

Quilter Investors Trust

Interim Report and Financial Statements (unaudited)
For the period from 1 October 2022 to 31 March 2023

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* Collectively, these form the Manager's report.

Trust Information

Manager

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

Authorised and regulated by the Financial Conduct Authority.

Directors of the Manager

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

Trustee

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 unitholders can be inspected at the above address.

Trust Information (continued)

Investment Advisers

Quilter Investors Ethical Equity Fund:

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

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity Fund:

Jupiter Investment Management Limited
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity 2 Fund:

Ninety One UK Limited
55 Gresham Street
London
EC2V 7EL

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity Growth Fund:

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity Income Fund:

Jupiter Investment Management Limited
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity Index Fund:

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity Large-Cap Income Fund:

Artemis Investment Management LLP
Cassini House
57 St James's Street
London
SW1A 1LD

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity Large-Cap Value Fund:

Newton Investment Management Limited (sub-adviser)
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity Mid-Cap Growth Fund:

Jupiter Investment Management Limited
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity Opportunities Fund:

Artemis Investment Management LLP
Cassini House
57 St James's Street
London
SW1A 1LD

Authorised and regulated by the Financial Conduct Authority.

Manager's report

Manager's report

The Directors present the report and financial statements for Quilter Investors Trust (the "Trust") for the period from 1 October 2022 to 31 March 2023.

Authorised status

The Trust is an authorised unit trust scheme ("AUT") under section 243 of the Financial Services and Markets Act 2000 (Authorisation orders) and is constituted by a Trust Deed between Quilter Investors Limited (the "Manager") and Citibank UK Limited (the "Trustee"). It is a UCITS scheme for the purpose of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") and an umbrella scheme.

Liability

The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of, or claims against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

Developments

On 31 October 2022, the Prospectus was revised and the changes listed below. Please see the unitholder letter and Prospectus for further information.

- Name change to the following sub-funds to align their names more closely with their investment objectives and policies:
 - Quilter Investors Equity 1 Fund changed its name to Quilter Investors UK Equity Mid-Cap Growth Fund
 - Quilter Investors Equity 2 Fund changed its name to Quilter Investors UK Equity 2 Fund
- Amendment to the investment objective of Quilter Investors UK Equity Index Fund to accurately reflect the expected outcome of this sub-fund's index tracking strategy.
- Amendments to the investment policies of certain sub-funds to clarify the expected minimum exposure to their primary asset class, provide additional detail on the type of investments such sub-funds will typically hold and clarify the purposes for which derivatives are currently (or may in future be) used.
- Other general updates, such as additional information on the target benchmark, clarifications to the way the sub-funds are managed by their Investment Advisers and clarification of the amounts some of the sub-funds may invest in other collective investment schemes.

In January 2023, we notified unitholders of the Quilter Investors UK Equity Index Fund & Quilter Investors UK Equity Large-Cap Value Fund of our intention to close the sub-funds in the first half of 2023. The sub-funds closed on 28 April and 16 May respectively. Remaining investment assets held by Quilter Investors UK Equity Index Fund are in the process of being liquidated. The financial statements for these sub-funds have therefore been prepared on a basis other than going concern.

Russian invasion of Ukraine

The Russian invasion of Ukraine is being monitored and assessed by the Manager to ensure any potential disruption for its clients is kept to a minimum. With the exception of Quilter Investors UK Equity Index Fund which has had small direct exposure to Russia, the sub-funds did not have any direct exposure to Russia, Ukraine or Belarus. 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 Manager's valuation policy.

Assessment of value

The COLL Sourcebook requires the Manager to conduct an "assessment of value" at least annually for each of the sub-funds in the Trust 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 unitholders;
- (ii) an assessment of the range and quality of services provided to unitholders;
- (iii) an assessment of performance over an appropriate timescale; and
- (iv) an assessment of comparable market rates for the services provided by the Manager.

The Manager's assessment of value of the sub-funds in the Trust as at 31 March 2022 was published on 29 July 2022. The report is available on the Manager's website at www.quilter.com/siteassets/documents/quilter-investors/legal/assessment-of-value-report-2022-for-sub-advised-funds.pdf.

Manager'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 Trust is an umbrella scheme which complies with the COLL Sourcebook and as at 31 March 2023 had twelve sub-funds (listed below). Additional sub-funds may be launched in the future.

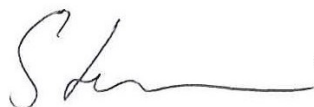
Sub-fund name	Launch date
Quilter Investors Asia Pacific Fund	31 May 2018
Quilter Investors Ethical Equity Fund	23 September 2005
Quilter Investors North American Equity Fund	31 May 2018
Quilter Investors UK Equity Fund	31 May 2018
Quilter Investors UK Equity 2 Fund	13 December 2002
Quilter Investors UK Equity Growth Fund	27 March 2013
Quilter Investors UK Equity Income Fund	31 May 2018
Quilter Investors UK Equity Index Fund	13 December 2002
Quilter Investors UK Equity Large-Cap Income Fund	27 March 2013
Quilter Investors UK Equity Large-Cap Value Fund	12 April 2013
Quilter Investors UK Equity Mid-Cap Growth Fund	19 October 2004
Quilter Investors UK Equity Opportunities Fund	12 April 2013

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



L Williams
For and on behalf of Quilter Investors Limited
Director

31 May 2023



S Levin
For and on behalf of Quilter Investors Limited
Director

31 May 2023

Manager's report (continued)

The purpose of this report is to provide details of the progress of the Trust, and its 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 March 2023			30 September 2022		
	Net asset value of sub-fund by unit class	Units in issue	Net asset value pence per unit	Net asset value of sub-fund by unit class	Units in issue	Net asset value pence per unit
Quilter Investors Asia Pacific Fund						
- Accumulation 'U2'	£50,036,681	39,850,180	125.56	£46,106,434	39,000,020	118.22
Quilter Investors Ethical Equity Fund						
- Accumulation 'A'	£69,362,724	39,772,688	174.40	£64,910,658	41,952,156	154.73
- Accumulation 'R'	£56,581,834	30,292,573	186.78	£51,720,479	31,327,226	165.10
Quilter Investors North American Equity Fund						
- Accumulation 'U2'	£210,924,039	119,028,551	177.20	£208,522,169	120,214,167	173.46
Quilter Investors UK Equity Fund						
- Accumulation 'U2'	£308,911,971	243,520,280	126.85	£254,030,582	232,546,015	109.24
Quilter Investors UK Equity 2 Fund						
- Accumulation 'A'	£257,552,337	193,750,063	132.93	£243,041,948	207,532,777	117.11
Quilter Investors UK Equity Growth Fund						
- Accumulation 'A'	£33,753,510	26,313,618	128.27	£32,614,526	27,515,768	118.53
- Accumulation 'U2'	£242,225,397	197,309,858	122.76	£198,927,531	176,234,586	112.88
- Income 'U2'	£1,700	1,465	115.98	£1,582	1,472	107.49
Quilter Investors UK Equity Income Fund						
- Accumulation 'U2'	£112,731,670	83,534,273	134.95	£92,264,452	79,134,398	116.59
Quilter Investors UK Equity Index Fund						
- Accumulation 'A'	£9,435,404	4,975,358	189.64	£9,154,387	5,402,894	169.43
- Accumulation 'U2'	£109,911,737	70,958,885	154.89	£107,998,622	78,138,204	138.21
Quilter Investors UK Equity Large-Cap Income Fund						
- Income 'A'	£56,367,604	49,134,845	114.72	£54,020,282	52,547,541	102.80
- Accumulation 'U2'	£440,248,368	273,072,646	161.22	£358,631,365	254,198,590	141.08
- Income 'U2'	£14,589,868	12,663,965	115.21	£13,392,221	13,036,862	102.73
Quilter Investors UK Equity Large-Cap Value Fund						
- Income 'A'	£18,087,637	14,500,612	124.74	£16,703,310	15,341,506	108.88
- Accumulation 'U2'	£98,889	52,688	187.69	£94,535	58,883	160.55
Quilter Investors UK Equity Mid-Cap Growth Fund						
- Accumulation 'A'	£16,140,117	12,903,306	125.09	£15,723,458	13,885,123	113.24
Quilter Investors UK Equity Opportunities Fund						
- Accumulation 'A'	£23,306,166	14,613,123	159.49	£20,624,684	15,512,014	132.96
- Accumulation 'U2'	£321,424,799	228,736,062	140.52	£256,924,993	220,414,049	116.56

Cross Holdings

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

Securities Financing Transactions Regulation Disclosure

The Trust 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 Manager's Responsibilities

The COLL Sourcebook requires the Manager 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 Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements the Manager 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;
- using the going concern basis of accounting unless it either intends to liquidate the Trust or its sub-funds or to cease operations, or has no realistic alternative but to do so. For the reasons stated in the Manager's report, the financial statements of some of the sub-funds have been prepared on a basis other than going concern;
- using the going concern basis of accounting unless it either intends to liquidate the Trust 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 Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Sourcebook.

Quilter Investors Asia Pacific Fund

Launch date	31 May 2018
IA Sector	Asia Pacific Excluding Japan
Investment Manager	Quilter Investors Limited
Net asset value	£50,036,681

Objective

The sub-fund aims to achieve capital growth by investing at least 85% of its assets in the Jupiter Merian Asia Pacific Fund (the Master Fund), the investment objective of which is to deliver a return, net of fees, greater than that of the MSCI All Countries Asia Pacific ex-Japan Index with net dividends reinvested over rolling three-year periods.

Policy

The sub-fund invests at least 85% of its assets in the Master Fund and may hold up to a maximum of 15% of its assets in money market instruments, deposits and cash.

The Master Fund invests at least 70% of the value of its property in a diversified portfolio of equities in developed and emerging markets in the Asia Pacific region, excluding Japan. Such equities are those of companies that are domiciled, incorporated or listed in the Asia Pacific region (excluding Japan), or that conduct a significant part of their business in those markets.

The Master Fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the authorised corporate director of the Master Fund or an associate of the authorised corporate director of the Master Fund), warrants, money market instruments, deposits and derivatives, and may hold cash.

The Master Fund may currently only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for Efficient Portfolio Management is not likely to affect the volatility or risk profile of the sub-fund.

The Master Fund may use derivatives for purposes other than Efficient Portfolio Management, provided the authorised corporate director of the Master Fund has given shareholders 60 days' notice of such change. If the Master Fund does use derivatives for investment purposes, it may at times increase the volatility of the Master Fund's net asset value and change the risk profile of the sub-fund.

Report and Financial Statements of the Master Fund

The most recent annual and interim report and financial statements of the Master Fund are available free of charge from the Master Fund's ACD upon request by telephone on 0800 561 4000, by post to the ACD at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ or at www.jupiteram.com.

Investment Manager's review

Market review

Markets exhibited continued investor uncertainty and were driven by macroeconomic news. Asia Pacific equity markets may have ended the six months period to the end of March 2023 higher than they started it, but they failed to regain the losses incurred during the sharp falls during the rest of 2022. Economic uncertainty persisted, although China's reopening (after a long period of COVID-19 lockdowns), was welcomed as a stimulus to growth, not only throughout the Asia Pacific region but also globally. Unlike that of most Western central banks, China's monetary policy is stimulative, which contributed to optimism. In January, there was a strong market rally, which proved short-lived. Value investors (that is, investors who prefer relatively cheap stocks), held onto their outperformance against growth investors (that is, investors who prefer companies with faster-growing revenues) in the Asia Pacific region. The failures of two US banks, Silicon Valley Bank and Signature Bank, caused worries about the stability of the financial system worldwide. This was followed by the dramatic acquisition of Credit Suisse by UBS. Strong interventions by regulators helped, and the period ended with a rally in markets.

Performance review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. Asia Pacific started the period with pessimistic market sentiment and medium risk, but soon fell into a high-risk state, alongside other world regions except for Japan. During the period, the risk environment for Asia Pacific improved, and it ended the period with pessimistic market sentiment but with medium risk.

Our global risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. Risk appetite for Asia Pacific improved during the middle of the period, reaching a strongly risk-on state in January, before retreating.

The sub-fund positioning remained cautious despite equity market gains. This resulted in the sub-fund being overweight faster-moving components within sentiment, long term reversals within market dynamics, as well as expressing a preference for companies with strong management teams, which tend to better navigate challenging market environments. Being positioned for uncertainty aided the sub-fund.

Our dynamic valuation criterion performed well, taking advantage of the strong performance of the value style noted above. It suffered during March, due to the value reversal mentioned, but still delivered positive returns relative to the market for the period as a whole. Our sustainable growth criterion was also positive. The best performing of our five stock selection criteria was company management, which rewards stocks with strong management teams. Our sentiment criterion and our market dynamics criterion both detracted from market relative returns during this period.

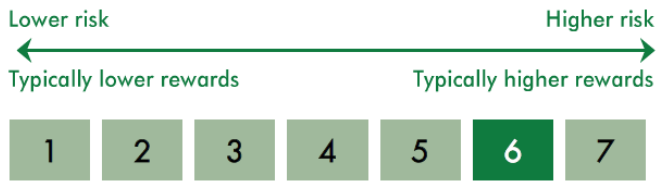
The sub-fund's positive returns relative to the Target Benchmark came from more from stock selection rather than sector allocation, in line with the usual historical pattern. There was strong stock selection within consumer discretionary and financials.

Macroeconomic events and the monetary policy of central banks are key for the evolution of markets. If rates are expected to be higher for longer, and further rate increases likely, we may continue to see a market in which value is generally preferred above growth. But events in March are a good reminder of the advantages of maintaining a dynamic style rotation approach and having the ability to reposition the portfolio in a timely manner, given the uncertainty around the future path of interest rates.

As highlighted by the positive performance this quarter, an environment with higher dispersion can be very fruitful for our active investment strategy, focused on building a well-diversified portfolio of global stocks, which score well across a wide range of stock selection criteria. We expect our dynamic style rotation will continue to play an important role in generating active returns, by adapting style exposures of the portfolio in line with the evolution of the market environment.

Quilter Investors Asia Pacific Fund

Risk and Reward Profile



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

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

Investment risk - there is no guarantee that the Master 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.

Geographic concentration risk - a fall in the Asia Pacific markets may have a significant impact on the value of the sub-fund because the Master Fund primarily invests in these markets.

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

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

Currency risk - the Master Fund is denominated in British Pounds but holds assets denominated in other currencies. The value of your units may rise and fall as a result of exchange rate movements.

Derivative risk - the Master Fund uses derivatives to reduce costs and/or the overall risk of the Master 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 Master 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 Table

Accumulation 'U2'	1 October 2022 to 31 March 2023	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	p/unit	p/unit	p/unit
Change in net assets per unit			
Opening net asset value per unit	118.22	129.11	110.34
Return before operating charges*	7.77	(9.88)	19.86
Operating charges**	(0.43)	(1.01)	(1.09)
Return after operating charges*	7.34	(10.89)	18.77
Distributions	-	(1.72)	(1.38)
Retained distributions	-	1.72	1.38
Closing net asset value per unit	125.56	118.22	129.11
* after direct transaction costs of***	-	-	0.38
Performance			
Return after charges	6.21%	(8.43)%	17.01%
Other information			
Closing net asset value (£)	50,036,681	46,106,434	51,594,352
Closing number of units	39,850,180	39,000,020	39,960,422
Operating charges****	0.70%	0.80%	0.85%
Direct transaction costs***	0.38%	0.38%	0.29%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	134.8	132.81	138.9
Lowest unit price	109.7	117.11	110.5

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs. They include the operating charges of any collective investment schemes in which the sub-fund invests.

*** 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 (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.40% (30.09.2022 - 0.40%) (30.09.2021 - 0.40%) to incorporate the OCF of the Master Fund.

Performance

	6 months to 31 March 2023	1 year to 31 March 2023	3 years to 31 March 2023
Quilter Investors Asia Pacific Fund*	6.21%	(2.39)%	45.39%
MSCI All Countries Asia Pacific ex Japan Index (Target Benchmark)	5.36%	(3.00)%	29.19%
Quartile ranking	2	2	2

* Accumulation 'U2' units

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	
United Kingdom	99.38	Jupiter Merian Asia Pacific Fund - U2 Accumulation	99.38	
Net other assets	0.62	Number of holdings	1	
Total	100.00	Total Purchases and Sales for the period	2023	2022
Asset allocation			£'000	£'000
Collective Investment Schemes	99.38	Total purchases for the 6 month period to 31 March	5,353	6,917
Net other assets	0.62	Total sales for the 6 month period to 31 March	4,733	5,213
Total	100.00			

Portfolio statement

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 99.38% (30 September 2022 99.68%)		
	Collective Investment Schemes 99.38% (30 September 2022 99.68%)		
19,936,517	Jupiter Merian Asia Pacific Fund - U2 Accumulation	49,728	99.38
		<hr/> 49,728	<hr/> 99.38
	Investment assets	<hr/> 49,728	<hr/> 99.38
	Net other assets	<hr/> 309	<hr/> 0.62
	Total net assets	<hr/> 50,037	<hr/> 100.00

The investment is a collective investment scheme permitted under the COLL Sourcebook.

Statement of total return

for the period from 1 October 2022 to 31 March 2023

	Note	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Income					
Net capital gains/(losses)			1,954		(905)
Revenue		1,306		744	
Expenses		(74)		(121)	
Net revenue before taxation		1,232		623	
Taxation		(7)		-	
Net revenue after taxation			1,225		623
Total return before distributions			3,179		(282)
Distributions	2		(45)		12
Change in net assets attributable to unitholders from investment activities			3,134		(270)

Statement of change in net assets attributable to unitholders

for the period from 1 October 2022 to 31 March 2023

	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Opening net assets attributable to unitholders		46,106*		51,594
Amounts received on issue of units	5,421		6,885	
Amounts paid on cancellation of units	(4,624)		(5,156)	
		797		1,729
Dilution adjustment		-		(2)
Change in net assets attributable to unitholders from investment activities		3,134		(270)
Closing net assets attributable to unitholders		50,037		53,051*

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

Balance sheet

as at 31 March 2023

	31.03.23 £'000	30.09.22 £'000
Assets		
Fixed assets		
Investments	49,728	45,959
Current assets		
Debtors	268	141
Cash and bank balances	115	103
Total assets	50,111	46,203
Liabilities		
Creditors		
Other creditors	(74)	(97)
Total liabilities	(74)	(97)
Net assets attributable to unitholders	50,037	46,106

Notes to the financial statements

for the period from 1 October 2022 to 31 March 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2022.

2 Distributions

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

	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000
Revenue deducted on cancellation of units	122	69
Revenue received on issue of units	(77)	(81)
Distributions	45	(12)
Reconciliation of distributions:		
Net revenue after taxation	1,225	623
Equalisation on Collective Investment Schemes	125	53
Undistributed revenue carried forward	(1,305)	(688)
Distributions	45	(12)

Quilter Investors Ethical Equity Fund

Launch date	23 September 2005
IA Sector	Global
Investment Adviser	Quilter Cheviot Limited
Net asset value	£125,944,558

Objective

The sub-fund aims to achieve income and capital growth through investment in companies that demonstrate sound ethical practice and to outperform the FTSE World Index, net of charges, over rolling five-year periods.

Policy

The sub-fund invests at least 80% of the value of its property in shares of companies located in developed and emerging markets anywhere in the world. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the sub-fund will typically hold investments directly.

Shares are screened against ethical investment criteria, with the aim of ensuring that only companies with sound ethical practice are included in the portfolio. The sub-fund operates a negative screen to avoid activities that are considered unethical, such as gambling, alcohol, tobacco, animal testing and armaments. There is also a positive screen to focus the sub-fund's investment on companies that promote efficiency in areas such as energy, water, resources and food. A detailed document on the screening is available at www.quilterinvestors.com and is also available free of charge from the Manager upon request. The Investment Style section below contains further information on how the Investment Adviser of the sub-fund considers ethical investment criteria when managing the sub-fund.

The sub-fund may invest in companies of any size, including smaller companies. The sub-fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings). The sub-fund's positioning will at times be materially different from its Target Benchmark due to the ethical investment criteria, resulting in a different performance profile.

The sub-fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.

Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.

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

Investment Adviser's review

Market review

Global stock markets posted positive returns in the period under review, as investors are starting to expect an imminent end to interest rate rises. Whilst energy, industrials and financials have suffered in March, conversely the prospect of lower interest rates than previously anticipated has been good news for the information technology, utilities, and real estate sectors.

Inflationary pressures seem to have moved more into services and away from goods, driven to a greater extent by higher wages rather than elevated commodity prices, although soaring food costs remain problematic.

At the end of the period, the collapse of Silicon Valley Bank and takeover of Credit Suisse by UBS caused heightened near-term volatility. The situation remains fluid, but it appears that the banking system is on a far firmer footing than during the 2007-08 global financial crisis and there is plenty of bad news already priced in. The turmoil in the banking sector reinvigorated calls for an imminent end to central banks increasing rates and bonds moved firmly higher.

It is just over a year since the Fed embarked on its interest rate hiking cycle from 0.00% - 0.25% to 4.75% - 5.00%. The full impact of this rapid increase is yet to fully unwind in the wider economy due to the inherent monetary policy lag. Although recent economic resilience has been pleasing, weakness may lie ahead.

Wall Street has now posted consecutive quarterly gains and it appears that much of the de-rating from higher interest rates is now priced in, as long as rates do not continue to rise. The focus has now shifted more towards economic activity, which has been reasonable, with labour markets continuing to be a particular source of strength.

Attractive nominal returns on cash and bonds at present underpins our more muted stance. However, remaining well diversified across sectors and geographies continues to be the best strategy for long term investment.

Performance review

The sub-fund delivered a strong six-months by returning +10.67% and outperforming the Target Benchmark, the FTSE World Index by +3.40%. Outperformance was driven by regional allocation and good stock selection.

During the period, we locked in profits by reducing our holding in SABESP (Brazil, water & sanitation), Amundi (France, financial services), Nvidia (United States, technology), and Watts Water Technologies (United States, instrumentation manufacturer). On weakness, we took the opportunity to add to our position in Tesla (United States, EV manufacturer) and Segro (United Kingdom, commercial real estate).

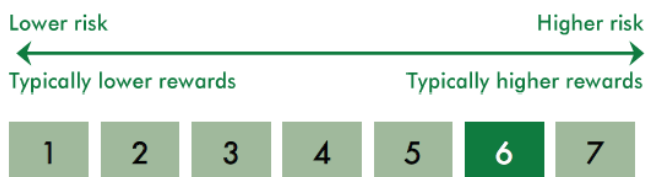
All regions were contributors to returns, with North America as the largest positive contributor, followed by Europe as a distant second. Technology company Nvidia was the largest individual contributor followed by environmental technology company Horiba (Japan) and semiconductor & smart electronics producer Infineon (Germany).

Although we have had a strong six-months, we remain cautious that markets are pricing-in a better picture of the economy than is expected. Inflation remains stubbornly high in the UK and Eurozone, bolstered by strong core inflation which is owed to higher wages. A recession is expected towards the end of this year in most major economies, but the depth of this remains a key question. We continue to closely watch inflation data to provide us with a guide on where interest rates might go.

We will continue adding to our core long-term investment ideas when we see improved valuations across our key markets within both of our energy transition and resource efficiency themes, whilst remaining cautious on the global macro environment.

Quilter Investors Ethical Equity Fund

Risk and Reward Profile



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

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

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

Strategy risk - the sub-fund invests in sectors and companies using an ethical investment strategy. This means the range of the sub-fund's investments may be more restrictive, and consequently the sub-fund may be less diversified than other investment sub-funds.

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

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

Currency risk - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. The value of your units may rise and fall as a result of exchange rate movements.

