

# **Quilter Investors Series I**

Annual Report and Financial Statements  
For the year ended 31 December 2022

## Contents

	Page
<b>Company Information*</b>	<b>3</b>
<b>Authorised Corporate Director's report*</b>	<b>5</b>
<b>Statement of the Authorised Corporate Director's Responsibilities</b>	<b>8</b>
<b>Remuneration Policy</b>	<b>9</b>
<b>Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of Quilter Investors Series I</b>	<b>11</b>
<b>Independent auditors' report to the Shareholders of Quilter Investors Series I</b>	<b>12</b>
<b>Quilter Investors Global Dynamic Equity Fund</b>	<b>14</b>
Investment Adviser's review*	14
Performance records*	16
Portfolio statement*	19
Summary of material purchases and sales	31
Statement of total return	32
Statement of change in net assets attributable to shareholders	32
Balance sheet	33
Notes to the financial statements	34
Distribution tables	45
<b>Quilter Investors Global Unconstrained Equity Fund</b>	<b>46</b>
Investment Adviser's review*	46
Performance records*	48
Portfolio statement*	52
Summary of material purchases and sales	54
Statement of total return	55
Statement of change in net assets attributable to shareholders	55
Balance sheet	56
Notes to the financial statements	57
Distribution tables	65
<b>Accounting Policies</b>	<b>67</b>

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

## Company Information

### Authorised Corporate Director (“ACD”)

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

Authorised and regulated by the Financial Conduct Authority.

### Directors of the ACD

D Bowden (resigned 30 June 2022)  
S Levin  
L Williams  
T Breedon – Non-Executive Director  
S Fromson – Non-Executive Director  
R Skelt – Non-Executive Director (resigned 28 February 2023)

### Depository

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

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

### Legal Adviser

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

### Independent Auditor

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Administrator

Citibank Europe plc  
1, North Wall Quay  
Dublin 1  
Ireland

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

### Registrar

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

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

## Company Information (continued)

### Investment Advisers

#### Quilter Investors Global Dynamic Equity Fund:

Brandywine Global Investment Management LLC  
1735 Market Street  
Suite 1800  
Philadelphia, PA 19103  
USA

Regulated by the US Securities and Exchange Commission.

DSM Capital Partners LLC  
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)  
25 Bank Street  
Canary Wharf  
London  
E14 5JP

Regulated by the US Securities and Exchange Commission.

Schroder Investment Management Limited (delegated to Schroder Investment Management (Japan) Limited on 3 April 2023)  
1 London Wall Place  
London  
EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority.

Schroder Investment Management (Japan) Limited (sub-adviser from 3 April 2023)  
21<sup>st</sup> Floor Marunouchi Trust Tower Main  
1-8-3 Marunouchi  
Chiyoda-ku  
Tokyo 100-0005  
Japan

Authorised and regulated by the Financial Services Agency.

Wellington Management International Limited  
Cardinal Place  
80 Victoria Street  
London  
SW1E 5JL

Authorised and regulated by the Financial Conduct Authority.

Allspring Global Investments LLC  
1415 Vantage Park Drive  
3<sup>rd</sup> Floor  
Charlotte, NC 28203  
USA

Regulated by the US Securities and Exchange Commission.

#### Quilter Investors Global Unconstrained Equity Fund:

Ninety One UK Limited (up to 31 August 2022)  
55 Gresham Street  
London  
EC2V 7EL

Authorised and regulated by the Financial Conduct Authority.

Royal London Asset Management Limited (from 1 September 2022)  
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 2022 to 31 December 2022.

### 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 1 September 2022, the ACD delegated the investment management of the Quilter Investors Global Unconstrained Equity Fund to Royal London Asset Management.

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

As notified to shareholders on 31 March 2023, the Quilter Investors Dynamic Equity Fund have appointed Royal London Asset Management Limited ("RLAM") as the single investment adviser of the sub-fund. Prior to this change taking effect, the investments held in the sub-fund will be transitioned so that it will hold investments selected by RLAM. In addition, the reduction in the number of investment advisers will mean that there will be a reduction in the ongoing charge for investing in the sub-fund. These changes will come into effect on or around 9 June 2023. For further information please see our website at [www.quilter.com](http://www.quilter.com).

### Russia Invasion of Ukraine

The Russian invasion of Ukraine is being 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 2022 was published on 29 July 2022. 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.quilterinvestors.com/siteassets/documents/legal/assessment-of-value-report-2022-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 2022 had two sub-funds (listed below). Additional sub-funds may be launched in the future.

<b>Sub-fund name</b>	<b>Launch date</b>
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 Market Act 2000, we hereby certify these financial statements on behalf of the ACD.

**L Williams**  
For and on behalf of Quilter Investors Limited  
Director

28 April 2023

## 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 2022			31 December 2021		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share
<b>Quilter Investors Global Dynamic Equity Fund</b>						
– Accumulation 'A'	£180,697,015	115,733,399	156.13	£379,200,443	220,583,927	171.91
– Accumulation 'A' EUR	£2,161	1,343	160.89	£2,373	1,343	176.69
– Accumulation 'A' USD	£11,592	7,817	148.29	£12,815	7,817	163.94
– Accumulation 'R'	£9,362,541	5,428,929	172.46	£13,969,408	7,434,046	187.91
<b>Quilter Investors Global Unconstrained Equity Fund</b>						
– Accumulation 'A'	£72,119,838	57,637,656	125.13	£86,786,051	65,861,573	131.77
– Accumulation 'A' EUR	£1,808	1,421	127.25	£96,752	72,204	134.00
– Accumulation 'R'	£21,465,125	15,943,296	134.63	£23,601,973	16,771,295	140.73
– Accumulation 'U1'	£8,918,882	5,577,544	159.91	£10,718,887	6,417,745	167.02
– Accumulation 'U2'	£96,184	59,356	162.05	£100,770	59,582	169.13

### Cross Holdings

There were no cross holdings held by the sub-funds throughout the year to 31 December 2022 (31 December 2021: 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

### 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 awards for eligible senior managers), non-contributory defined contribution pension and other market competitive benefits

For annual bonus awards above the deferral threshold, a portion is deferred into approved funds or Quilter plc shares. This vests in equal tranches on an annual basis over three years following grant. During the deferral period the unvested bonus award remains at risk of forfeiture or reduction. This helps promote sound risk management and discourages 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 awards 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. These awards have a vesting period of three years and are subject to clawback for a further two years.

QIL has undertaken a proportionality assessment in determining its application of the remuneration requirements, which takes into account factors 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 Quilter plc Remuneration Committee is responsible for overseeing the implementation of the Remuneration Policy and for approving reward packages and outcomes for Code Staff, high earners and other senior executives as required.

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 personal objectives including risk management and conduct behaviours.

#### 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 based on the achievement of meeting their own functional objectives.
- The Remuneration Committee signs off the remuneration of Code Staff, higher earners and other senior executives as required.
- 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 staff; and
- Aggregate total remuneration of QIL Code Staff.

Code Staff are those employees who are considered to 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 (continued)

	Headcount	Total Remuneration	Proportion <sup>3</sup>
<b>Quilter Investors Staff<sup>1</sup></b>	<b>100</b>	<b>£7,584,632</b>	<b>£104,226</b>
of which			
Fixed remuneration		£5,745,957	£78,959
Variable remuneration		£1,838,675	£25,267
<b>Quilter Investors Code Staff<sup>2</sup></b>	<b>12</b>	<b>£10,882,760</b>	<b>£149,548</b>
of which			
Senior Management	5	£7,069,267	£97,144
Other Identified staff	7	£3,813,493	£52,404

- 1 Total remuneration costs represent QIL headcount and costs, excluding Code Staff, as at 31 December 2022.
- 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 2022).

## 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 2022 to 31 December 2022

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  
28 April 2023

## 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 2022 and of the net revenue/expense and the net capital losses 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 2022; 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](http://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  
Chartered Accountants and Statutory Auditors  
Edinburgh  
28 April 2023

## Quilter Investors Global Dynamic Equity Fund

<b>Launch date</b>	27 March 2009
<b>IA Sector</b>	Global
<b>Investment Advisers</b>	Brandywine Global Investment Management LLC J. P. Morgan Investment Management Inc. DSM Capital Partners LLC Wellington Management International Limited Allspring Global Investments LLC Schroder Investment Management Limited (delegated to Schroder Investment Management (Japan) Limited on 3 April 2023)
<b>Net asset value</b>	£190,073,309

### 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

2022 was a challenging year for equity markets, with the largest annual fall since the 2008/09 global financial crisis. Higher inflation, driven by strong demand following the COVID-19 lockdowns of 2020 and 2021 was then exacerbated by supply shortages of energy products driven by the Russian invasion of Ukraine. This in turn led to central banks increasing interest rates meaningfully – the US policy rate moved from 0.25pct to 4.5pct by the end of the year, likewise, the BoE moved from 0.25pct to 3.5pct.

Against this backdrop, global equity, measured by MSCI All Countries World Index was down 18.4% in USD terms. Sterling investors fared better, however, with weakness in the Pound increasing the value of foreign shareholdings. Nevertheless, sterling investors were also down, but well within what is to be expected through normal stock market volatility.

#### Performance review

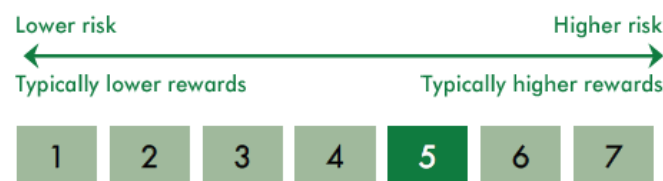
In this context the sub-fund returned -8.2%, slightly outperforming the benchmark. Returns were driven by manager underperformance in the North American market in particular – these allocations were the most exposed to interest rate movements, with allocations to US Large Cap and US Mid Cap growth managers DSM and JPM (respectively) suffering the worst. Overweight allocations to stocks such as Meta, combined with underweights in the energy space were negative from a performance perspective.

On the positive side, managers outside of the US were a net positive to returns, likewise, exposures in more defensive sectors were positive – healthcare exposures were additive to performance in aggregate, for example. European manager Wellington was one of the larger outperformers over the period, delivering meaningful returns across Europe, including the UK.

As we move forward, the manager line-up remains focused on ensuring an appropriate balance between stylistic exposures, with some changes occurring through the year to finesse this position. Looking ahead, in an uncertain economic environment, this balance will remain key.

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

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

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

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

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

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

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

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

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

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

## Quilter Investors Global Dynamic Equity Fund

### Risk and Reward Profile (continued)

#### Classes A EUR and A USD 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. The risk and reward indicator for share class Accumulation 'A' EUR changed from 5 to 6 on 4 November 2022.

