Healthcare	3.77
		Constellation Software	3.73
Net other assets	0.38	Safran	3.34
		Apple	3.28
Total	100.00	Progressive	3.12
		Number of holdings	43
Asset allocation			
Equities	99.62		
Net other assets	0.38		
Total	100.00		

Portfolio statement

as at 31 December 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 5.40% (31 December 2022 10.69%)		
	United Kingdom Equities 5.40% (31 December 2022 10.69%)		
120,458	Admiral	3,246	2.28
173,020	Shell	4,435	3.12
		<u>7,681</u>	<u>5.40</u>
	Overseas 94.22% (31 December 2022 88.38%)		
	Asia Pacific (excluding Japan) 5.39% (31 December 2022 5.54%)		
	South Korea Equities 2.81% (31 December 2022 3.26%)		
121,442	KB Financial	3,995	2.81
		<u>3,995</u>	<u>2.81</u>
	Taiwan Equities 2.58% (31 December 2022 2.28%)		
44,736	Taiwan Semiconductor Manufacturing ADR	3,675	2.58
		<u>3,675</u>	<u>2.58</u>
	Europe 13.32% (31 December 2022 8.00%)		
	Denmark Equities 0.27% (31 December 2022 0.00%)		
1,531	Genmab	384	0.27
		<u>384</u>	<u>0.27</u>
	Finland Equities 2.26% (31 December 2022 2.71%)		
107,699	UPM-Kymmene (EUR Listing)	3,215	2.26
		<u>3,215</u>	<u>2.26</u>
	France Equities 5.40% (31 December 2022 5.29%)		
35,771	Legrand	2,926	2.06
34,265	Safran	4,752	3.34
		<u>7,678</u>	<u>5.40</u>
	Netherlands Equities 2.77% (31 December 2022 0.00%)		
1,095	Argenx ADR	327	0.23
32,258	Wolters Kluwer	3,611	2.54
		<u>3,938</u>	<u>2.77</u>
	Switzerland Equities 2.62% (31 December 2022 0.00%)		
16,306	Roche	3,721	2.62
		<u>3,721</u>	<u>2.62</u>
	Japan 4.25% (31 December 2022 6.63%)		
	Japan Equities 4.25% (31 December 2022 6.63%)		
59,900	Daiichi Sankyo	1,282	0.90
50,300	Kamigumi	938	0.66
73,100	Sanwa	864	0.61
77,800	Sumitomo Mitsui Financial	2,957	2.08
		<u>6,041</u>	<u>4.25</u>

Portfolio statement (continued)

as at 31 December 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
North America 69.74% (31 December 2022 68.21%)			
Canada Equities 7.25% (31 December 2022 10.01%)			
2,741	Constellation Software	5,307	3.73
2,660	Constellation Software (Warrant)‡‡	-	-
10,258	Lumine	182	0.13
154,400	MEG Energy	2,161	1.52
84,716	Suncor Energy	2,116	1.49
10,055	Topicus.com	545	0.38
		10,311	7.25
United States Equities 62.49% (31 December 2022 58.20%)			
2,660	Alnylam Pharmaceuticals	408	0.29
35,156	Alphabet 'A'	3,868	2.72
56,074	Amazon.com	6,746	4.74
30,688	Apple	4,661	3.28
793	Booking	2,209	1.55
133,628	Delta Air Lines	4,261	3.00
7,324	Eli Lilly	3,339	2.35
25,227	HCA Healthcare	5,357	3.77
7,110	Kinsale Capital	1,870	1.31
15,475	Lithia Motors	3,997	2.81
37,513	Microsoft	11,045	7.77
8,115	NVIDIA	3,153	2.22
10,597	Old Dominion Freight Line	3,417	2.40
35,753	Progressive	4,443	3.12
17,784	Reliance Steel & Aluminum	3,925	2.76
64,439	Steel Dynamics	6,020	4.23
60,287	Thor Industries	5,659	3.98
80,524	Tyson Foods	3,392	2.39
16,242	UnitedHealth	6,691	4.71
2,424	Vertex Pharmaceuticals	778	0.55
17,654	Visa	3,607	2.54
		88,846	62.49
South America 1.52% (31 December 2022 0.00%)			
Uruguay Equities 1.52% (31 December 2022 0.00%)			
1,738	MercadoLibre	2,157	1.52
		2,157	1.52
Derivatives 0.00% (31 December 2022 0.00%)			
Sterling Denominated Forward Exchange Contracts 0.00% (31 December 2022 0.00%)			
	Buy GBP 565,026 Sell USD 723,442 02/01/2024	(3)	-
		(3)	-
Investment assets including investment liabilities		141,639	99.62
Net other assets		541	0.38
Total net assets		142,180	100.00