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

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

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

Performance records

Comparative Tables

Accumulation 'A'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	154.73	172.06	134.24
Return before operating charges*	21.03	(14.53)	40.39
Operating charges**	(1.36)	(2.80)	(2.57)
Return after operating charges*	19.67	(17.33)	37.82
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per unit	174.40	154.73	172.06
* after direct transaction costs of***	0.02	0.07	0.04
Performance			
Return after charges	12.71%	(10.07)%	28.17%
Other information			
Closing net asset value (£)	69,362,724	64,910,658	77,527,848
Closing number of units	39,772,688	41,952,156	45,057,781
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.02%	0.04%	0.03%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	176.5	191.5	180.2
Lowest unit price	152.6	147.1	131.8
Accumulation 'R'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	165.10	182.22	141.10
Return before operating charges*	22.48	(15.50)	42.60
Operating charges**	(0.80)	(1.62)	(1.48)
Return after operating charges*	21.68	(17.12)	41.12
Distributions	(0.37)	(0.67)	(0.10)
Retained distributions	0.37	0.67	0.10
Closing net asset value per unit	186.78	165.10	182.22
* after direct transaction costs of***	0.02	0.07	0.05
Performance			
Return after charges	13.13%	(9.40)%	29.14%
Other information			
Closing net asset value (£)	56,581,834	51,720,479	59,206,331
Closing number of units	30,292,573	31,327,226	32,491,224
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.02%	0.04%	0.03%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	188.8	203.1	190.7
Lowest unit price	162.9	156.6	138.6

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

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

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

Performance

	6 months to 31 March 2023	1 year to 31 March 2023	3 years to 31 March 2023	5 years to 31 March 2023
Quilter Investors Ethical Equity Fund*	10.67%	(0.22)%	63.74%	59.78%
QI Ethical Equity (Custom Bmk) (Target Benchmark)	7.26%	(0.69)%	59.69%	66.76%
IA Global (sector average)	6.31%	(2.84)%	47.71%	50.48%
Quartile ranking	1	2	1	2

* Accumulation 'R' units

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	
United Kingdom:		Microsoft	3.45	
General Industrials	1.86	NVIDIA	3.44	
Gas, Water and Multi-utilities	1.84	FANUC	3.35	
Consumer Services	1.81	American Water Works	3.35	
Finance and Credit Services	1.58	Horiba	3.06	
Real Estate Investment Trusts	1.28	Delta Electronics	2.98	
Investment Banking and Brokerage Services	0.95	Visa	2.83	
		Ares Management	2.80	
Overseas:		Alphabet 'A'	2.79	
United States	50.19	Trane Technologies (US Listing)	2.77	
Japan	11.58			
Ireland	7.02	Number of holdings	45	
Taiwan	4.58			
Germany	3.41	Total Purchases and Sales for the period		
France	3.12		2023	2022
Spain	2.21		£'000	£'000
Switzerland	1.86	Total purchases for the 6 month period to 31 March	3,081	6,612
Brazil	1.81	Total sales for the 6 month period to 31 March	7,780	9,448
Netherlands	1.07			
Net other assets	3.83			
Total	100.00			
Asset allocation				
North America Equities	50.19			
Europe Equities	18.69			
Japan Equities	11.58			
United Kingdom Equities	9.32			
Asia Pacific (excluding Japan) Equities	4.58			
South America Equities	1.81			
Net other assets	3.83			
Total	100.00			

Portfolio statement

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 9.32% (30 September 2022 8.95%)		
	United Kingdom Equities 9.32% (30 September 2022 8.95%)		
	Consumer Services 1.81% (30 September 2022 2.17%)		
112,215	Compass	2,281	1.81
		<u>2,281</u>	<u>1.81</u>
	Finance and Credit Services 1.58% (30 September 2022 1.66%)		
25,314	London Stock Exchange	1,992	1.58
		<u>1,992</u>	<u>1.58</u>
	Gas, Water and Multi-Utilities 1.84% (30 September 2022 1.67%)		
218,492	United Utilities	2,316	1.84
		<u>2,316</u>	<u>1.84</u>
	General Industrials 1.86% (30 September 2022 1.64%)		
745,875	DS Smith	2,344	1.86
		<u>2,344</u>	<u>1.86</u>
	Investment Banking and Brokerage Services 0.95% (30 September 2022 0.83%)		
98,050	Intermediate Capital	1,192	0.95
		<u>1,192</u>	<u>0.95</u>
	Real Estate Investment Trusts 1.28% (30 September 2022 0.98%)		
210,844	Segro REIT	1,616	1.28
		<u>1,616</u>	<u>1.28</u>
	Overseas 86.85% (30 September 2022 86.31%)		
	Asia Pacific (excluding Japan) 4.58% (30 September 2022 4.29%)		
	Taiwan Equities 4.58% (30 September 2022 4.29%)		
469,972	Delta Electronics	3,752	2.98
26,894	Taiwan Semiconductor Manufacturing ADR	2,023	1.60
		<u>5,775</u>	<u>4.58</u>
	Europe 18.69% (30 September 2022 15.20%)		
	France Equities 3.12% (30 September 2022 1.32%)		
33,460	Amundi	1,705	1.36
88,972	Veolia Environnement	2,220	1.76
		<u>3,925</u>	<u>3.12</u>
	Germany Equities 3.41% (30 September 2022 2.48%)		
10,975	Allianz	2,057	1.63
67,507	Infineon Technologies	2,236	1.78
		<u>4,293</u>	<u>3.41</u>
	Ireland Equities 7.02% (30 September 2022 6.50%)		
38,421	Aptiv	3,484	2.77
70,054	Experian ADR	1,867	1.48
23,488	Trane Technologies (US Listing)	3,495	2.77
		<u>8,846</u>	<u>7.02</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Netherlands Equities 1.07% (30 September 2022 0.80%)		
2,450	ASML	1,346	1.07
		<u>1,346</u>	<u>1.07</u>
	Spain Equities 2.21% (30 September 2022 2.37%)		
150,000	EDP Renovaveis	2,780	2.21
		<u>2,780</u>	<u>2.21</u>
	Switzerland Equities 1.86% (30 September 2022 1.73%)		
5,198	Geberit	2,343	1.86
		<u>2,343</u>	<u>1.86</u>
	Japan 11.58% (30 September 2022 11.37%)		
	Japan Equities 11.58% (30 September 2022 11.37%)		
114,000	Daiseki	2,899	2.30
30,300	East Japan Railway	1,350	1.07
145,850	FANUC	4,218	3.35
80,200	Horiba	3,850	3.06
187,000	Kubota	2,272	1.80
		<u>14,589</u>	<u>11.58</u>
	North America 50.19% (30 September 2022 52.23%)		
	United States Equities 50.19% (30 September 2022 52.23%)		
5,500	Adobe	1,713	1.36
28,819	Advanced Micro Devices	2,284	1.81
41,880	Alphabet 'A'	3,511	2.79
9,555	American Express	1,275	1.01
35,607	American Water Works	4,217	3.35
34,939	AptarGroup	3,340	2.65
52,318	Ares Management	3,529	2.80
33,115	Emerson Electric	2,332	1.85
5,465	Intuit	1,970	1.56
18,639	Microsoft	4,345	3.45
19,262	NVIDIA	4,327	3.44
30,580	Republic Services	3,343	2.65
14,120	Rockwell Automation	3,348	2.66
66,099	Sonoco Products	3,261	2.59
10,140	Tesla	1,701	1.35
20,410	Union Pacific	3,320	2.64
19,586	Visa	3,570	2.83
25,553	Waste Management	3,372	2.68
12,013	Waters	3,006	2.39
16,954	Watts Water Technologies	2,306	1.83
37,110	Xylem	3,142	2.50
		<u>63,212</u>	<u>50.19</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	South America 1.81% (30 September 2022 3.22%)		
	Brazil Equities 1.81% (30 September 2022 3.22%)		
281,579	Cia de Saneamento Basico do Estado de Sao Paulo ADR	2,277	1.81
		<u>2,277</u>	<u>1.81</u>
	Investment assets	<u>121,127</u>	<u>96.17</u>
	Net other assets	<u>4,818</u>	<u>3.83</u>
	Total net assets	<u>125,945</u>	<u>100.00</u>

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2022 to 31 March 2023

	Note	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Income					
Net capital gains			14,729		25
Revenue		885		713	
Expenses		(801)		(926)	
Interest payable and similar charges		-		(1)	
Net revenue/(expense) before taxation		84		(214)	
Taxation		(84)		(82)	
Net expense after taxation			-		(296)
Total return before distributions			14,729		(271)
Distributions	2		(112)		-
Change in net assets attributable to unitholders from investment activities			14,617		(271)

Statement of change in net assets attributable to unitholders

for the period from 1 October 2022 to 31 March 2023

	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Opening net assets attributable to unitholders		116,631*		136,734
Amounts received on issue of units	3,624		7,761	
Amounts paid on cancellation of units	(9,045)		(7,962)	
		(5,421)		(201)
Dilution adjustment		6		(1)
Change in net assets attributable to unitholders from investment activities		14,617		(271)
Retained distributions on accumulation units		112		-
Closing net assets attributable to unitholders		125,945		136,261*

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

Balance sheet

as at 31 March 2023

	31.03.23 £'000	30.09.22 £'000
Assets		
Fixed assets		
Investments	121,127	111,100
Current assets		
Debtors	209	254
Cash and bank balances	5,234	5,511
Total assets	126,570	116,865
Liabilities		
Creditors		
Other creditors	(625)	(234)
Total liabilities	(625)	(234)
Net assets attributable to unitholders	125,945	116,631

Notes to the financial statements

for the period from 1 October 2022 to 31 March 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2022.

2 Distributions

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

	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000
Interim – Accumulation units (31 March)	112	-
	112	-
Revenue deducted on cancellation of units	4	-
Revenue received on issue of units	(4)	-
Distributions	112	-
Reconciliation of distributions:		
Net expenses after taxation	-	(296)
Revenue deficit carried forward	112	296
Distributions	112	-

Distribution table

Interim distribution

Group 1: Units purchased prior to 1 October 2022
 Group 2: Units purchased from 1 October 2022 to 31 March 2023

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.23 pence per unit	Distribution paid 31.05.22 pence per unit
Accumulation 'A' Units**				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation 'R' Units				
Group 1	0.3703	-	0.3703	0.0000
Group 2	0.1756	0.1947	0.3703	0.0000

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

** For the period under review, the expenses exceed revenue and therefore there was no revenue available to accumulate.

Quilter Investors North American Equity Fund

Launch date	31 May 2018
IA Sector	North America
Investment Manager	Quilter Investors Limited
Net asset value	£210,924,039

Objective

The sub-fund aims to achieve capital growth by investing at least 85% of its assets in the Jupiter Merian North American Equity Fund (the Master Fund), the investment objective of which is to deliver a return, net of fees, greater than that of the MSCI North America Index with net dividends reinvested over rolling three-year periods.

Policy

The sub-fund invests at least 85% of its assets in the Master Fund and may hold up to a maximum of 15% of its assets in money market instruments, deposits and cash.

The Master Fund invests at least 70% of the value of its property in a diversified portfolio of North American equities. North American equities are those of companies that are domiciled, incorporated or listed in North America, or that conduct a significant part of their business in North America.

The Master Fund may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the authorised corporate director of the Master Fund or an associate of the authorised corporate director of the Master Fund), warrants, money market instruments, deposits and derivatives, and may hold cash.

The Master Fund may currently only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for Efficient Portfolio Management is not likely to affect the volatility or risk profile of the sub-fund.

The Master Fund may use derivatives for purposes other than Efficient Portfolio Management, provided the authorised corporate director of the Master Fund has given shareholders 60 days' notice of such change. If the Master Fund does use derivatives for investment purposes, it may at times increase the volatility of the Master Fund's net asset value and change the risk profile of the sub-fund.

Report and Financial Statements of the Master Fund

The most recent annual and interim report and financial statements of the Master Fund are available free of charge from the Master Fund's ACD upon request by telephone on 0800 561 4000, by post to the ACD at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ or at www.jupiteram.com.

Investment Manager's review

Market review

Markets exhibited continued investor uncertainty and were driven by macroeconomic news. North American equity markets may have ended the six months period to the end of March 2023 higher than they started it, but they failed to regain the losses incurred during the sharp falls during the rest of 2022. Economic uncertainty persisted. Despite inflation showing signs of slowing, it remained far higher than it was at the start of 2022. In order to combat inflation, the US Federal Reserve ("Fed") continued to raise interest rates, although there was a growing expectation that the rate hiking cycle might be nearing its end. The banking industry showed signs of the strain imposed by higher interest rates, with some banks nursing losses from Treasuries held. Overseas, the war in Ukraine continued, and there were tensions around Taiwan. China's reopening after a long period of COVID-19 lockdowns, was welcomed as a stimulus to global growth. The period began with value investors (that is, investors who prefer relatively cheap stocks), performing better than growth investors (that is, investors who prefer companies with faster-growing revenues). However, late in the period there was a sharp rotation between these two styles, and the growth style overtook and ended the six months higher than value. Investors shied away from value due to the failures of two US banks, Silicon Valley Bank and Signature Bank. This was followed by the dramatic acquisition of Credit Suisse by UBS. Strong interventions by regulators helped, and the period ended with a rally in markets.

Performance review

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and on volatility profiles. We observed North America to have pessimistic market sentiment throughout the six-month period. Our risk appetite monitor captures the willingness of investors to trade off a unit of risky value for more certain, but more expensive, exposure to quality. Risk appetite for North America improved during the middle of the period, reaching a strongly risk-on state in January, before declining again as fears of instability in the financial system took hold.

The sub-fund positioning remained cautious despite equity market gains. This resulted in the sub-fund being overweight faster-moving components within sentiment, long term reversals within market dynamics, as well as expressing a preference for companies with strong management teams, which tend to better navigate challenging market environments. Being positioned for uncertainty aided the sub-fund.

Our dynamic valuation criterion performed well, taking advantage of the rally in the value style noted above. It suffered during March, due to the value reversal mentioned, but still delivered positive returns relative to the market for the period as a whole. Our sustainable growth criterion was also positive. The best performing of our five stock selection criteria was company management, which rewards stocks with strong management teams. Our sentiment criterion and our market dynamics criterion both detracted from returns during this period.

The sub-fund's positive returns relative to the Target Benchmark came from more from sector allocation rather than stock selection (historically it has generally been the other way around). Information technology was the strongest performing sector. Stock selection within the communications services sector detracted.

The attitude of the Fed toward inflation is key for the evolution of markets. If the Fed remains persistent in its message on fighting inflation, with rates expected to be higher for longer, and further rate increases likely, we may continue to see a market in which value is generally preferred above growth. But events in March are a good reminder of the advantages of maintaining a dynamic style rotation approach and having the ability to reposition the portfolio in a timely manner, given the uncertainty around the future path of interest rates.

As highlighted by the positive performance this quarter, an environment with higher dispersion can be very fruitful for our active investment strategy, focused on building a well-diversified portfolio of global stocks, which score well across a wide range of stock selection criteria. We expect our dynamic style rotation will continue to play an important role in generating active returns, by adapting style exposures of the portfolio in line with the evolution of the market environment.

Quilter Investors North American Equity Fund

Risk and Reward Profile



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

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

Investment risk - there is no guarantee that the Master 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.

Geographic concentration risk - a fall in the US and Canadian markets may have a significant impact on the value of the sub-fund because the Master Fund primarily invests in these markets.

Currency risk - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. The value of your units may rise and fall as a result of exchange rate movements.

Derivative risk - the Master Fund uses derivatives to reduce costs and/or the overall risk of the Master 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 Master 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 Table

Accumulation 'U2'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	173.46	170.03	132.05
Return before operating charges*	4.23	4.70	39.22
Operating charges**	(0.49)	(1.27)	(1.24)
Return after operating charges*	3.74	3.43	37.98
Distributions	-	(0.48)	(0.81)
Retained distributions	-	0.48	0.81
Closing net asset value per unit	177.20	173.46	170.03
* after direct transaction costs of***	-	-	0.12
Performance			
Return after charges	2.16%	2.02%	28.76%
Other information			
Closing net asset value (£)	210,924,039	208,522,169	280,389,829
Closing number of units	119,028,551	120,214,167	164,902,124
Operating charges****	0.55%	0.72%	0.80%
Direct transaction costs***	0.05%	0.05%	0.08%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	189.1	193.74	174.3
Lowest unit price	168.8	160.47	130.1

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs. They include the operating charges of any collective investment schemes in which the sub-fund invests.

*** 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 (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.35% (30.09.2022 - 0.35%) (30.09.2021 - 0.35%) to incorporate the OCF of the Master Fund.

Performance

	6 months to 31 March 2023	1 year to 31 March 2023	3 years to 31 March 2023
Quilter Investors North American Equity Fund*	0.93%	(2.99)%	66.04%
MSCI North America Index (Target Benchmark)	3.79%	(3.23)%	64.69%
Quartile ranking	3	2	1

* Accumulation 'U2' units

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	
United Kingdom	99.48	Jupiter Merian North American Equity Fund - U2 Accumulation	99.48	
Net other assets	0.52	Number of holdings	1	
Total	100.00	Total Purchases and Sales for the period		
Asset allocation			2023 £'000	2022 £'000
Collective Investment Schemes	99.48	Total purchases for the 6 month period to 31 March	16,808	25,595
Net other assets	0.52	Total sales for the 6 month period to 31 March	19,366	14,503
Total	100.00			

Portfolio statement

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 99.48% (30 September 2022 99.75%)		
	Collective Investment Schemes 99.48% (30 September 2022 99.75%)		
60,830,240	Jupiter Merian North American Equity Fund - U2 Accumulation	209,828	99.48
		<hr/> 209,828	<hr/> 99.48
	Investment assets	<hr/> 209,828	<hr/> 99.48
	Net other assets	<hr/> 1,096	<hr/> 0.52
	Total net assets	<hr/> 210,924	<hr/> 100.00

The investment is a collective investment scheme permitted under the COLL Sourcebook.

Statement of total return

for the period from 1 October 2022 to 31 March 2023

	Note	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Income					
Net capital gains			3,594		20,798
Revenue		1,265		1,185	
Expenses		(210)		(661)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		1,054		524	
Taxation		(52)		-	
Net revenue after taxation			1,002		524
Total return before distributions			4,596		21,322
Distributions	2		(21)		18
Change in net assets attributable to unitholders from investment activities			4,575		21,340

Statement of change in net assets attributable to unitholders

for the period from 1 October 2022 to 31 March 2023

		01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Opening net assets attributable to unitholders			208,522*		280,390
Amounts received on issue of units		17,590		25,581	
Amounts paid on cancellation of units		(19,762)		(14,580)	
			(2,172)		11,001
Dilution adjustment			(1)		2
Change in net assets attributable to unitholders from investment activities			4,575		21,340
Closing net assets attributable to unitholders			210,924		312,733*

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

Balance sheet

as at 31 March 2023

	31.03.23	30.09.22
	£'000	£'000
Assets		
Fixed assets		
Investments	209,828	207,999
Current assets		
Debtors	902	529
Cash and bank balances	450	440
Total assets	<u>211,180</u>	<u>208,968</u>
Liabilities		
Creditors		
Other creditors	(256)	(446)
Total liabilities	<u>(256)</u>	<u>(446)</u>
Net assets attributable to unitholders	<u>210,924</u>	<u>208,522</u>

Notes to the financial statements

for the period from 1 October 2022 to 31 March 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2022.

2 Distributions

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

	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000
Revenue deducted on cancellation of units	86	31
Revenue received on issue of units	(65)	(49)
Distributions	21	(18)
Reconciliation of distributions:		
Net revenue after taxation	1,002	524
Equalisation on Collective Investment Schemes	72	89
Undistributed revenue carried forward	(1,053)	(631)
Distributions	21	(18)

Quilter Investors UK Equity Fund

Launch date	31 May 2018
IA Sector	UK All Companies
Investment Adviser	Jupiter Investment Management Limited
Net asset value	£308,911,971

Objective

The sub-fund aims to achieve capital growth and to outperform the FTSE All-Share Index, net of charges, over rolling five-year periods.

Policy

The sub-fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the sub-fund will typically hold investments directly.

The sub-fund may invest in companies of any size, including smaller companies. The sub-fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).

The sub-fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.

Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.

The sub-fund may currently only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the sub-fund. The sub-fund's investment strategy may require the use of derivatives for the purpose of meeting the investment objective, which it may do, provided the Manager has given unitholders 60 days' notice of such change. Such notice will be required to explain the reason for the change and to give unitholders sufficient time to consider their position in the sub-fund, as the use of derivatives for investment purposes may affect the risk profile of the sub-fund, although this is not the Manager's intention.

Investment Adviser's review

Market review

The FTSE All Share Index returned 12.23% over the period, as markets exhibited continued investor uncertainty and were driven by macroeconomic news. At the beginning of the period, Prime Minister Liz Truss and Chancellor Kwasi Kwarteng were dramatically forced out of office in favour of Rishi Sunak and Jeremy Hunt, who swiftly took measures to restore the UK's credibility in financial markets. Central banks continued to raise interest rates in response to persistently high inflation.

The extreme, negative reaction in financial markets to September's mini budget led initially to the departure of Kwasi Kwarteng, followed a week later by the Conservative party forcing Liz Truss to resign after just 44 days in office. Jeremy Hunt, the new chancellor, reversed cuts to corporation and income taxes, froze or lowered personal tax thresholds, shortened the period of subsidised energy bills by six months and increased windfall taxes on the oil and gas and power generation sectors. UK bond yields fell and sterling moved higher, recovering the ground lost in September.

The market began 2023 well, on the back of resilient economic data, notably in Europe, as falling energy prices provided some relief to consumers and businesses and put downward pressure on headline rates of inflation. Although the Bank of England, the US Federal Reserve and European Central Bank all raised interest rates in response to tight labour markets, fuelling persistently high wage growth, hopes that a peak in rates may be in sight also helped sentiment.

The mood darkened in March following the collapse of Silicon Valley Bank ("SVB") in the US. The rapid withdrawal of deposits by the bank's customers – concentrated in start-up companies – exposed potential losses in the bank's Treasury portfolio. Signature Bank, which was exposed to crypto currencies, also failed. US regulators quickly took steps to stabilise the financial system, guaranteeing SVB and Signature Bank depositors would be made whole and providing liquidity to the wider banking sector. The situation swiftly deteriorated and spread to Europe, however, when Credit Suisse, which had suffered from scandals and losses over several years, also experienced a deposit run and share price collapse. The Swiss authorities hastily arranged a takeover by Union Bank of Switzerland. The potential implications of the failure of a bank as large as Credit Suisse, with its deep integration in the global banking system, led to a sharp decline in financial stocks. Cyclical sectors also fell on the implications for economic growth if banks were forced to curtail lending. The

market recovered somewhat late in the quarter on hopes that the crisis had been contained.

Performance review

The sub-fund outperformed the Target Benchmark over the six months under review, returning 16.12% against the FTSE All Share Index which returned 12.23%. On a sector level, the main contributors to performance came from overweight exposure to General Industrials, Financials and Retailers.

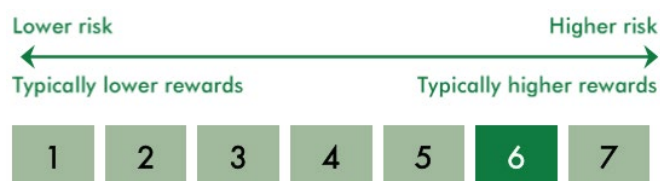
Standout performers over the period included Melrose, DS Smith and Fevertree Drinks. Melrose, which is due to demerge its automotive business in the next quarter, performed strongly after materially upgrading forecasts in its more highly rated aerospace division. Other positive performers over the period included private equity group 3i which rose by over 50% after reporting stronger than expected growth in its investments against a challenging macroeconomic environment.

The main detractors to performance came from the Personal Goods and Industrial Support Services sectors. The sub-fund's allocation to footwear maker Dr Martens detracted from performance as a series of profit warnings and news about issues with its Los Angeles distribution centre knocked investor confidence. Fidelity National Informational Services was also a drag on performance over the period as it announced a \$17.6 billion write-off in relation to its' 2019 acquisition of merchant provider WorldPay. It has since announced plans to sell WorldPay but within 12 months but admitted that financial results would continue to be impacted until that happens.

Overall, the period was positive for the sub-fund, and UK equities continue to look attractive on a historical valuation basis. We continue to expect macroeconomic news to dominate headlines and drive markets but believe we are well positioned for the remainder of the year.

Quilter Investors UK Equity Fund

Risk and Reward Profile



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

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

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

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

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

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

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in other currencies. The value of your units may rise and fall as a result of exchange rate movements.

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

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

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

Performance records

Comparative Table

Accumulation 'U2'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	109.24	119.33	90.63
Return before operating charges*	18.01	(9.28)	29.47
Operating charges**	(0.40)	(0.81)	(0.77)
Return after operating charges*	17.61	(10.09)	28.70
Distributions	(1.56)	(3.10)	(2.77)
Retained distributions	1.56	3.10	2.77
Closing net asset value per unit	126.85	109.24	119.33
* after direct transaction costs of***	0.06	0.07	0.15
Performance			
Return after charges	16.12%	(8.46)%	31.67%
Other information			
Closing net asset value (£)	308,911,971	254,030,582	315,690,852
Closing number of units	243,520,280	232,546,015	264,561,582
Operating charges****	0.65%	0.68%	0.70%
Direct transaction costs***	0.10%	0.06%	0.13%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	133.6	125.6	121.7
Lowest unit price	109.2	109.9	87.00

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

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

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

Performance

	6 months to 31 March 2023	1 year to 31 March 2023	3 years to 31 March 2023
Quilter Investors UK Equity Fund*	16.12%	4.42%	52.46%
FTSE All-Share Index (Target Benchmark)	12.23%	2.88%	47.23%
Quartile ranking	1	1	1

* Accumulation 'U2' units

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	Asset allocation	Percentage of total net assets	
United Kingdom:		United Kingdom Equities	88.36	
Pharmaceuticals and Biotechnology	9.17	European Equities	8.46	
Oil, Gas and Coal	8.77	North American Equities	0.27	
Banks	7.89	Net other assets	2.91	
Travel and Leisure	5.35			
Life Insurance	4.81	Total	100.00	
Retailers	4.61			
Personal Care, Drug and Grocery Stores	3.97	Major holdings		
Investment Banking and Brokerage Services	3.83			
Industrial Support Services	3.81	AstraZeneca (UK Listing)	5.62	
Industrial Metals and Mining	3.78	Shell	4.53	
Electricity	3.60	BP	4.24	
Media	3.58	Glencore	3.72	
Tobacco	3.47	RELX (UK Listing)	3.58	
General Industrials	3.20	Prudential	3.09	
Household Goods and Home Construction	2.78	GSK	2.81	
Finance and Credit Services	2.60	CRH (UK Listing)	2.75	
Industrial Transportation	2.06	HSBC (UK Listing)	2.71	
Software and Computer Services	1.97	Rio Tinto (UK Listing)	2.49	
Gas, Water and Multi-utilities	1.67			
Food Producers	1.62	Number of holdings	52	
Medical Equipment and Services	1.52			
Electronic and Electrical Equipment	1.33	Total Purchases and Sales for the period		
Industrial Engineering	1.24			
Telecommunications Service Providers	0.64			
Personal Goods	0.46			
Beverages	0.42			
Chemicals	0.21			
			2023	2022
			£'000	£'000
		Total purchases for the 6 month period to 31 March	31,419	12,835
		Total sales for the 6 month period to 31 March	4,929	41,361
Overseas:				
Ireland	4.74			
Switzerland	3.72			
United States	0.27			
Net other assets	2.91			
Total	100.00			

Portfolio statement

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 88.36% (30 September 2022 82.23%)		
	United Kingdom Equities 88.36% (30 September 2022 82.23%)		
	Banks 7.89% (30 September 2022 7.35%)		
4,175,816	Barclays	6,108	1.98
1,513,434	HSBC (UK Listing)	8,384	2.71
15,147,490	Lloyds Banking	7,241	2.35
425,742	Standard Chartered (UK Listing)	2,622	0.85
		<u>24,355</u>	<u>7.89</u>
	Beverages 0.42% (30 September 2022 0.23%)		
101,143	Fevertree Drinks†	1,282	0.42
		<u>1,282</u>	<u>0.42</u>
	Chemicals 0.21% (30 September 2022 0.23%)		
554,484	Synthomer	642	0.21
		<u>642</u>	<u>0.21</u>
	Electricity 3.60% (30 September 2022 2.95%)		
828,467	Drax	4,996	1.62
341,296	SSE	6,126	1.98
		<u>11,122</u>	<u>3.60</u>
	Electronic and Electrical Equipment 1.33% (30 September 2022 1.14%)		
1,305,798	Rotork	4,095	1.33
		<u>4,095</u>	<u>1.33</u>
	Finance and Credit Services 2.60% (30 September 2022 2.39%)		
62,787	London Stock Exchange	4,987	1.61
632,748	OSB	3,043	0.99
		<u>8,030</u>	<u>2.60</u>
	Food Producers 1.62% (30 September 2022 1.45%)		
641,239	Tate & Lyle	5,013	1.62
		<u>5,013</u>	<u>1.62</u>
	Gas, Water and Multi-Utilities 1.67% (30 September 2022 1.04%)		
4,876,988	Centrica	5,165	1.67
		<u>5,165</u>	<u>1.67</u>
	General Industrials 3.20% (30 September 2022 2.52%)		
1,132,139	DS Smith	3,567	1.15
3,743,034	Melrose Industries	6,324	2.05
		<u>9,891</u>	<u>3.20</u>
	Household Goods and Home Construction 2.78% (30 September 2022 1.69%)		
916,115	Barratt Developments	4,314	1.40
3,595,128	Taylor Wimpey	4,269	1.38
		<u>8,583</u>	<u>2.78</u>
	Industrial Engineering 1.24% (30 September 2022 1.26%)		
208,298	Weir	3,842	1.24
		<u>3,842</u>	<u>1.24</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Industrial Metals and Mining 3.78% (30 September 2022 3.59%)		
612,298	Bodycote	3,971	1.29
141,670	Rio Tinto (UK Listing)	7,708	2.49
		<u>11,679</u>	<u>3.78</u>
	Industrial Support Services 3.81% (30 September 2022 2.92%)		
621,654	Pagegroup	2,818	0.91
695,304	Rentokil Initial	4,090	1.33
533,245	RS	4,850	1.57
		<u>11,758</u>	<u>3.81</u>
	Industrial Transportation 2.06% (30 September 2022 1.98%)		
130,351	Ashtead	6,372	2.06
		<u>6,372</u>	<u>2.06</u>
	Investment Banking and Brokerage Services 3.83% (30 September 2022 3.16%)		
391,521	3i	6,564	2.12
434,685	St James's Place	5,277	1.71
		<u>11,841</u>	<u>3.83</u>
	Life Insurance 4.81% (30 September 2022 4.24%)		
1,314,050	Aviva	5,310	1.72
862,294	Prudential	9,546	3.09
		<u>14,856</u>	<u>4.81</u>
	Media 3.58% (30 September 2022 3.41%)		
423,230	RELX (UK Listing)	11,055	3.58
		<u>11,055</u>	<u>3.58</u>
	Medical Equipment and Services 1.52% (30 September 2022 1.55%)		
423,855	Smith & Nephew	4,705	1.52
		<u>4,705</u>	<u>1.52</u>
	Oil, Gas and Coal 8.77% (30 September 2022 9.86%)		
2,568,220	BP	13,103	4.24
606,890	Shell	14,001	4.53
		<u>27,104</u>	<u>8.77</u>
	Personal Care, Drug and Grocery Stores 3.97% (30 September 2022 3.82%)		
2,586,492	Tesco	6,893	2.23
127,144	Unilever (UK Listing)	5,376	1.74
		<u>12,269</u>	<u>3.97</u>
	Personal Goods 0.46% (30 September 2022 0.74%)		
1,008,223	Dr. Martens	1,416	0.46
		<u>1,416</u>	<u>0.46</u>
	Pharmaceuticals and Biotechnology 9.17% (30 September 2022 9.51%)		
153,749	AstraZeneca (UK Listing)	17,352	5.62
607,461	GSK	8,695	2.81
706,153	Haleon	2,277	0.74
		<u>28,324</u>	<u>9.17</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Retailers 4.61% (30 September 2022 3.23%)		
79,780	Next	5,227	1.69
1,182,510	Pets at Home	4,347	1.41
310,359	WH Smith	4,655	1.51
		14,229	4.61
	Software and Computer Services 1.97% (30 September 2022 2.05%)		
785,105	Sage	6,080	1.97
		6,080	1.97
	Telecommunications Service Providers 0.64% (30 September 2022 1.44%)		
2,199,383	Vodafone	1,972	0.64
		1,972	0.64
	Tobacco 3.47% (30 September 2022 4.30%)		
157,621	British American Tobacco	4,482	1.45
328,935	Imperial Brands	6,237	2.02
		10,719	3.47
	Travel and Leisure 5.35% (30 September 2022 4.18%)		
530,418	Entain	6,606	2.14
297,947	Jet2†	3,954	1.28
201,762	Whitbread	5,972	1.93
		16,532	5.35
	Overseas 8.73% (30 September 2022 10.02%)		
	Europe 8.46% (30 September 2022 9.49%)		
	Ireland Equities 4.74% (30 September 2022 4.37%)		
208,093	CRH (UK Listing)	8,496	2.75
232,305	Experian	6,154	1.99
		14,650	4.74
	Switzerland Equities 3.72% (30 September 2022 5.12%)		
2,480,957	Glencore	11,504	3.72
		11,504	3.72
	North America 0.27% (30 September 2022 0.53%)		
	United States Equities 0.27% (30 September 2022 0.53%)		
19,567	Fidelity National Information Services	825	0.27
		825	0.27
	Investment assets	299,910	97.09
	Net other assets	9,002	2.91
	Total net assets	308,912	100.00

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.