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Tables

Accumulation 'A'	1 January 2022 to	1 January 2021 to	1 January 2020 to
	31 December 2022	31 December 2021	31 December 2020
	p/share	p/share	p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	171.91	148.39	134.71
Return before operating charges*	(12.65)	26.70	16.26
Operating charges**	(3.13)	(3.18)	(2.58)
Return after operating charges*	(15.78)	23.52	13.68
Distributions	-	-	(0.19)
Retained distributions	-	-	0.19
Closing net asset value per share	156.13	171.91	148.39
* after direct transaction costs of***	0.16	0.15	0.15
<b>Performance</b>			
Return after charges	(9.18)%	15.85%	10.16%
<b>Other information</b>			
Closing net asset value (£)	180,697,015	379,200,443	419,405,759
Closing number of shares	115,733,399	220,583,927	282,635,402
Operating charges****	1.96%	1.96%	1.96%
Direct transaction costs***	0.10%	0.10%	0.12%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	171.9	175.4	150.0
Lowest share price	146.3	148.5	102.5

Accumulation 'A' EUR	1 January 2022 to	1 January 2021 to	1 January 2020 to
	31 December 2022	31 December 2021	31 December 2020
	p/share	p/share	p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	176.69	152.20	138.08
Return before operating charges*	(12.59)	27.76	16.82
Operating charges**	(3.21)	(3.27)	(2.70)
Return after operating charges*	(15.80)	24.49	14.12
Distributions	(0.11)	-	(0.27)
Retained distributions	0.11	-	0.27
Closing net asset value per share	160.89	176.69	152.20
* after direct transaction costs of***	0.16	0.16	0.16
<b>Performance</b>			
Return after charges	(8.94)%	16.10%	10.23%
<b>Other information</b>			
Closing net asset value (£)	2,161	2,373	2,044
Closing number of shares	1,343	1,343	1,343
Operating charges****	1.96%	1.96%	1.96%
Direct transaction costs***	0.10%	0.10%	0.12%
<b>Prices</b>			
	cents per share	cents per share	cents per share
Highest share price	211.4	213.5	170.7
Lowest share price	175.9	168.5	113.2



## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'A' USD	1 January 2022 to	1 January 2021 to	1 January 2020 to
	31 December 2022	31 December 2021	31 December 2020
	p/share	p/share	p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	163.94	147.69	133.83
Return before operating charges*	(12.54)	19.25	16.41
Operating charges**	(3.11)	(3.00)	(2.55)
Return after operating charges*	(15.65)	16.25	13.86
Distributions	-	-	(0.20)
Retained distributions	-	-	0.20
Closing net asset value per share	148.29	163.94	147.69
* after direct transaction costs of***	0.16	0.15	0.15
<b>Performance</b>			
Return after charges	(9.55)%	11.01%	10.36%
<b>Other information</b>			
Closing net asset value (£)	11,592	12,815	3,153,097
Closing number of shares	7,817	7,817	2,134,986
Operating charges****	1.96%	1.96%	1.96%
Direct transaction costs****	0.10%	0.10%	0.12%
<b>Prices</b>			
	cents per share	cents per share	cents per share
Highest share price	231.0	234.9	201.4
Lowest Share price	168.3	200.9	117.4

Accumulation 'R'	1 January 2022 to	1 January 2021 to	1 January 2020 to
	31 December 2022	31 December 2021	31 December 2020
	p/share	p/share	p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	187.91	160.54	144.29
Return before operating charges*	(13.77)	29.07	17.61
Operating charges**	(1.68)	(1.70)	(1.36)
Return after operating charges*	(15.45)	27.37	16.25
Distributions	(1.41)	(0.90)	(1.25)
Retained distributions	1.41	0.90	1.25
Closing net asset value per share	172.46	187.91	160.54
* after direct transaction costs of***	0.18	0.17	0.16
<b>Performance</b>			
Return after charges	(8.22)%	17.05%	11.26%
<b>Other information</b>			
Closing net asset value (£)	9,362,541	13,969,408	8,872,115
Closing number of shares	5,428,929	7,434,046	5,526,363
Operating charges****	0.96%	0.96%	0.96%
Direct transaction costs****	0.10%	0.10%	0.12%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	187.9	191.5	162.3
Lowest share price	160.6	160.7	110.1

\*\* 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 2022	3 years to 31 December 2022	5 years to 31 December 2022
Quilter Investors Global Dynamic Equity Fund*	(8.20)	19.49	34.93
MSCI All Countries World Index (Target Benchmark)	(8.08)	23.89	45.08
IA Global (sector average)	(11.34)	19.68	37.68
Quartile ranking	2	3	3

\* Accumulation 'R' shares

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	55.85	Microsoft	2.17
Europe	14.26	Alphabet 'A'	1.56
Asia Pacific (excluding Japan)	11.48	Charles Schwab	1.39
United Kingdom	8.64	Citigroup	1.13
Japan	5.24	Visa	1.06
Middle East	0.99	Amazon.com	1.05
South America	0.90	BP ADR	1.00
Africa	0.28	Taiwan Semiconductor Manufacturing	0.95
		T-Mobile US	0.94
Net other assets	2.36	Horizon Therapeutics	0.90
<b>Total</b>	<b>100.00</b>	<b>Number of holdings</b>	<b>416</b>

### Asset allocation

Equities	97.64
Net other assets	2.36
<b>Total</b>	<b>100.00</b>

## Portfolio statement

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>United Kingdom 8.64% (31 December 2021 6.93%)</b>		
	<b>United Kingdom Equities 8.64% (31 December 2021 6.93%)</b>		
	<b>Aerospace and Defence 0.59% (31 December 2021 0.63%)</b>		
130,759	BAE Systems	1,120	0.59
		<u>1,120</u>	<u>0.59</u>
	<b>Banks 0.11% (31 December 2021 0.00%)</b>		
32,100	Standard Chartered (UK Listing)	201	0.11
		<u>201</u>	<u>0.11</u>
	<b>Chemicals 0.46% (31 December 2021 0.46%)</b>		
3,175	Linde	870	0.46
		<u>870</u>	<u>0.46</u>
	<b>General Industrials 1.06% (31 December 2021 1.15%)</b>		
36,256	Bunzl	998	0.52
63,562	Smiths	1,017	0.54
		<u>2,015</u>	<u>1.06</u>
	<b>Industrial Support Services 0.00% (31 December 2021 0.20%)</b>		
	<b>Life Insurance 0.51% (31 December 2021 0.00%)</b>		
84,942	Prudential	965	0.51
		<u>965</u>	<u>0.51</u>
	<b>Medical Equipment and Services 0.99% (31 December 2021 0.97%)</b>		
371,055	ConvaTec	863	0.45
91,920	Smith & Nephew	1,019	0.54
		<u>1,882</u>	<u>0.99</u>
	<b>Non-Life Insurance 0.61% (31 December 2021 0.41%)</b>		
5,716	Willis Towers Watson	1,164	0.61
		<u>1,164</u>	<u>0.61</u>
	<b>Oil, Gas and Coal 1.71% (31 December 2021 0.54%)</b>		
66,026	BP ADR	1,902	1.00
28,568	Shell ADR	1,345	0.71
		<u>3,247</u>	<u>1.71</u>
	<b>Pharmaceuticals and Biotechnology 1.53% (31 December 2021 1.30%)</b>		
17,675	AstraZeneca ADR	1,000	0.52
26,710	GSK ADR	779	0.41
329,814	Haleon	1,082	0.57
937	Novocure	55	0.03
		<u>2,916</u>	<u>1.53</u>
	<b>Retailers 0.49% (31 December 2021 0.65%)</b>		
15,926	Next	929	0.49
		<u>929</u>	<u>0.49</u>
	<b>Tobacco 0.58% (31 December 2021 0.62%)</b>		
33,628	British American Tobacco	1,106	0.58
		<u>1,106</u>	<u>0.58</u>

## Portfolio statement (continued)

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Overseas 89.00% (31 December 2021 90.96%)</b>		
	<b>Africa 0.28% (31 December 2021 0.28%)</b>		
	<b>South Africa Equities 0.28% (31 December 2021 0.28%)</b>		
19,122	Absa	182	0.10
20,160	Bidvest	212	0.11
16,935	Standard Bank	139	0.07
		<b>533</b>	<b>0.28</b>
	<b>Asia Pacific (excluding Japan) 11.48% (31 December 2021 12.19%)</b>		
	<b>Asia Pacific (excluding Japan) Equities 11.48% (31 December 2021 12.19%)</b>		
	<b>Australia Equities 0.68% (31 December 2021 0.55%)</b>		
16,082	ANZ	215	0.11
13,598	BHP (Australian Listing)	350	0.18
1,356	Cochlear	156	0.08
1,511	CSL	245	0.13
69,825	Incitec Pivot	148	0.08
1,616	Rio Tinto	106	0.06
3,426	Woodside Energy	69	0.04
		<b>1,289</b>	<b>0.68</b>
	<b>China Equities 3.53% (31 December 2021 3.38%)</b>		
8,305	360 DigiTech ADR	140	0.07
82,780	Alibaba	761	0.40
9,032	Baidu	107	0.06
199,800	Baoshan Iron & Steel	133	0.07
100,400	China Capital	159	0.08
252,000	China Communications Services	77	0.04
347,000	China Construction Bank	181	0.10
134,000	China Oilfield Services	136	0.07
84,200	China Pacific Insurance	156	0.08
392,000	China Petroleum & Chemical	157	0.08
80,100	China Vanke	135	0.07
167,500	China Yongda Automobiles Services	104	0.06
70,000	Country Garden Services	145	0.08
15,200	ENN Energy	178	0.09
15,800	Ganfeng Lithium	98	0.05
103,000	Great Wall Motor	112	0.06
6,093	H World ADR	217	0.11
63,000	Haitian International	140	0.07
51,000	Inner Mongolia Yili Industrial	189	0.10
15,307	JD.com	359	0.19
118,000	Lenovo	81	0.04
8,100	Meituan	151	0.08
49,800	Midea	308	0.16
35,664	NARI Technology	104	0.06
37,500	Ping An Insurance China	206	0.11
324,000	Postal Savings Bank of China	167	0.09
14,400	Shenzhen International	134	0.07
27,600	Tencent	982	0.52
136,000	Tingyi Cayman Islands	199	0.10