‡‡ Fair Value Price approved by the ACD.

All investments (excluding OTC derivatives) 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.

Summary of material purchases and sales

for the year from 1 January 2023 to 31 December 2023

Purchases	Cost £'000	Sales	Proceeds £'000
Roche	4,061	Eli Lilly	3,622
Delta Air Lines	3,722	Anglo American	3,546
Tyson Foods	3,441	Reliance Steel & Aluminum	3,291
Wolters Kluwer	3,190	Amazon.com	2,856
UnitedHealth	2,536	Visa	2,633
Kinsale Capital	2,326	Bridgestone	2,208
Apple	2,230	Old Dominion Freight Line	1,879
Booking	1,980	British American Tobacco	1,670
MercadoLibre	1,977	Suncor Energy	1,616
British American Tobacco	1,934	Sumitomo Mitsui Financial	1,551

Statement of total return

for the year from 1 January 2023 to 31 December 2023

	Note	01.01.23 to 31.12.23 £'000	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000	01.01.22 to 31.12.22 £'000
Income					
Net capital gains/(losses)	2		27,887		(5,929)
Revenue	3	1,864		2,155	
Expenses	4	(1,487)		(1,521)	
Interest payable and similar charges	5	(1)		(2)	
Net revenue before taxation		376		632	
Taxation	6	(199)		(173)	
Net revenue after taxation			177		459
Total return before distributions			28,064		(5,470)
Distributions	7		(307)		(460)
Change in net assets attributable to shareholders from investment activities			27,757		(5,930)

Statement of change in net assets attributable to shareholders

for the year from 1 January 2023 to 31 December 2023

	01.01.23 to 31.12.23 £'000	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000	01.01.22 to 31.12.22 £'000
Opening net assets attributable to shareholders		102,602		121,304
Amounts received on issue of shares	26,955		773	
Amounts paid on cancellation of shares	(15,473)		(14,007)	
		11,482		(13,234)
Dilution adjustment		28		15
Change in net assets attributable to shareholders from investment activities		27,757		(5,930)
Retained distributions on accumulation shares		311		447
Closing net assets attributable to shareholders		142,180		102,602

The notes on pages 55 to 62 form an integral part of these financial statements.

Balance Sheet

as at 31 December 2023

	Note	31.12.23 £'000	31.12.22 £'000
Assets			
Fixed assets			
Investments		141,642	101,647
Current assets			
Debtors	8	134	271
Cash and bank balances	9	857	809
Total assets		<u>142,633</u>	<u>102,727</u>
Liabilities			
Investment liabilities		(3)	-
Creditors			
Bank overdrafts	10	(37)	-
Other creditors	11	(413)	(125)
Total liabilities		<u>(453)</u>	<u>(125)</u>
Net assets attributable to shareholders		<u>142,180</u>	<u>102,602</u>

The notes on pages 55 to 62 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 January 2023 to 31 December 2023

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Global Unconstrained Equity Fund are included on pages 65 to 66.