† Alternative Investment Market.

Statement of total return

for the period from 1 October 2022 to 31 March 2023

	Note	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Income					
Net capital gains			39,086		461
Revenue		4,762		4,307	
Expenses		(969)		(1,064)	
Net revenue before taxation		3,793		3,243	
Taxation		(2)		(3)	
Net revenue after taxation			3,791		3,240
Total return before distributions			42,877		3,701
Distributions	2		(3,791)		(3,240)
Change in net assets attributable to unitholders from investment activities			39,086		461

Statement of change in net assets attributable to unitholders

for the period from 1 October 2022 to 31 March 2023

		01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Opening net assets attributable to unitholders			254,031*		315,691
Amounts received on issue of units		28,444		15,415	
Amounts paid on cancellation of units		(16,576)		(47,585)	
			11,868		(32,170)
Dilution adjustment			129		75
Change in net assets attributable to unitholders from investment activities			39,086		461
Retained distributions on accumulation units			3,798		3,092
Closing net assets attributable to unitholders			308,912		287,149*

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

Balance sheet

as at 31 March 2023

	31.03.23	30.09.22
	£'000	£'000
Assets		
Fixed assets		
Investments	299,910	234,338
Current assets		
Debtors	3,239	1,550
Cash and bank balances	5,933	18,286
Total assets	<u>309,082</u>	<u>254,174</u>
Liabilities		
Creditors		
Other creditors	(170)	(143)
Total liabilities	<u>(170)</u>	<u>(143)</u>
Net assets attributable to unitholders	<u>308,912</u>	<u>254,031</u>

Notes to the financial statements

for the period from 1 October 2022 to 31 March 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2022.

2 Distributions

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

	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000
Interim – Accumulation units (31 March)	3,798	3,092
	3,798	3,092
Revenue deducted on cancellation of units	111	214
Revenue received on issue of units	(118)	(66)
Distributions	3,791	3,240

Distribution table

Interim distribution

Group 1: Units purchased prior to 1 October 2022
 Group 2: Units purchased from 1 October 2022 to 31 March 2023

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.23 pence per unit	Distribution paid 31.05.22 pence per unit
Accumulation 'U2' Units				
Group 1	1.5596	-	1.5596	1.3004
Group 2	1.0372	0.5224	1.5596	1.3004

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

Quilter Investors UK Equity 2 Fund (formerly known as Quilter Investors Equity 2 Fund)

Launch date	13 December 2002
IA Sector	Unclassified
Investment Adviser	Ninety One UK Limited
Net asset value	£257,552,337

Objective

The sub-fund aims to achieve capital growth and income and to outperform the FTSE All-Share Index, net of charges, over rolling five-year periods.

Policy

The sub-fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the sub-fund will typically hold investments directly.

The sub-fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies that demonstrate quality characteristics such as low debt, stable earnings, consistent asset growth and strong corporate governance. The sub-fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).

The sub-fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.

Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.

The sub-fund may currently only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the sub-fund. The sub-fund's investment strategy may require the use of derivatives for the purpose of meeting the investment objective, which it may do, provided the Manager has given unitholders 60 days' notice of such change. Such notice will be required to explain the reason for the change and to give unitholders sufficient time to consider their position in the sub-fund, as the use of derivatives for investment purposes may affect the risk profile of the sub-fund, although this is not the Manager's intention.

Investment Adviser's review

Market review

The UK equity market had a strong start to the year, amid optimism that central banks might be able to pivot to cutting interest rates in late 2023. The UK economy proved more resilient than expected during the energy crisis, with Office for National Statistics data revealing that it had not contracted in Q4, thereby dodging a technical recession. Wholesale energy prices have fallen considerably as the European energy crisis has abated; however, companies are still seeing pricing pressure right across the value chain from agriculture products, fertilizer, steel, and shipping costs.

The UK's fiscal status is more stable under the new administration, however the Office for Budget Responsibility's outlook for the economy – which has improved in recent months – still expects household income and consumption to be squeezed by the rising tax burden, with living standards set for the largest fall on record. Recent data for the UK confirms that inflation is proving stickier than expected, remaining above 10%, with food prices rising at the fastest rate in 45 years. This squeeze on real incomes, rise in interest rates, and fall in house prices will all weigh on consumption and investment, but companies are starting to report easing supply side pressures as they place orders for the second half of the year.

Performance review

The portfolio has outperformed its Target Benchmark over the six months through 31 March 2023, with a strong Q1 2023 helping offset prior weakness. Consumer discretionary holdings, an underweight to basic materials and a lack of real estate delivered the bulk of relative returns.

At the individual level, Homeserve was the best performer after being bought by Brookfield. Pub operator JD Wetherspoon had a strong year, with its resilient like-for-like sales on show in its fiscal first-half numbers, which beat estimates. We think the company – which we added to in Q4 2022 – will take share from competitors as stretched consumers trade down and that the market is underestimating the boost to profits that JDW will enjoy from raising prices. Burberry benefitted from resilient demand for high-end luxury goods, BP benefitted from the energy surge, while Melrose rounds out the outperformers.

More negatively, our more cyclical industrial and consumer holdings underperformed as the economic outlook continued to deteriorate, such that we think the valuations of many of these businesses are now pricing in a recession and offer upside as and when their end markets improve.

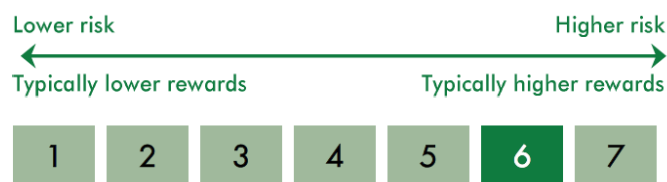
Our mid-cap positions such as Ascential, which helps companies to grow in a digital economy, offering exposure to e-commerce through a largely subscription-based revenue model, has fallen, with little in the way of catalysts. Results have been robust, and the stock rose in Q1 2023 after the company said it intends to separate and list its digital commerce assets in the US, while seeking a sale of its product design arm WGSN.

IT security business GB Group slipped back after M&A talks didn't materialise, with this compounded by a weak trading update. Speciality chemicals provider Essentra had a challenging year prior to the period, but it pulled a portion of this back in Q4 2022 after agreeing to sell its filters business to Centaury Management for an enterprise value of ~£262.1m, with the deal well-received by the market.

Charles Schwab was caught up in the Silicon Valley Bank fallout as investors considered whether that would prompt increased deposit withdrawals. We believe the company's capital position remains strong, it has several sources of liquidity, net new business remained robust in March and the pace of cash sorting has continued to slow to an equilibrium level. We continue to monitor the situation closely.

Quilter Investors UK Equity 2 Fund (formerly known as Quilter Investors Equity 2 Fund)

Risk and Reward Profile



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

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

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

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

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

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 may hold assets denominated in other currencies. The value of your units may rise and fall as a result of exchange rate movements.

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

Capital erosion risk - the sub-fund takes its charges from the capital of the sub-fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the sub-fund to cover the 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 Table

Accumulation 'A'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	117.11	132.57	112.67
Return before operating charges*	16.52	(14.04)	21.32
Operating charges**	(0.70)	(1.42)	(1.42)
Return after operating charges*	15.82	(15.46)	19.90
Distributions	(1.51)	(4.34)	(3.58)
Retained distributions	1.51	4.34	3.58
Closing net asset value per unit	132.93	117.11	132.57
* after direct transaction costs of***	0.10	0.16	0.44
Performance			
Return after charges	13.51%	(11.66)%	17.66%
Other information			
Closing net asset value (£)	257,552,337	243,041,948	344,770,275
Closing number of units	193,750,063	207,532,777	260,062,093
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.16%	0.13%	0.34%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	137.2	137.0	137.9
Lowest unit price	114.6	116.7	107.5

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

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

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

Performance

	6 months to 31 March 2023	1 year to 31 March 2023	3 years to 31 March 2023	5 years to 31 March 2023
Quilter Investors UK Equity 2 Fund*	13.49%	2.31%	21.26%	(9.22)%
FTSE All-Share Index (Target Benchmark)	12.23%	2.88%	47.23%	27.58%

* Accumulation 'A' units

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	
United Kingdom:		BP	5.89	
Oil, Gas and Coal	10.98	Unilever (UK Listing)	5.34	
Personal Care, Drug and Grocery Stores	10.27	Shell	5.09	
Investment Banking and Brokerage Services	7.05	Reckitt Benckiser	4.93	
Banks	6.43	British American Tobacco	3.47	
Travel and Leisure	6.26	HSBC (UK Listing)	3.33	
Pharmaceuticals and Biotechnology	6.16	Hargreaves Lansdown	3.29	
Beverages	5.26	Diageo	3.23	
Medical Equipment and Services	4.15	Haleon	3.14	
Tobacco	3.47	Lloyds Banking	3.10	
Software and Computer Services	2.89			
Finance and Credit Services	2.87	Number of holdings	43	
Industrial Metals and Mining	2.53			
Electronic and Electrical Equipment	2.46	Total Purchases and Sales for the period		
Telecommunications Service Providers	2.27		2023	2022
General Industrials	2.05		£'000	£'000
Media	2.04	Total purchases for the 6 month period to 31 March	32,484	47,016
Industrial Support Services	2.02	Total sales for the 6 month period to 31 March	49,446	70,757
Food Producers	1.93			
Retailers	1.92			
Personal Goods	1.45			
Chemicals	1.35			
Non-life Insurance	1.05			
Overseas:				
Ireland	10.04			
United States	2.07			
Net other assets	1.03			
Total	100.00			
Asset allocation				
United Kingdom Equities	86.86			
Ireland Equities	10.04			
United States Equities	2.07			
Net other assets	1.03			
Total	100.00			

Portfolio statement

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 86.86% (30 September 2022 86.33%)		
	United Kingdom Equities 86.86% (30 September 2022 86.33%)		
	Banks 6.43% (30 September 2022 6.13%)		
1,548,395	HSBC (UK Listing)	8,578	3.33
16,694,624	Lloyds Banking	7,981	3.10
		<u>16,559</u>	<u>6.43</u>
	Beverages 5.26% (30 September 2022 3.81%)		
230,491	Diageo	8,315	3.23
413,150	Fevertree Drinks†	5,239	2.03
		<u>13,554</u>	<u>5.26</u>
	Chemicals 1.35% (30 September 2022 2.32%)		
176,378	Johnson Matthey	3,469	1.35
		<u>3,469</u>	<u>1.35</u>
	Electronic and Electrical Equipment 2.46% (30 September 2022 2.05%)		
2,021,566	Rotork	6,340	2.46
		<u>6,340</u>	<u>2.46</u>
	Finance and Credit Services 2.87% (30 September 2022 3.05%)		
93,095	London Stock Exchange	7,394	2.87
		<u>7,394</u>	<u>2.87</u>
	Food Producers 1.93% (30 September 2022 1.87%)		
163,407	Cranswick	4,958	1.93
		<u>4,958</u>	<u>1.93</u>
	General Industrials 2.05% (30 September 2022 1.36%)		
3,129,238	Melrose Industries	5,287	2.05
		<u>5,287</u>	<u>2.05</u>
	Industrial Metals and Mining 2.53% (30 September 2022 2.54%)		
119,962	Rio Tinto (UK Listing)	6,527	2.53
		<u>6,527</u>	<u>2.53</u>
	Industrial Support Services 2.02% (30 September 2022 2.21%)		
1,461,044	Essentra	2,884	1.12
315,783	FDM	2,305	0.90
		<u>5,189</u>	<u>2.02</u>
	Investment Banking and Brokerage Services 7.05% (30 September 2022 6.70%)		
779,246	AJ Bell	2,704	1.05
1,065,314	Hargreaves Lansdown	8,480	3.29
1,063,347	IntegraFin	2,918	1.13
628,683	Quilter	530	0.21
773,576	Schroders	3,538	1.37
		<u>18,170</u>	<u>7.05</u>
	Media 2.04% (30 September 2022 2.52%)		
201,484	RELX (UK Listing)	5,263	2.04
		<u>5,263</u>	<u>2.04</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Medical Equipment and Services 4.15% (30 September 2022 4.46%)		
3,524,658	ConvaTec	7,980	3.10
243,631	Smith & Nephew	2,704	1.05
		<u>10,684</u>	<u>4.15</u>
	Non-Life Insurance 1.05% (30 September 2022 0.32%)		
133,116	Admiral	2,704	1.05
		<u>2,704</u>	<u>1.05</u>
	Oil, Gas and Coal 10.98% (30 September 2022 11.20%)		
2,973,181	BP	15,169	5.89
568,726	Shell	13,121	5.09
		<u>28,290</u>	<u>10.98</u>
	Personal Care, Drug and Grocery Stores 10.27% (30 September 2022 9.49%)		
203,427	Reckitt Benckiser	12,702	4.93
325,161	Unilever (UK Listing)	13,748	5.34
		<u>26,450</u>	<u>10.27</u>
	Personal Goods 1.45% (30 September 2022 1.90%)		
144,155	Burberry	3,726	1.45
		<u>3,726</u>	<u>1.45</u>
	Pharmaceuticals and Biotechnology 6.16% (30 September 2022 5.38%)		
543,345	GSK	7,777	3.02
2,507,566	Haleon	8,083	3.14
		<u>15,860</u>	<u>6.16</u>
	Retailers 1.92% (30 September 2022 2.11%)		
75,408	Next	4,941	1.92
		<u>4,941</u>	<u>1.92</u>
	Software and Computer Services 2.89% (30 September 2022 6.83%)		
1,473,763	Ascential	3,502	1.36
1,311,681	GB Group†	3,927	1.53
		<u>7,429</u>	<u>2.89</u>
	Telecommunications Service Providers 2.27% (30 September 2022 2.10%)		
4,004,887	BT	5,849	2.27
		<u>5,849</u>	<u>2.27</u>
	Tobacco 3.47% (30 September 2022 4.93%)		
314,701	British American Tobacco	8,948	3.47
		<u>8,948</u>	<u>3.47</u>
	Travel and Leisure 6.26% (30 September 2022 3.05%)		
1,136,948	easyJet	5,930	2.30
53,495	InterContinental Hotels	2,787	1.08
1,018,431	J D Wetherspoon	7,409	2.88
		<u>16,126</u>	<u>6.26</u>
	Overseas 12.11% (30 September 2022 13.12%)		
	Asia Pacific (excluding Japan) 0.00% (30 September 2022 1.94%)		

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Australia Equities 0.00% (30 September 2022 1.94%)		
	Europe 10.04% (30 September 2022 9.03%)		
	Ireland Equities 10.04% (30 September 2022 9.03%)		
122,916	CRH (UK Listing)	5,019	1.95
112,520	DCC	5,223	2.03
224,566	Experian	5,949	2.31
54,118	Kerry (Irish Listing)	4,216	1.63
408,223	Ryanair (UK Listing)	5,272	2.05
2,486	Ryanair ADR	187	0.07
		25,866	10.04
	North America 2.07% (30 September 2022 2.15%)		
	United States Equities 2.07% (30 September 2022 2.15%)		
125,709	Charles Schwab	5,329	2.07
		5,329	2.07
	Investment assets	254,912	98.97
	Net other assets	2,640	1.03
	Total net assets	257,552	100.00

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.

† Alternative Investment Market.

Statement of total return

for the period from 1 October 2022 to 31 March 2023

	Note	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Income					
Net capital gains/(losses)			29,931		(8,417)
Revenue		2,945		4,100	
Expenses		(1,382)		(1,833)	
Net revenue before taxation		1,563		2,267	
Taxation		(3)		(9)	
Net revenue after taxation			1,560		2,258
Total return before distributions			31,491		(6,159)
Distributions	2		(2,942)		(4,091)
Change in net assets attributable to unitholders from investment activities			28,549		(10,250)

Statement of change in net assets attributable to unitholders

for the period from 1 October 2022 to 31 March 2023

		01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Opening net assets attributable to unitholders			243,042*		344,770
Amounts received on issue of units		2,737		4,545	
Amounts paid on cancellation of units		(19,717)		(32,719)	
			(16,980)		(28,174)
Dilution adjustment			18		34
Change in net assets attributable to unitholders from investment activities			28,549		(10,250)
Retained distributions on accumulation units			2,923		3,969
Closing net assets attributable to unitholders			257,552		310,349*

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

Balance sheet

as at 31 March 2023

	31.03.23	30.09.22
	£'000	£'000
Assets		
Fixed assets		
Investments	254,912	241,695
Current assets		
Debtors	2,031	888
Cash and bank balances	1,040	690
Total assets	257,983	243,273
Liabilities		
Creditors		
Other creditors	(431)	(231)
Total liabilities	(431)	(231)
Net assets attributable to unitholders	257,552	243,042

Notes to the financial statements

for the period from 1 October 2022 to 31 March 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2022 and as amended in June 2017.

2 Distributions

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

	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000
Interim – Accumulation units (31 March)	2,923	3,969
Revenue deducted on cancellation of units	2,923	3,969
Revenue received on issue of units	37	140
	(18)	(18)
Distributions	2,942	4,091
Reconciliation of distributions:		
Net revenue after taxation	1,560	2,258
Capitalised fees	1,382	1,833
Distributions	2,942	4,091

Distribution table

Interim distribution

Group 1: Units purchased prior to 1 October 2022
 Group 2: Units purchased from 1 October 2022 to 31 March 2023

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.23 pence per unit	Distribution paid 31.05.22 pence per unit
Accumulation 'A' Units				
Group 1	1.5088	-	1.5088	1.6626
Group 2	0.6379	0.8709	1.5088	1.6626

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

Quilter Investors UK Equity Growth Fund

Launch date	27 March 2013
IA Sector	UK All Companies
Investment Adviser	BlackRock Advisors (UK) Limited
Net asset value	£275,980,607

Objective

The sub-fund aims to achieve capital growth and to outperform the FTSE All-Share Index, net of charges, over rolling five-year periods.

Policy

The sub-fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the sub-fund will typically hold investments directly.

The sub-fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes to have the potential for growth. The sub-fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).

The sub-fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.

Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.

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

Investment Adviser's review

Market review

Although 2022 will be remembered as a very difficult year for financial markets, the year finished on a slightly better note with positive returns for most major equity markets in the fourth quarter. Tentative signs that US inflationary pressures in the US are beginning to ease led many to hope that the peak or plateau in interest rates may be approaching. Central bankers, however, continue to take a relatively hawkish stance highlighting, whilst goods inflation may be easing, that supply-side pressures, notably tight labour markets, are keeping services inflation at elevated levels. China's 20th Party Congress saw President Xi Jinping further consolidate his power; the re-opening of the economy post-COVID accelerated in an apparent change of policy at the year-end. Long-term concerns around the relationship between China and the US may continue to weigh on markets in 2023. The third quarter ended with turbulence in UK markets stemming from the Truss-Kwarteng mini-budget; following changes of both leadership and policy, a degree of stability ensued although real incomes are declining and the war in Ukraine remains a significant overhang.

The market rally lifted almost all sectors with few themes visible in a quarter in which both defensives, such as Healthcare and Utilities, outperformed alongside cyclical names, such as Mining and Life Insurance. Oil & Gas underperformed but the sector has been a marked outperformer over the course of the year even though the oil price ended the year barely unchanged from the level at which it started the period.

Markets remained focused on interest rate policy in the first quarter, driven as much by the quantum and duration of the moves as by the impact of the tightening in policy over the previous 15 months. Just after central bankers had been quick to reaffirm their commitment to curbing inflation, markets were hit by fears of a banking crisis, caused not by asset quality problems but by liquidity concerns: the collapse of Silicon Valley Bank was triggered by a breathtakingly fast run on deposits, which also pressurised US regional banks; Credit Suisse was, in turn, rescued by UBS with assistance from the Swiss government. The spike in volatility led market participants to question how much further tightening was needed but also to wonder how much damage had already been done. Despite this, UK equities made progress over the quarter, helped by lower commodity prices in Europe, China's rapid reopening and further signs that the domestic economy may be under less pressure than feared.

There were few themes driving market performance although large-caps continued to outperform small- and mid-cap indices despite a modest drag from the largest sectors, such as Pharmaceuticals and Oil & Gas; notwithstanding the turmoil in the sector, Banks delivered a positive return with the Asian-focused banks benefiting from better

sentiment towards China. Domestic cyclicals performed well: UK consumer spending habits proved more robust than expected, boosting retailers and leisure stocks.

Performance review

For this sub-fund, one of the largest positive contributors was the holding in Next which, since its October lows driven by the mini-budget turmoil, displayed a strong recovery. Going into 2023, Next will see further input price inflation given that it sources the majority of its goods in dollars with real incomes set to decline. However, a strong product offering coupled with a very experienced management team, a well-invested logistics capability as well as a wide offer from third parties have driven value in the shares and we have been adding to its position. Watches of Switzerland was another positive contributor with shares performing well in the quarter following a solid trading statement in November revealing revenue growth growing at 22% on a constant currency basis. Axon Enterprise also contributed to positive performance in the sub-fund with released results beating expectations on both a top and bottom line and substantially raised full year guidance.

On the detractor side it is notable that one of the largest detractors was RS Group (formerly Electrocomponents) which detracted both over the quarter and the year with a deteriorating macro backdrop as well as a period of absence from the CEO weighed on the shares. Despite this, we continue to like the company due to its strong strategy over the medium term, low leverage and well invested operation. Apple was another detractor mirroring its peers as US technology stocks continue to disappoint. London Stock Exchange Group ("LSEG") was another performance detractor which despite having excellent fundamental developments, underperformed with concerns over the private equity vendors' ability to sell part of their stake in the first quarter in LSEG's acquired Refinitiv. Nevertheless, a strategic partnership with Microsoft is expected to deliver further gains as well as a clear strategy for LSEG's migration to the cloud, accompanied by greater investment in data and analytics.

Major transaction activity in the quarter included the purchase of shares in WHSmith. The company has drafted plans to expand its travel business with a particular focus in a £3bn addressable market in the US. This growth opportunity, along with a strong management team and a successful post-covid recovery is what we believe will allow the company to deliver further positive results. We also purchased a new holding in Rotork, a UK-based global provider of industrial flow control equipment. Aside from new holdings in the portfolio, we added to a few of our favoured small and mid cap positions including, CVS Group, 4imprint, Ergomed and Oxford Instruments. We sold some of the small tail positions where we lacked conviction in a buy case e.g. Smith & Nephew and Hargreaves Lansdown. We also reduced Rightmove and Experian which are both good businesses, but the position sizes felt too large given the current outlook.

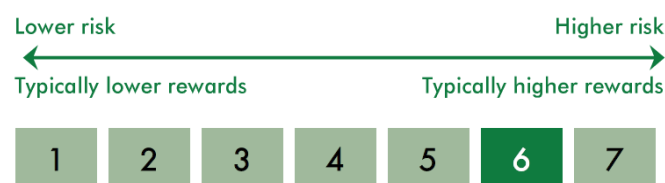
In Q1, one of the largest positive contributors was again the holding in Next which, revealed in January that trading around year-end was better than expected with the High Street benefiting from the closure of capacity by competitors such as Arcadia and Debenhams. RELX was another positive contributor which continues to make changes to their business, positively impacting and accelerating their revenue growth. Developments in their risk and publishing businesses as well as their legal division has contributed to this growth. The sub-fund's underweight holding in British American Tobacco also positively contributed to performance in the sub-fund whose shares fell in response to US industry volume data, which was disappointing, with BAT losing share in combustibles following price increases in 2022.

On the detractor side it is notable that the largest detractor in the sub-fund was Auction Technology with small & mid-caps coming under pressure during the period as a result of the broader market volatility. Nasdaq was another detractor during the period after reporting below-expected profits as a result of decreased IPOs and indexing revenues. Among others, shares including CRH and Flutter Entertainment were detractors in the sub-fund due to better-than-expected performance.

Major transaction activity in the quarter included the purchase of shares in NatWest and Standard Chartered. Moreover, we added to HSBC building on the sub-fund's financials exposure. During the quarter, we reduced our positions in Shell and Microsoft. Additionally, we had been reducing Croda during the fourth quarter of 2022 and competed the full disposal during the first quarter as we weren't comfortable with the valuation that shareholders were paying for growth. Through the period we continued to reduce our position in British American Tobacco until an eventual sell off as a result of the company facing major challenges particularly in its US business. After their push on pricing in 2022, the combustibles business continues to lose market share in addition to headwinds such as increased competition and regulation around its popular menthol-favoured products.

Quilter Investors UK Equity Growth Fund

Risk and Reward Profile



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

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

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

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

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

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.

Style bias risk - sub-funds that favour shares of either undervalued companies ("value stocks") or companies with the potential for growth ("growth stocks") may be subject to periods of underperformance, as value and growth stocks typically outperform each other, and markets generally, at different times.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in other currencies. The value of your units may rise and fall as a result of exchange rate movements.