**Portfolio statement (continued)**

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>China Equities (continued)</b>		
18,500	Wuxi Biologics Cayman	118	0.06
2,730	Yum China (Hong Kong listing)	128	0.07
3,151	Yum China (New York listing)	146	0.08
79,436	Zhejiang	178	0.09
325,200	Zoomlion Heavy Industry Science and Technology	128	0.07
		<b>6,714</b>	<b>3.53</b>
	<b>Hong Kong Equities 1.48% (31 December 2021 1.46%)</b>		
51,200	AIA	474	0.25
28,900	ASMP	171	0.09
50,100	Budweiser Brewing	131	0.07
44,000	China Mengniu Dairy	166	0.09
102,000	China Merchants Port	124	0.07
1,017,000	China Metal Recycling†* ‡‡	-	-
86,000	China Resources Land	328	0.17
192,000	China State Construction International	178	0.09
98,000	Chow Tai Fook Jewellery	166	0.09
20,000	Galaxy Entertainment	110	0.06
7,400	Hong Kong Exchanges and Clearing	266	0.14
9,923	Hutchison China MediTech ADR	128	0.07
112,910	Johnson Electric	118	0.06
435,000	Pacific Textiles	119	0.06
56,600	Swire Properties	119	0.06
23,000	Techtronic Industries	214	0.11
		<b>2,812</b>	<b>1.48</b>
	<b>India Equities 1.70% (31 December 2021 1.82%)</b>		
4,038	Apollo Hospitals Enterprise	181	0.10
4,618	Bajaj Auto	168	0.09
163,340	Bank of Baroda	305	0.16
12,974	Colgate-Palmolive India	200	0.11
57,703	Embassy Office Parks REIT	194	0.10
165,319	GAIL India	159	0.08
25,760	HDFC Bank	422	0.22
67,494	Indus Towers	129	0.07
30,930	Infosys	469	0.25
60,201	LIC Housing Finance	250	0.13
24,528	Mahanagar Gas	207	0.11
26,754	Marico	137	0.07
74,822	Power Grid Corporation of India	161	0.08
7,763	Tech Mahindra	79	0.04
47,545	Zee Entertainment Enterprises	115	0.06
84,620	Zomato	50	0.03
		<b>3,226</b>	<b>1.70</b>
	<b>Indonesia Equities 0.21% (31 December 2021 0.19%)</b>		
152,600	Bank Mandiri	81	0.04
371,498	Bank Negara Indonesia	183	0.10
379,377	Telkom Indonesia Persero	76	0.04
264,300	Unilever Indonesia	66	0.03
		<b>406</b>	<b>0.21</b>

**Portfolio statement (continued)**

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Malaysia Equities 0.10% (31 December 2021 0.16%)</b>			
57,100	Petronas Chemicals	93	0.05
82,335	RHB Bank	89	0.05
		182	0.10
<b>Philippines Equities 0.16% (31 December 2021 0.18%)</b>			
65,260	Bank of the Philippine Islands	96	0.05
355,900	Converge Information and Communications Technology Solutions	84	0.05
39,530	International Container Terminal Services	118	0.06
		298	0.16
<b>Singapore Equities 0.25% (31 December 2021 0.19%)</b>			
21,700	BOC Aviation	151	0.08
35,129	Oversea-Chinese Banking	265	0.14
1,170	Sea ADR	51	0.03
		467	0.25
<b>South Korea Equities 1.53% (31 December 2021 1.77%)</b>			
5,884	Doosan Bobcat	134	0.07
7,339	Hana Financial	203	0.11
9	Hyundai Heavy Industries	1	-
6,864	KB Financial	219	0.11
4,812	Kia	187	0.10
609	LG Chem	240	0.13
1,385	LG Chem (Preference shares)	252	0.13
808	NAVER	94	0.05
26,654	Samsung Electronics	968	0.51
12,831	Samsung Electronics (Preference shares)	425	0.22
6,061	SK Telecom	189	0.10
		2,912	1.53
<b>Taiwan Equities 1.57% (31 December 2021 2.20%)</b>			
16,000	Advantech	143	0.08
301,000	CTBC Financial	180	0.10
11,000	Delta Electronics	85	0.04
15,652	Giant Manufacturing	85	0.04
41,000	Hon Hai Precision Industry	111	0.06
15,400	MediaTek	260	0.14
5,700	Poya International	76	0.04
18,000	Realtek Semiconductor	137	0.07
149,100	Taiwan Semiconductor Manufacturing	1,807	0.95
46,000	Vanguard International Semiconductor	96	0.05
		2,980	1.57
<b>Thailand Equities 0.27% (31 December 2021 0.29%)</b>			
75,500	Bangkok Bank (Foreign Reg)	268	0.14
34,000	Kasikornbank (Foreign Reg)	120	0.06
53,800	Tisco Financial (Foreign Reg)	128	0.07
		516	0.27
<b>Japan 5.24% (31 December 2021 6.00%)</b>			
<b>Japan Equities 5.24% (31 December 2021 6.00%)</b>			
15,200	AEON Financial Service	134	0.07

**Portfolio statement (continued)**

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Japan Equities (continued)</b>		
3,300	AGC	92	0.05
7,100	Aica Kogyo	140	0.07
24,300	Amada	158	0.08
9,200	Asahi	112	0.06
7,300	Asahi Group	190	0.10
16,500	Astellas Pharma	209	0.11
1,800	Bandai Namco	94	0.05
4,800	Bridgestone	142	0.07
2,800	Daiei Kankyo	33	0.02
3,700	Digital Garage	107	0.06
400	Disco	95	0.05
1,700	East Japan Railway	81	0.04
5,600	Fukushima Galilei	147	0.08
8,100	Hitachi	341	0.18
7,200	Hosokawa Micron	122	0.06
5,500	Ibiden	165	0.09
4,800	INFRONEER	30	0.02
3,900	Intage	34	0.02
11,300	Isuzu Motors	110	0.06
7,800	ITOCHU	204	0.11
6,700	KDDI	168	0.09
2,200	Kohoku Kogyo	86	0.05
4,800	Koito Manufacturing	60	0.03
2,200	Kureha	112	0.06
8,900	Mimasu Semiconductor Industry	131	0.07
11,400	Mitsui	277	0.15
14,400	Mitsui Fudosan	219	0.12
6,600	Miura	126	0.07
100	Nabtesco	2	-
11,900	NEC Networks & System Integration	124	0.06
8,800	NGK Spark Plug	135	0.07
6,200	Nichias	92	0.05
5,700	Nihon Kohden	115	0.06
11,400	Nippon Densetsu Kogyo	113	0.06
9,100	Nippon Gas	119	0.06
6,000	Nippon Soda	163	0.09
15,700	Nippon Telegraph & Telephone	372	0.20
2,900	NOF	97	0.05
7,300	Nomura Research Institute	143	0.07
19,200	ORIX	256	0.13
3,800	Otsuka	100	0.05
3,500	PALTAC	102	0.05
8,800	Park24	126	0.07
6,200	Recruit	163	0.09
11,900	Rheon Automatic Machinery	81	0.04
26,500	Ricoh	168	0.09
2,000	Rinnai	124	0.06
2,800	Rohm	168	0.09
2,000	Roland	44	0.02
12,900	Sanki Engineering	126	0.07
5,600	Sankyu	170	0.09
200	Sekisui Chemical	2	-
8,400	Seven & I	300	0.16

**Portfolio statement (continued)**

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Japan Equities (continued)</b>			
100	Shimadzu	2	-
7,600	Ship Healthcare	129	0.07
300	SMC	105	0.05
12,100	Sumitomo Mitsui Financial	403	0.21
4,200	Suzuki Motor	113	0.06
17,300	T&D	207	0.11
9,000	Takeda Pharmaceutical	233	0.12
5,600	TDK	153	0.08
4,600	Toho	147	0.08
14,100	Tokio Marine	251	0.13
1,600	Toyota Industries	73	0.04
33,500	Toyota Motor	383	0.20
10,200	Trusco Nakayama	131	0.07
8,900	WingArc1st	114	0.06
6,300	Yokogawa Electric	84	0.04
7,500	Yokowo	102	0.05
		<u>9,954</u>	<u>5.24</u>
<b>Europe 14.26% (31 December 2021 14.62%)</b>			
<b>Europe Equities 14.26% (31 December 2021 14.62%)</b>			
<b>Austria Equities 0.60% (31 December 2021 0.56%)</b>			
43,007	Erste Bank	1,142	0.60
		<u>1,142</u>	<u>0.60</u>
<b>Belgium Equities 0.57% (31 December 2021 0.62%)</b>			
16,451	UCB	1,080	0.57
		<u>1,080</u>	<u>0.57</u>
<b>Denmark Equities 0.40% (31 December 2021 0.45%)</b>			
52,485	Scandinavian Tobacco	767	0.40
		<u>767</u>	<u>0.40</u>
<b>France Equities 2.00% (31 December 2021 2.77%)</b>			
87,081	Elis	1,073	0.57
20,759	Publicis	1,099	0.58
8,854	Safran	916	0.48
54,202	Technip Energies	710	0.37
		<u>3,798</u>	<u>2.00</u>
<b>Germany Equities 2.84% (31 December 2021 2.12%)</b>			
24,226	Bayer	1,049	0.55
18,486	Brenntag	977	0.51
39,435	Hensoldt	773	0.41
31,335	Jenoptik	707	0.37
6,803	Rheinmetall	1,140	0.60
44,353	United Internet	751	0.40
		<u>5,397</u>	<u>2.84</u>
<b>Ireland Equities 3.70% (31 December 2021 1.20%)</b>			
6,925	Accenture	1,544	0.81
19,172	AerCap	921	0.48



**Portfolio statement (continued)**

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Ireland Equities (continued)</b>			
210,589	AIB	680	0.36
30,998	CRH (UK Listing)	1,021	0.54
8,734	James Hardie Industries ADR	130	0.07
8,535	Jazz Pharmaceuticals	1,121	0.59
11,828	Medtronic (US Listing)	765	0.40
6,045	Trane Technologies (US Listing)	855	0.45
		<b>7,037</b>	<b>3.70</b>
<b>Netherlands Equities 1.14% (31 December 2021 0.70%)</b>			
2,275	ASML	1,041	0.55
27,111	QIAGEN	1,130	0.59
		<b>2,171</b>	<b>1.14</b>
<b>Poland Equities 0.05% (31 December 2021 0.05%)</b>			
5,673	Bank Polska Kasa Opieki	93	0.05
		<b>93</b>	<b>0.05</b>
<b>Portugal Equities 0.00% (31 December 2021 0.52%)</b>			
<b>Russia Equities 0.00% (31 December 2021 0.59%)</b>			
103,350	Alrosa†* ‡‡	-	-
2,899	Magnit†* ‡‡	-	-
		<b>-</b>	<b>-</b>
<b>Spain Equities 0.97% (31 December 2021 0.75%)</b>			
183,338	Bankinter	1,021	0.54
85,568	Grifols	823	0.43
		<b>1,844</b>	<b>0.97</b>
<b>Sweden Equities 0.72% (31 December 2021 2.59%)</b>			
10,180	Autoliv	656	0.34
36,654	Trelleborg	715	0.38
		<b>1,371</b>	<b>0.72</b>
<b>Switzerland Equities 1.27% (31 December 2021 1.44%)</b>			
2,253	Garmin	174	0.09
14,412	Novartis	1,095	0.58
73,497	UBS	1,140	0.60
		<b>2,409</b>	<b>1.27</b>
<b>Collective Investment Scheme 0.00% (31 December 2021 0.26%)</b>			
<b>Middle East 0.99% (31 December 2021 0.30%)</b>			
<b>Middle East Equities 0.99% (31 December 2021 0.30%)</b>			
<b>Israel Equities 0.68% (31 December 2021 0.30%)</b>			
5,544	SolarEdge Technologies	1,292	0.68
		<b>1,292</b>	<b>0.68</b>
<b>Saudi Arabia Equities 0.31% (31 December 2021 0.00%)</b>			
27,269	Alinma Bank	196	0.10
14,657	Saudi National Bank	163	0.09