2 Net capital gains/(losses)

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivative securities	28,071	(5,712)
Losses on forward currency contracts	(3)	(15)
Losses on currency contracts	(118)	(139)
Handling charges	(63)	(63)
Net capital gains/(losses) on investments	27,887	(5,929)

3 Revenue

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
Bank interest	17	1
Derivative revenue	2	-
Non-taxable overseas dividends	1,431	1,531
UK dividends	414	623
Total revenue	1,864	2,155

4 Expenses

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	1,487	1,521
Total expenses	1,487	1,521

* These figures represent the Fixed Ongoing Charge, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Investment Adviser, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £11,275 (31 December 2022: £10,250).

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

5 Interest payable and similar charges

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
Bank overdraft interest	1	2
Total interest payable and similar charges	1	2

6 Taxation

a) Analysis of tax charge in the year

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
Overseas tax suffered	199	173
Total current tax charge for the year	199	173
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	199	173

b) Factors affecting tax charge for the year

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
The taxation assessed for the year is higher (2022: higher) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	376	632
Corporation tax at 20% (2022: 20%)	75	126
Effects of:		
Excess management expenses for which no relief taken	294	304
Revenue not subject to taxation – UK	(83)	(124)
Non-taxable overseas dividends	(286)	(306)
Overseas tax suffered	199	173
Total tax charge for the year (see note 6(a))	199	173

OEICs are exempt from tax in capital gains, therefore, any capital return is not included in the above reconciliation.

c) Movement in deferred tax liability

	01.01.23 to 31.12.23 £'000	01.01.22 to 31.12.22 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 December 2023 the sub-fund had surplus management expenses of £83,624,930 (31 December 2022: £82,154,861), which can be utilised against profits chargeable to corporation tax in future periods. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

7 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 31.12.23 £'000	01.01.22 to 31.12.22 £'000
Interim – Accumulation shares (30 June)	133	259
Final – Accumulation shares (31 December)	178	188
	311	447
Revenue deducted on cancellation of shares	8	14
Revenue received on issue of shares	(12)	(1)
Total distributions	307	460
Reconciliation of distributions:		
Net revenue after taxation	177	459
Equalisation on conversions	10	1
Revenue deficit transferred to capital	120	-
Total distributions	307	460

Details of the interim and final distributions per share are set out in the tables on page 63 and 64.

8 Debtors

	31.12.23 £'000	31.12.22 £'000
Accrued revenue	55	207
Amounts receivable for issue of shares	50	21
Overseas tax recoverable	29	43
Total debtors	134	271

9 Cash and bank balances

	31.12.23 £'000	31.12.22 £'000
Cash and bank balances	857	809
Total cash and bank balances	857	809

10 Bank overdrafts

	31.12.23 £'000	31.12.22 £'000
Bank overdrafts	37	-
Total bank overdrafts	37	-

11 Other creditors

	31.12.23 £'000	31.12.22 £'000
Accrued expenses	128	120
Amounts payable for cancellation of shares	285	5
Total other creditors	413	125

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 53. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Other amounts payable to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11.

13 Derivatives and other financial instruments

a) Financial instrument risk

The ACD has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment. Each Investment Adviser is responsible for monitoring the portfolio of their sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The Investment Adviser regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

The sub-fund has little direct exposure to credit or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

The main risks it faces arising from its financial instruments are (i) interest rate risk, being the risk of movements in the value of financial instruments as a result of fluctuations in interest rates, and (ii) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate movements. In addition, the sub-fund may hold financial instruments such as forward currency contracts, futures or options contracts for the purpose of efficient portfolio management.

These risks are monitored by the Investment Adviser in pursuance of the investment objectives and policy set out in page 43.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the COLL Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

b) Market risk

i) Foreign currency risk

A significant proportion of the sub-fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the market price of investments and, due to timing differences between the transaction dates of investment sales, purchases and income, and actual cash settlement, create currency exchange gains/losses. The Investment Adviser does seek to reduce some of this risk by using forward currency contracts.