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

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

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

Performance records

Comparative Tables

Accumulation 'A'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	118.53	153.88	132.77
Return before operating charges*	10.79	(33.04)	23.52
Operating charges**	(1.05)	(2.31)	(2.41)
Return after operating charges*	9.74	(35.35)	21.11
Distributions	(0.37)	(1.00)	(1.07)
Retained distributions	0.37	1.00	1.07
Closing net asset value per unit	128.27	118.53	153.88
* after direct transaction costs of**	0.20	0.32	0.40
Performance			
Return after charges	8.22%	(22.97)%	15.90%
Other information			
Closing net asset value (£)	33,753,510	32,614,526	46,496,135
Closing number of units	26,313,618	27,515,768	30,215,611
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.31%	0.23%	0.28%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	136.3	161.9	164.5
Lowest unit price	117.9	119.1	128.2
Accumulation 'U2'			
	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	112.88	145.18	124.14
Return before operating charges*	10.27	(31.35)	22.07
Operating charges**	(0.39)	(0.95)	(1.03)
Return after operating charges*	9.88	(32.30)	21.04
Distributions	(0.96)	(2.19)	(2.25)
Retained distributions	0.96	2.19	2.25
Closing net asset value per unit	122.76	112.88	145.18
* after direct transaction costs of**	0.19	0.30	0.38
Performance			
Return after charges	8.75%	(22.25)%	16.95%
Other information			
Closing net asset value (£)	242,225,397	198,927,531	267,742,351
Closing number of units	197,309,858	176,234,586	184,420,094
Operating charges****	0.65%	0.72%	0.75%
Direct transaction costs***	0.31%	0.23%	0.28%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	130.3	153.1	155.1
Lowest unit price	112.3	113.4	120.0

Performance records (continued)

Comparative Tables (continued)

Income 'U2'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	107.49	140.82	122.42
Return before operating charges*	9.79	(30.29)	21.62
Operating charges**	(0.38)	(0.92)	(1.03)
Return after operating charges*	9.41	(31.21)	20.59
Distributions	(0.92)	(2.12)	(2.19)
Retained distributions	-	-	-
Closing net asset value per unit	115.98	107.49	140.82
* after direct transaction costs of**	0.18	0.29	0.38
Performance			
Return after charges	8.75%	(22.16)%	16.82%
Other information			
Closing net asset value (£)	1,700	1,582	2,080
Closing number of units	1,465	1,472	1,477
Operating charges****	0.65%	0.72%	0.75%
Direct transaction costs***	0.31%	0.23%	0.28%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	124.1	148.5	152.0
Lowest unit price	107.0	109.3	118.3

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

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

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

Performance

	6 months to 31 March 2023	1 year to 31 March 2023	3 years to 31 March 2023	5 years to 31 March 2023
Quilter Investors UK Equity Growth Fund*	8.82%	(8.80)%	15.00%	2.58%
FTSE All-Share Index (Target Benchmark)	12.23%	2.88%	47.23%	27.58%
IA UK All Companies (sector average)	12.49%	(1.99)%	42.17%	18.18%
Quartile ranking	4	4	4	4

* Accumulation 'U2' units

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	
United Kingdom:		Shell	6.55	
Oil, Gas and Coal	7.96	AstraZeneca (UK Listing)	5.28	
Pharmaceuticals and Biotechnology	7.92	Rio Tinto (UK Listing)	5.12	
Media	7.09	RELX (UK Listing)	5.01	
Industrial Metals and Mining	6.47	Compass	4.60	
Retailers	6.03	London Stock Exchange	4.05	
Consumer Services	5.73	Next	3.96	
Banks	5.57	Ashtead	3.63	
Finance and Credit Services	4.05	HSBC (UK Listing)	3.46	
Personal Care, Drug and Grocery Stores	3.77	Experian	2.57	
Industrial Transportation	3.63			
Software and Computer Services	3.44	Number of holdings	51	
Industrial Support Services	2.60			
Real Estate Investment and Services	2.46	Total Purchases and Sales for the period		
Industrial Engineering	2.45			
Personal Goods	2.28		2023	2022
Investment Banking and Brokerage Services	2.23		£'000	£'000
Telecommunications Service Providers	2.03	Total purchases for the 6 month period to 31 March	80,621	51,873
Beverages	1.74	Total sales for the 6 month period to 31 March	57,541	68,410
Electronic and Electrical Equipment	1.54			
General Industrials	1.19			
Leisure Goods	1.02			
Overseas:				
United States	9.56			
Ireland	4.17			
Australia	1.04			
Net other assets	4.03			
Total	100.00			
Asset allocation				
United Kingdom Equities	81.20			
North America Equities	9.56			
Europe Equities	4.17			
Asia Pacific (excluding Japan) Equities	1.04			
Net other assets	4.03			
Total	100.00			

Portfolio statement

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 81.20% (30 September 2022 76.84%)		
	United Kingdom Equities 81.20% (30 September 2022 76.84%)		
	Banks 5.57% (30 September 2022 3.34%)		
1,721,639	HSBC (UK Listing)	9,538	3.46
1,343,622	NatWest	3,540	1.28
371,677	Standard Chartered (UK Listing)	2,289	0.83
		<u>15,367</u>	<u>5.57</u>
	Beverages 1.74% (30 September 2022 1.69%)		
133,000	Diageo	4,798	1.74
		<u>4,798</u>	<u>1.74</u>
	Chemicals 0.00% (30 September 2022 2.29%)		
	Consumer Services 5.73% (30 September 2022 4.83%)		
626,273	Compass	12,701	4.60
170,000	CVS	3,121	1.13
		<u>15,822</u>	<u>5.73</u>
	Electronic and Electrical Equipment 1.54% (30 September 2022 0.71%)		
57,769	Oxford Instruments	1,447	0.52
900,000	Rotork	2,823	1.02
		<u>4,270</u>	<u>1.54</u>
	Finance and Credit Services 4.05% (30 September 2022 4.33%)		
140,866	London Stock Exchange	11,188	4.05
		<u>11,188</u>	<u>4.05</u>
	General Industrials 1.19% (30 September 2022 0.00%)		
108,030	Bunzl	3,279	1.19
		<u>3,279</u>	<u>1.19</u>
	Industrial Engineering 2.45% (30 September 2022 2.57%)		
57,200	Spirax-Sarco Engineering	6,775	2.45
		<u>6,775</u>	<u>2.45</u>
	Industrial Metals and Mining 6.47% (30 September 2022 5.21%)		
140,000	Anglo American	3,720	1.35
260,000	Rio Tinto (UK Listing)	14,146	5.12
		<u>17,866</u>	<u>6.47</u>
	Industrial Support Services 2.60% (30 September 2022 3.80%)		
70,000	Diploma	1,951	0.71
573,923	RS	5,220	1.89
		<u>7,171</u>	<u>2.60</u>
	Industrial Transportation 3.63% (30 September 2022 2.91%)		
205,000	Ashtead	10,020	3.63
		<u>10,020</u>	<u>3.63</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Investment Banking and Brokerage Services 2.23% (30 September 2022 0.97%)		
740,000	Ashmore	1,763	0.64
640,000	IntegraFin	1,756	0.64
220,000	Intermediate Capital	2,632	0.95
		6,151	2.23
	Leisure Goods 1.02% (30 September 2022 0.65%)		
29,500	Games Workshop	2,806	1.02
		2,806	1.02
	Media 7.09% (30 September 2022 4.79%)		
35,300	4imprint	1,721	0.62
152,500	Future	1,745	0.63
275,000	Pearson	2,286	0.83
528,969	RELX (UK Listing)	13,817	5.01
		19,569	7.09
	Medical Equipment and Services 0.00% (30 September 2022 0.22%)		
	Oil, Gas and Coal 7.96% (30 September 2022 8.73%)		
900,000	Harbour Energy	2,440	0.88
670,000	Serica Energy	1,457	0.53
782,869	Shell	18,061	6.55
		21,958	7.96
	Personal Care, Drug and Grocery Stores 3.77% (30 September 2022 4.16%)		
77,103	Reckitt Benckiser	4,814	1.75
132,000	Unilever (UK Listing)	5,581	2.02
		10,395	3.77
	Personal Goods 2.28% (30 September 2022 1.86%)		
780,000	Watches of Switzerland	6,291	2.28
		6,291	2.28
	Pharmaceuticals and Biotechnology 7.92% (30 September 2022 7.82%)		
129,000	AstraZeneca (UK Listing)	14,559	5.28
220,000	Dechra Pharmaceuticals	5,764	2.09
151,500	Ergomed	1,524	0.55
		21,847	7.92
	Real Estate Investment and Services 2.46% (30 September 2022 2.80%)		
1,213,000	Rightmove	6,788	2.46
		6,788	2.46
	Retailers 6.03% (30 September 2022 5.08%)		
450,000	Howden Joinery	3,132	1.14
167,000	Next	10,942	3.96
171,000	WH Smith	2,565	0.93
		16,639	6.03
	Software and Computer Services 3.44% (30 September 2022 4.39%)		
635,000	Auction Technology	3,848	1.39
3,598,003	Baltic Classifieds	5,642	2.05
		9,490	3.44

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Telecommunications Service Providers 2.03% (30 September 2022 2.38%)		
518,000	Gamma Communications†	5,594	2.03
		<u>5,594</u>	<u>2.03</u>
	Tobacco 0.00% (30 September 2022 1.31%)		
	Overseas 14.77% (30 September 2022 19.56%)		
	Asia Pacific (excluding Japan) 1.04% (30 September 2022 1.02%)		
	Australia Equities 1.04% (30 September 2022 1.02%)		
112,910	BHP (Australian Listing)	2,876	1.04
		<u>2,876</u>	<u>1.04</u>
	Europe 4.17% (30 September 2022 4.81%)		
	Ireland Equities 4.17% (30 September 2022 4.81%)		
268,000	Experian	7,099	2.57
496,000	Grafton	4,415	1.60
		<u>11,514</u>	<u>4.17</u>
	North America 9.56% (30 September 2022 13.73%)		
	United States Equities 9.56% (30 September 2022 13.73%)		
33,447	Apple	4,388	1.59
8,270	Axon Enterprise	1,455	0.53
6,709	Intuit	2,386	0.86
16,386	Mastercard	4,758	1.72
21,213	Microsoft	4,869	1.76
76,794	Nasdaq	3,352	1.21
13,169	S&P Global	3,630	1.32
24,416	Tradeweb Markets	1,559	0.57
		<u>26,397</u>	<u>9.56</u>
	Investment assets	264,871	95.97
	Net other assets	11,110	4.03
	Total net assets	275,981	100.00

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.

† Alternative Investment Market.

Statement of total return

for the period from 1 October 2022 to 31 March 2023

	Note	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Income					
Net capital gains/(losses)			18,619		(26,103)
Revenue		2,991		2,932	
Expenses		(1,019)		(1,315)	
Net revenue before taxation		1,972		1,617	
Taxation		(17)		(12)	
Net revenue after taxation			1,955		1,605
Total return before distributions			20,574		(24,498)
Distributions	2		(1,955)		(1,605)
Change in net assets attributable to unitholders from investment activities			18,619		(26,103)

Statement of change in net assets attributable to unitholders

for the period from 1 October 2022 to 31 March 2023

		01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Opening net assets attributable to unitholders			231,544*		314,241
Amounts received on issue of units		27,752		19,211	
Amounts paid on cancellation of units		(4,040)		(38,132)	
			23,712		(18,921)
Dilution adjustment			106		123
Change in net assets attributable to unitholders from investment activities			18,619		(26,103)
Retained distributions on accumulation units			2,000		1,585
Closing net assets attributable to unitholders			275,981		270,925*

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

Balance sheet

as at 31 March 2023

	31.03.23 £'000	30.09.22 £'000
Assets		
Fixed assets		
Investments	264,871	223,217
Current assets		
Debtors	2,372	1,046
Cash and bank balances	8,918	7,598
Total assets	276,161	231,861
Liabilities		
Creditors		
Other creditors	(180)	(317)
Total liabilities	(180)	(317)
Net assets attributable to unitholders	275,981	231,544

Notes to the financial statements

for the period from 1 October 2022 to 31 March 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2022.

2 Distributions

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

	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000
Interim – Accumulation units (31 March)	2,000	1,585
Revenue deducted on cancellation of units	2,000	1,585
Revenue received on issue of units	11	39
Distributions	1,955	1,605

Distribution table

Interim distribution

Group 1: Units purchased prior to 1 October 2022
 Group 2: Units purchased from 1 October 2022 to 31 March 2023

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.23 pence per unit	Distribution paid 31.05.22 pence per unit
Accumulation 'A' Units				
Group 1	0.3692	-	0.3692	0.2439
Group 2	0.0000	0.3692	0.3692	0.2439
Accumulation 'U2' Units				
Group 1	0.9646	-	0.9646	0.8778
Group 2	0.7036	0.2610	0.9646	0.8778
Income 'U2' Units				
Group 1	0.9165	-	0.9165	0.8620
Group 2	0.9165	0.0000	0.9165	0.8620

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

Quilter Investors UK Equity Income Fund

Launch date	31 May 2018
IA Sector	UK Equity Income
Investment Adviser	Jupiter Investment Management Limited
Net asset value	£112,731,670

Objective

The sub-fund aims to achieve income and capital growth and to outperform the FTSE All-Share Index, net of charges, over rolling five-year periods.

Policy

The sub-fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the sub-fund will typically hold investments directly.

The sub-fund may invest in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes are likely to provide dividend payments. The sub-fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).

The sub-fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits, cash and derivatives.

Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.

The sub-fund may use derivatives for investment purposes and/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 Manager's intention. The use of derivatives for Efficient Portfolio Management is not likely to affect the risk profile of the sub-fund.

Investment Adviser's review

Market review

The FTSE All Share Index returned 12.23% over the period, as markets exhibited continued investor uncertainty and were driven by macroeconomic news. At the beginning of the period, Prime Minister Liz Truss and Chancellor Kwasi Kwarteng were dramatically forced out of office in favour of Rishi Sunak and Jeremy Hunt, who swiftly took measures to restore the UK's credibility in financial markets. Central banks continued to raise interest rates in response to persistently high inflation.

The extreme, negative reaction in financial markets to September's mini budget led initially to the departure of Kwasi Kwarteng, followed a week later by the Conservative party forcing Liz Truss to resign after just 44 days in office. Jeremy Hunt, the new chancellor, reversed cuts to corporation and income taxes, froze or lowered personal tax thresholds, shortened the period of subsidised energy bills by six months and increased windfall taxes on the oil and gas and power generation sectors. UK bond yields fell and sterling moved higher, recovering the ground lost in September.

The market began 2023 well, on the back of resilient economic data, notably in Europe, as falling energy prices provided some relief to consumers and businesses and put downward pressure on headline rates of inflation. Although the Bank of England, the US Federal Reserve and European Central Bank all raised interest rates in response to tight labour markets, fuelling persistently high wage growth, hopes that a peak in rates may be in sight also helped sentiment.

The mood darkened in March following the collapse of Silicon Valley Bank ("SVB") in the US. The rapid withdrawal of deposits by the bank's customers – concentrated in start-up companies – exposed potential losses in the bank's Treasury portfolio. Signature Bank, which was exposed to crypto currencies, also failed. US regulators quickly took steps to stabilise the financial system, guaranteeing SVB and Signature Bank depositors would be made whole and providing liquidity to the wider banking sector. The situation swiftly deteriorated and spread to Europe, however, when Credit Suisse, which had suffered from scandals and losses over several years, also experienced a deposit run and share price collapse. The Swiss authorities hastily arranged a takeover by Union Bank of Switzerland. The potential implications of the failure of a bank as large as Credit Suisse, with its deep integration in the global banking system, led to a sharp decline in financial stocks. Cyclical sectors also fell on the implications for economic growth if banks were forced to curtail lending. The market recovered somewhat late in the quarter on hopes that the crisis had been contained.

Performance review

The sub-fund outperformed the Target Benchmark, the FTSE All Share Index during the period, returning 15.77%. At a sector level, the sub-fund's overweight exposure to Retailers, Electricals and Utilities all boosted performance.

At a stock level, the main contributors to performance was homeware company Dunelm which reported better than expected annual profits in Q4 2022 despite a challenging macroeconomic environment and inflationary pressures. Other key contributors over the period included more cyclical stocks such as Entain, Rotork and Whitbread.

Detractors from performance included National Express Group and Diversified Energy Company.

The sub-fund sold its position in Microfocus, which was subject to a takeover bid. We also sold down Synthomer and IMI on cyclical concerns. We started positions of varying degrees Smith & Nephew, WPP, and Experian – all for stock specific reasons.

Overall, the period was positive for the sub-fund and we remain alert to opportunities in a UK market we still find cheap. We continue to expect macroeconomic news to dominate headlines and drive markets but believe we are well positioned for the remainder of the year.

Quilter Investors UK Equity Income Fund

Risk and Reward Profile



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

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

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

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

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

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.

Style bias risk - sub-funds that favour shares of either undervalued companies ("value stocks") or companies with the potential for growth ("growth stocks") may be subject to periods of underperformance, as value and growth stocks typically outperform each other, and markets generally, at different times. This sub-fund is likely to favour value stocks as they typically provide higher dividend payments.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in other currencies. The value of your units may rise and fall as a result of exchange rate movements.

Derivative risk - the sub-fund may use derivatives for investment purposes and/or for Efficient Portfolio Management (EPM). 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 capital of the sub-fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the sub-fund to cover the 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 Table

Accumulation 'U2'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	116.59	119.40	81.25
Return before operating charges*	18.79	(1.91)	38.95
Operating charges**	(0.43)	(0.90)	(0.80)
Return after operating charges*	18.36	(2.81)	38.15
Distributions	(2.78)	(5.24)	(4.14)
Retained distributions	2.78	5.24	4.14
Closing net asset value per unit	134.95	116.59	119.40
* after direct transaction costs of***	0.14	0.26	0.21
Performance			
Return after charges	15.75%	(2.35)%	46.95%
Other information			
Closing net asset value (£)	112,731,670	92,264,452	109,491,663
Closing number of units	83,534,273	79,134,398	91,698,902
Operating charges****	0.65%	0.72%	0.75%
Direct transaction costs***	0.22%	0.21%	0.20%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	143.0	132.7	120.7
Lowest unit price	116.3	116.1	79.47

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

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

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

Performance

	6 months to 31 March 2023	1 year to 31 March 2023	3 years to 31 March 2023
Quilter Investors UK Equity Income Fund*	15.77%	4.86%	79.70%
FTSE All-Share Index (Target Benchmark)	12.23%	2.88%	47.23%
Quartile ranking	1	1	1

* Accumulation 'U2' units

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	Asset allocation	Percentage of total net assets	
United Kingdom:		United Kingdom Equities	87.85	
Oil, Gas and Coal	10.15	Europe Equities	6.35	
Travel and Leisure	9.73	North American Equities	3.90	
Banks	8.44	Africa Equities	0.21	
Pharmaceuticals and Biotechnology	7.75	Net other assets	1.69	
Retailers	6.91	Total	100.00	
Electricity	6.57	Major holdings		
Software and Computer Services	4.92	Drax	5.17	
Gas, Water and Multi-utilities	4.83	Centrica	4.83	
Life Insurance	3.73	Whitbread	4.63	
Tobacco	3.72	Entain	3.59	
Electronic and Electrical Equipment	3.17	AstraZeneca (UK Listing)	3.55	
Investment Banking and Brokerage Services	2.03	BP	3.54	
Personal Care, Drug and Grocery Stores	2.00	Energiean	3.42	
Medical Equipment and Services	1.68	Shell	3.19	
General Industrials	1.65	Rotork	3.17	
Household Goods and Home Construction	1.64	Glencore	3.13	
Non-life Insurance	1.32	Number of holdings	46	
Food Producers	1.26	Total Purchases and Sales for the period		
Media	1.26		2023	2022
Construction and Materials	1.18		£'000	£'000
Industrial Metals and Mining	1.10	Total purchases for the 6 month period to 31 March	25,692	18,539
Finance and Credit Services	1.09	Total sales for the 6 month period to 31 March	17,759	27,341
Industrial Support Services	1.08			
Real Estate Investment Trusts	0.64			
Overseas:				
Ireland	3.22			
Switzerland	3.13			
United States	2.66			
Bermuda	1.24			
Mauritius	0.21			
Net other assets	1.69			
Total	100.00			

Portfolio statement

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 87.85% (30 September 2022 86.88%)		
	United Kingdom Equities 87.85% (30 September 2022 86.88%)		
	Banks 8.44% (30 September 2022 9.20%)		
1,739,184	Barclays	2,544	2.26
468,511	HSBC (UK Listing)	2,595	2.30
439,220	Standard Chartered (UK Listing)	2,705	2.40
1,145,155	Virgin Money UK	1,672	1.48
		<u>9,516</u>	<u>8.44</u>
	Chemicals 0.00% (30 September 2022 0.81%)		
	Construction and Materials 1.18% (30 September 2022 0.99%)		
768,536	lbstock	1,327	1.18
		<u>1,327</u>	<u>1.18</u>
	Electricity 6.57% (30 September 2022 5.43%)		
966,672	Drax	5,829	5.17
87,964	SSE	1,579	1.40
		<u>7,408</u>	<u>6.57</u>
	Electronic and Electrical Equipment 3.17% (30 September 2022 4.18%)		
1,139,973	Rotork	3,575	3.17
		<u>3,575</u>	<u>3.17</u>
	Finance and Credit Services 1.09% (30 September 2022 0.88%)		
256,517	OSB	1,234	1.09
		<u>1,234</u>	<u>1.09</u>
	Food Producers 1.26% (30 September 2022 1.12%)		
182,362	Tate & Lyle	1,426	1.26
		<u>1,426</u>	<u>1.26</u>
	Gas, Water and Multi-Utilities 4.83% (30 September 2022 3.78%)		
5,143,428	Centrica	5,447	4.83
		<u>5,447</u>	<u>4.83</u>
	General Industrials 1.65% (30 September 2022 1.39%)		
589,517	DS Smith	1,858	1.65
		<u>1,858</u>	<u>1.65</u>
	Household Goods and Home Construction 1.64% (30 September 2022 1.27%)		
1,557,995	Taylor Wimpey	1,850	1.64
		<u>1,850</u>	<u>1.64</u>
	Industrial Metals and Mining 1.10% (30 September 2022 1.74%)		
524,228	Central Asia Metals†	1,237	1.10
		<u>1,237</u>	<u>1.10</u>
	Industrial Support Services 1.08% (30 September 2022 0.00%)		
1,100,374	Hays	1,218	1.08
		<u>1,218</u>	<u>1.08</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Investment Banking and Brokerage Services 2.03% (30 September 2022 2.11%)		
188,477	St James's Place	2,288	2.03
		<u>2,288</u>	<u>2.03</u>
	Life Insurance 3.73% (30 September 2022 3.77%)		
324,901	Aviva	1,313	1.16
533,407	Phoenix	2,892	2.57
		<u>4,205</u>	<u>3.73</u>
	Media 1.26% (30 September 2022 1.06%)		
149,205	WPP	1,425	1.26
		<u>1,425</u>	<u>1.26</u>
	Medical Equipment and Services 1.68% (30 September 2022 0.00%)		
170,426	Smith & Nephew	1,892	1.68
		<u>1,892</u>	<u>1.68</u>
	Non-Life Insurance 1.32% (30 September 2022 1.12%)		
1,328,795	Sabre Insurance	1,486	1.32
		<u>1,486</u>	<u>1.32</u>
	Oil, Gas and Coal 10.15% (30 September 2022 11.94%)		
782,343	BP	3,992	3.54
296,068	Energear	3,852	3.42
155,886	Shell	3,596	3.19
		<u>11,440</u>	<u>10.15</u>
	Personal Care, Drug and Grocery Stores 2.00% (30 September 2022 1.85%)		
846,399	Tesco	2,256	2.00
		<u>2,256</u>	<u>2.00</u>
	Pharmaceuticals and Biotechnology 7.75% (30 September 2022 7.81%)		
35,460	AstraZeneca (UK Listing)	4,002	3.55
212,602	GSK	3,043	2.70
525,934	Haleon	1,696	1.50
		<u>8,741</u>	<u>7.75</u>
	Real Estate Investment Trusts 0.64% (30 September 2022 0.95%)		
858,093	Supermarket Income REIT	724	0.64
		<u>724</u>	<u>0.64</u>
	Retailers 6.91% (30 September 2022 5.17%)		
106,828	Dunelm	1,190	1.06
44,669	Next	2,927	2.60
548,612	Pets at Home	2,017	1.79
110,046	WH Smith	1,650	1.46
		<u>7,784</u>	<u>6.91</u>
	Software and Computer Services 4.92% (30 September 2022 5.07%)		
884,215	Moneysupermarket.com	2,216	1.97
430,316	Sage	3,332	2.95
		<u>5,548</u>	<u>4.92</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Tobacco 3.72% (30 September 2022 6.60%)		
57,262	British American Tobacco	1,628	1.45
135,118	Imperial Brands	2,562	2.27
		4,190	3.72
	Travel and Leisure 9.73% (30 September 2022 8.64%)		
324,851	Entain	4,046	3.59
1,414,067	National Express	1,697	1.51
176,507	Whitbread	5,224	4.63
		10,967	9.73
	Overseas 10.46% (30 September 2022 10.21%)		
	Africa 0.21% (30 September 2022 0.26%)		
	Mauritius Equities 0.21% (30 September 2022 0.26%)		
789,870	Grit Real Estate Income	237	0.21
		237	0.21
	Europe 6.35% (30 September 2022 5.87%)		
	Ireland Equities 3.22% (30 September 2022 1.51%)		
45,114	CRH (UK Listing)	1,842	1.63
67,461	Experian	1,787	1.59
		3,629	3.22
	Switzerland Equities 3.13% (30 September 2022 4.36%)		
760,467	Glencore	3,526	3.13
		3,526	3.13
	North America 3.90% (30 September 2022 4.08%)		
	Bermuda Equities 1.24% (30 September 2022 0.00%)		
286,898	Conduit	1,394	1.24
		1,394	1.24
	United States Equities 2.66% (30 September 2022 4.08%)		
3,195,091	Diversified Energy	2,995	2.66
		2,995	2.66
	Investment assets	110,823	98.31
	Net other assets	1,909	1.69
	Total net assets	112,732	100.00

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.

† Alternative Investment Market.

Statement of total return

for the period from 1 October 2022 to 31 March 2023

	Note	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Income					
Net capital gains			13,208		5,656
Revenue		2,366		2,189	
Expenses		(355)		(402)	
Net revenue before taxation		2,011		1,787	
Taxation		(61)		(89)	
Net revenue after taxation			1,950		1,698
Total return before distributions			15,158		7,354
Distributions	2		(2,305)		(2,100)
Change in net assets attributable to unitholders from investment activities			12,853		5,254

Statement of change in net assets attributable to unitholders

for the period from 1 October 2022 to 31 March 2023

	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Opening net assets attributable to unitholders		92,264*		109,492
Amounts received on issue of units	11,165		5,986	
Amounts paid on cancellation of units	(5,922)		(17,084)	
		5,243		(11,098)
Dilution adjustment		53		50
Change in net assets attributable to unitholders from investment activities		12,853		5,254
Retained distributions on accumulation units		2,319		2,017
Closing net assets attributable to unitholders		112,732		105,715*

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

Balance sheet

as at 31 March 2023

	31.03.23 £'000	30.09.22 £'000
Assets		
Fixed assets		
Investments	110,823	89,581
Current assets		
Debtors	1,387	647
Cash and bank balances	645	2,476
Total assets	112,855	92,704
Liabilities		
Creditors		
Other creditors	(123)	(440)
Total liabilities	(123)	(440)
Net assets attributable to unitholders	112,732	92,264

Notes to the financial statements

for the period from 1 October 2022 to 31 March 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2022.