**Portfolio statement (continued)**

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Saudi Arabia Equities (continued)</b>		
20,025	Saudi Telecom	162	0.08
4,429	United Electronics	68	0.04
		<b>589</b>	<b>0.31</b>
	<b>North America 55.85% (31 December 2021 56.98%)</b>		
	<b>North America Equities 55.85% (31 December 2021 56.98%)</b>		
	<b>Canada Equities 0.10% (31 December 2021 0.59%)</b>		
746	Lululemon Athletica	196	0.10
		<b>196</b>	<b>0.10</b>
	<b>Mexico Equities 0.36% (31 December 2021 0.33%)</b>		
5,365	America Movil ADR	82	0.04
29,000	Grupo Bimbo	103	0.06
13,700	Grupo Financiero Banorte	83	0.05
7,431	Sitios Latinoamerica	3	-
4,189	Southern Copper	215	0.11
64,654	Wal-Mart de Mexico	192	0.10
		<b>678</b>	<b>0.36</b>
	<b>Panama Equities 0.05% (31 December 2021 0.09%)</b>		
1,276	Copa	88	0.05
		<b>88</b>	<b>0.05</b>
	<b>United States Equities 55.34% (31 December 2021 55.97%)</b>		
3,805	10X Genomics	116	0.06
6,306	Acadia Healthcare	432	0.23
5,725	Adobe	1,605	0.84
3,503	Advanced Micro Devices	189	0.10
4,152	AECOM	293	0.15
6,036	Agilent Technologies	758	0.40
8,917	Air Lease	284	0.15
23,850	Alaska Air	848	0.45
2,735	Alnylam Pharmaceuticals	540	0.28
40,475	Alphabet 'A'	2,972	1.56
28,600	Amazon.com	1,999	1.05
3,202	Amedisys	223	0.12
4,022	Ametek	469	0.25
6,438	Antero Resources	165	0.09
3,200	Aon	807	0.42
13,909	Aramark	480	0.25
7,361	Ares Management	420	0.22
3,935	Arista Networks	398	0.21
38,150	AT&T	584	0.31
5,550	Autodesk	867	0.46
4,625	Automatic Data Processing	924	0.49
307	AutoZone	628	0.33
7,882	Baker Hughes	191	0.10
38,136	Bank of America	1,050	0.55
13,684	Baxter International	581	0.31
4,674	Berkshire Hathaway	1,200	0.63
103	Booking	171	0.09
41,600	Boston Scientific	1,602	0.84

**Portfolio statement (continued)**

as at 31 December 2022

<b>Holding</b>	<b>Investment</b>	<b>Market Value £'000</b>	<b>Percentage of total net assets %</b>
	<b>United States Equities (continued)</b>		
3,268	Bright Horizons Family Solutions	175	0.09
15,816	Bristol-Myers Squibb	947	0.50
11,422	Bumble	197	0.10
7,760	Burlington Stores	1,326	0.70
4,793	Cadence Design Systems	644	0.34
3,396	CarMax	173	0.09
7,616	Centene	517	0.27
38,536	Charles Schwab	2,646	1.39
5,616	Cheniere Energy	699	0.37
5,766	Chewy	180	0.09
547	Chipotle Mexican Grill	638	0.34
512	Cintas	194	0.10
57,298	Citigroup	2,149	1.13
4,842	Clear Secure	110	0.06
24,393	Conagra Brands	786	0.41
11,673	Confluent	213	0.11
13,351	ConocoPhillips	1,291	0.68
1,933	Constellation Brands	377	0.20
1,551	Cooper	431	0.23
13,711	Copart	697	0.37
4,464	CrowdStrike	387	0.20
14,967	Crown	1,030	0.54
13,931	CVS Health	1,081	0.57
9,490	Delta Air Lines	258	0.14
23,519	Dentsply Sirona	630	0.33
8,325	DexCom	775	0.41
17,756	DuPont de Nemours	1,012	0.53
5,290	East West Bancorp	290	0.15
23,644	Edison International	1,265	0.66
903	Enphase Energy	199	0.10
11,469	Entegris	623	0.33
5,019	EOG Resources	536	0.28
5,950	EPAM Systems	1,635	0.86
1,954	Equifax	319	0.17
6,875	Exact Sciences	285	0.15
17,187	Exelixis	223	0.12
2,038	F5 Networks	242	0.13
1,098	FactSet Research Systems	371	0.19
7,832	FedEx	1,142	0.60
2,254	First Republic Bank	230	0.12
11,625	Fiserv	980	0.52
2,957	Five9	166	0.09
7,000	FleetCor Technologies	1,080	0.57
7,238	Freeport-McMoRan	230	0.12
36,805	General Motors	1,029	0.54
12,035	Global Payments	992	0.52
8,878	HashiCorp	200	0.10
2,856	HEICO	284	0.15
2,154	Helen of Troy	199	0.10
6,467	Hilton Worldwide	677	0.36
5,697	Hologic	360	0.19
18,137	Horizon Therapeutics	1,709	0.90
10,984	Howard Hughes	698	0.37

**Portfolio statement (continued)**

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>United States Equities (continued)</b>		
1,832	Hubbell	358	0.19
1,101	HubSpot	267	0.14
854	IDEXX Laboratories	291	0.15
8,175	Ingersoll Rand	358	0.19
6,778	Ingredion	553	0.29
2,216	Insulet	543	0.29
4,950	Intuit	1,606	0.85
5,443	ITT	369	0.19
2,018	Jabil	115	0.06
3,417	Johnson & Johnson	504	0.26
13,345	JPMorgan Chase	1,477	0.78
13,975	Keurig Dr Pepper	415	0.22
2,777	Keysight Technologies	397	0.21
3,341	Lithia Motors	564	0.30
3,049	LPL Financial	544	0.29
9,760	Maravai LifeSciences	114	0.06
6,279	Marvell Technology	192	0.10
2,575	Mastercard	745	0.39
1,444	McKesson	450	0.24
15,253	Meta Platform	1,523	0.80
491	Mettler-Toledo International	598	0.31
13,205	Micron Technology	555	0.29
20,600	Microsoft	4,123	2.17
2,378	MongoDB	393	0.21
13,300	Monster Beverage	1,127	0.59
1,371	Morningstar	250	0.13
1,323	MSCI	519	0.27
5,666	Natera	191	0.10
5,698	National Vision	184	0.10
13,929	Neurocrine Biosciences	1,390	0.73
104,702	New York Community Bancorp	754	0.40
16,832	Newmont (USD Listing)	662	0.35
6,175	NVIDIA	749	0.39
1,385	Old Dominion Freight Line	330	0.17
815	O'Reilly Automotive	571	0.30
3,909	Palo Alto Networks	455	0.24
20,075	PayPal	1,176	0.62
20,635	Pfizer	880	0.46
5,823	Procore Technologies	232	0.12
4,447	Progressive	482	0.25
28,900	PulteGroup	1,100	0.58
7,006	Quanta Services	830	0.44
4,286	Reinsurance Group of America	507	0.27
19,076	Remitly Global	173	0.09
2,719	ResMed	473	0.25
7,870	ResMed CDI	137	0.07
3,110	Ross Stores	299	0.16
4,091	Royal Caribbean Cruises	169	0.09
10,029	Royalty Pharma	329	0.17
1,241	S&P Global	350	0.18
110,400	Samsonite International	241	0.13
2,318	Seagen	247	0.13
581	SVB Financial	113	0.06

**Portfolio statement (continued)**

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>United States Equities (continued)</b>			
24,207	Syneos Health	742	0.39
2,816	Synopsys	753	0.40
4,328	Take-Two Interactive Software	364	0.19
849	Teledyne Technologies	281	0.15
14,229	Teradyne	1,033	0.54
15,372	T-Mobile US	1,780	0.94
4,961	Toro	467	0.25
2,894	Tractor Supply	545	0.29
10,378	Trade Desk	391	0.21
6,178	Tradeweb Markets	339	0.18
12,000	Tyson Foods	616	0.32
24,255	UGI	758	0.40
2,625	UnitedHealth	1,155	0.61
714	Valmont Industries	198	0.10
75,417	Viatis	697	0.37
11,675	Visa	2,017	1.06
45,168	Vontier	723	0.38
16,913	Walt Disney	1,225	0.64
32,587	Wells Fargo	1,118	0.59
809	West Pharmaceutical Services	160	0.08
2,938	Wolfspeed	169	0.09
3,790	Zebra Technologies	810	0.43
5,827	Zoom Video Communications	329	0.17
2,428	Zscaler	226	0.12
		<b>105,193</b>	<b>55.34</b>
<b>South America 0.90% (31 December 2021 0.59%)</b>			
<b>South America Equities 0.90% (31 December 2021 0.59%)</b>			
<b>Brazil Equities 0.49% (31 December 2021 0.35%)</b>			
57,500	Ambev	131	0.07
50,700	B3 SA Brasil Bolsa Balcao	105	0.06
32,076	Banco BTG Pactual (1 Common & 2 Preference Class 'A')	121	0.06
51,700	Cia Brasileira de Aluminio	94	0.05
32,600	Itau Unibanco (Preference shares)	128	0.07
47,771	Minerva	98	0.05
10,858	Petroleo Brasileiro ADR	84	0.04
12,900	Vale (BRL Listing)	180	0.09
		<b>941</b>	<b>0.49</b>
<b>Chile Equities 0.11% (31 December 2021 0.16%)</b>			
100,745	Cencosud	133	0.07
1,128	Sociedad Quimica y Minera de Chile ADR	74	0.04
		<b>207</b>	<b>0.11</b>
<b>Colombia Equities 0.07% (31 December 2021 0.00%)</b>			
15,748	Ecopetrol ADR	131	0.07
		<b>131</b>	<b>0.07</b>
<b>Peru Equities 0.05% (31 December 2021 0.00%)</b>			
886	Credicorp	100	0.05
		<b>100</b>	<b>0.05</b>

## Portfolio statement (continued)

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Uruguay Equities 0.18% (31 December 2021 0.08%)</b>		
2,502	Globant	350	0.18
		350	0.18
	<b>Investment assets</b>	<b>185,578</b>	<b>97.64</b>
	<b>Net other assets</b>	<b>4,495</b>	<b>2.36</b>
	<b>Total net assets</b>	<b>190,073</b>	<b>100.00</b>

† Delisted.

‡ Suspended.

‡‡ Fair Value Price approved by the ACD.

\* Market value less than £500.

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

All investments are in ordinary shares unless otherwise stated.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 31 December 2021 published report and accounts.