The direct foreign currency exposure of the sub-fund as at 31 December 2023 (31 December 2022) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.12.23 £'000	31.12.23 £'000	31.12.23 £'000	31.12.22 £'000	31.12.22 £'000	31.12.22 £'000
Canadian dollar	24	10,311	10,335	42	10,268	10,310
Danish krone	2	384	386	16	-	16
Euro	(10)	14,504	14,494	43	8,217	8,260
Japanese yen	6	6,041	6,047	40	6,804	6,844
South Korean won	-	3,995	3,995	128	3,342	3,470
Swiss franc	14	3,721	3,735	13	-	13
Taiwanese dollar	71	-	71	76	-	76
US dollar	633	94,437	95,070	95	62,047	62,142
Total	740	133,393	134,133	453	90,678	91,131

* For the purpose of the above disclosure, monetary is taken to include only cash or near-cash items.

Currency sensitivity

A 5% increase in the value of the sub-fund's foreign currency exposure would have the effect of increasing the return and net assets as at 31 December 2023 by £6,706,668 or 4.72% (31 December 2022: £4,556,542 or 4.44%). A 5% decrease would have an equal and opposite effect.

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

13 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

Interest rate risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 December 2023 (31 December 2022) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
31.12.23				
Canadian dollar	24	-	10,311	10,335
Danish krone	-	-	386	386
Euro	-	-	14,531	14,531
Japanese yen	6	-	6,041	6,047
South Korean won	-	-	3,995	3,995
Sterling	164	-	8,296	8,460
Swiss franc	14	-	3,721	3,735
Taiwanese dollar	71	-	-	71
US dollar	578	-	95,059	95,637
Total	857	-	142,340	143,197

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
31.12.22				
Canadian dollar	42	-	10,268	10,310
Danish krone	-	-	16	16
Euro	16	-	8,244	8,260
Japanese yen	7	-	6,837	6,844
South Korean won	-	-	3,470	3,470
Sterling	606	-	10,990	11,596
Swiss franc	13	-	-	13
Taiwanese dollar	76	-	-	76
US dollar	49	-	62,093	62,142
Total	809	-	101,918	102,727

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.12.23			
Euro	(37)	-	(37)
Sterling	-	(413)	(413)
US dollar	-	(567)	(567)
	(37)	(980)	(1,017)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.12.22			
Sterling	-	(125)	(125)
	-	(125)	(125)

Interest rate risk sensitivity

In the event of changes in interest rates, there would be no material impact on the Statement of Total Return or Net Assets of the sub-fund.

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

13 Derivatives and other financial instruments (continued)

b) Market risk (continued)

iii) Other price risk

Other price risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the sub-fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The Investment Adviser adheres to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Investment Adviser monitors and controls the exposure to risk from any type of security, sector or issuer. The sub-fund may also use derivative instruments to mitigate risk and reduce cost.

Market price risk sensitivity

A 5% market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £7,081,965 or 4.98% (31 December 2022: £5,082,361 or 4.95%).

c) Credit risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligation. The risk is managed by the Investment Adviser who monitors the credit profile of financial instruments in accordance with the objective and policy of the sub-fund.

Adherence to the investment guidelines and the investment and borrowing powers as set out in the Prospectus and in the rules of the COLL Sourcebook also mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Investment Adviser's review and the portfolio statement.

d) Counterparty risk

Certain transactions in financial instruments that a sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-fund will only buy and sell investments through brokers which have been approved by the ACD and Investment Adviser as an acceptable counterparty. This is overseen by the Depositary to ensure that the exposure to any counterparty remains appropriate for investors.

e) Liquidity risk

The sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation from shareholders to meet any cancellation of shares. Assets from a sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the ACD regularly monitors the liquidity levels held on the sub-fund (cash and underlying securities) to ensure any redemptions can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the COLL Sourcebook mitigate the risk of excessive exposure to assets which are not readily realisable.

f) Fair value of financial assets and liabilities

There is no material difference between the carrying value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Basis of valuation	31.12.23		31.12.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	141,642	-	101,647	-
Level 2: Observable market data	-	(3)	-	-
Level 3: Unobservable data*	-	-	-	-
Total	141,642	(3)	101,647	-

* This figure is made up of 1 security (2022: Nil). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

g) Global exposure

The Investment Adviser assesses the market risk of Quilter Investors Global Unconstrained Equity Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of global exposure. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 December 2022: £Nil).