2 Distributions

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

	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000
First Interim – Accumulation units (31 December)	764	680
Second Interim – Accumulation units (31 March)	1,555	1,337
	2,319	2,017
Revenue deducted on cancellation of units	39	114
Revenue received on issue of units	(53)	(31)
Distributions	2,305	2,100
Reconciliation of distributions:		
Net revenue after taxation	1,950	1,698
Capitalised fees	355	402
Distributions	2,305	2,100

Distribution tables

Second interim distribution

Group 1: Units purchased prior to 1 January 2023
 Group 2: Units purchased from 1 January 2023 to 31 March 2023

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.23 pence per unit	Distribution paid 31.05.22 pence per unit
Accumulation 'U2' Units				
Group 1	1.8614	-	1.8614	1.6190
Group 2	1.1685	0.6929	1.8614	1.6190

First interim distribution

Group 1: Units purchased prior to 1 October 2022
 Group 2: Units purchased from 1 October 2022 to 31 December 2022

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 28.02.23 pence per unit	Distribution paid 28.02.22 pence per unit
Accumulation 'U2' Units				
Group 1	0.9171	-	0.9171	0.7997
Group 2	0.3919	0.5252	0.9171	0.7997

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

Quilter Investors UK Equity Index Fund

Launch date	13 December 2002
IA Sector	UK All Companies
Investment Adviser	BlackRock Advisors (UK) Limited
Net asset value	£119,347,141

Objective

The sub-fund aims to achieve capital growth through a portfolio of investments aimed at tracking the performance of the FTSE All-Share Index before fees are deducted.

Policy

The sub-fund invests at least 95% of the value of its property in shares of companies that make up the FTSE All-Share Index. The sub-fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash. Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.

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

Investment Adviser's review

Market review

UK equities were up 2.8% in October, bringing YTD returns to 1.5%. UK assets reacted positively to Rishi Sunak being appointed as prime minister.

In general consumer discretionary sectors outperformed, including housebuilders, travel and leisure companies and high street retailers. Industrials also performed well, so did energy companies in line with renewed strength in oil prices.

Due to these trends UK mid-sized companies outperformed, despite some mixed trading updates from this area of the market. Weakness in the US dollar and euro versus sterling over October did make a mark on Q3 2023 results from larger UK companies.

October was a tumultuous month for the UK financially and politically. The start of the month saw UK rate volatility at historic levels with yields at 14-year highs. The Bank of England ("BoE") was forced to intervene with an emergency bond-buying operation after Liz Truss's "mini-budget". The purchasing program took place until mid-October delaying their planned quantitative tightening ("QT"), gilt selling operation until the end of the month. Economic data for the period remained negative. The UK slipped into recession from zero growth with a GDP of -0.3% month on month. CPI bounced back to July's 40 year high, 10.1% year on year. The appointment of Rishi Sunak as prime minister on the 24 October outweighed these concerns and for the remainder of October gilt yields and bond volatility subsided. The end of the month was highlighted by the beginning of the BoE's QT operation, the first for any major central bank.

UK equities were up 7.1% in November, bringing YTD returns to 8.7%.

The start of the month saw the BoE raise interest rates by 75bps to 3%, its largest rate hike since 1989. As hawkish as the hike itself was, the guidance given by the Bank ultimately proved more accommodative. The BoE suggested the market had priced too aggressively future rate hikes. The second half of the month saw finance minister Jeremy Hunt announce a wave of tax increases alongside tighter public spending, prioritising fiscal discipline in the wake of Liz Truss's unfunded budget announcement. The market deemed the new budget sufficient to help stabilise public finance and we saw the pound rally for the remainder of the month.

Larger companies were driven higher by basic materials, financials and the healthcare sector. Consumer discretionary stocks also contributed to broad market returns as well as a strong performance from UK small and mid cap equities.

UK equities were down 1.4% in December, bringing YTD returns to 7.2%.

A significant turnaround in UK fiscal policy and change in political leadership early in the quarter saw British financial markets stabilize. The UK equity market gained by 8.7% over the quarter, however, in December the UK equity market showed negative performance. The start of the month saw the latest monthly GDP reading grow at 0.5% following the previous two months of negative growth. Annual GDP also beat expectations growing at a pace of 1.5% while GDP for Q3 2022 shrank more than first reported, revised to a decline of -0.3%. CPI showed signs of easing and the possibility that it peaked in November after coming in lower than expected at 10.7% year-on-year. Core inflation also came in lower at 6.3%. Although the economic data proved better than expected, markets are forecasting a recession for 2023, technically having

started in Q3 2022. The BoE raised interest rates by 50bps in December and signalled further monetary tightening ahead in 2023.

UK equities were up 4.1% in January, bringing YTD returns to 4.1%.

In the UK, the equity market posted gains during January. Top performing sectors included consumer discretionary (retail, travel, leisure and housebuilding) and financials sectors, the latter being driven by China reopening hopes. Economically sensitive areas of UK equities outperformed amid growing hopes that the Federal Reserve ("Fed") might be in a position to start cutting interest rates in late 2023. UK small and mid-cap equities outperformed driven by the performance of domestically focused consumer stocks. Markets were pleasantly surprised after it was revealed that the UK economy had grown by 0.1% in the month-over-month GDP number for November, and not contracted as expected. UK macroeconomic data suggested underlying growth has been more resilient than previously thought, partly helped by an easing of energy prices.

UK equities were up 1.9% in February, bringing YTD returns to 6.1%.

UK equities increased during February with large cap companies amongst the top performers. Energy, healthcare and telecoms sectors led the market benefiting from a period of renewed dollar strength. Over the month UK data proved positive for the economy with inflation showing signs of cooling, the service sector growing at its fastest pace in eight months boosted by stronger business confidence and improved economic outlook. The BoE hiked rates by 50 basis points as expected but pushed back against future rate hikes.

UK equities moved lower during March, falling by 2.7%. However, the YTD return remains in positive territory. Whilst a large portion of the data released over March was positive for the UK economy, inflation unexpectedly increased after three consecutive downturns. In response, the BoE hiked rates by 25bps, with the messaging seeming to be less dovish than in February, "We don't know whether it's going to be the peak". The Bank's governor, Andrew Bailey, later claimed if businesses increase prices to fight inflation the Bank might be forced to raise rates further. The negative return from UK equities was largely due to the market's exposure to financials, which struggled during March.

Performance review

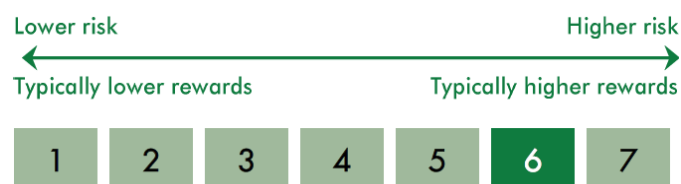
The portfolio returned 12.08% after expenses, whilst the Target Benchmark, which also acts as a Constraining Benchmark, returned 12.23% in the period. The portfolio performed very much in line with the index it tracks.

Sub-fund closure

On 28 April 2023, the Quilter Investors UK Equity Index Fund closed. Remaining investment assets held the sub-fund are in the process of being liquidated.

Quilter Investors UK Equity Index Fund

Risk and Reward Profile



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

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

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

Index-tracking risk - the performance of the sub-fund will depend on the performance of the relevant index and the success of the sub-fund in tracking that index.

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.

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in other currencies. The value of your units may rise and fall as a result of exchange rate movements.

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

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

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

Performance records

Comparative Tables

	1 October 2022 to 31 March 2023	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	p/unit	p/unit	p/unit
Accumulation 'A'			
Change in net assets per unit			
Opening net asset value per unit	169.43	178.84	140.34
Return before operating charges*	20.72	(8.41)	39.41
Operating charges**	(0.51)	(1.00)	(0.91)
Return after operating charges*	20.21	(9.41)	38.50
Distributions	(2.45)	(5.29)	(4.85)
Retained distributions	2.45	5.29	4.85
Closing net asset value per unit	189.64	169.43	178.84
* after direct transaction costs of***	0.01	0.14	0.29
Performance			
Return after charges	11.93%	(5.26)%	27.43%
Other information			
Closing net asset value (£)	9,435,404	9,154,387	19,240,090
Closing number of units	4,975,358	5,402,894	10,758,382
Operating charges****	0.55%	0.55%	0.55%
Direct transaction costs***	0.02%	0.07%	0.18%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	198.1	189.8	182.5
Lowest unit price	167.3	169.3	135.1
Accumulation 'U2'			
	1 October 2022 to 31 March 2023	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	p/unit	p/unit	p/unit
Change in net assets per unit			
Opening net asset value per unit	138.21	145.54	113.92
Return before operating charges*	16.91	(6.88)	32.03
Operating charges**	(0.23)	(0.45)	(0.41)
Return after operating charges*	16.68	(7.33)	31.62
Distributions	(2.19)	(4.68)	(4.28)
Retained distributions	2.19	4.68	4.28
Closing net asset value per unit	154.89	138.21	145.54
* after direct transaction costs of***	0.01	0.11	0.24
Performance			
Return after charges	12.07%	(5.03)%	27.76%
Other information			
Closing net asset value (£)	109,911,737	107,998,622	345,249,608
Closing number of units	70,958,885	78,138,204	237,215,879
Operating charges****	0.30%	0.30%	0.30%
Direct transaction costs***	0.02%	0.07%	0.18%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	161.7	154.6	148.5
Lowest unit price	136.5	137.9	109.7

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

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

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

Performance

	6 months to 31 March 2023	1 year to 31 March 2023	3 years to 31 March 2023	5 years to 31 March 2023
Quilter Investors UK Equity Index Fund*	12.08%	1.51%	45.72%	25.12%
FTSE All-Share Index (Target Benchmark)	12.23%	2.88%	47.23%	27.58%
IA UK All Companies (sector average)	12.49%	(1.99)%	42.17%	18.18%
Quartile ranking	3	2	2	2

* Accumulation 'U2' units

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		
United Kingdom:		Overseas:	
Oil, Gas and Coal	10.94	Ireland	4.08
Pharmaceuticals and Biotechnology	10.46	Switzerland	2.82
Banks	8.48	Chile	0.23
Personal Care, Drug and Grocery Stores	7.68	South Africa	0.20
Closed End Investments	5.88	Bermuda	0.16
Industrial Metals and Mining	3.97	Jordan	0.12
Media	3.51	United States	0.10
Beverages	3.51	Germany	0.07
Tobacco	3.44	Israel	0.06
Gas, Water and Multi-utilities	2.66	Georgia	0.06
Life Insurance	2.59	Mexico	0.06
Investment Banking and Brokerage Services	2.51	United Arab Emirates	0.05
Real Estate Investment Trusts	2.04	Cayman Islands	0.04
Aerospace and Defence	2.02	Luxembourg	0.04
Industrial Support Services	1.88	Austria	0.03
Travel and Leisure	1.77	Peru	0.01
Retailers	1.63	Singapore	0.01
Consumer Services	1.52	Hong Kong	0.01
Finance and Credit Services	1.50	Netherlands	0.01
General Industrials	1.47	Gibraltar	0.01
Telecommunications Service Providers	1.47	Mauritius	0.01
Household Goods and Home Construction	1.06		
Industrial Transportation	1.05	Net other assets	1.02
Software and Computer Services	1.02		
Electronic and Electrical Equipment	0.96	Total	100.00
Electricity	0.92		
Chemicals	0.66		
Industrial Engineering	0.63		
Food Producers	0.58		
Medical Equipment and Services	0.57		
Non-life Insurance	0.57		
Personal Goods	0.53		
Real Estate Investment and Services	0.40		
Construction and Materials	0.36		
Precious Metals and Mining	0.21		
Leisure Goods	0.14		
Technology Hardware and Equipment	0.05		
Telecommunications Equipment	0.05		
Automobiles and Parts	0.04		
Health Care Providers	0.03		
Waste and Disposal Services	0.02		
Industrial Materials	0.01		
Derivatives	0.01		

Performance (continued)

Asset allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
United Kingdom Equities	90.79	AstraZeneca (UK Listing)	7.07	
Europe Equities	7.12	Shell	6.81	
North America Equities	0.36	HSBC (UK Listing)	4.73	
South America Equities	0.24	Unilever (UK Listing)	4.50	
Africa Equities	0.21	BP	3.82	
Middle East Equities	0.23	Diageo	3.39	
Asia Pacific (excluding Japan) Equities	0.02	British American Tobacco	2.70	
United Kingdom Derivatives	0.01	Rio Tinto (UK Listing)	2.52	
		Glencore	2.48	
Net other assets	1.02	GSK	2.43	
Total	100.00	Number of holdings	543	
		Total Purchases and Sales for the period		
			2023	2022
			£'000	£'000
		Total purchases for the 6 month period to 31 March	1,416	24,929
		Total sales for the 6 month period to 31 March	11,309	82,733

Portfolio statement

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 90.79% (30 September 2022 90.67%)			
United Kingdom Equities 90.79% (30 September 2022 90.67%)			
Aerospace and Defence 2.02% (30 September 2022 1.67%)			
1,626	Avon Protection	15	0.01
25,830	Babcock International	77	0.06
154,921	BAE Systems	1,524	1.28
12,872	Chemring	36	0.03
26,314	QinetiQ	85	0.07
426,462	Rolls-Royce	639	0.54
24,090	Senior	38	0.03
		2,414	2.02
Automobiles and Parts 0.04% (30 September 2022 0.04%)			
13,412	Aston Martin Lagonda Global	30	0.03
16,341	TI Fluid Systems	17	0.01
		47	0.04
Banks 8.48% (30 September 2022 8.11%)			
1,793	Bank of Georgia	49	0.04
798,300	Barclays	1,168	0.98
7,665	Close Brothers	70	0.06
1,018,402	HSBC (UK Listing)	5,642	4.73
3,400,838	Lloyds Banking	1,626	1.36
8,126	Metro Bank	8	0.01
275,556	NatWest	726	0.61
1,020	Secure Trust Bank	7	0.01
119,231	Standard Chartered (UK Listing)	734	0.61
58,994	Virgin Money UK	86	0.07
		10,116	8.48
Beverages 3.51% (30 September 2022 4.03%)			
4,992	A.G. BARR	25	0.02
12,823	Britvic	115	0.10
112,278	Diageo	4,050	3.39
		4,190	3.51
Chemicals 0.66% (30 September 2022 0.67%)			
7,097	Croda International	457	0.38
32,981	Elementis	40	0.03
9,251	Johnson Matthey	182	0.15
21,034	Synthomer	24	0.02
3,350	Treatt	19	0.02
4,369	Victrex	70	0.06
		792	0.66
Closed End Investments 5.88% (30 September 2022 6.19%)			
31,290	3i Infrastructure	98	0.08
4,288	Aberforth Smaller Companies Trust	53	0.04
8,616	abrdn Asia Focus	22	0.02
10,791	abrdn Asian Income Fund	23	0.02
1,593	abrdn China Investment	9	0.01
17,830	abrdn Diversified Income and Growth	14	0.01
1,443	abrdn Equity Income Trust	5	-

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Closed End Investments (continued)			
22,515	abrdrn European Logistics Income	15	0.01
6,136	abrdrn New Dawn Investment Trust	17	0.01
3,306	abrdrn New India Investment Trust	17	0.01
3,723	abrdrn Private Equity Opportunities Trust	16	0.01
4,805	abrdrn UK Smaller Companies Trust	20	0.02
1,153	Alcentra European Floating Rate Income Fund†*	-	-
15,000	Alliance Trust	145	0.12
19,535	Allianz Technology Trust	45	0.04
24,696	Apax Global Alpha	38	0.03
5,769	Ashoka India Equity Investment Trust	10	0.01
7,051	Asia Dragon Trust	28	0.02
11,780	Augmentum Fintech	11	0.01
4,331	Aurora Investment Trust	9	0.01
24,094	AVI Global Trust	45	0.04
8,975	AVI Japan Opportunity Trust	11	0.01
3,619	Baillie Gifford China Growth Trust	9	0.01
16,405	Baillie Gifford European Growth Trust	15	0.01
5,384	Baillie Gifford Japan Trust	40	0.03
18,047	Baillie Gifford Shin Nippon	28	0.02
5,401	Baillie Gifford UK Growth Trust	9	0.01
17,649	Baillie Gifford US Growth Trust	25	0.02
69,188	Bankers Investment Trust	70	0.06
27,175	Bellevue Healthcare Trust	40	0.03
19,654	BH Macro	83	0.07
1,929	Biotech Growth Trust	15	0.01
12,489	BlackRock Frontiers Investment Trust	16	0.01
5,873	BlackRock Greater Europe Investment Trust	31	0.03
2,798	BlackRock Smaller Companies Trust	36	0.03
5,486	BlackRock Throgmorton Trust	31	0.03
9,139	BlackRock World Mining Trust	60	0.05
28,557	Bluefield Solar Income Fund	39	0.03
1,716	Brunner Investment Trust	18	0.02
1,562	Caledonia Investments	53	0.04
1,306	Capital Gearing Trust	62	0.05
6,865	CC Japan Income & Growth Trust	10	0.01
34,052	Chrysalis Investments	19	0.02
23,124	City of London Investment Trust	95	0.08
22,658	CQS New City High Yield Fund	11	0.01
2,918	CT Private Equity Trust	13	0.01
6,175	CT UK Capital & Income Investment Trust	18	0.01
46,473	Digital 9 Infrastructure Fund	29	0.02
18,662	Diverse Income Trust	16	0.01
7,020	Dunedin Income Growth Investment Trust	20	0.02
6,664	Ecofin Global Utilities and Infrastructure Trust	14	0.01
8,344	Edinburgh Investment Trust	55	0.05
17,016	Edinburgh Worldwide Investment Trust	26	0.02
23,950	European Assets Trust	22	0.02
4,409	European Opportunities Trust	33	0.03
26,516	F&C Investment Trust	240	0.20
3,252	Fidelity Asian Values	16	0.01
16,291	Fidelity China Special Situations	41	0.03
5,242	Fidelity Emerging Markets	31	0.03
20,645	Fidelity European Trust	69	0.06
3,906	Fidelity Japan Trust	7	0.01

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Closed End Investments (continued)		
12,519	Fidelity Special Values	34	0.03
10,555	Finsbury Growth & Income Trust	94	0.08
34,995	Foresight Solar Fund	39	0.03
26,876	GCP Asset Backed Income Fund	18	0.02
39,720	GCP Infrastructure Investments	34	0.03
498	Global Opportunities Trust	2	-
27,464	Gore Street Energy Storage Fund	28	0.02
114,744	Greencoat UK Wind	180	0.15
4,123	HarbourVest Global Private Equity	84	0.07
12,306	Henderson European Focus Trust	19	0.02
7,915	Henderson EuroTrust	11	0.01
6,650	Henderson Far East Income	17	0.01
5,526	Henderson High Income Trust	9	0.01
11,051	Henderson International Income Trust	19	0.02
4,296	Henderson Smaller Companies Investment Trust	34	0.03
3,115	Herald Investment Trust	55	0.05
22,456	HgCapital Trust	74	0.06
105,482	HICL Infrastructure	162	0.14
58,425	Hipgnosis Songs	47	0.04
3,946	ICG Enterprise Trust	39	0.03
15,057	Impax Environmental Markets	64	0.05
2,129	International Biotechnology Trust	14	0.01
99,806	International Public Partnerships	143	0.12
3,727	Invesco Asia Trust	13	0.01
6,945	Invesco Bond Income Plus	11	0.01
2,147	Invesco Perpetual UK Smaller Companies Investment Trust	9	0.01
37,343	JLEN Environmental Assets	44	0.04
9,816	JPMorgan American Investment Trust	69	0.06
5,627	JPMorgan Asia Growth & Income	21	0.02
4,383	JPMorgan China Growth & Income	14	0.01
3,328	JPMorgan Claverhouse Investment Trust	22	0.02
59,127	JPMorgan Emerging Markets Investment Trust	64	0.05
6,888	JPMorgan European Discovery Trust	29	0.02
24,358	JPMorgan European Growth & Income	23	0.02
9,583	JPMorgan Global Core Real Assets	8	0.01
17,103	JPMorgan Global Emerging Markets Income Trust	22	0.02
14,785	JPMorgan Global Growth & Income	67	0.06
4,338	JPMorgan Indian Investment Trust	34	0.03
3,127	JPMorgan Japan Small Cap Growth & Income PLC	10	0.01
8,537	JPMorgan Japanese Investment Trust	40	0.03
1,638	JPMorgan Mid Cap Investment Trust	15	0.01
5,558	JPMorgan UK Smaller Companies Investment Trust	14	0.01
3,465	JPMorgan US Smaller Companies Investment Trust	13	0.01
6,970	Law Debenture	56	0.05
10	Lindsell Train Investment Trust	10	0.01
16,004	Lowland Investment Company	20	0.02
5,142	Martin Currie Global Portfolio Trust	17	0.01
42,417	Mercantile Investment Trust	84	0.07
7,387	Merchants Trust	42	0.04
3,556	Mid Wynd International Investment Trust	24	0.02
7,204	Middlefield Canadian Income	7	0.01
11,560	Monks Investment Trust	110	0.09
9,003	Montanaro European Smaller Companies Trust	12	0.01
8,481	Montanaro UK Smaller Companies Investment Trust	9	0.01

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Closed End Investments (continued)		
5,586	Murray Income Trust	48	0.04
6,185	Murray International Trust	83	0.07
11,271	NB Global Monthly Income Fund	8	0.01
2,364	NB Private Equity Partners	33	0.03
33,792	NextEnergy Solar Fund	35	0.03
7,922	North American Income Trust	22	0.02
439	North Atlantic Smaller Companies Investment Trust	15	0.01
32,522	Octopus Renewables Infrastructure Trust	32	0.03
5,038	Pacific Assets Trust	18	0.01
5,139	Pacific Horizon Investment Trust	30	0.02
22,917	Pantheon Infrastructure	19	0.02
27,188	Pantheon International	63	0.05
7,843	Pershing Square Holdings	222	0.19
17,254	Personal Assets Trust	82	0.07
15,763	Polar Capital Global Financials Trust	21	0.02
6,153	Polar Capital Global Healthcare Trust	20	0.02
6,643	Polar Capital Technology Trust	132	0.11
1,691	Pollen Street	9	0.01
126,278	Renewables Infrastructure	157	0.13
6,405	RIT Capital Partners	122	0.10
18,779	Ruffer Investment Company	58	0.05
4,586	Schroder Asian Total Return Investment	20	0.02
7,570	Schroder AsiaPacific Fund	39	0.03
3,064	Schroder Income Growth Fund	9	0.01
7,030	Schroder Japan Growth Fund	14	0.01
14,925	Schroder Oriental Income Fund	38	0.03
1,850	Schroder UK Mid Cap Fund	10	0.01
70,686	Schroder UK Public Private Trust	9	0.01
8,199	Scottish American Investment	41	0.03
72,192	Scottish Mortgage Investment Trust	482	0.40
990	Scottish Oriental Smaller Companies Trust	12	0.01
61,996	SDCL Energy Efficiency Income Trust	52	0.04
5,380	Securities Trust of Scotland	11	0.01
90,202	Sequoia Economic Infrastructure Income Fund	72	0.06
8,242	Smithson Investment Trust	112	0.09
24,673	Starwood European Real Estate Finance	22	0.02
26,937	Syncona	39	0.03
14,921	Temple Bar Investment Trust	34	0.03
59,507	Templeton Emerging Markets Investment Trust	90	0.08
23,060	The European Smaller Companies Trust	37	0.03
25,584	The Global Smaller Companies Trust	36	0.03
15,075	TR Property Investment Trust	42	0.03
10,596	Troy Income & Growth Trust	7	0.01
34,493	TwentyFour Income Fund	34	0.03
15,492	TwentyFour Select Monthly Income Fund	11	0.01
8,740	Utilico Emerging Markets Trust	19	0.02
2,935	Value and Indexed Property Income Trust	6	-
17,700	VH Global Sustainable Energy Opportunities	18	0.01
7,348	VinaCapital Vietnam Opportunity Fund	32	0.03
32,982	Witan Investment Trust	73	0.06
3,091	Worldwide Healthcare Trust	96	0.08
		7,015	5.88

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Construction and Materials 0.36% (30 September 2022 0.33%)			
30,042	Balfour Beatty	113	0.10
13,153	Forterra	26	0.02
5,407	Galliford Try	9	0.01
13,377	Genuit	37	0.03
16,373	Ibstock	28	0.03
3,620	Keller	25	0.02
23,268	Kier	16	0.01
12,286	Marshalls	38	0.03
2,324	Morgan Sindall	39	0.03
4,002	Ricardo	22	0.02
15,822	Severfield	10	0.01
11,280	Tyman	27	0.02
8,577	Volution	37	0.03
		427	0.36
Consumer Services 1.52% (30 September 2022 1.50%)			
88,921	Compass	1,803	1.51
1,519	Dignity	8	0.01
		1,811	1.52
Electricity 0.92% (30 September 2022 0.89%)			
19,822	Drax	120	0.10
54,611	SSE	980	0.82
		1,100	0.92
Electronic and Electrical Equipment 0.96% (30 September 2022 0.85%)			
19,247	Halma	424	0.35
13,024	IMI	200	0.17
13,017	Morgan Advanced Materials	37	0.03
2,640	Oxford Instruments	66	0.06
1,996	Porvair	12	0.01
1,703	Renishaw	71	0.06
42,407	Rotork	133	0.11
5,384	Spectris	198	0.17
		1,141	0.96
Finance And Credit Services 1.50% (30 September 2022 1.44%)			
12,665	International Personal Finance	13	0.01
19,748	London Stock Exchange	1,569	1.32
21,048	OSB	101	0.08
12,065	Paragon Banking	63	0.05
130	S&U	3	-
14,600	Vanquis Banking	34	0.03
15,274	VPC Specialty Lending Investments	11	0.01
		1,794	1.50
Food Producers 0.58% (30 September 2022 0.48%)			
1,001	Anglo-Eastern Plantations	8	0.01
17,520	Associated British Foods	343	0.29
4,129	Bakkavor	4	-
2,811	Cranswick	85	0.07
9,492	Devro	31	0.03

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Food Producers (continued)		
4,011	Hilton Food	28	0.02
32,084	Premier Foods	39	0.03
20,397	Tate & Lyle	160	0.13
		698	0.58
	Gas, Water and Multi-Utilities 2.66% (30 September 2022 2.43%)		
297,140	Centrica	315	0.26
184,645	National Grid	2,014	1.69
13,309	Pennon	116	0.10
12,745	Severn Trent	365	0.30
34,747	United Utilities	367	0.31
		3,177	2.66
	General Industrials 1.47% (30 September 2022 1.37%)		
17,173	Bunzl	521	0.44
82,786	Coats	62	0.05
63,908	DS Smith	201	0.17
202,268	Melrose Industries	342	0.29
24,673	Mondi	317	0.26
18,080	Smiths	310	0.26
		1,753	1.47
	Health Care Providers 0.03% (30 September 2022 0.03%)		
16,064	Spire Healthcare	34	0.03
		34	0.03
	Household Goods and Home Construction 1.06% (30 September 2022 0.91%)		
49,702	Barratt Developments	234	0.20
6,183	Bellway	138	0.12
5,471	Berkeley	231	0.19
14,228	Crest Nicholson	32	0.03
5,056	Headlam	15	0.01
3,300	MJ Gleeson	14	0.01
16,181	Persimmon	203	0.17
13,090	Redrow	63	0.05
173,778	Taylor Wimpey	206	0.17
16,963	Vistry	134	0.11
		1,270	1.06
	Industrial Engineering 0.63% (30 September 2022 0.57%)		
3,746	Spirax-Sarco Engineering	444	0.37
9,950	Vesuvius	41	0.03
2,650	Videndum	24	0.02
12,812	Weir	236	0.20
4,115	Xaar	8	0.01
		753	0.63
	Industrial Materials 0.01% (30 September 2022 0.01%)		
3,368	Zotefoams	13	0.01
		13	0.01