## Summary of material purchases and sales

for the year from 1 January 2022 to 31 December 2022

Purchases	Cost £'000	Sales	Proceeds £'000
Brenntag	2,440	Microsoft	4,197
Charles Schwab	2,406	Meta Platform	4,006
Meta Platform	2,048	Charles Schwab	3,933
EPAM Systems	1,790	Alphabet 'A'	3,693
Accenture	1,712	Amazon.com	3,211
Walt Disney	1,520	Swedish Match	3,108
O'Reilly Automotive	1,349	Global Payments	2,927
AT&T	1,309	United Parcel Service	2,761
ConocoPhillips	1,274	Taiwan Semiconductor Manufacturing	2,718
AstraZeneca ADR	1,270	Tyson Foods	2,476

## Statement of total return

for the year from 1 January 2022 to 31 December 2022

	Note	01.01.22 to 31.12.22 £'000	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000	01.01.21 to 31.12.21 £'000
Income					
Net capital (losses)/gains	2		(32,653)		64,309
Revenue	3	4,409		6,559	
Expenses	4	(4,476)		(7,815)	
Interest payable and similar charges	5	(7)		(6)	
Net expense before taxation		(74)		(1,262)	
Taxation	6	(280)		(710)	
Net expense after taxation			(354)		(1,972)
<b>Total return before distributions</b>			(33,007)		62,337
Distributions	7		(90)		(53)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(33,097)</b>		<b>62,284</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 January 2022 to 31 December 2022

	01.01.22 to 31.12.22 £'000	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000	01.01.21 to 31.12.21 £'000
<b>Opening net assets attributable to shareholders</b>		<b>393,185</b>		<b>431,433</b>
Amounts received on issue of shares	25,959		18,583	
Amounts paid on cancellation of shares	(196,300)		(119,323)	
		(170,341)		(100,740)
Dilution adjustment		248		150
Change in net assets attributable to shareholders from investment activities		(33,097)		62,284
Retained distributions on accumulation shares		78		58
<b>Closing net assets attributable to shareholders</b>		<b>190,073</b>		<b>393,185</b>

The notes on pages 34 to 44 form an integral part of these financial statements.



## Balance sheet

as at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
<b>Assets</b>			
Fixed assets			
Investments		185,578	384,903
Current assets			
Debtors	8	380	740
Cash and bank balances	9	4,983	9,467
Total assets		190,941	395,110
<b>Liabilities</b>			
Provisions for liabilities	10	(5)	(151)
Creditors			
Other creditors	11	(863)	(1,774)
Total liabilities		(868)	(1,925)
<b>Net assets attributable to shareholders</b>		<b>190,073</b>	<b>393,185</b>

The notes on pages 34 to 44 form an integral part of these statements.

## Notes to the financial statements

for the year from 1 January 2022 to 31 December 2022

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Global Dynamic Equity Fund are included on pages 67 to 68.

### 2 Net capital (losses)/gains

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
The net capital (losses)/gains on investments comprise:		
(Losses)/gains on non-derivative securities	(32,917)	64,639
Losses on derivative securities	-	(7)
Losses on forward currency contracts	(15)	(4)
Gains/(losses) on currency contracts	546	(51)
Handling charges	(267)	(268)
<b>Net capital (losses)/gains on investments</b>	<b>(32,653)</b>	<b>64,309</b>

### 3 Revenue

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
Bank interest	6	-
Non-taxable overseas dividends	3,967	5,883
Non-taxable distributions on offshore funds	-	10
Taxable overseas dividends	38	124
UK dividends	398	542
<b>Total revenue</b>	<b>4,409</b>	<b>6,559</b>

### 4 Expenses

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	3,600	6,141
Fixed expenses*	(20)	179
	3,580	6,320
<b>Other expenses:</b>		
Investment advisers' fees**	896	1,495
<b>Total expenses</b>	<b>4,476</b>	<b>7,815</b>

\* 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 £10,250 (31 December 2021: £9,000).

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

## Notes to the financial statements (continued)

for the year from 1 January 2022 to 31 December 2022

### 5 Interest payable and similar charges

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
Bank overdraft interest	7	6
<b>Total interest payable and similar charges</b>	<b>7</b>	<b>6</b>

### 6 Taxation

#### a) Analysis of tax charge in the year

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
Overseas capital gains tax	2	-
Overseas tax suffered	424	704
<b>Total current tax charge for the year</b>	<b>426</b>	<b>704</b>
Deferred tax (credit)/charge for the year (see note 6(c))	(146)	6
<b>Total taxation for the year (see note 6(b))</b>	<b>280</b>	<b>710</b>

#### b) Factors affecting tax charge for the year

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
The taxation assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:		
Net expense before taxation	(74)	(1,262)
Corporation tax at 20% (2021: 20%)	(15)	(252)
Effects of:		
Excess management expenses for which no relief taken	889	1,547
Revenue not subject to taxation – UK	(79)	(109)
Non-taxable overseas dividends	(794)	(1,179)
Capital gains tax	(144)	6
Overseas tax expensed	(1)	(7)
Overseas tax suffered	424	704
<b>Total tax charge for the year (see note 6(a))</b>	<b>280</b>	<b>710</b>

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 2022 to 31 December 2022

### 6 Taxation (continued)

#### c) Movement in deferred tax liability

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
<b>Deferred tax liability at the start of the year</b>	151	145
Deferred tax (credit)/charge for the year (see note 6(a))	(146)	6
<b>Deferred tax liability at the end of the year</b>	<b>5</b>	<b>151</b>

At 31 December 2022 the sub-fund had surplus management expenses of £185,575,882 (31 December 2021: £181,167,646), 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 share and revenue deducted on the cancellation of shares, and comprise:

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
Interim – Accumulation shares (30 June)	47	30
Final – Accumulation shares (31 December)	31	28
	78	58
Revenue deducted on cancellation of shares	21	3
Revenue received on issue of shares	(9)	(8)
<b>Distributions</b>	<b>90</b>	<b>53</b>
<b>Reconciliation of distributions:</b>		
Net expense after taxation	(354)	(1,972)
Capital gains tax	(144)	6
Revenue deficit reimbursed from capital	588	2,019
<b>Total distributions</b>	<b>90</b>	<b>53</b>

Details of the interim and final distributions per share are set out in the tables on page 45.

### 8 Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	195	402
Amounts receivable on issue of shares	2	136
Overseas tax recoverable	183	185
Sales awaiting settlement	-	17
<b>Total debtors</b>	<b>380</b>	<b>740</b>

### 9 Cash and bank balances

	31.12.22 £'000	31.12.21 £'000
Cash and bank balances	4,983	9,467
<b>Total cash and bank balances</b>	<b>4,983</b>	<b>9,467</b>

## Notes to the financial statements (continued)

for the year from 1 January 2022 to 31 December 2022

### 10 Provisions for liabilities

	31.12.22 £'000	31.12.21 £'000
Deferred tax: Indian capital gains tax payable	5	151
<b>Total provisions for liabilities</b>	<b>5</b>	<b>151</b>

### 11 Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued Authorised Corporate Director's periodic charge	236	489
Accrued expenses	75	154
Amounts payable for cancellation of shares	548	1,048
Purchases awaiting settlement	4	83
<b>Total other creditors</b>	<b>863</b>	<b>1,774</b>

### 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 32. 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.

## Notes to the financial statements (continued)

for the year from 1 January 2022 to 31 December 2022

### 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 his/her 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 Advisers 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 Advisers 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.

#### 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 Advisers 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 2022 (31 December 2021) 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
	31.12.22 £'000	31.12.22 £'000	31.12.22 £'000	31.12.21 £'000	31.12.21 £'000	31.12.21 £'000
Australian dollar	1	1,556	1,557	1	2,886	2,887
Brazilian real	14	857	871	14	1,393	1,407
Canadian dollar	-	-	-	20	-	20
Chilean peso	-	133	133	-	246	246
Chinese renminbi	1	912	913	-	2,992	2,992
Danish krone	47	767	814	27	1,779	1,806
Euro	894	16,092	16,986	206	29,879	30,085
Hong Kong dollar	-	8,576	8,576	12	15,656	15,668
Indian rupee	(1)	3,226	3,225	(121)	7,160	7,039
Indonesian rupiah	-	406	406	-	763	763
Japanese yen	46	9,954	10,000	249	23,597	23,846
Malaysian ringgit	303	182	485	287	638	925
Mexican peso	-	381	381	-	641	641
Norwegian krone	6	-	6	6	-	6
Philippine peso	-	298	298	-	702	702
Polish zloty	5	93	98	5	189	194
Russian ruble	-	-	-	-	1,007	1,007
Saudi riyal	-	589	589	-	-	-
Singapore dollar	-	265	265	-	396	396
South African rand	-	533	533	-	1,277	1,277
South Korean won	55	2,912	2,967	50	6,944	6,994
Swedish krona	-	715	715	19	9,867	9,886
Swiss franc	-	2,235	2,235	-	5,161	5,161
Taiwanese dollar	13	2,980	2,993	38	8,636	8,674
Thai baht	-	516	516	-	1,148	1,148
US dollar	1,496	122,301	123,797	2,832	243,353	246,185
<b>Total</b>	<b>2,880</b>	<b>176,479</b>	<b>179,359</b>	<b>3,645</b>	<b>366,310</b>	<b>369,955</b>

\* 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 2022 to 31 December 2022

**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 2022 (31 December 2021) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>31.12.22</b>				
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
Swedish krona	-	-	715	715
Swiss franc	-	-	2,235	2,235
Taiwanese dollar	3	-	2,990	2,993
Thai baht	-	-	516	516
Sterling	2,435	-	9,139	11,574
US dollar	1,409	-	122,388	123,797
<b>Total</b>	<b>4,983</b>	<b>-</b>	<b>185,958</b>	<b>190,941</b>

## Notes to the financial statements (continued)

for the year from 1 January 2022 to 31 December 2022

### 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
<b>31.12.21</b>				
Australian dollar	-	-	2,887	2,887
Brazilian real	10	-	1,397	1,407
Canadian dollar	2	-	18	20
Chilean peso	-	-	246	246
Chinese renminbi	-	-	2,992	2,992
Danish krone	-	-	1,818	1,818
Euro	84	-	30,001	30,085
Hong Kong dollar	-	-	15,668	15,668
Indian rupee	4	-	7,186	7,190
Indonesian rupiah	-	-	763	763
Japanese yen	216	-	23,630	23,846
Malaysian ringgit	287	-	638	925
Mexican peso	-	-	641	641
Norwegian krone	-	-	6	6
Philippine peso	-	-	702	702
Polish zloty	-	-	194	194
Russian ruble	-	-	1,007	1,007
Singapore dollar	-	-	396	396
South African rand	-	-	1,277	1,277
South Korean won	-	-	6,994	6,994
Swedish krona	19	-	9,867	9,886
Swiss franc	-	-	5,161	5,161
Taiwanese dollar	3	-	8,671	8,674
Thai baht	-	-	1,148	1,148
Sterling	6,096	-	18,825	24,921
US dollar	2,746	-	243,511	246,257
<b>Total</b>	<b>9,467</b>	<b>-</b>	<b>385,644</b>	<b>395,111</b>

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



**Notes to the financial statements (continued)**

for the year from 1 January 2022 to 31 December 2022

**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
31.12.21			
Danish Krone	-	(12)	(12)
Indian rupee	-	(151)	(151)
Sterling	-	(1,691)	(1,691)
US dollar	-	(72)	(72)
<b>Total</b>	<b>-</b>	<b>(1,926)</b>	<b>(1,926)</b>

**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 Advisers adhere to the investment guidelines and borrowing powers set out within the Prospectus and the COLL Sourcebook. In this way the Investment Advisers monitor and control 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 Advisers 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 Advisers 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**

Each 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 each 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 2022 to 31 December 2022

### 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	31.12.22		31.12.21	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	185,578	-	384,900	-
Level 2: Observable market data	-	-	3	-
Level 3: Unobservable data*	-	-	-	-
<b>Total</b>	<b>185,578</b>	<b>-</b>	<b>384,903</b>	<b>-</b>

\* This figure is made up of 3 securities (2021: 1). 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 Advisers assess 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 Advisers 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 one month 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 2022 was 12.10% (31 December 2021: 9.21%).