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

15 Portfolio transaction costs

Analysis of total purchase costs		Value	Commissions		Other costs	
01.01.23 to 31.12.23		£'000	£'000	%	£'000	%
Equities		47,267	19	0.04%	17	0.04%
Total		47,267	19		17	
Total purchases including transaction costs		47,303				

01.01.22 to 31.12.22		Value	Commissions		Other costs	
		£'000	£'000	%	£'000	%
Equities		138,266	50	0.04%	90	0.07%
Total		138,266	50		90	
Total purchases including transaction costs		138,406				

Analysis of total sale costs		Value	Commissions		Other costs	
01.01.23 to 31.12.23		£'000	£'000	%	£'000	%
Equities		35,393	14	0.04%	1	-
Total		35,393	14		1	
Total sales including transaction costs		35,378				

01.01.22 to 31.12.22		Value	Commissions		Other costs	
		£'000	£'000	%	£'000	%
Equities		149,594	54	0.04%	9	0.01%
Total		149,594	54		9	
Total sales including transaction costs		149,531				

Transaction costs as a percentage of average Net Assets		31.12.23	31.12.22
Commissions:		0.03%	0.09%
Taxes:		0.01%	0.09%

In the case of shares, transaction costs are paid by the sub-fund on each transaction, commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. Unlike shares, other types of investments have no separately identifiable transaction costs, these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.09% (31 December 2022: 0.01%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 January 2023 to 31 December 2023

16 Shareholders' funds

The sub-fund currently has five share classes; Accumulation 'A', Accumulation 'A' EUR, Accumulation 'R', Accumulation 'U1' and Accumulation 'U2'. The net asset value of each share class, net asset value per share and the number of shares in issue are given in the comparative tables for each sub-fund.

The share classes currently in issue and the Fixed Ongoing Charge of each share class are shown below.

	31.12.23	31.12.22
– Accumulation 'A'	1.65%	1.65%
– Accumulation 'A' EUR	1.65%	1.65%
– Accumulation 'R'	0.90%	0.90%
– Accumulation 'U1'	0.825%	0.825%
– Accumulation 'U2'	0.75%	0.75%

Share class movement reconciliation

	Opening	Issued	Redeemed	Converted	Closing
	01.01.23				31.12.23
– Accumulation 'A'	57,637,656	12,324,383	(6,572,914)	(29,984,195)	33,404,930
– Accumulation 'A' EUR	1,421	6,000	-	-	7,421
– Accumulation 'R'	15,943,296	3,002,729	(1,908,141)	3,243,405	20,281,289
– Accumulation 'U1'	5,577,544	2,456,422	(1,617,936)	20,631,414	27,047,444
– Accumulation 'U2'	59,356	118,952	(85,704)	-	92,604

17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 April 2024 and the percentage movement in that period:

	31.12.23	22.04.24	%
	pence per share	pence per share	Movement
– Accumulation 'A'	157.31	175.70	11.69
– Accumulation 'A' EUR	160.00	178.87	11.79
– Accumulation 'R'	170.57	191.00	11.98
– Accumulation 'U1'	202.73	227.00	11.97
– Accumulation 'U2'	205.63	230.30	12.00

Distribution tables

Final distribution

Group 1: Shares purchased prior to 1 July 2023
 Group 2: Shares purchased from 1 July 2023 to 31 December 2023