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Industrial Metals and Mining 3.97% (30 September 2022 4.09%)			
61,122	Anglo American	1,624	1.36
9,217	Bodycote	60	0.05
88,182	Evraz†*	-	-
3,821	Hill & Smith	51	0.04
55,123	Rio Tinto (UK Listing)	2,999	2.52
		4,734	3.97
Industrial Support Services 1.88% (30 September 2022 1.71%)			
96,031	Capita	36	0.03
41,873	Carillion†*	-	-
11,663	De La Rue	6	0.01
6,652	Diploma	186	0.16
17,247	Essentra	34	0.03
4,917	FDM	36	0.03
18,579	Finabl†*	-	-
81,574	Hays	90	0.08
19,263	Inchcape	150	0.13
8,123	Intertek	329	0.28
7,227	Mears	14	0.01
68,607	Mitie	56	0.05
16,624	Pagegroup	75	0.06
2,794	PayPoint	13	0.01
126,177	Rentokil Initial	742	0.62
3,622	Robert Walters	17	0.01
23,991	RS	218	0.18
56,807	Serco	88	0.07
39,794	SIG	17	0.01
19,129	Speedy Hire	7	0.01
6,285	SThree	27	0.02
10,611	Travis Perkins	101	0.08
2,827	Trifast	2	-
		2,244	1.88
Industrial Transportation 1.05% (30 September 2022 0.98%)			
22,054	Ashtead	1,078	0.90
1,134	Clarkson	35	0.03
67,767	Esken	4	-
37,108	International Distributions Services	84	0.07
11,730	Redde Northgate	40	0.04
6,365	Wincanton	14	0.01
		1,255	1.05
Investment Banking and Brokerage Services 2.51% (30 September 2022 2.27%)			
47,949	3i	804	0.67
98,770	abrdn	200	0.17
13,675	AJ Bell	47	0.04
22,422	Ashmore	53	0.04
14,899	Bridgepoint	33	0.03
5,655	CMC Markets	10	0.01
3,459	Foresight	14	0.01
19,262	Hargreaves Lansdown	153	0.13
20,232	IG	142	0.12
13,048	IntegraFin	36	0.03
14,490	Intermediate Capital	173	0.14
56,320	IP	31	0.03

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Investment Banking and Brokerage Services (continued)			
1	Janus Henderson††*	-	-
6,109	JTC	43	0.04
24,913	Jupiter Fund Management	33	0.03
3,370	Liontrust Asset Management	34	0.03
106,120	M&G	208	0.17
59,825	Man	142	0.12
8,743	Molten Ventures	23	0.02
17,797	Ninety One	33	0.03
9,273	Pensionbee	8	0.01
16,647	Petershill Partners	28	0.02
69,087	Quilter	58	0.05
2,991	Rathbones	57	0.05
9,115	Real Estate Credit Investments	12	0.01
44,211	Schroders	202	0.17
27,061	St James's Place	329	0.27
39,704	TP ICAP	72	0.06
6,685	XPS Pensions	11	0.01
		2,989	2.51
Leisure Goods 0.14% (30 September 2022 0.10%)			
1,619	Games Workshop	154	0.13
9,262	ME	12	0.01
		166	0.14
Life Insurance 2.59% (30 September 2022 2.42%)			
142,357	Aviva	575	0.48
8,618	Chesnara	25	0.02
48,913	Just	42	0.03
298,009	Legal & General	715	0.60
36,864	Phoenix	200	0.17
139,101	Prudential	1,540	1.29
		3,097	2.59
Media 3.51% (30 September 2022 3.14%)			
1,370	4imprint	67	0.06
4,387	Bloomsbury Publishing	20	0.02
5,936	Future	68	0.06
13,129	Hyve	15	0.01
71,104	Informa	492	0.41
187,821	ITV	156	0.13
36,579	Pearson	304	0.25
15,048	Reach	11	0.01
97,367	RELX (UK Listing)	2,543	2.13
3,607	STV	9	0.01
53,179	WPP	508	0.42
		4,193	3.51
Medical Equipment and Services 0.57% (30 September 2022 0.57%)			
82,614	ConvaTec	187	0.16
44,436	Smith & Nephew	493	0.41
		680	0.57

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Non-Life Insurance 0.57% (30 September 2022 0.74%)			
14,446	Admiral	293	0.25
34,008	Beazley	204	0.17
66,619	Direct Line Insurance	93	0.08
12,914	Lancashire	70	0.06
14,882	Sabre Insurance	17	0.01
		677	0.57
Oil, Gas and Coal 10.94% (30 September 2022 11.85%)			
894,807	BP	4,565	3.82
14,025	Capricorn Energy	32	0.03
6,831	Energiean	89	0.07
75,608	EnQuest	14	0.01
36,832	Harbour Energy	100	0.08
8,001	Hunting	19	0.02
5,564	Ithaca Energy	8	0.01
33,952	John Wood	68	0.06
24,254	Petrofac	19	0.02
19,966	Pharos Energy	4	-
352,306	Shell	8,128	6.81
52,722	Tullow Oil	16	0.01
		13,062	10.94
Personal Care, Drug and Grocery Stores 7.68% (30 September 2022 7.76%)			
4,887	Greggs	137	0.11
85,600	J Sainsbury	238	0.20
30,490	Ocado	162	0.13
10,830	PZ Cussons	20	0.02
36,243	Reckitt Benckiser	2,263	1.90
366,780	Tesco	978	0.82
127,039	Unilever (UK Listing)	5,371	4.50
		9,169	7.68
Personal Goods 0.53% (30 September 2022 0.44%)			
19,072	Burberry	493	0.41
28,509	Dr. Martens	40	0.04
12,173	Watches of Switzerland	98	0.08
		631	0.53
Pharmaceuticals And Biotechnology 10.46% (30 September 2022 10.18%)			
74,751	AstraZeneca (UK Listing)	8,436	7.07
5,730	Dechra Pharmaceuticals	150	0.12
3,386	Genus	98	0.08
202,487	GSK	2,899	2.43
251,556	Haleon	811	0.68
5,958	Indivior	82	0.07
3,000	Oxford Biomedica	13	0.01
		12,489	10.46
Precious Metals and Mining 0.21% (30 September 2022 0.19%)			
62,196	Centamin	65	0.06
9,013	Endeavour Mining	182	0.15
		247	0.21

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Real Estate Investment and Services 0.40% (30 September 2022 0.40%)			
9,366	CLS REIT	13	0.01
38,429	Grainger	89	0.08
8,451	Harworth	9	0.01
5,799	Helical	17	0.01
5,179	Henry Boot	11	0.01
4,687	LSL Property Services	12	0.01
3,095	Phoenix Spree Deutschland	6	0.01
56,918	Raven Property‡*	-	-
41,320	Rightmove	231	0.19
6,579	Savills	65	0.05
46,414	Tritax EuroBox	28	0.02
		481	0.40
Real Estate Investment Trusts 2.04% (30 September 2022 2.12%)			
22,830	abrdrn Property Income Trust REIT	12	0.01
9,736	AEW UK REIT	9	0.01
151,433	Assura REIT	74	0.06
28,291	Balanced Commercial Property Trust REIT	23	0.02
8,911	Big Yellow REIT	102	0.09
47,102	British Land REIT	183	0.15
30,203	Civitas Social Housing REIT	16	0.01
12,213	CT Property Trust REIT	8	0.01
23,402	Custodian Property Income REIT	21	0.02
5,579	Derwent London REIT	131	0.11
6,265	Ediston Property Investment REIT	4	-
33,732	Empiric Student Property REIT	29	0.02
10,697	Great Portland Estates REIT	53	0.05
190,664	Hammerson REIT	48	0.04
45,490	Home (UK Listing) REIT‡	17	0.01
16,753	Impact Healthcare REIT	15	0.01
14,785	Industrials REIT	17	0.01
99,636	Intu Properties REIT‡*	-	-
36,594	Land Securities REIT	228	0.19
17,839	Life Science REIT	11	0.01
50,297	LondonMetric Property REIT	88	0.07
73,531	LXI REIT	72	0.06
18,103	NewRiver REIT	14	0.01
31,474	Picton Property Income REIT	22	0.02
66,389	Primary Health Properties PHP LN REIT	67	0.06
26,538	PRS REIT	21	0.02
17,888	Regional REIT	10	0.01
9,868	Safestore REIT	93	0.08
28,516	Schroder Real Estate Investment Trust REIT	12	0.01
61,162	Segro REIT	463	0.39
68,122	Shaftesbury Capital REIT	78	0.06
67,937	Supermarket Income REIT	57	0.05
35,663	Target Healthcare REIT	25	0.02
16,786	Triple Point Social Housing REIT	7	0.01
95,307	Tritax Big Box REIT	132	0.11
42,334	UK Commercial Property REIT	22	0.02
16,317	UNITE REIT	154	0.13
26,504	Urban Logistics REIT	33	0.03
21,457	Warehouse REIT	22	0.02
8,226	Workspace REIT	36	0.03
		2,429	2.04

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Retailers 1.63% (30 September 2022 1.28%)		
18,886	AO World	12	0.01
3,881	ASOS	31	0.03
46,452	B&M European Value Retail	222	0.19
16,134	Card Factory	14	0.01
45,246	Currys	27	0.02
12,216	DFS Furniture	17	0.01
5,560	Dunelm	62	0.05
6,990	Frasers	54	0.05
12,516	Halfords	22	0.02
27,118	Howden Joinery	189	0.16
127,024	JD Sports Fashion	224	0.19
98,363	Kingfisher	255	0.21
18,842	Lookers	15	0.01
99,076	Marks & Spencer	166	0.14
15,035	Moonpig	18	0.02
6,302	Next	413	0.35
32,332	Pendragon	5	-
24,101	Pets at Home	88	0.07
6,316	WH Smith	95	0.08
12,225	Wickes	17	0.01
		1,946	1.63
	Software and Computer Services 1.02% (30 September 2022 1.23%)		
3,121	Alfa Financial Software	4	-
3,314	Aptitude Software	12	0.01
20,963	Ascential	50	0.04
5,016	Auction Technology	30	0.02
44,678	Auto Trader	271	0.23
14,607	Baltic Classifieds	23	0.02
9,103	Bytes Technology	35	0.03
4,000	Computacenter	84	0.07
22,064	Darktrace	55	0.05
4,977	Kainos	69	0.06
10,008	Kin & Carta	8	0.01
25,777	Moneysupermarket.com	64	0.05
15,145	NCC	15	0.01
51,745	Sage	401	0.34
6,318	Softcat	82	0.07
16,463	Trustpilot	14	0.01
		1,217	1.02
	Technology Hardware And Equipment 0.05% (30 September 2022 0.04%)		
5,443	DiscoverIE	42	0.03
9,795	TT Electronics	18	0.02
		60	0.05
	Telecommunications Equipment 0.05% (30 September 2022 0.07%)		
30,850	Spirent Communications	54	0.05
		54	0.05

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Telecommunications Service Providers 1.47% (30 September 2022 1.74%)			
57,430	Airtel Africa	61	0.05
353,996	BT	517	0.43
34,974	Helios Towers	37	0.03
3,501	Telecom Plus	67	0.06
1,191,904	Vodafone	1,069	0.90
		1,751	1.47
Tobacco 3.44% (30 September 2022 4.21%)			
113,206	British American Tobacco	3,219	2.70
46,701	Imperial Brands	885	0.74
		4,104	3.44
Travel and Leisure 1.77% (30 September 2022 1.56%)			
18,907	Domino's Pizza (UK Listing)	55	0.05
32,524	easyJet	170	0.14
29,812	Entain	371	0.31
34,017	Firstgroup	36	0.03
2,636	Fuller Smith & Turner	12	0.01
8,122	Gym	7	0.01
9,183	Hollywood Bowl	21	0.02
8,937	InterContinental Hotels	466	0.39
186,768	International Consolidated Airlines (UK Listing)	285	0.24
4,897	J D Wetherspoon	36	0.03
31,673	Marston's	12	0.01
13,089	Mitchells & Butlers	21	0.02
30,956	National Express	37	0.03
7,015	On the Beach	10	0.01
14,458	Playtech	76	0.06
14,735	Rank	11	0.01
41,835	Restaurant	17	0.01
7,267	Saga	10	0.01
41,071	SSP	101	0.08
23,803	Trainline	60	0.05
10,102	Whitbread	299	0.25
		2,113	1.77
Waste and Disposal Services 0.02% (30 September 2022 0.06%)			
3,847	Renewi	23	0.02
		23	0.02
Overseas 8.18% (30 September 2022 8.11%)			
Africa 0.21% (30 September 2022 0.20%)			
Mauritius Equities 0.01% (30 September 2022 0.01%)			
8,828	Capital	8	0.01
		8	0.01
South Africa Equities 0.20% (30 September 2022 0.19%)			
31,932	Investec	144	0.12
19,966	Mediclinic International	99	0.08
		243	0.20

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Asia Pacific (excluding Japan) 0.02% (30 September 2022 0.02%)		
	Hong Kong Equities 0.01% (30 September 2022 0.01%)		
10,492	Taylor Maritime Investments	9	0.01
		<u>9</u>	<u>0.01</u>
	Singapore Equities 0.01% (30 September 2022 0.01%)		
691	XP Power (UK Listing)	14	0.01
		<u>14</u>	<u>0.01</u>
	Europe 7.12% (30 September 2022 7.07%)		
	Austria Equities 0.03% (30 September 2022 0.02%)		
1,611	RHI Magnesita	36	0.03
		<u>36</u>	<u>0.03</u>
	Georgia Equities 0.06% (30 September 2022 0.03%)		
1,670	Georgia Capital	13	0.01
2,714	TBC Bank	61	0.05
		<u>74</u>	<u>0.06</u>
	Germany Equities 0.07% (30 September 2022 0.10%)		
49,679	Sirius Real Estate	37	0.03
6,245	TUI	37	0.03
16,653	TUI (Rights)	14	0.01
		<u>88</u>	<u>0.07</u>
	Gibraltar Equities 0.01% (30 September 2022 0.01%)		
15,095	888	8	0.01
		<u>8</u>	<u>0.01</u>
	Ireland Equities 4.08% (30 September 2022 3.62%)		
22,618	C&C	35	0.03
37,868	CRH (UK Listing)	1,546	1.29
5,069	DCC	235	0.20
46,476	Experian	1,231	1.03
8,885	Flutter Entertainment	1,297	1.09
10,135	Grafton	90	0.08
30,208	Greencore	25	0.02
3,489	Hostelworld	5	-
3,014	Kenmare Resources	14	0.01
13,264	Smurfit Kappa (UK Listing)	389	0.33
		<u>4,867</u>	<u>4.08</u>
	Luxembourg Equities 0.04% (30 September 2022 0.05%)		
34,254	BBGI Global Infrastructure	52	0.04
		<u>52</u>	<u>0.04</u>
	Netherlands Equities 0.01% (30 September 2022 0.01%)		
816	PPHE Hotel	9	0.01
		<u>9</u>	<u>0.01</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Switzerland Equities 2.82% (30 September 2022 3.23%)		
9,675	Coca-Cola HBC	217	0.18
14,126	Ferrexpo	17	0.02
637,590	Glencore	2,957	2.48
36,210	IWG	59	0.05
3,785	Wizz Air	112	0.09
		3,362	2.82
	Middle East 0.23% (30 September 2022 0.25%)		
	Israel Equities 0.06% (30 September 2022 0.07%)		
4,448	Plus500	75	0.06
		75	0.06
	Jordan Equities 0.12% (30 September 2022 0.11%)		
8,406	Hikma Pharmaceuticals	141	0.12
		141	0.12
	United Arab Emirates Equities 0.05% (30 September 2022 0.07%)		
24,363	Network International	60	0.05
		60	0.05
	North America 0.36% (30 September 2022 0.38%)		
	Bermuda Equities 0.16% (30 September 2022 0.14%)		
17,230	Hiscox	191	0.16
		191	0.16
	Cayman Islands Equities 0.04% (30 September 2022 0.05%)		
9,161	Vietnam Enterprise Investments	52	0.04
		52	0.04
	Mexico Equities 0.06% (30 September 2022 0.07%)		
9,483	Fresnillo	70	0.06
		70	0.06
	United States Equities 0.10% (30 September 2022 0.12%)		
7,519	Carnival	55	0.05
36,947	Diversified Energy	35	0.03
13,662	PureTech Health	30	0.02
		120	0.10
	South America 0.24% (30 September 2022 0.19%)		
	Chile Equities 0.23% (30 September 2022 0.18%)		
17,628	Antofagasta	276	0.23
		276	0.23
	Peru Equities 0.01% (30 September 2022 0.01%)		
17,110	Hochschild Mining	14	0.01
		14	0.01

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Derivatives 0.01% (30 September 2022 (0.09)%)		
	United Kingdom Derivatives 0.01% (30 September 2022 (0.09)%)		
	Sterling Denominated Futures Contracts 0.01% (30 September 2022 (0.09)%)		
11	FTSE 100 Index Futures June 2023	8	0.01
6	FTSE 250 Index Futures June 2023	1	-
		9	0.01
	Investment assets	118,134	98.98
	Net other assets	1,213	1.02
	Total net assets	119,347	100.00

† Delisted securities in liquidation.

‡ Suspended Activity.

‡‡ Fair Value Price approved by the Manager.

* 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 30th September 2022 published report and accounts.

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Equities	118,125	98.97
Derivatives	9	0.01
Portfolio of investments	118,134	98.98
Net other assets	1,213	1.02
Total net assets	119,347	100.00

Statement of total return

for the period from 1 October 2022 to 31 March 2023

	Note	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Income					
Net capital gains			12,359		7,901
Revenue		1,960		5,336	
Expenses		(193)		(564)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		1,767		4,771	
Taxation		(3)		(21)	
Net revenue after taxation			1,764		4,750
Total return before distributions			14,123		12,651
Distributions	2		(1,764)		(4,750)
Change in net assets attributable to unitholders from investment activities			12,359		7,901

Statement of change in net assets attributable to unitholders

for the period from 1 October 2022 to 31 March 2023

		01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Opening net assets attributable to unitholders			117,153*		364,490
Amounts received on issue of units		797		25,069	
Amounts paid on cancellation of units		(12,645)		(90,524)	
			(11,848)		(65,455)
Dilution adjustment			8		81
Change in net assets attributable to unitholders from investment activities			12,359		7,901
Retained distributions on accumulation units			1,675		4,151
Closing net assets attributable to unitholders			119,347		311,168*

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

Balance sheet

as at 31 March 2023

	31.03.23 £'000	30.09.22 £'000
Assets		
Current assets		
Investments*	118,134	115,720
Debtors	1,043	497
Cash and bank balances	571	1,825
Total assets	<u>119,748</u>	<u>118,042</u>
Liabilities		
Investment liabilities	-	(101)
Creditors		
Bank overdrafts	-	(148)
Other creditors	(401)	(640)
Total liabilities	<u>(401)</u>	<u>(889)</u>
Net assets attributable to unitholders	<u>119,347</u>	<u>117,153</u>

* The total value of investments in the portfolio statement have been reflected as current assets as the sub-fund closed to investors on 28 April 2023.

Notes to the financial statements

for the period from 1 October 2022 to 31 March 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2022.

2 Distributions

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

	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000
Interim – Accumulation units (31 March)	1,675	4,151
	<u>1,675</u>	<u>4,151</u>
Revenue deducted on cancellation of units	93	687
Revenue received on issue of units	(4)	(88)
Distributions	<u>1,764</u>	<u>4,750</u>

Distribution table

Interim distribution

Group 1: Units purchased prior to 1 October 2022
 Group 2: Units purchased from 1 October 2022 to 31 March 2023

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.23 pence per unit	Distribution paid 31.05.22 pence per unit
Accumulation 'A' Units				
Group 1	2.4497	-	2.4497	2.2549
Group 2	1.9922	0.4575	2.4497	2.2549
Accumulation 'U2' Units				
Group 1	2.1887	-	2.1887	2.0219
Group 2	1.2565	0.9322	2.1887	2.0219

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

Quilter Investors UK Equity Large-Cap Income Fund

Launch date	27 March 2013
IA Sector	UK Equity Income
Investment Adviser	Artemis Investment Management LLP
Net asset value	£511,205,840

Objective

The sub-fund aims to achieve income and capital growth and to outperform the FTSE All-Share Index, net of charges, over rolling five-year periods.

Policy

The sub-fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the sub-fund will typically hold investments directly.

The sub-fund invests a minimum of 60% of its property in large-cap companies, while the remainder may be invested in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes are likely to provide dividend payments. The sub-fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).

The sub-fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.

Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.

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

Investment Adviser's review

Market review

Despite a souring in the market mood in March in response to the demise of Silicon Valley Bank, Signature Bank and then Credit Suisse, it was a positive six months for the UK market. The FTSE All-Share index returned 12.23%, helped by a combination of factors. First, a rollover in inflation in the US and Europe raised hopes that central banks could soon signal a pause in monetary tightening. Second, the Chinese authorities abandoned their 'zero-COVID' policies and re-opened the economy. Third, the much-feared threat of gas rationing in Europe was taken off the table. On a local level, meanwhile, the revised autumn budget announced by Chancellor Hunt reassured a nervous market.

Performance review

Away from the top-down volatility, meanwhile, UK companies continued to deliver encouraging results and/or trading updates. 3i was our top performer. Its holding in discount retailer Action, which accounts for over half of 3i's net asset value, announced another set of impressive results. This European discount retailer continues to go from strength-to-strength and has now grown its sales and cash earnings at almost double the rate of its peers. EasyJet's shares, meanwhile rallied by some 75% thanks to resilient demand for travel and evidence that its management's strategy of focusing on adding more prime slots at fewer airports is beginning to work.

Direct Line was one of our biggest detractors. It warned on profits in January and its CEO stepped down. While the inflationary environment has been tough for insurers it also ran into stock-specific problems. We had reduced the holding before the profits warning and now retain a modest allocation: not much needs to go right for the shares to rally.

In activity, we initiated a new position in NatWest, which we funded by reducing the holding in Barclays. It offers the prospect of healthy returns in both dividends and share buybacks. We like its simplicity and conservatism (especially relative to Barclays' complexity). We sold out of Cisco: we have around the capex cycle and no longer consider it to be one of our 'best ideas'; we recycled the proceeds into a number of existing holdings.

Risk and Reward Profile

Lower risk ← Higher risk
Typically lower rewards ← Typically higher rewards



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

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

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

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

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

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.

Style bias risk - sub-funds that favour shares of either undervalued companies ("value stocks") or companies with the potential for growth ("growth stocks") may be subject to periods of underperformance, as value and growth stocks typically outperform each other, and markets generally, at different times. This sub-fund is likely to favour value stocks as they typically provide higher dividend payments.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in other currencies. The value of your units may rise and fall as a result of exchange rate movements.

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

Capital erosion risk - the sub-fund takes its charges from the capital of the sub-fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the sub-fund to cover the 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

Income 'A'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	102.80	115.32	95.22
Return before operating charges*	15.03	(5.98)	26.23
Operating charges**	(0.94)	(1.90)	(1.83)
Return after operating charges*	14.09	(7.88)	24.40
Distributions	(2.17)	(4.64)	(4.30)
Retained distributions	-	-	-
Closing net asset value per unit	114.72	102.80	115.32
* after direct transaction costs of***	0.09	0.11	0.21
Performance			
Return after charges	13.71%	(6.83)%	25.62%
Other information			
Closing net asset value (£)	56,367,604	54,020,282	57,997,860
Closing number of units	49,134,845	52,547,541	50,292,130
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.16%	0.09%	0.19%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	122.2	122.7	120.4
Lowest unit price	103.1	103.6	91.84
Accumulation 'U2'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	141.08	150.62	118.74
Return before operating charges*	20.65	(8.38)	33.01
Operating charges**	(0.51)	(1.16)	(1.13)
Return after operating charges*	20.14	(9.54)	31.88
Distributions	(3.01)	(6.19)	(5.48)
Retained distributions	3.01	6.19	5.48
Closing net asset value per unit	161.22	141.08	150.62
* after direct transaction costs of***	0.13	0.14	0.27
Performance			
Return after charges	14.28%	(6.33)%	26.85%
Other information			
Closing net asset value (£)	440,248,368	358,631,365	413,968,675
Closing number of units	273,072,646	254,198,590	274,840,709
Operating charges****	0.65%	0.75%	0.80%
Direct transaction costs***	0.16%	0.09%	0.19%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	169.4	161.7	155.7
Lowest unit price	141.6	141.8	114.6

Performance records (continued)

Comparative Tables (continued)

Income 'U2'	1 October 2022 to 31 March 2023	1 October 2021 to 30 September 2022	1 October 2020 to 30 September 2021
	p/unit	p/unit	p/unit
Change in net assets per unit			
Opening net asset value per unit	102.73	114.20	93.49
Return before operating charges*	15.03	(5.99)	25.83
Operating charges**	(0.37)	(0.86)	(0.88)
Return after operating charges*	14.66	(6.85)	24.95
Distributions	(2.18)	(4.62)	(4.24)
Retained distributions	-	-	-
Closing net asset value per unit	115.21	102.73	114.20
* after direct transaction costs of**	0.09	0.11	0.21
Performance			
Return after charges	14.27%	(6.00)%	26.69%
Other information			
Closing net asset value (£)	14,589,868	13,392,221	18,958,344
Closing number of units	12,663,965	13,036,862	16,600,710
Operating charges****	0.65%	0.75%	0.80%
Direct transaction costs***	0.16%	0.09%	0.19%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	122.5	121.8	119.1
Lowest unit price	103.1	103.5	90.24

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

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

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

Performance

	6 months to 31 March 2023	1 year to 31 March 2023	3 years to 31 March 2023	5 years to 31 March 2023
Quilter Investors UK Equity Large-Cap Income Fund*	14.24%	1.69%	46.96%	25.46%
FTSE All-Share Index (Target Benchmark)	12.23%	2.88%	47.23%	27.58%
IA UK Equity Income (sector average)	12.67%	(0.30)%	46.32%	20.13%
Quartile ranking	2	2	2	2

* Accumulation 'U2' units

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	Asset allocation	Percentage of total net assets
United Kingdom:			
Media	13.09	United Kingdom Equities	85.15
Investment Banking and Brokerage Services	9.76	Europe Equities	10.33
Life Insurance	8.08	Japan Equities	1.43
Pharmaceuticals and Biotechnology	7.11	United Kingdom Derivatives	0.03
Oil, Gas and Coal	5.46	Net other assets	3.06
Tobacco	4.60	Total	100.00
Banks	4.39		
Finance and Credit Services	3.91	Major holdings	Percentage of total net assets
Retailers	3.76	BP	5.46
General Industrials	3.43	3i	5.44
Personal Care, Drug and Grocery Stores	3.30	RELX (UK Listing)	4.07
Real Estate Investment Trusts	3.21	London Stock Exchange	3.91
Industrial Support Services	3.05	Informa	3.63
Travel and Leisure	2.97	AstraZeneca (UK Listing)	3.56
Personal Goods	2.15	Smiths	3.43
Industrial Metals and Mining	1.99	Wolters Kluwer	3.40
Software and Computer Services	1.51	Tesco	3.30
Electronic and Electrical Equipment	1.29	Pearson	3.11
Closed End Investments	0.85	Number of holdings	48
Non-life Insurance	0.68		
Electricity	0.56	Total Purchases and Sales for the period	
Derivatives	0.03		
Overseas:			
Netherlands	4.71		
Ireland	1.72		
Japan	1.43		
Finland	1.42		
Sweden	1.41		
Spain	1.07		
Net other assets	3.06		
Total	100.00		