The minimum, average and maximum VaR of the sub-fund over the year was 8.84%, 11.39% and 12.95% (31 December 2021: 8.99%, 11.20% and 14.01%).

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 2021: £Nil).

## Notes to the financial statements (continued)

for the year from 1 January 2022 to 31 December 2022

### 15 Portfolio transaction costs

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

01.01.21 to 31.12.21	Value £'000	Commissions £'000	%	Other costs £'000	%
Equities	206,620	87	0.04%	133	0.06%
Collective Investment Schemes	645	1	0.11%	-	-
Corporate actions	33	-	-	-	-
<b>Total</b>	<b>207,298</b>	<b>88</b>		<b>133</b>	
<b>Total purchases including transaction costs</b>	<b>207,519</b>				

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

01.01.21 to 31.12.21	Value £'000	Commissions £'000	%	Other costs £'000	%
Equities	310,142	115	0.04%	60	0.02%
Collective Investment Schemes	259	-	0.05%	-	-
Corporate actions	374	-	-	-	-
<b>Total</b>	<b>310,775</b>	<b>115</b>		<b>60</b>	
<b>Total sales including transaction costs</b>	<b>310,600</b>				

Transaction costs as a percentage of average Net Assets	31.12.22	31.12.21
Commissions:	0.06%	0.05%
Taxes:	0.04%	0.05%

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 0.08% (31 December 2021: 0.09%), 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 2022 to 31 December 2022

### 16 Shareholders' funds

The sub-fund currently has four share classes; Accumulation 'A', Accumulation 'R', Accumulation 'A' EUR and Accumulation 'A' USD. 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 Authorised Corporate Director's fee of each share class are shown below:

	<b>31.12.22</b>	<b>31.12.21</b>
– Accumulation 'A'	1.96%	1.96%
– Accumulation 'A' EUR	1.96%	1.96%
– Accumulation 'A' USD	1.96%	1.96%
– Accumulation 'R'	0.96%	0.96%

Share class movement reconciliation	Opening 01.01.22	Issued	Redeemed	Converted	Closing 31.12.22
– Accumulation 'A'	220,583,927	11,004,208	(114,944,736)	(910,000)	115,733,399
– Accumulation 'A' EUR	1,343	-	-	-	1,343
– Accumulation 'A' USD	7,817	-	-	-	7,817
– Accumulation 'R'	7,434,046	5,017,407	(7,854,148)	831,624	5,428,929

### 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 19 April 2023 and the percentage movement in that period:

	31.12.22 pence per share	19.04.23 pence per share	% Movement
– Accumulation 'A'	156.13	162.40	4.02
– Accumulation 'A' EUR	160.89	167.25	3.96
– Accumulation 'A' USD	148.29	161.67	9.02
– Accumulation 'R'	172.46	179.70	4.20

## Distribution tables

### Final distribution

Group 1: Shares purchased prior to 1 July 2022  
 Group 2: Shares purchased from 1 July 2022 to 31 December 2022

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 28.02.23 pence/cents per share	Distribution paid 28.02.22 pence/cents per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Accumulation 'A' EUR Shares</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Accumulation 'A' USD Shares</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Accumulation 'R' Shares</b>				
Group 1	0.5756	-	0.5756	0.3792
Group 2	0.3614	0.2142	0.5756	0.3792

### Interim distribution

Group 1: Shares purchased prior to 1 January 2022  
 Group 2: Shares purchased from 1 January 2022 to 30 June 2022

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.08.22 pence/cents per share	Distribution paid 31.08.21 pence/cents per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Accumulation 'A' EUR Shares</b>				
Group 1	0.1256	-	0.1256	0.0000
Group 2	0.1256	0.0000	0.1256	0.0000
<b>Accumulation 'A' USD Shares</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Accumulation 'R' Shares</b>				
Group 1	0.8364	-	0.8364	0.5164
Group 2	0.6818	0.1546	0.8364	0.5164

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

## Quilter Investors Global Unconstrained Equity Fund

<b>Launch date</b>	13 June 2006
<b>IA Sector</b>	Global
<b>Investment Adviser</b>	Ninety One UK Limited (up to 31 August 2022) Royal London Asset Management (from 1 September 2022)
<b>Net asset value</b>	£102,601,837

The portfolio benefited from the market rotation toward growth stocks, which came to the fore in the latter half of the year and allowed out technology positions, such as Amazon and Alphabet, to flourish. Similarly, our positions in Steel Dynamics,

Sumitomo Mitsui Financial Group and HCA Healthcare were strong contributors to performance during the final phase of the year.

### 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

Equities were volatile in the early portion of 2022, notably from late February after Russia initiated military action against Ukraine. Western governments responded with sanctions on the Russian state and some individuals.

Prior to this, the market had been focused on the potential for aggressive central bank interest-rate hikes to address high inflation in Europe and the US. The Russia/Ukraine conflict drove sharp rises in energy and other commodity prices, adding to already significant inflation pressures.

Central banks such as the US Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) responded to the strength of inflation by further tightening monetary policy.

As an example of the ferocity of this tightening cycle, since March, the Fed has raised rates seven times by 4.25% in total – its 0.75% increases in June, July, September and November were the biggest single increases for nearly 30 years. The BoE increased rates eight times across 2022, while the ECB also began raising rates sharply in July.

Investors grew in confidence near the back end of the year, as inflation appeared to be peaking across the developed economies, and expectations turned toward the central banks and a probably easing of monetary policy in 2023.

Similarly, China's decision to re-open its borders, following numerous city-wide lockdowns witnessed across the year, was met warmly by investors, as was President Xi Jinping's photo op meeting with US President Joe Biden at November's G20 summit in Bali.

#### Performance review

The sub-fund returned 4.20% over the year which outperformed the Target Benchmark by 3.88%.

The portfolio was negatively impacted by Russia's invasion of Ukraine, which sparked a sharp sell-off in cyclical, industrial and travel-related businesses, all of which we have significant exposure to (but which had positively contributed prior to this). We did however see positive contributions across this period from our more defensive allocations toward financials and pharmaceuticals. The portfolio also benefitted from Elon Musk's takeover of Twitter, which led to a spike in share prices, allowing us to crystallise our gains and move on from the position.

## Quilter Investors Global Unconstrained Equity Fund

### 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.

**Smaller companies risk** - smaller companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.

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

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

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

### Risk and Reward Profile

#### 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. The risk and reward indicator changed from 6 to 7 on 4 November 2022.

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.

**Smaller companies risk** - smaller companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.

**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.

**Derivative risk** - the sub-fund may use derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. 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 2022 to 31 December 2022 p/share	1 January 2021 to 31 December 2021 p/share	1 January 2020 to 31 December 2020 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	131.77	113.44	127.02
Return before operating charges*	(4.52)	20.46	(11.99)
Operating charges**	(2.12)	(2.13)	(1.59)
Return after operating charges*	(6.64)	18.33	(13.58)
Distributions	(0.24)	-	(0.17)
Retained distributions	0.24	-	0.17
Closing net asset value per share	125.13	131.77	113.44
* after direct transaction costs of***	0.23	0.16	0.11
<b>Performance</b>			
Return after charges	(5.04)%	16.16%	(10.69)%
<b>Other information</b>			
Closing net asset value (£)	72,119,838	86,786,051	88,763,773
Closing number of shares	57,637,656	65,861,573	78,249,998
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.18%	0.12%	0.12%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	137.8	137.7	128.1
Lowest share price	117.7	109.1	68.32

Accumulation 'A' EUR	1 January 2022 to 31 December 2022 p/share	1 January 2021 to 31 December 2021 p/share	1 January 2020 to 31 December 2020 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	134.00	115.34	128.81
Return before operating charges*	(4.56)	20.71	(11.98)
Operating charges**	(2.19)	(2.05)	(1.49)
Return after operating charges*	(6.75)	18.66	(13.47)
Distributions	(0.24)	-	(0.15)
Retained distributions	0.24	-	0.15
Closing net asset value per share	127.25	134.00	115.34
* after direct transaction costs of***	0.24	0.15	0.11
<b>Performance</b>			
Return after charges	(5.04)%	16.18%	(10.46)%
<b>Other information</b>			
Closing net asset value (£)	1,808	96,752	225,110
Closing number of shares	1,421	72,204	195,178
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.18%	0.12%	0.12%
<b>Prices</b>			
	<b>cents per share</b>	<b>cents per share</b>	<b>cents per share</b>
Highest share price	167.7	165.4	153.9
Lowest share price	139.6	125.1	74.62



## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'A' USD†	1 January 2021 to 31 December 2021 p/share	1 January 2020 to 31 December 2020 p/share
<b>Change in net assets per share</b>		
Opening net asset value per share	94.92	106.29
Return before operating charges*	17.03	(10.04)
Operating charges**	(0.87)	(1.33)
Return after operating charges*	16.16	(11.37)
Distributions	-	(0.10)
Retained distributions	-	0.10
Redemption value	(111.08)	-
Closing net asset value per share	-	94.92
* after direct transaction costs of***	0.13	0.10
<b>Performance</b>		
Return after charges	17.02%	(10.70)%
<b>Other information</b>		
Closing net asset value (£)	-	949
Closing number of shares	-	1,000
Operating charges****	1.65%	1.65%
Direct transaction costs***	0.12%	0.12%
<b>Prices</b>	<b>cents per share</b>	<b>cents per share</b>
Highest share price	162.2	141.2
Lowest share price	124.6	65.90

Accumulation 'R'	1 January 2022 to 31 December 2022 p/share	1 January 2021 to 31 December 2021 p/share	1 January 2020 to 31 December 2020 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	140.73	120.20	133.58
Return before operating charges*	(4.86)	21.76	(12.46)
Operating charges**	(1.24)	(1.23)	(0.92)
Return after operating charges*	(6.10)	20.53	(13.38)
Distributions	(1.29)	(0.53)	(0.54)
Retained distributions	1.29	0.53	0.54
Closing net asset value per share	134.63	140.73	120.20
* after direct transaction costs of***	0.25	0.16	0.12
<b>Performance</b>			
Return after charges	(4.33)%	17.08%	(10.02)%
<b>Other information</b>			
Closing net asset value (£)	21,465,125	23,601,973	19,723,434
Closing number of shares	15,943,296	16,771,295	16,408,393
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.18%	0.12%	0.12%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	147.2	146.9	134.7
Lowest share price	125.8	115.7	71.97

## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'U1'	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
	p/share	p/share	p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	167.02	142.59	158.34
Return before operating charges*	(5.76)	25.77	(14.75)
Operating charges**	(1.35)	(1.34)	(1.00)
Return after operating charges*	(7.11)	24.43	(15.75)
Distributions	(1.66)	(0.72)	(0.70)
Retained distributions	1.66	0.72	0.70
Closing net asset value per share	159.91	167.02	142.59
* after direct transaction costs of***	0.30	0.20	0.14
<b>Performance</b>			
Return after charges	(4.26)%	17.13%	(9.95)%
<b>Other information</b>			
Closing net asset value (£)	8,918,882	10,718,887	11,113,483
Closing number of shares	5,577,544	6,417,745	7,793,995
Operating charges****	0.825%	0.825%	0.825%
Direct transaction costs***	0.18%	0.12%	0.12%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	174.8	174.4	159.7
Lowest share price	149.4	137.2	85.33
<b>Accumulation 'U2'</b>			
	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
	p/share	p/share	p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	169.13	144.28	160.07
Return before operating charges*	(5.84)	26.08	(14.88)
Operating charges**	(1.24)	(1.23)	(0.91)
Return after operating charges*	(7.08)	24.85	(15.79)
Distributions	(1.80)	(0.85)	(0.81)
Retained distributions	1.80	0.85	0.81
Closing net asset value per share	162.05	169.13	144.28
* after direct transaction costs of***	0.30	0.20	0.14
<b>Performance</b>			
Return after charges	(4.19)%	17.22%	(9.86)%
<b>Other information</b>			
Closing net asset value (£)	96,184	100,770	90,843
Closing number of shares	59,356	59,582	62,963
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.18%	0.12%	0.12%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	177.0	176.5	161.5
Lowest share price	151.3	138.8	86.28

† 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 2022	3 years to 31 December 2022	5 years to 31 December 2022
Quilter Investors Global Unconstrained Equity Fund*	(4.20)	1.19	13.77
MSCI All Countries World Index (Target Benchmark)	(8.08)	23.89	38.05
IA Global (sector average)	(11.34)	19.68	37.68
Quartile ranking	1	4	4

\* Accumulation 'U2' shares

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	68.21	Microsoft	7.03
United Kingdom	10.69	Amazon.com	5.73
Europe	8.00	Reliance Steel & Aluminum	5.10
Japan	6.63	Steel Dynamics	4.81
Asia Pacific (excluding Japan)	5.54	UnitedHealth	4.43
		Constellation Software	4.36
Net other assets	0.93	Eli Lilly	4.33
		HCA Healthcare	4.27
<b>Total</b>	<b>100.00</b>	Anglo American	4.21
		Shell	4.12
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>32</b>
Equities	99.07		
Net other assets	0.93		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>United Kingdom 10.69% (31 December 2021 21.89%)</b>		
	<b>United Kingdom Equities 10.69% (31 December 2021 21.89%)</b>		
113,246	Admiral	2,420	2.36
133,528	Anglo American	4,320	4.21
180,863	Shell	4,229	4.12
		<u>10,969</u>	<u>10.69</u>
	<b>Overseas 88.38% (31 December 2021 75.83%)</b>		
	<b>Asia Pacific (excluding Japan) 5.54% (31 December 2021 6.73%)</b>		
	<b>China Equities 0.00% (31 December 2021 5.95%)</b>		
	<b>India Equities 0.00% (31 December 2021 0.78%)</b>		
	<b>South Korea Equities 3.26% (31 December 2021 0.00%)</b>		
104,908	KB Financial	3,342	3.26
		<u>3,342</u>	<u>3.26</u>
	<b>Taiwan Equities 2.28% (31 December 2021 0.00%)</b>		
36,990	Taiwan Semiconductor Manufacturing ADR	2,335	2.28
		<u>2,335</u>	<u>2.28</u>
	<b>Europe 8.00% (31 December 2021 21.20%)</b>		
	<b>Finland Equities 2.71% (31 December 2021 0.00%)</b>		
89,149	UPM-Kymmene (EUR Listing)	2,785	2.71
		<u>2,785</u>	<u>2.71</u>
	<b>France Equities 5.29% (31 December 2021 0.00%)</b>		
33,630	Legrand	2,253	2.19
30,735	Safran	3,179	3.10
		<u>5,432</u>	<u>5.29</u>
	<b>Germany Equities 0.00% (31 December 2021 9.46%)</b>		
	<b>Ireland Equities 0.00% (31 December 2021 6.78%)</b>		
	<b>Luxembourg Equities 0.00% (31 December 2021 0.87%)</b>		
	<b>Netherlands Equities 0.00% (31 December 2021 2.42%)</b>		
	<b>Turkey Equities 0.00% (31 December 2021 1.67%)</b>		
	<b>Japan 6.63% (31 December 2021 0.00%)</b>		
	<b>Japan Equities 6.63% (31 December 2021 0.00%)</b>		
69,100	Bridgestone	2,044	1.99
44,400	Kamigumi	751	0.73
66,100	Sanwa	509	0.50
105,100	Sumitomo Mitsui Financial	3,500	3.41
		<u>6,804</u>	<u>6.63</u>

## Portfolio statement (continued)

as at 31 December 2022

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>North America 68.21% (31 December 2021 47.90%)</b>		
	<b>Canada Equities 10.01% (31 December 2021 0.00%)</b>		
3,419	Constellation Software	4,472	4.36
145,156	MEG Energy	1,658	1.61
143,726	Suncor Energy	3,741	3.65
9,391	Topicus.com	397	0.39
		<b>10,268</b>	<b>10.01</b>
	<b>Mexico Equities 0.00% (31 December 2021 1.76%)</b>		
	<b>United States Equities 58.20% (31 December 2021 46.14%)</b>		
31,698	Alphabet 'A'	2,328	2.27
84,199	Amazon.com	5,884	5.73
17,096	Apple	1,840	1.79
14,572	Eli Lilly	4,442	4.33
21,927	HCA Healthcare	4,378	4.27
15,561	Lithia Motors	2,629	2.56
36,057	Microsoft	7,217	7.03
7,314	NVIDIA	887	0.86
13,136	Old Dominion Freight Line	3,126	3.05
16,466	Ollie's Bargain Outlet	641	0.63
36,428	Progressive	3,951	3.85
31,078	Reliance Steel & Aluminum	5,236	5.10
60,362	Steel Dynamics	4,933	4.81
55,996	Thor Industries	3,505	3.42
10,326	UnitedHealth	4,544	4.43
24,141	Visa	4,171	4.07
		<b>59,712</b>	<b>58.20</b>
	<b>Investment assets</b>	<b>101,647</b>	<b>99.07</b>
	<b>Net other assets</b>	<b>955</b>	<b>0.93</b>
	<b>Total net assets</b>	<b>102,602</b>	<b>100.00</b>

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

All investments are in ordinary shares unless otherwise stated.

## Summary of material purchases and sales

for the year from 1 January 2022 to 31 December 2022

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Microsoft	9,434	McKesson	12,613
Amazon.com	9,156	Bank of America	7,106
Reliance Steel & Aluminum	5,744	AerCap	6,752
Suncor Energy	4,960	British American Tobacco	6,710
Anglo American	4,879	NOV	6,398
Steel Dynamics	4,849	Vitesco Technologies	6,207
UnitedHealth	4,755	American Express	5,650
Constellation Software	4,752	Twitter	4,583
Old Dominion Freight Line	4,680	Bayer	4,436
Visa	4,538	Adient	4,298

## Statement of total return

for the year from 1 January 2022 to 31 December 2022

	Note	01.01.22 to 31.12.22 £'000	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000	01.01.21 to 31.12.21 £'000
Income					
Net capital (losses)/gains	2		(5,929)		19,508
Revenue	3	2,155		1,688	
Expenses	4	(1,521)		(1,723)	
Interest payable and similar charges	5	(2)		(1)	
Net revenue/(expense) before taxation		632		(36)	
Taxation	6	(173)		(137)	
Net revenue/(expense) after taxation			459		(173)
<b>Total return before distributions</b>			<b>(5,470)</b>		<b>19,335</b>
Distributions	7		(460)		(146)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(5,930)</b>		<b>19,189</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 January 2022 to 31 December 2022

	01.01.22 to 31.12.22 £'000	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000	01.01.21 to 31.12.21 £'000
<b>Opening net assets attributable to shareholders</b>		<b>121,304</b>		<b>119,918</b>
Amounts received on issue of shares	773		6,470	
Amounts paid on cancellation of shares	(14,007)		(24,439)	
		(13,234)		(17,969)
Dilution adjustment		15		23
Change in net assets attributable to shareholders from investment activities		(5,930)		19,189
Retained distributions on accumulation shares		447		143
<b>Closing net assets attributable to shareholders</b>		<b>102,602</b>		<b>121,304</b>

The notes on pages 57 to 64 form an integral part of these financial statements.

## Balance sheet

as at 31 December 2022

	Note	31.12.22 £'000	31.12.21 £'000
<b>Assets</b>			
Fixed assets			
Investments		101,647	118,533
Current assets			
Debtors	8	271	393
Cash and bank balances	9	809	2,749
Total assets		102,727	121,675
<b>Liabilities</b>			
Creditors			
Other creditors	10	(125)	(371)
Total liabilities		(125)	(371)
<b>Net assets attributable to shareholders</b>		<b>102,602</b>	<b>121,304</b>

The notes on pages 57 to 64 form an integral part of these financial statements.



## Notes to the financial statements

for the year from 1 January 2022 to 31 December 2022

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Global Unconstrained Equity Fund are included on pages 67 to 68.

### 2 Net capital (losses)/gains

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
The net capital (losses)/gains on investments comprise:		
(Losses)/gains on non-derivative securities	(5,712)	19,593
Losses on derivative securities	-	(2)
Losses on forward currency contracts	(15)	(5)
Losses on currency contracts	(139)	(15)
Handling charges	(63)	(63)
<b>Net capital (losses)/gains on investments</b>	<b>(5,929)</b>	<b>19,508</b>

### 3 Revenue

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
Bank interest	1	1
Non-taxable overseas dividends	1,531	1,195
Taxable overseas dividends	-	15
UK dividends	623	477
<b>Total revenue</b>	<b>2,155</b>	<b>1,688</b>

### 4 Expenses

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	1,521	1,723
<b>Total expenses</b>	<b>1,521</b>	<b>1,723</b>

\* 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 £10,250 (31 December 2021: £9,000).