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 28.02.24 pence/cents per share	Distribution paid 28.02.23 pence/cents per share
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	0.0837
Group 2	0.0000	0.0000	0.0000	0.0837
Accumulation 'A' EUR Shares				
Group 1	0.0000	-	0.0000	0.0889
Group 2	0.0000	0.0000	0.0000	0.0889
Accumulation 'R' Shares				
Group 1	0.3017	-	0.3017	0.6028
Group 2	0.1419	0.1598	0.3017	0.6028
Accumulation 'U1' Shares				
Group 1	0.4301	-	0.4301	0.7767
Group 2	0.1546	0.2755	0.4301	0.7767
Accumulation 'U2' Shares				
Group 1	0.5087	-	0.5087	0.8486
Group 2	0.2967	0.2120	0.5087	0.8486

Distribution tables (continued)

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
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	0.1568
Group 2	0.0000	0.0000	0.0000	0.1568
Accumulation 'A' EUR Shares				
Group 1	0.2759	-	0.2759	0.1875
Group 2	0.2759	0.0000	0.2759	0.1875
Accumulation 'R' Shares				
Group 1	0.5235	-	0.5235	0.6883
Group 2	0.2427	0.2808	0.5235	0.6883
Accumulation 'U1' Shares				
Group 1	0.6850	-	0.6850	0.8789
Group 2	0.4129	0.2721	0.6850	0.8789
Accumulation 'U2' Shares				
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.

Accounting Policies

a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (formerly the Investment Management Association) in May 2014 and as amended in June 2017.

The ACD has undertaken a detailed assessment of each sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation. At the time of approval of the financial statements there are no sub-funds for which there is an intention to terminate during the foreseeable future. Accordingly, it is appropriate to adopt the going concern basis in preparing the financial statements. However, as part of its product governance, the ACD continuously monitors and evaluates each sub-fund and reserves the right to make changes, including the closure or proposing the merger of a sub-fund, where the ACD believes such changes are in the best interests of shareholders.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

b) Recognition of revenue

Dividends on quoted ordinary shares, preference shares and distributions on holdings in Collective Investment Schemes are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs' tax-exempt rental business is commonly known as PID revenue and is taxable in the hands of the sub-fund. A UK REIT may also carry out activities that give rise to taxable profits and gains, it is from these that the REIT will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies and are reflected under UK dividends within the revenue note.

All distributions from accumulation holdings in Collective Investment Schemes are treated as revenue. The equalisation component of Collective Investment Scheme distributions has been recognised as capital.

Nominal interest on interest bearing securities and bank interest are recognised on an accrual basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-funds.

Revenue arising on debt securities that are purchased at a discount/premium to the maturity value is amortised or accumulated over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield basis). This basis uses the effective interest rate of the security to discount exactly the expected stream of future cash flows to the current net carrying value of the security.

Interest receivable or payable on credit default swaps is accounted for on an accrual basis and classified as revenue or capital based on the motives and circumstances of their use with any interest purchased and sold on the derivatives dealt with as part of the revenue of the sub-funds.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year end tax reporting date issued by the US REIT. Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior year's aggregated dividend split for each US REIT.

c) Special dividends, share buy-backs and additional share issues

The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue will form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.

Additional share issues and stock dividends may be treated as capital or revenue dependent on the particular circumstances of the security. Where additional share issues and ordinary stock dividends are recognised wholly as revenue the value is based on the market value of the shares on the dates they are quoted ex-dividend. Where these shares are treated as revenue, they will not form part of the distribution. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

d) Underwriting commission

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the sub-fund is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

e) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments, are included in expenses, in the Statement of Total Return. Expenses are recognised on an accrual basis and include irrecoverable VAT where appropriate.

f) Revenue allocation to share classes

Revenue is allocated to the share classes of each sub-fund based on the proportion of assets held within each share class.

g) Rebate of authorised corporate director's periodic charge from underlying instruments

The sub-funds may be entitled to a rebate of authorised corporate director's charge, or is sometimes paid as renewal commission, when it holds underlying investments in Collective Investment Schemes. This is accrued daily and treated as revenue or capital depending on the treatment of the authorised corporate director's charge in the underlying investment.

h) Taxation and deferred taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.