	2023	2022
	£'000	£'000
Total purchases for the 6 month period to 31 March	80,117	30,834
Total sales for the 6 month period to 31 March	48,194	73,315

Portfolio statement

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 85.15% (30 September 2022 82.56%)		
	United Kingdom Equities 85.15% (30 September 2022 82.56%)		
	Banks 4.39% (30 September 2022 3.02%)		
6,204,360	Barclays	9,074	1.77
5,075,519	NatWest	13,374	2.62
		<u>22,448</u>	<u>4.39</u>
	Closed End Investments 0.85% (30 September 2022 0.94%)		
4,156,578	NextEnergy Solar Fund	4,356	0.85
		<u>4,356</u>	<u>0.85</u>
	Electricity 0.56% (30 September 2022 0.94%)		
160,957	SSE	2,889	0.56
		<u>2,889</u>	<u>0.56</u>
	Electronic and Electrical Equipment 1.29% (30 September 2022 1.02%)		
179,156	Spectris	6,575	1.29
		<u>6,575</u>	<u>1.29</u>
	Finance and Credit Services 3.91% (30 September 2022 4.03%)		
251,686	London Stock Exchange	19,989	3.91
		<u>19,989</u>	<u>3.91</u>
	General Industrials 3.43% (30 September 2022 3.61%)		
1,023,309	Smiths	17,555	3.43
		<u>17,555</u>	<u>3.43</u>
	Industrial Metals and Mining 1.99% (30 September 2022 3.43%)		
382,054	Anglo American	10,151	1.99
		<u>10,151</u>	<u>1.99</u>
	Industrial Support Services 3.05% (30 September 2022 2.42%)		
768,799	RS	6,992	1.37
903,892	Travis Perkins	8,600	1.68
		<u>15,592</u>	<u>3.05</u>
	Investment Banking and Brokerage Services 9.76% (30 September 2022 8.99%)		
1,658,990	3i	27,813	5.44
1,489,309	IG	10,418	2.04
5,931,670	M&G	11,638	2.28
		<u>49,869</u>	<u>9.76</u>
	Life Insurance 8.08% (30 September 2022 7.10%)		
3,540,870	Aviva	14,309	2.80
5,809,879	Legal & General	13,938	2.72
2,411,489	Phoenix	13,075	2.56
		<u>41,322</u>	<u>8.08</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Media 13.09% (30 September 2022 11.30%)		
2,680,885	Informa	18,551	3.63
14,026,813	ITV	11,679	2.28
1,911,622	Pearson	15,893	3.11
795,974	RELX (UK Listing)	20,791	4.07
		<u>66,914</u>	<u>13.09</u>
	Non-Life Insurance 0.68% (30 September 2022 2.11%)		
2,495,738	Direct Line Insurance	3,462	0.68
		<u>3,462</u>	<u>0.68</u>
	Oil, Gas and Coal 5.46% (30 September 2022 5.63%)		
5,474,382	BP	27,930	5.46
		<u>27,930</u>	<u>5.46</u>
	Personal Care, Drug and Grocery Stores 3.30% (30 September 2022 2.72%)		
6,338,696	Tesco	16,893	3.30
		<u>16,893</u>	<u>3.30</u>
	Personal Goods 2.15% (30 September 2022 2.72%)		
277,138	Burberry	7,164	1.40
2,739,785	Dr. Martens	3,849	0.75
		<u>11,013</u>	<u>2.15</u>
	Pharmaceuticals and Biotechnology 7.11% (30 September 2022 6.91%)		
161,169	AstraZeneca (UK Listing)	18,190	3.56
914,047	GSK	13,084	2.56
483,419	Haleon	1,558	0.30
255,658	Indivior	3,525	0.69
		<u>36,357</u>	<u>7.11</u>
	Real Estate Investment Trusts 3.21% (30 September 2022 3.68%)		
1,339,049	Assura REIT	650	0.13
7,445,718	LXI REIT	7,304	1.43
1,112,770	Segro REIT	8,431	1.65
		<u>16,385</u>	<u>3.21</u>
	Retailers 3.76% (30 September 2022 2.87%)		
1,131,328	Card Factory	965	0.19
5,177,648	Currys	3,070	0.60
231,881	Next	15,193	2.97
		<u>19,228</u>	<u>3.76</u>
	Software and Computer Services 1.51% (30 September 2022 1.91%)		
1,000,298	Sage	7,746	1.51
		<u>7,746</u>	<u>1.51</u>
	Tobacco 4.60% (30 September 2022 5.18%)		
277,615	British American Tobacco	7,894	1.55
822,934	Imperial Brands	15,603	3.05
		<u>23,497</u>	<u>4.60</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Travel and Leisure 2.97% (30 September 2022 2.03%)		
1,320,275	easyJet	6,887	1.35
3,357,696	SSP	8,273	1.62
		<u>15,160</u>	<u>2.97</u>
	Overseas 11.76% (30 September 2022 13.79%)		
	Europe 10.33% (30 September 2022 10.40%)		
	Finland Equities 1.42% (30 September 2022 1.80%)		
837,225	Nordea Bank	7,242	1.42
		<u>7,242</u>	<u>1.42</u>
	Ireland Equities 1.72% (30 September 2022 1.72%)		
3,790,675	C&C	5,902	1.15
792,805	Origin Enterprises	2,890	0.57
		<u>8,792</u>	<u>1.72</u>
	Netherlands Equities 4.71% (30 September 2022 4.15%)		
254,306	Corbion	6,723	1.31
169,919	Wolters Kluwer	17,366	3.40
		<u>24,089</u>	<u>4.71</u>
	Spain Equities 1.07% (30 September 2022 1.00%)		
380,243	Ebro Foods	5,451	1.07
		<u>5,451</u>	<u>1.07</u>
	Sweden Equities 1.41% (30 September 2022 1.73%)		
229,456	Boliden	7,220	1.41
		<u>7,220</u>	<u>1.41</u>
	Japan 1.43% (30 September 2022 1.81%)		
	Japan Equities 1.43% (30 September 2022 1.81%)		
234,600	Nintendo	7,293	1.43
		<u>7,293</u>	<u>1.43</u>
	North America 0.00% (30 September 2022 1.58%)		
	United States Equities 0.00% (30 September 2022 1.58%)		

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Derivatives 0.03% (30 September 2022 0.22%)		
	United Kingdom Derivatives 0.03% (30 September 2022 0.22%)		
	Sterling Denominated Forward Exchange Contracts 0.03% (30 September 2022 0.22%)		
	Buy GBP 28,968,579 Sell EUR 32,920,000 28/04/2023	23	-
	Buy GBP 6,904,402 Sell JPY 1,119,000,000 28/04/2023	95	0.02
	Buy GBP 13,812,429 Sell SEK 176,390,000 28/04/2023	45	0.01
		<u>163</u>	<u>0.03</u>
	Investment assets	495,581	96.94
	Net other assets	15,625	3.06
	Total net assets	511,206	100.00

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

All investments are in ordinary shares unless otherwise stated.

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Equities	495,418	96.91
Derivatives	163	0.03
Portfolio of investments	495,581	96.94
Net other assets	15,625	3.06
Total net assets	511,206	100.00

Statement of total return

for the period from 1 October 2022 to 31 March 2023

	Note	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Income					
Net capital gains			54,332		15,501
Revenue		9,465		8,298	
Expenses		(1,890)		(2,167)	
Net revenue before taxation		7,575		6,131	
Taxation		(24)		(37)	
Net revenue after taxation			7,551		6,094
Total return before distributions			61,883		21,595
Distributions	2		(9,441)		(8,261)
Change in net assets attributable to unitholders from investment activities			52,442		13,334

Statement of change in net assets attributable to unitholders

for the period from 1 October 2022 to 31 March 2023

		01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Opening net assets attributable to unitholders			426,044*		490,925
Amounts received on issue of units		42,470		22,543	
Amounts paid on cancellation of units		(18,008)		(64,779)	
			24,462		(42,236)
Dilution adjustment			124		111
Change in net assets attributable to unitholders from investment activities			52,442		13,334
Retained distributions on accumulation units			8,134		6,986
Closing net assets attributable to unitholders			511,206		469,120*

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

Balance sheet

as at 31 March 2023

	31.03.23 £'000	30.09.22 £'000
Assets		
Fixed assets		
Investments	495,581	411,418
Current assets		
Debtors	8,166	3,698
Cash and bank balances	8,670	11,355
Total assets	512,417	426,471
Liabilities		
Creditors		
Distribution payable	(641)	(137)
Other creditors	(570)	(290)
Total liabilities	(1,211)	(427)
Net assets attributable to unitholders	511,206	426,044

Notes to the financial statements

for the period from 1 October 2022 to 31 March 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2022.

2 Distributions

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

	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000
First Interim – Accumulation units (31 October)	723	1,142
First Interim – Income units (31 October)	133	209
Second Interim – Accumulation units (30 November)	743	1,068
Second Interim – Income units (30 November)	133	189
Third Interim – Accumulation units (31 December)	862	527
Third Interim – Income units (31 December)	148	96
Fourth Interim – Accumulation units (31 January)	308	551
Fourth Interim – Income units (31 January)	52	100
Fifth Interim – Accumulation units (28 February)	1,554	1,024
Fifth Interim – Income units (28 February)	258	183
Sixth Interim – Accumulation units (31 March)	3,944	2,673
Sixth Interim – Income units (31 March)	641	477
	9,499	8,239
Revenue deducted on cancellation of units	14	52
Revenue received on issue of units	(72)	(30)
Distributions	9,441	8,261
Reconciliation of distributions:		
Net revenue after taxation	7,551	6,094
Capitalised fees	1,890	2,167
Distributions	9,441	8,261

Distribution tables

Sixth interim distribution

Group 1: Units purchased prior to 1 March 2023
 Group 2: Units purchased from 1 March 2023 to 31 March 2023

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 28.04.23 pence per unit	Distribution paid 30.04.22 pence per unit
Income 'A' Units				
Group 1	1.0373	-	1.0373	0.7967
Group 2	1.0373	0.0000	1.0373	0.7967
Accumulation 'U2' Units				
Group 1	1.4441	-	1.4441	1.0557
Group 2	0.9122	0.5319	1.4441	1.0557
Income 'U2' Units				
Group 1	1.0413	-	1.0413	0.7921
Group 2	1.0413	0.0000	1.0413	0.7921

Fifth interim distribution

Group 1: Units purchased prior to 1 February 2023
 Group 2: Units purchased from 1 February 2023 to 28 February 2023

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.03.23 pence per unit	Distribution paid 31.03.22 pence per unit
Income 'A' Units				
Group 1	0.4107	-	0.4107	0.3017
Group 2	0.4107	0.0000	0.4107	0.3017
Accumulation 'U2' Units				
Group 1	0.5692	-	0.5692	0.3984
Group 2	0.3493	0.2199	0.5692	0.3984
Income 'U2' Units				
Group 1	0.4119	-	0.4119	0.2997
Group 2	0.4119	0.0000	0.4119	0.2997

Distribution tables (continued)

Fourth interim distribution

Group 1: Units purchased prior to 1 January 2023
 Group 2: Units purchased from 1 January 2023 to 31 January 2023

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 28.02.23 pence per unit	Distribution paid 28.02.22 pence per unit
Income 'A' Units				
Group 1	0.0819	-	0.0819	0.1621
Group 2	0.0000	0.0819	0.0819	0.1621
Accumulation 'U2' Units				
Group 1	0.1134	-	0.1134	0.2137
Group 2	0.0398	0.0736	0.1134	0.2137
Income 'U2' Units				
Group 1	0.0821	-	0.0821	0.1609
Group 2	0.0000	0.0821	0.0821	0.1609

Third interim distribution

Group 1: Units purchased prior to 1 December 2022
 Group 2: Units purchased from 1 December 2022 to 31 December 2022

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.01.23 pence per unit	Distribution paid 31.01.22 pence per unit
Income 'A' Units				
Group 1	0.2326	-	0.2326	0.1544
Group 2	0.0730	0.1596	0.2326	0.1544
Accumulation 'U2' Units				
Group 1	0.3203	-	0.3203	0.2028
Group 2	0.0856	0.2347	0.3203	0.2028
Income 'U2' Units				
Group 1	0.2329	-	0.2329	0.1529
Group 2	0.2329	0.0000	0.2329	0.1529

Distribution tables (continued)

Second interim distribution

Group 1: Units purchased prior to 1 November 2022
 Group 2: Units purchased from 1 November 2022 to 30 November 2022

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 30.12.22 pence per unit	Distribution paid 31.12.21 pence per unit
Income 'A' Units				
Group 1	0.2067	-	0.2067	0.2923
Group 2	0.2067	0.0000	0.2067	0.2923
Accumulation 'U2' Units				
Group 1	0.2846	-	0.2846	0.3831
Group 2	0.1944	0.0902	0.2846	0.3831
Income 'U2' Units				
Group 1	0.2069	-	0.2069	0.2898
Group 2	0.2069	0.0000	0.2069	0.2898

First interim distribution

Group 1: Units purchased prior to 1 October 2022
 Group 2: Units purchased from 1 October 2022 to 31 October 2022

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 30.11.22 pence per unit	Distribution paid 30.11.21 pence per unit
Income 'A' Units				
Group 1	0.2030	-	0.2030	0.3154
Group 2	0.0000	0.2030	0.2030	0.3154
Accumulation 'U2' Units				
Group 1	0.2787	-	0.2787	0.4122
Group 2	0.0805	0.1982	0.2787	0.4122
Income 'U2' Units				
Group 1	0.2029	-	0.2029	0.3124
Group 2	0.2029	0.0000	0.2029	0.3124

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

Quilter Investors UK Equity Large-Cap Value Fund

Launch date	12 April 2013
IA Sector	UK Equity Income BNY Mellon Investment Management EMEA Limited delegated to Newton Investment Management Limited (sub-adviser)
Investment Adviser	
Net asset value	£18,186,526

Objective

The sub-fund aims to achieve income and capital growth and to outperform the FTSE All-Share Index, net of charges, over rolling five-year periods.

Policy

The sub-fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the sub-fund will typically hold investments directly.

The sub-fund invests a minimum of 60% of its property in large-cap companies, while the remainder may be invested in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares of companies it believes to be undervalued. The sub-fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).

The sub-fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.

Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.

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

Investment Adviser's review

Market review

After what was a very difficult year for markets, there was an element of relief in the final quarter of 2022 and the FTSE All-Share Index rebounded, leaving it broadly flat for the year. The market rebound came after Liz Truss, the shortest-serving premier in British history, stepped down to make way for Rishi Sunak who, together with Jeremy Hunt, stabilised markets with a seemingly better-funded policy framework. Sentiment was further boosted as November showed the first signs of slowing inflationary pressures.

From a stock perspective, 'value' stocks continued to outperform longer-duration growth stocks, leading the FTSE All-Share Index to outperform global indices given its large exposure to commodity producers and contrastingly minor exposure to technology. Towards the end of the quarter, stocks deemed likely to benefit from a Chinese reopening reacted positively as rumours of China moving away from its zero-COVID policy were confirmed. However, the pain for mid-caps continued as the overarching concerns around stability and liquidity still favoured large-cap stocks.

The positive sentiment continued into the new year, amid optimism that inflation would start to subside and thus prompt central banks to end their tightening cycle, while China's reopening spurred its growth prospects. However, in February, persistent core inflation triggered renewed concerns about the outlook for monetary policy. March saw fears of a potential banking crisis, led by the insolvency of Silicon Valley Bank in the US and, latterly, the forced sale of Credit Suisse to UBS, its Swiss rival. This ultimately led investors to speculate interest-rate cuts may be back on the agenda before year end.

In a reversal of the trends that dominated the UK equity market's performance in 2022, growth-orientated stocks outperformed, thanks in part to the fall in bond yields and lower oil prices, and the travails of the financials sector, which struggled amid fears of a banking crisis in the US.

Performance review

Over the six-month review period, the sub-fund rose +16.88% and was ahead its performance benchmark, which rose +12.23%. The sub-fund enjoyed broad-based contributions, particularly from holdings within the consumer discretionary, industrials and consumer-staples and sectors financials.

Within the consumer sectors, the holding in French advertising and communications-services business Publicis contributed as its forecast for organic growth in 2023

exceeded consensus expectations. The prospect of a slowdown in the pace of interest-rate rises and some signs of stability in pricing and demand lifted housebuilder Taylor Wimpey. Tesco performed well, benefiting from some customers trading down from brands to its value range and from attracting customers from higher-price premium-focused retailers to its Finest range. Carmaker Mercedes-Benz did well after reporting a strong rise in full-year profits. Events organiser Informa also contributed, with the gradual removal of COVID-19 restrictions and the strong rebound in business activity leading to a large jump in full-year operating profit. A further contribution from the zero weighting in drinks group Diageo. Offsetting some of the gains was the holding in British American Tobacco, which declined as US combustible volumes contributed to a revenue miss over the full year. Regulatory risk regarding its key vaping products also weighed on sentiment.

In the industrials sector, defence contractor BAE Systems did well as it forecast higher earnings this year as Western governments increase military spending to help Ukraine after posting record new orders in 2022. The sub-fund also enjoyed positive contributions from its holdings within the support services sub-sector, namely Inchcape, Travis Perkins and Hays. Weighing against this was the zero weighting in engineering group Roll-Royce, whose shares jumped on the announcement of strong results and investor enthusiasm towards the new CEO's strategic plans.

The zero weighting in HSBC detracted as the company continued to ride the China optimism wave early in the year. The bank's fourth-quarter pre-tax profits surpassed expectations, as higher global interest rates boosted revenues. The sub-fund's losses were pared back in March, as HSBC was also affected by the banking crisis. Shares in Barclays slumped in February as it posted a larger-than-expected drop in annual profits. Higher expenses and an administrative error led to large fines, resulting in a big fall in deal fees earned by its investment bank. Concerns around the health of the financial sector meant the stock came under further pressure in March. The holding in Direct Line Insurance detracted as it suffered the sudden departure of its chief executive shortly after announcing a profit warning and scrapping its dividend. However, this was outweighed by positive contributions elsewhere in the financials sector, most notably by the holding in Ping An Insurance, which performed very well as investors looked to the reopening of the Chinese economy following the lifting of some COVID-19 restrictions. The stock was bought and sold within the review period.

Elsewhere, Sanofi was a top contributor, with the company announcing positive data on its drug Dupixent for the treatment of chronic condition lung diseases. Expectations had been low ahead of the announcement, leaving scope for material upside to consensus forecasts. Optimism around improving end-markets lifted sentiment towards the heat-treatment and thermal processing services supplier Bodycote. Mining and trading company Glencore detracted, with industrial metal prices falling on worries about Chinese demand, falling cargo shipments and growing inventory levels.

There was most trading activity within the industrials sector. We sold distribution and outsourcing company Bunzl, following good performance and with the valuation looking quite full. We sold building materials business CRH following a period of strong performance, with further upside looking more limited. The shares had outperformed their peers following the announcement that the listing was moving to the US. This illustrates the valuation discrepancy between UK and US companies that we have previously highlighted. We decided to realise profits in automotive distributor Inchcape, which had performed strongly. In the longer term, the transition to electric vehicles represents a challenge to Inchcape's business model since there is a reduced need for the spare parts Inchcape sells. We sold Travis Perkins, as interest-rate increases are likely to slow the pace of construction in the UK market with a negative effect on volumes for Travis Perkins' merchant business. This, combined with inflation in the cost base, could lead to lower future profitability.

We started a position in Morgan Sindall, a UK construction and regeneration business. The company has diversified into shorter-cycle businesses such as fit-out, where it is now market leader within the UK and where barriers to entry have grown, and into development activities with local councils. Aside from some housing development work, we believe the mix of businesses is likely to remain resilient through a recession. We bought Spectris, which provides customers with expert insight through its advanced instruments and test equipment, augmented through its software and services. We believe that the company can exceed its revenue guidance for 2023, as price increases are coming through, the company has a strong new order book and a record backlog, and there has been a very high-growth acquisition which management believes will be additive to growth. We bought Coats, which is the world's leading producer of industrial thread. The shares traded on an attractive multiple and the company is undergoing a credible cost-cutting programme. Following investment in sustainable products, which is helping to drive further market-share gains, and two acquisitions, we expect the company's medium-term growth rate should be higher than that which it has achieved over the last ten years. We also started a new position in outsourcing services business Mitie. The management team has spent several years investing in improving systems and technology, and we believe that this will lead to the company exceeding margin and operating profit targets.

Quilter Investors UK Equity Large-Cap Value Fund

In the financials sector, we took advantage of the sub-fund's ability to invest outside the UK to buy French reinsurance company SCOR. We believed the market's concerns around SCOR's reserve adequacy was probably overdone and more than reflected in the stock's valuation. Furthermore, we see earnings support in the form of strong reinsurance pricing trends and tailwinds from higher bond yields.

We bought UK bank NatWest as its valuation appeared cheap, and in view of its dependable earnings stream and high dividend. We sold the holding in M&G. The valuation is dependent upon the business continuing to execute well, but the departure of the chief executive officer may point to underlying issues. We decided to realise profits in Zurich Insurance with the shares having performed strongly over the course of the year. We also decided to sell the holding in Direct Line.

We bought ITV, which is a media and entertainment company that operates through two segments: broadcast & online, and ITV studios. The growing studio business produces programmes for the ITV channel and worldwide. In our view the valuation of the shares was almost entirely accounted for by this asset, meaning investors are paying very little for the broadcasting business. While broadcasting has seen declining viewers as audiences are fragmented, ITV made record advertising revenue in 2021 as ITV remains the primary method through which brands conduct mass advertising. ITV is investing in digital content, which has a good chance of success, meaning that in our view this asset is likely to be worth considerably more than the very limited valuation that the market currently places on it.

Within the health-care sector, we made two new overseas investments in European pharmaceuticals companies. The first of these was Roche, where we see upside potential from a large number of recently launched products that should grow revenues beyond 2023. Roche also has an impressive late-stage pipeline. The shares were trading on their lowest P/E ratio for several years despite these attractive prospects. We also added a position in Germany's Bayer as the shares had been derated on continued litigation associated with glyphosate, sold through its crop-protection division. However, the company is now appropriately reserved for these problems and recent court-case decisions have been more favourable for the company. Strong innovation within crop protection means that this business should be able to show strong medium-term growth. Bayer's pharmaceutical division is also better positioned, as the replacement product for key anticoagulant drug Xarelto has shown promising results. On a P/E ratio of less than 10x and a free-cash-flow yield of over 10%, we believed the stock to be good value. Furthermore, with activist investors agitating for change and the chief executive officer set to retire relatively soon, we feel that there is potential to unlock value from the conglomerate structure. We also used share-price weakness to buy pharmaceutical GSK. After many years of increasing investment in research and development, the company now believes that it is appropriately invested. This means that the growth likely to come from its world-leading vaccines portfolio should result in expanding margins for several years. Following the demerger of its consumer-health business, the company has also deleveraged its balance sheet, meaning that there is ample cash flow and headroom to raise new debt if necessary to supplement its drugs business with bolt-on acquisitions. The company was trading on a price-to-earnings ratio of less than 10x and was at a discount to our estimate of the worth of its current portfolio, meaning that we considered there to be no value placed on the substantial R&D effort undertaken by the company to produce new drugs.

We sold the holding in Swiss pharmaceutical Novartis. Having performed relatively well, we felt the valuation was no longer compelling. In addition, we sold the holding in pharmaceutical company AstraZeneca. It had performed well on an absolute and relative basis, and the yield was too low for the sub-fund.

In the basic-materials sector, we bought Anglo American, a mining company which has demonstrated robust capital discipline while the 30-year reserve life of its assets underpins a high-single-digit free-cash-flow yield to equity. Commodity prices have risen sharply, but we expect higher prices to continue, supported by supply discipline and strong demand. Recent share-price performance has been poor, giving us the opportunity to increase the strategy's exposure to stocks that we believe should perform well in a more inflationary world. We also bought Victrex, which is a supplier of high-performance polymers that are used in a variety of products including smartphones, aeroplanes, cars and medical devices. The shares appeared attractively valued given the improving outlook.

Finally, we sold drinks bottler Coca-Cola HBC ("CCH"), which had recovered well from the point Russia invaded Ukraine, when the share-price took a hit on concerns around its bottling operations in both countries. In the near-term, CCH could continue to operate well, but we felt that consensus expectations for 2023 looked too high, and the company's residual Russian exposure is probably higher than market thinks.

Sub-fund closure

On 16 May 2023, the Quilter Investors UK Equity Large-Cap Value Fund closed.

Risk and Reward Profile



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

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

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

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

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

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.

Style bias risk - Sub-funds that favour shares of either undervalued companies ("value stocks") or companies with the potential for growth ("growth stocks") may be subject to periods of underperformance, as value and growth stocks typically outperform each other, and markets generally, at different times.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in other currencies. The value of your units may rise and fall as a result of exchange rate movements.