## Notes to the financial statements (continued)

for the year from 1 January 2022 to 31 December 2022

### 5 Interest payable and similar charges

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
Bank overdraft interest	2	1
<b>Total interest payable and similar charges</b>	<b>2</b>	<b>1</b>

### 6 Taxation

#### a) Analysis of tax charge in the year

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
Overseas tax suffered	173	137
<b>Total current tax charge for the year</b>	<b>173</b>	<b>137</b>
Deferred tax charge for the year	-	-
<b>Total taxation for the year (see note 6(c))</b>	<b>173</b>	<b>137</b>

#### b) Factors affecting tax charge for the year

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 Restated £'000
The taxation assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below:		
Net revenue/(expense) before taxation	632	(36)
Corporation tax at 20% (2021: 20%)	126	(7)
Effects of:		
Excess management expenses for which no relief taken	304	342 †
Revenue not subject to taxation – UK	(124)	(96) †
Non-taxable overseas dividends	(306)	(239) †
Overseas tax suffered	173	137 †
<b>Total tax charge for the year (see note 6(a))</b>	<b>173</b>	<b>137</b>

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

† The 2021 comparatives have been restated to correct the classification only of the respective line items within the note. This has not impacted the overall position of the balance sheet.

#### c) Movement in deferred tax liability

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

At 31 December 2022 the sub-fund had surplus management expenses of £82,154,861 (31 December 2021: £80,633,406), 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 2022 to 31 December 2022

### 7 Distributions

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

	01.01.22 to 31.12.22 £'000	01.01.21 to 31.12.21 £'000
Interim – Accumulation shares (30 June)	259	96
Final – Accumulation shares (31 December)	188	47
	<u>447</u>	<u>143</u>
Revenue deducted on cancellation of shares	14	4
Revenue received on issue of shares	(1)	(1)
<b>Total distributions</b>	<b>460</b>	<b>146</b>
<b>Reconciliation of distributions:</b>		
Net revenue/(expense) after taxation	459	(173)
Equalisation on conversions	1	(2)
Revenue deficit reimbursed from capital	-	321
<b>Total distributions</b>	<b>460</b>	<b>146</b>

Details of the interim and final distributions per share are set out in the tables on page 65 and 66.

### 8 Debtors

	31.12.22 £'000	31.12.21 £'000
Accrued revenue	207	118
Amounts receivable for issue of shares	21	61
Overseas tax recoverable	43	68
Sales awaiting settlement	-	146
<b>Total debtors</b>	<b>271</b>	<b>393</b>

### 9 Cash and bank balances

	31.12.22 £'000	31.12.21 £'000
Cash and bank balances	809	2,749
<b>Total cash and bank balances</b>	<b>809</b>	<b>2,749</b>

### 10 Other creditors

	31.12.22 £'000	31.12.21 £'000
Accrued expenses	120	146
Amounts payable for cancellation of shares	5	225
<b>Total other creditors</b>	<b>125</b>	<b>371</b>

## Notes to the financial statements (continued)

for the year from 1 January 2022 to 31 December 2022

### 11 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 55. 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 10. Other amounts payable to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10.

### 12 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 his/her 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 46.

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 2022 (31 December 2021) was as follows:

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.12.22 £'000	31.12.22 £'000	31.12.22 £'000	31.12.21 £'000	31.12.21 £'000	31.12.21 £'000
Canadian dollar	42	10,268	10,310	-	-	-
Danish krone	16	-	16	15	-	15
Euro	43	8,217	8,260	64	15,461	15,525
Hong Kong dollar	-	-	-	1	5,401	5,402
Japanese yen	40	6,804	6,844	-	-	-
Mexican peso	-	-	-	64	2,139	2,203
South Korean won	128	3,342	3,470	-	-	-
Swedish krona	-	-	-	37	-	37
Swiss franc	13	-	13	12	-	12
Taiwan dollar	76	-	76	75	-	75
Turkish lira	-	-	-	62	2,027	2,089
US dollar	95	62,047	62,142	192	66,955	67,147
<b>Total</b>	<b>453</b>	<b>90,678</b>	<b>91,131</b>	<b>522</b>	<b>91,983</b>	<b>92,505</b>

\* 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 2022 by £4,556,542 or 4.44% (31 December 2021: £4,625,275 or 3.81%). A 5% decrease would have an equal and opposite effect.

## Notes to the financial statements (continued)

for the year from 1 January 2022 to 31 December 2022

### 12 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 2022 (31 December 2021) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
<b>31.12.22</b>				
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
Taiwan dollar	76	-	-	76
US dollar	49	-	62,093	62,142
<b>Total</b>	<b>809</b>	<b>-</b>	<b>101,918</b>	<b>102,727</b>

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
<b>31.12.21</b>				
Danish krone	-	-	15	15
Euro	10	-	15,515	15,525
Hong Kong dollar	1	-	5,401	5,402
Mexican peso	64	-	2,139	2,203
Sterling	2,454	-	26,716	29,170
Swedish krona	37	-	-	37
Swiss franc	12	-	-	12
Taiwanese dollar	75	-	-	75
Turkish lira	62	-	2,027	2,089
US dollar	34	-	67,113	67,147
<b>Total</b>	<b>2,749</b>	<b>-</b>	<b>118,926</b>	<b>121,675</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31.12.22</b>			
Sterling	-	(125)	(125)
		<b>(125)</b>	<b>(125)</b>
<b>31.12.21</b>			
Sterling	-	(371)	(371)
		<b>(371)</b>	<b>(371)</b>

##### 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 2022 to 31 December 2022

### 12 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 £5,082,361 or 4.95% (31 December 2021: £5,926,663 or 4.89%).

#### 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 each 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	31.12.22		31.12.21	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	101,647	-	118,533	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>101,647</b>	<b>-</b>	<b>118,533</b>	<b>-</b>

#### 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.

### 13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 December 2021: £Nil).

## Notes to the financial statements (continued)

for the year from 1 January 2022 to 31 December 2022

### 14 Portfolio transaction costs

Analysis of total purchase costs		Value	Commissions		Other costs	
01.01.22 to 31.12.22		£'000	£'000	%	£'000	%
Equities		138,266	50	0.04%	90	0.07%
<b>Total</b>		<b>138,266</b>	<b>50</b>		<b>90</b>	
<b>Total purchases including transaction costs</b>		<b>138,406</b>				

01.01.21 to 31.12.21		Value	Commissions		Other costs	
		£'000	£'000	%	£'000	%
Equities		55,725	30	0.05%	92	0.17%
Corporate actions		890	-	-	-	-
<b>Total</b>		<b>56,615</b>	<b>30</b>		<b>92</b>	
<b>Total purchases including transaction costs</b>		<b>56,737</b>				

Analysis of total sale costs		Value	Commissions		Other costs	
01.01.22 to 31.12.22		£'000	£'000	%	£'000	%
Equities		149,594	54	0.04%	9	0.01%
<b>Total</b>		<b>149,594</b>	<b>54</b>		<b>9</b>	
<b>Total sales including transaction costs</b>		<b>149,531</b>				

01.01.21 to 31.12.21		Value	Commissions		Other costs	
		£'000	£'000	%	£'000	%
Equities		77,443	30	0.04%	1	-
<b>Total</b>		<b>77,443</b>	<b>30</b>		<b>1</b>	
<b>Total sales including transaction costs</b>		<b>77,412</b>				

Transaction costs as a percentage of average Net Assets		31.12.22	31.12.21
Commissions:		0.09%	0.05%
Taxes:		0.09%	0.07%

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 0.01% (31 December 2021: 0.09%), 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 2022 to 31 December 2022

### 15 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 table for each sub-fund.

The share classes currently in issue and the Fixed Ongoing Charge of each share class are shown below. The comparative figure at the 31 December 2021, was the Authorised Corporate Director's fee, which is now included within the Fixed Ongoing Charge.

	<b>31.12.22</b>	<b>31.12.21</b>
– 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 01.01.22	Issued	Redeemed	Converted	Closing 31.12.22
– Accumulation 'A'	65,861,573	285,684	(8,387,024)	(122,577)	57,637,656
– Accumulation 'A' EUR	72,204	-	(70,783)	-	1,421
– Accumulation 'R'	16,771,295	249,664	(1,192,013)	114,350	15,943,296
– Accumulation 'U1'	6,417,745	43,128	(883,329)	-	5,577,544
– Accumulation 'U2'	59,582	-	(226)	-	59,356

### 16 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 19 April 2023 and the percentage movement in that period:

	31.12.22 pence per share	19.04.23 pence per share	% Movement
– Accumulation 'A'	125.13	135.00	7.89
– Accumulation 'A' EUR	127.25	137.31	7.90
– Accumulation 'R'	134.63	145.60	8.15
– Accumulation 'U1'	159.91	173.00	8.19
– Accumulation 'U2'	162.05	175.40	8.24



## Distribution tables

### Final distribution

Group 1: Shares purchased prior to 1 July 2022  
 Group 2: Shares purchased from 1 July 2022 to 31 December 2022

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 28.02.23 pence/cents per share	Distribution paid 28.02.22 pence/cents per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.0837	-	0.0837	0.0000
Group 2	0.0452	0.0385	0.0837	0.0000
<b>Accumulation 'A' EUR Shares</b>				
Group 1	0.0889	-	0.0889	0.0000
Group 2	0.0889	0.0000	0.0889	0.0000
<b>Accumulation 'R' Shares</b>				
Group 1	0.6028	-	0.6028	0.1765
Group 2	0.2866	0.3162	0.6028	0.1765
<b>Accumulation 'U1' Shares</b>				
Group 1	0.7767	-	0.7767	0.2712
Group 2	0.4795	0.2972	0.7767	0.2712
<b>Accumulation 'U2' Shares</b>				
Group 1	0.8486	-	0.8486	0.3396
Group 2	0.8486	0.0000	0.8486	0.3396

## Distribution tables (continued)

### Interim distribution

Group 1: Shares purchased prior to 1 January 2022  
 Group 2: Shares purchased from 1 January 2022 to 30 June 2022

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.08.22 pence/cents per share	Distribution paid 31.08.21 pence/cents per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.1568	-	0.1568	0.0000
Group 2	0.1276	0.0292	0.1568	0.0000
<b>Accumulation 'A' EUR Shares</b>				
Group 1	0.1875	-	0.1875	0.0000
Group 2	0.1875	0.0000	0.1875	0.0000
<b>Accumulation 'R' Shares</b>				
Group 1	0.6883	-	0.6883	0.3517
Group 2	0.4033	0.2850	0.6883	0.3517
<b>Accumulation 'U1' Shares</b>				
Group 1	0.8789	-	0.8789	0.4485
Group 2	0.5568	0.3221	0.8789	0.4485
<b>Accumulation 'U2' Shares</b>				
Group 1	0.9537	-	0.9537	0.5151
Group 2	0.9537	0.0000	0.9537	0.5151

\* 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.

### c) Treatment of stock dividends

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. 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. The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.

### d) Special dividends and share buy-backs

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.

### e) 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.

### f) 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.

### g) 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.

### h) 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.

### i) 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.

### j) 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.

For all sub-funds, some or all of the Fixed Ongoing Charge 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 all other sub-funds within the Company, the policy is to charge all expenses to income, apart from transaction charges which are charged to capital.

## Accounting Policies (continued)

### k) Basis of valuation of investments

The investments of the sub-funds are valued at noon bid prices 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.

### l) 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.

### m) 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'.

### n) 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.