Dividends and similar income receivable are recognised at an amount that includes any withholding tax but excludes irrecoverable tax credits. Any withholding tax suffered is shown as part of the tax charge.

Accounting Policies (continued)

i) Distribution policy

All of the net revenue available for distribution at the end of interim and final distribution periods will be distributed to shareholders. Any share class in deficit of revenue will be made-up from the capital attributable to that share class. Should taxation and expenses taken together exceed revenue, there will be no distribution and the shortfall will be met from capital. The sub-funds distribute revenue on debt securities on an effective yield basis.

Some or all of any charges and expenses may be treated as a capital expense in accordance with the Prospectus, which may have the effect of constraining capital growth, as the Company may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth. For both sub-funds the policy of the ACD is to charge all expenses to income, apart from transaction charges which are charged to capital.

j) Basis of valuation of investments

The investments of the sub-funds are valued at 12 noon bid price on the last business day of the accounting year and an analysis has been performed to ensure these are not materially different to the close of business valuation. Any unquoted or suspended investments are valued at the ACD's valuation taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The ACD may apply a fair value price determined in accordance with the COLL Sourcebook if it has reasonable grounds for believing that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the ACD's best estimate of the value at the valuation point.

Where a sub-fund invests in securities markets that are closed for trading (including planned stock exchange closures) at the sub-fund's valuation point, there is a risk that the price calculated is not representative of the markets in which it invests due to developments since the market's closure. Potentially this could lead to gains or losses on the sub-fund as it opens a window for investors or market timers to buy or sell at stale prices. An example would be when a sub-fund is priced using end of day prices from a market which closed for trading for a material period prior to the sub-fund's valuation point, for example, a UK Fund which is invested in US stocks, valuing at 12 noon UK time and using US asset prices from the previous day close of the US market within the sub-fund valuation. During this period it may be concluded that prices may change significantly when the market re-opens, based on a global event or on indications from the global futures markets. In this scenario, the ACD has the power to invoke a fair value price to give our best estimate of the value of the market or asset in question using a reliable source. A delegated committee is responsible for the monitoring and approval of any fair value pricing decisions.

The fair value pricing policy for the Quilter Investors Series I differs depending on the type of instruments held within the portfolio, their economic exposure and the materiality of any fair value adjustment. The ACD's fair value pricing policy is regularly reviewed by the Depositary of the sub-funds to ensure adherence to the COLL Sourcebook.

Authorised unit trusts and collective investment schemes operated by the ACD have been valued at cancellation price. Single priced authorised trusts, open ended investment companies and collective investment schemes have been valued at the latest available dealing price. Dual priced authorised trusts, open ended investment companies and collective investment schemes have been valued at the latest available bid price.

k) Exchange rates

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the accounting year. Revenue items in foreign currencies are translated into Sterling at the exchange rates ruling when the revenue is received.

l) Financial instruments

Where appropriate, certain permitted financial instruments such as derivatives or forward currency contracts are used for investment purposes and efficient portfolio management in Quilter Investors Global Dynamic Equity Fund and for efficient portfolio management in Quilter Investors Global Unconstrained Equity Fund. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in "revenue" or "expenses" in the statement of total return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in "Net capital gains/(losses)" in the statement of total return. Any positions on such financial instruments open at the year end are reflected in the balance sheet at their market value at the close of business on the last business day of the accounting year. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the accounting year.

Returns on option contracts are treated as capital or revenue depending on the motives and characteristics in entering the transaction. For options written for the purposes of capital protection/growth, the premium is treated as capital. For options written for the purposes of income generation, the premium is treated as revenue and forms part of the distributable revenue of the sub-fund. Option premiums are only permitted to be treated as revenue where they are written 'out of the money'.

m) Dilution policy

The ACD has discretion to require a dilution adjustment to be included in the price of a share on the purchase or redemption of shares in the sub-fund. The ACD's policy is to make a dilution adjustment when the ACD believes it is in the interest of the shareholders to do so.