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

Capital erosion risk - the sub-fund takes its charges from the capital of the sub-fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the sub-fund to cover the 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

Income 'A'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	108.88	111.15	93.00
Return before operating charges*	18.82	3.97	24.48
Operating charges**	(1.01)	(1.92)	(1.79)
Return after operating charges*	17.81	2.05	22.69
Distributions	(1.95)	(4.32)	(4.54)
Retained distributions	-	-	-
Closing net asset value per unit	124.74	108.88	111.15
* after direct transaction costs of***	0.19	0.39	0.21
Performance			
Return after charges	16.36%	1.84%	24.40%
Other information			
Closing net asset value (£)	18,087,637	16,703,310	17,805,344
Closing number of units	14,500,612	15,341,506	16,019,114
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.31%	0.34%	0.19%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	132.7	123.7	117.3
Lowest unit price	108.4	108.7	87.56
Accumulation 'U2'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	160.55	156.40	124.51
Return before operating charges*	27.82	5.40	33.00
Operating charges**	(0.68)	(1.25)	(1.11)
Return after operating charges*	27.14	4.15	31.89
Distributions	(2.90)	(6.20)	(6.20)
Retained distributions	2.90	6.20	6.20
Closing net asset value per unit	187.69	160.55	156.40
* after direct transaction costs of***	0.28	0.56	0.29
Performance			
Return after charges	16.90%	2.65%	25.61%
Other information			
Closing net asset value (£)	98,889	94,535	139,425
Closing number of units	52,688	58,883	89,147
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.31%	0.34%	0.19%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	197.8	177.8	162.6
Lowest unit price	159.8	153.1	117.3

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

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

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

Performance

	6 months to 31 March 2023	1 year to 31 March 2023	3 years to 31 March 2023	5 years to 31 March 2023
Quilter Investors UK Equity Large-Cap Value Fund*	16.88%	9.90%	58.18%	43.98%
FTSE All-Share Index (Target Benchmark)	12.23%	2.88%	47.23%	27.58%
IA UK Equity Income (sector average)	12.67%	(0.30)%	46.32%	20.13%
Quartile ranking	1	1	1	1

* Accumulation 'U2' units

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	
United Kingdom:		Shell	9.21	
Banks	15.25	Barclays	5.52	
Oil, Gas and Coal	13.71	Lloyds Banking	5.52	
Media	5.82	Glencore	4.72	
Industrial Metals and Mining	4.71	BP	4.50	
Household Goods and Home Construction	4.44	BAE Systems	3.42	
General Industrials	3.99	Sanofi	3.06	
Aerospace and Defence	3.42	Tesco	3.05	
Personal Care, Drug and Grocery Stores	3.05	British American Tobacco	2.87	
Tobacco	2.87	Mercedes-Benz	2.79	
Industrial Support Services	2.77			
Gas, Water and Multi-utilities	2.46	Number of holdings	42	
Construction and Materials	2.41			
Life Insurance	2.17	Total Purchases and Sales for the period		
Investment Banking and Brokerage Services	1.92		2023	2022
Closed End Investments	1.67		£'000	£'000
Pharmaceuticals and Biotechnology	1.50	Total purchases for the 6 month period to 31 March	5,928	5,060
Chemicals	0.97	Total sales for the 6 month period to 31 March	7,245	5,540
Retailers	0.63			
Electronic and Electrical Equipment	0.37			
Overseas:				
France	7.57			
Switzerland	6.22			
Germany	4.86			
Bermuda	2.22			
Jordan	1.68			
Austria	1.66			
Ireland	0.90			
Net other assets	0.76			
Total	100.00			
Asset allocation				
United Kingdom Equities	74.13			
Europe Equities	21.21			
North America Equities	2.22			
Middle East Equities	1.68			
Net other assets	0.76			
Total	100.00			

Portfolio statement

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 74.13% (30 September 2022 74.70%)		
	United Kingdom Equities 74.13% (30 September 2022 74.70%)		
	Aerospace and Defence 3.42% (30 September 2022 3.64%)		
63,328	BAE Systems	623	3.42
		<u>623</u>	<u>3.42</u>
	Banks 15.25% (30 September 2022 12.95%)		
686,414	Barclays	1,004	5.52
2,098,158	Lloyds Banking	1,003	5.52
185,929	NatWest	490	2.69
44,907	Standard Chartered (UK Listing)	276	1.52
		<u>2,773</u>	<u>15.25</u>
	Chemicals 0.97% (30 September 2022 0.00%)		
11,111	Victrex	177	0.97
		<u>177</u>	<u>0.97</u>
	Closed End Investments 1.67% (30 September 2022 2.09%)		
194,025	Greencoat UK Wind	304	1.67
		<u>304</u>	<u>1.67</u>
	Construction and Materials 2.41% (30 September 2022 2.23%)		
51,381	Balfour Beatty	193	1.06
14,590	Morgan Sindall	245	1.35
		<u>438</u>	<u>2.41</u>
	Electronic and Electrical Equipment 0.37% (30 September 2022 0.00%)		
1,822	Spectris	67	0.37
		<u>67</u>	<u>0.37</u>
	Gas, Water and Multi-Utilities 2.46% (30 September 2022 2.60%)		
41,065	National Grid	448	2.46
		<u>448</u>	<u>2.46</u>
	General Industrials 3.99% (30 September 2022 5.20%)		
178,068	Coats	133	0.73
109,733	DS Smith	346	1.90
14,370	Smiths	246	1.36
		<u>725</u>	<u>3.99</u>
	Household Goods and Home Construction 4.44% (30 September 2022 2.63%)		
18,441	Bellway	413	2.27
331,921	Taylor Wimpey	394	2.17
		<u>807</u>	<u>4.44</u>
	Industrial Metals and Mining 4.71% (30 September 2022 1.63%)		
17,574	Anglo American	467	2.57
59,940	Bodycote	389	2.14
		<u>856</u>	<u>4.71</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Industrial Support Services 2.77% (30 September 2022 3.58%)		
295,662	Hays	327	1.80
214,240	Mitie	176	0.97
		<u>503</u>	<u>2.77</u>
	Investment Banking and Brokerage Services 1.92% (30 September 2022 2.22%)		
28,867	St James's Place	350	1.92
		<u>350</u>	<u>1.92</u>
	Life Insurance 2.17% (30 September 2022 2.22%)		
72,909	Phoenix	395	2.17
		<u>395</u>	<u>2.17</u>
	Media 5.82% (30 September 2022 5.19%)		
50,947	Informa	352	1.93
287,903	ITV	240	1.32
17,862	RELX (UK Listing)	467	2.57
		<u>1,059</u>	<u>5.82</u>
	Oil, Gas and Coal 13.71% (30 September 2022 16.43%)		
160,304	BP	818	4.50
72,632	Shell	1,675	9.21
		<u>2,493</u>	<u>13.71</u>
	Personal Care, Drug and Grocery Stores 3.05% (30 September 2022 2.39%)		
208,022	Tesco	554	3.05
		<u>554</u>	<u>3.05</u>
	Pharmaceuticals and Biotechnology 1.50% (30 September 2022 3.48%)		
19,082	GSK	273	1.50
		<u>273</u>	<u>1.50</u>
	Retailers 0.63% (30 September 2022 0.48%)		
83,191	Wickes	114	0.63
		<u>114</u>	<u>0.63</u>
	Tobacco 2.87% (30 September 2022 5.74%)		
18,342	British American Tobacco	522	2.87
		<u>522</u>	<u>2.87</u>
	Overseas 25.11% (30 September 2022 25.12%)		
	Europe 21.21% (30 September 2022 21.52%)		
	Austria Equities 1.66% (30 September 2022 1.45%)		
13,437	RHI Magnesita	302	1.66
		<u>302</u>	<u>1.66</u>
	France Equities 7.57% (30 September 2022 5.16%)		
7,260	Publicis	461	2.53
6,324	Sanofi	556	3.06
19,521	SCOR	360	1.98
		<u>1,377</u>	<u>7.57</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Germany Equities 4.86% (30 September 2022 1.73%)		
7,289	Bayer	377	2.07
8,188	Mercedes-Benz	507	2.79
		<u>884</u>	<u>4.86</u>
	Ireland Equities 0.90% (30 September 2022 2.57%)		
5,577	Smurfit Kappa (UK Listing)	164	0.90
		<u>164</u>	<u>0.90</u>
	Switzerland Equities 6.22% (30 September 2022 10.61%)		
184,995	Glencore	858	4.72
1,189	Roche	273	1.50
		<u>1,131</u>	<u>6.22</u>
	Middle East 1.68% (30 September 2022 1.26%)		
	Jordan Equities 1.68% (30 September 2022 1.26%)		
18,217	Hikma Pharmaceuticals	306	1.68
		<u>306</u>	<u>1.68</u>
	North America 2.22% (30 September 2022 2.34%)		
	Bermuda Equities 2.22% (30 September 2022 2.34%)		
36,326	Hiscox	403	2.22
		<u>403</u>	<u>2.22</u>
	Investment assets	18,048	99.24
	Net other assets	139	0.76
	Total net assets	18,187	100.00

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 October 2022 to 31 March 2023

	Note	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Income					
Net capital gains			2,593		1,394
Revenue		293		282	
Expenses		(151)		(151)	
Net revenue before taxation		142		131	
Taxation		(2)		5	
Net revenue after taxation			140		136
Total return before distributions			2,733		1,530
Distributions	2		(291)		(287)
Change in net assets attributable to unitholders from investment activities			2,442		1,243

Statement of change in net assets attributable to unitholders

for the period from 1 October 2022 to 31 March 2023

		01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Opening net assets attributable to unitholders			16,798*		17,945
Amounts received on issue of units		389		330	
Amounts paid on cancellation of units		(1,445)		(655)	
			(1,056)		(325)
Dilution adjustment			1		-
Change in net assets attributable to unitholders from investment activities			2,442		1,243
Retained distributions on accumulation units			2		2
Closing net assets attributable to unitholders			18,187		18,865*

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

Balance sheet

as at 31 March 2023

	31.03.23	30.09.22
	£'000	£'000
Assets		
Current assets		
Investments*	18,048	16,768
Debtors	278	216
Cash and bank balances	146	506
Total assets	<u>18,472</u>	<u>17,490</u>
Liabilities		
Creditors		
Bank overdrafts	-	(42)
Distribution payable	(158)	(181)
Other creditors	(127)	(469)
Total liabilities	<u>(285)</u>	<u>(692)</u>
Net assets attributable to unitholders	<u>18,187</u>	<u>16,798</u>

* The total value of investments in the portfolio statement have been reflected as current assets as the sub-fund is timetabled for closure to investors on 16 May 2023.

Notes to the financial statements

for the period from 1 October 2022 to 31 March 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2022.

2 Distributions

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

	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000
First Interim – Accumulation units (31 December)	1	1
First Interim – Income units (31 December)	129	91
Second Interim – Accumulation units (31 March)	1	1
Second Interim – Income units (31 March)	158	194
	289	287
Revenue deducted on cancellation of units	3	1
Revenue received on issue of units	(1)	(1)
Distributions	291	287
Reconciliation of distributions:		
Net revenue after taxation	140	136
Capitalised fees	151	151
Distributions	291	287

Distribution tables

Second interim distribution

Group 1: Units purchased prior to 1 January 2023
 Group 2: Units purchased from 1 January 2023 to 31 March 2023

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.23 pence per unit	Distribution paid 31.05.22 pence per unit
Income 'A' Units				
Group 1	1.0926	-	1.0926	1.2305
Group 2	0.6604	0.4322	1.0926	1.2305
Accumulation 'U2' Units				
Group 1	1.6294	-	1.6294	1.7465
Group 2	1.6131	0.0163	1.6294	1.7465

First interim distribution

Group 1: Units purchased prior to 1 October 2022
 Group 2: Units purchased from 1 October 2022 to 31 December 2022

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 28.02.23 pence per unit	Distribution paid 28.02.22 pence per unit
Income 'A' Units				
Group 1	0.8612	-	0.8612	0.5777
Group 2	0.4634	0.3978	0.8612	0.5777
Accumulation 'U2' Units				
Group 1	1.2712	-	1.2712	0.8142
Group 2	1.2712	0.0000	1.2712	0.8142

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

Quilter Investors UK Equity Mid-Cap Growth Fund (formerly known as Quilter Investors Equity 1 Fund)

Launch date	19 October 2004
IA Sector	UK All Companies
Investment Adviser	Jupiter Investment Management Limited
Net asset value	£16,140,117

Quilter Investors Equity 1 Fund changed its name to Quilter Investors UK Equity Mid-Cap Growth Fund effective 31 October 2022.

Objective

The sub-fund aims to achieve capital growth and to outperform the FTSE 250 ex-Investment Trusts Index, net of charges, over rolling five-year periods.

Policy

The sub-fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the sub-fund will typically hold investments directly.

The sub-fund invests a minimum of 60% of its property in shares of medium-sized (mid-cap) UK companies, while the remainder may be invested in companies of any size, including smaller companies. The Investment Adviser typically has a preference to invest in shares it believes to have the potential for growth. The sub-fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).

The sub-fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.

Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.

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

Investment Adviser's review

Market review

Markets exhibited continued investor uncertainty and were driven by macroeconomic news during the period under review. At the beginning of the period, Prime Minister Liz Truss and Chancellor Kwasi Kwarteng were dramatically forced out of office in favour of Rishi Sunak and Jeremy Hunt, who swiftly took measures to restore the UK's credibility in financial markets. Central banks continued to raise interest rates in response to persistently high inflation.

The extreme, negative reaction in financial markets to September's mini budget led initially to the departure of Kwasi Kwarteng, followed a week later by the Conservative party forcing Liz Truss to resign after just 44 days in office. Jeremy Hunt, the new chancellor, reversed cuts to corporation and income taxes, froze or lowered personal tax thresholds, shortened the period of subsidised energy bills by six months and increased windfall taxes on the oil and gas and power generation sectors. UK bond yields fell and sterling moved higher, recovering the ground lost in September.

The market began 2023 well, on the back of resilient economic data, notably in Europe, as falling energy prices provided some relief to consumers and businesses and put downward pressure on headline rates of inflation. Although the Bank of England, the US Federal Reserve and European Central Bank all raised interest rates in response to tight labour markets, fuelling persistently high wage growth, hopes that a peak in rates may be in sight also helped sentiment.

The mood darkened in March following the collapse of Silicon Valley Bank ("SVB") in the US. The rapid withdrawal of deposits by the bank's customers – concentrated in start-up companies – exposed potential losses in the bank's Treasury portfolio. Signature Bank, which was exposed to crypto currencies, also failed. US regulators quickly took steps to stabilise the financial system, guaranteeing SVB and Signature Bank depositors would be made whole and providing liquidity to the wider banking sector. The situation swiftly deteriorated and spread to Europe, however, when Credit Suisse, which had suffered from scandals and losses over several years, also experienced a deposit run and share price collapse. The Swiss authorities hastily arranged a takeover by Union Bank of Switzerland. The potential implications of the

failure of a bank as large as Credit Suisse, with its deep integration in the global banking system, led to a sharp decline in financial stocks. Cyclical sectors also fell on the implications for economic growth if banks were forced to curtail lending. The market recovered somewhat late in the quarter on hopes that the crisis had been contained.

Performance review

The sub-fund underperformed its Target Benchmark, the during the period under review, returning 11.81% while the FTSE 250 ex-Investment Trusts returned 14.97%. At a sector level, the sub-fund's exposure to Oil & Gas, Media, and Telecommunication stocks all detracted from performance. One of the largest detractors to performance came from the sub-fund's exposure to close-ended investments, principally Chrysalis. During the first quarter of 2023, Chrysalis reported a 13% decline in NAV as sentiment towards earlier stage assets remained weak. Apart from Chrysalis, detractors to performance included holdings in Auction Technology Group and Trainline, as well as not owning easyJet. Sentiment towards Trainline remained weak as the intensity of industrial action across the UK's rail network, now seemingly resolved, increased. Despite announcing that trading remains in-line with expectations, Auction Technology Group weighed on performance as the market worried about how the business would perform in a softer macroeconomic environment. Whilst not owning easyJet detracted from performance, airlines overall contributed positively, with the sub-fund's holding in Jet2 one of the top contributors in the period.

The main contributors to performance came from Retailers, Real Estate Investment Trusts and General Industrials. Within the retail sector, JD Sports and Dunelm were two standout performers, both returning over 50% during the period. JD Sports reacted positively to a capital markets presentation which outlined ambitious five-year targets implying faster growth than the market had anticipated.

We think it is worth noting that in aggregate many of the core detractors from last year remain a detractor to performance year-to-date. In this regard, we would highlight Future, Auction Technology Group, and Chrysalis. We continue to think it is important to retain meaningful exposure to these names, believing that many of our underperformers could quickly bounce back if the mid cap index recovers. We believe we are well placed to build on the first quarter and look forwards to the rest of the year with optimism.

Quilter Investors UK Equity Mid-Cap Growth Fund (formerly known as Quilter Investors Equity 1 Fund)

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1. The risk and reward indicator changed from 6 to 7 on 17 February 2023.

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.

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

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.

Style bias risk - sub-funds that favour shares of either undervalued companies ("value stocks") or companies with the potential for growth ("growth stocks") may be subject to periods of underperformance, as value and growth stocks typically outperform each other, and markets generally, at different times.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in other currencies. The value of your units may rise and fall as a result of exchange rate movements.

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

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

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

Performance records

Comparative Table

Accumulation 'A'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	113.24	198.57	155.90
Return before operating charges*	12.53	(83.61)	44.75
Operating charges**	(0.68)	(1.72)	(2.08)
Return after operating charges*	11.85	(85.33)	42.67
Distributions	(0.63)	(1.22)	(0.44)
Retained distributions	0.63	1.22	0.44
Closing net asset value per unit	125.09	113.24	198.57
* after direct transaction costs of***	0.19	0.51	0.16
Performance			
Return after charges	10.46%	(42.97)%	27.37%
Other information			
Closing net asset value (£)	16,140,117	15,723,458	59,014,008
Closing number of units	12,903,306	13,885,123	29,718,827
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.31%	0.33%	0.09%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	136.7	196.8	213.3
Lowest unit price	109.9	111.5	151.0

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

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

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

Performance

	6 months to 31 March 2023	1 year to 31 March 2023	3 years to 31 March 2023	5 years to 31 March 2023
Quilter Investors UK Equity Mid-Cap Growth Fund*	11.81%	(16.94)%	7.94%	(22.79)%
FTSE 250 ex-Investment Trusts Index (Target Benchmark)	14.97%	(7.45)%	35.80%	6.05%
IA UK All Companies (sector average)	12.49%	(1.99)%	42.17%	18.18%
Quartile ranking	3	4	4	4

* Accumulation 'A' units

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	
United Kingdom:		Ascential	5.59	
Industrial Support Services	12.42	OSB	4.41	
Software and Computer Services	11.21	Melrose Industries	4.39	
Retailers	10.23	Trainline	4.07	
Investment Banking and Brokerage Services	7.32	Future	3.75	
Travel and Leisure	7.31	Wizz Air	3.59	
Real Estate Investment Trusts	6.59	Chrysalis Investments	3.48	
Finance and Credit Services	4.41	Jet2	3.24	
General Industrials	4.39	Auction Technology	3.14	
Media	3.75	Big Yellow REIT	3.13	
Closed End Investments	3.48			
Household Goods and Home Construction	2.99	Number of holdings	42	
Industrial Transportation	2.98			
Non-life Insurance	2.26	Total Purchases and Sales for the period		
Telecommunications Service Providers	2.24		2023	2022
Leisure Goods	2.18		£'000	£'000
Oil, Gas and Coal	2.14	Total purchases for the 6 month period to 31 March	4,806	16,625
Electronic and Electrical Equipment	2.13	Total sales for the 6 month period to 31 March	5,779	18,683
Real Estate Investment and Services	2.08			
Personal Care, Drug and Grocery Stores	1.80			
Pharmaceuticals and Biotechnology	0.99			
Personal Goods	0.90			
Overseas:				
Switzerland	3.59			
Jordan	1.45			
Net other assets	1.16			
Total	100.00			
Asset allocation				
United Kingdom Equities	93.80			
Europe Equities	3.59			
Middle East Equities	1.45			
Net other assets	1.16			
Total	100.00			

Portfolio statement

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 93.80% (30 September 2022 96.60%)		
	United Kingdom Equities 93.80% (30 September 2022 96.60%)		
	Chemicals 0.00% (30 September 2022 0.33%)		
	Closed End Investments 3.48% (30 September 2022 4.03%)		
1,010,198	Chrysalis Investments	561	3.48
		<hr/>	<hr/>
		561	3.48
	Electricity 0.00% (30 September 2022 1.34%)		
	Electronic and Electrical Equipment 2.13% (30 September 2022 0.00%)		
9,361	Spectris	343	2.13
		<hr/>	<hr/>
		343	2.13
	Finance and Credit Services 4.41% (30 September 2022 4.77%)		
148,039	OSB	712	4.41
		<hr/>	<hr/>
		712	4.41
	General Industrials 4.39% (30 September 2022 0.00%)		
419,569	Melrose Industries	709	4.39
		<hr/>	<hr/>
		709	4.39
	Household Goods and Home Construction 2.99% (30 September 2022 2.03%)		
21,594	Bellway	483	2.99
		<hr/>	<hr/>
		483	2.99
	Industrial Support Services 12.42% (30 September 2022 20.98%)		
12,948	Diploma	361	2.24
33,074	Inchcape	258	1.60
52,127	Pagegroup	236	1.46
53,659	Rentokil Initial	316	1.96
26,699	RS	243	1.50
118,570	Serco	184	1.14
74,505	Wise	406	2.52
		<hr/>	<hr/>
		2,004	12.42
	Industrial Transportation 2.98% (30 September 2022 2.56%)		
9,844	Ashtead	481	2.98
		<hr/>	<hr/>
		481	2.98
	Investment Banking and Brokerage Services 7.32% (30 September 2022 1.63%)		
21,338	3i	358	2.22
29,694	Intermediate Capital	355	2.20
38,586	St James's Place	468	2.90
		<hr/>	<hr/>
		1,181	7.32
	Leisure Goods 2.18% (30 September 2022 1.40%)		
3,702	Games Workshop	352	2.18
		<hr/>	<hr/>
		352	2.18

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Media 3.75% (30 September 2022 5.00%)		
52,891	Future	605	3.75
		<u>605</u>	<u>3.75</u>
	Non-Life Insurance 2.26% (30 September 2022 3.52%)		
60,698	Beazley	364	2.26
		<u>364</u>	<u>2.26</u>
	Oil, Gas and Coal 2.14% (30 September 2022 3.10%)		
14,562	Energiean	189	1.17
57,742	Harbour Energy	157	0.97
		<u>346</u>	<u>2.14</u>
	Personal Care, Drug and Grocery Stores 1.80% (30 September 2022 0.90%)		
10,358	Greggs	290	1.80
		<u>290</u>	<u>1.80</u>
	Personal Goods 0.90% (30 September 2022 2.80%)		
104,313	Dr. Martens	146	0.90
		<u>146</u>	<u>0.90</u>
	Pharmaceuticals and Biotechnology 0.99% (30 September 2022 1.62%)		
11,642	Indivior	160	0.99
		<u>160</u>	<u>0.99</u>
	Real Estate Investment and Services 2.08% (30 September 2022 2.67%)		
29,149	Rightmove	163	1.01
17,549	Savills	173	1.07
		<u>336</u>	<u>2.08</u>
	Real Estate Investment Trusts 6.59% (30 September 2022 6.26%)		
43,892	Big Yellow REIT	505	3.13
43,356	UNITE REIT	409	2.53
34,136	Workspace REIT	150	0.93
		<u>1,064</u>	<u>6.59</u>
	Retailers 10.23% (30 September 2022 7.94%)		
32,108	Dunelm	358	2.22
49,088	Howden Joinery	342	2.12
281,934	JD Sports Fashion	498	3.08
80,297	Pets at Home	295	1.83
10,571	WH Smith	158	0.98
		<u>1,651</u>	<u>10.23</u>
	Software and Computer Services 11.21% (30 September 2022 13.08%)		
379,616	Ascential	902	5.59
83,604	Auction Technology	507	3.14
65,969	Auto Trader	400	2.48
		<u>1,809</u>	<u>11.21</u>
	Telecommunications Service Providers 2.24% (30 September 2022 1.81%)		
19,012	Telecom Plus	362	2.24
		<u>362</u>	<u>2.24</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Travel and Leisure 7.31% (30 September 2022 8.83%)		
39,445	Jet2†	524	3.24
259,973	Trainline	656	4.07
		1,180	7.31
	Overseas 5.04% (30 September 2022 0.00%)		
	Europe 3.59% (30 September 2022 0.00%)		
	Switzerland Equities 3.59% (30 September 2022 0.00%)		
19,508	Wizz Air	580	3.59
		580	3.59
	Middle East 1.45% (30 September 2022 0.00%)		
	Jordan Equities 1.45% (30 September 2022 0.00%)		
13,959	Hikma Pharmaceuticals	234	1.45
		234	1.45
	Investment assets	15,953	98.84
	Net other assets	187	1.16
	Total net assets	16,140	100.00

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.

† Alternative Investment Market.

Statement of total return

for the period from 1 October 2022 to 31 March 2023

	Note	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Income					
Net capital gains/(losses)			1,639		(14,822)
Revenue		172		353	
Expenses		(88)		(287)	
Net revenue before taxation		84		66	
Taxation		-		-	
Net revenue after taxation			84		66
Total return before distributions			1,723		(14,756)
Distributions	2		(84)		(66)
Change in net assets attributable to unitholders from investment activities			1,639		(14,822)

Statement of change in net assets attributable to unitholders

for the period from 1 October 2022 to 31 March 2023

		01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Opening net assets attributable to unitholders			15,723*		59,014
Amounts received on issue of units		924		8,508	
Amounts paid on cancellation of units		(2,229)		(11,095)	
			(1,305)		(2,587)
Dilution adjustment			1		37
Change in net assets attributable to unitholders from investment activities			1,639		(14,822)
Retained distributions on accumulation units			82		66
Closing net assets attributable to unitholders			16,140		41,708*

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

Balance sheet

as at 31 March 2023

	31.03.23 £'000	30.09.22 £'000
Assets		
Fixed assets		
Investments	15,953	15,188
Current assets		
Debtors	81	240
Cash and bank balances	415	1,731
Total assets	16,449	17,159
Liabilities		
Creditors		
Other creditors	(309)	(1,436)
Total liabilities	(309)	(1,436)
Net assets attributable to unitholders	16,140	15,723

Notes to the financial statements

for the period from 1 October 2022 to 31 March 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2022.

2 Distributions

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

	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000
Interim – Accumulation units (31 March)	82	66
	<hr/> 82	<hr/> 66
Revenue deducted on cancellation of units	3	-
Revenue received on issue of units	(1)	-
Distributions	<hr/> 84	<hr/> 66

Distribution table

Interim distribution

Group 1: Units purchased prior to 1 October 2022
 Group 2: Units purchased from 1 October 2022 to 31 March 2023

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.23 pence per unit	Distribution paid 31.05.22 pence per unit
Accumulation 'A' Units				
Group 1	0.6341	-	0.6341	0.2363
Group 2	0.5129	0.1212	0.6341	0.2363

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

Quilter Investors UK Equity Opportunities Fund

Launch date	12 April 2013
IA Sector	UK All Companies
Investment Adviser	Artemis Investment Management LLP
Net asset value	£344,730,965

Objective

The sub-fund aims to achieve capital growth and to outperform the FTSE All-Share Index, net of charges, over rolling five-year periods.

Policy

The sub-fund invests at least 80% of the value of its property in shares of UK companies. UK companies are those that are domiciled, incorporated or have a significant portion of their business in the UK, even if listed elsewhere. Investment may be direct or indirect (e.g. through collective investment schemes or derivatives), however the Manager expects that the sub-fund will typically hold investments directly.

The sub-fund may invest in companies of any size, including smaller companies. The opportunistic nature of the sub-fund's investment strategy means that its portfolio holdings may deviate materially from the Target Benchmark and may have a significantly higher exposure to smaller companies as a result. The Investment Adviser typically seeks to invest in shares of companies whose potential is not recognised by the market. The sub-fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings).

The sub-fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash.

Any investment in collective investment schemes may include those managed or operated by the Manager or an associate of the Manager.

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

Investment Adviser's review

Market commentary

The UK market rallied in the final quarter of 2022 as a new prime minister and a new chancellor unwound the most controversial policy announcements of their predecessors. That rally continued into the early weeks of 2023, with the UK market rising in sympathy with a move higher in equity markets worldwide. Falling gas prices and the re-opening of the Chinese economy contributed to the positive sentiment. After a strong start to 2023, however, markets took fright in March as the problems at US-based Silicon Valley Bank ("SVB") began to emerge. With memories of the global financial crisis still relatively fresh, investors tended to shoot first and ask questions later. In our view, however, there is no direct 'read-across' from the issues at SVB to the UK's banking sector.

Performance review

Key positives for the sub-fund over the last six months included Jet2, which is defying sceptics with strong passenger numbers and fares. The demise of Thomas Cook in 2019 eliminated one competitor while the higher standards of customer care that Jet2 exhibited relative to its competitors during COVID are standing it in good stead. Elsewhere, lower energy prices and recovering hotel occupancy are supporting trading at Johnson Service Group.

On the negative side, an upbeat trading statement in mid-November led us to expect a strong end to the year from telecoms testing provider Spirent. We were wrong. Caution among its customers is leading to orders for the company's lab-testing products being deferred.

In activity, we added a new holding in Genuit, a manufacturer of sustainably focused water and ventilation systems. We feel this business has all the hallmarks of a 'special situation' – a discounted valuation, the potential for its margins to grow under the leadership of a new CEO and for structural drivers to underpin its growth.

We also initiated a new holding in Next. Its Total Platform initiative represents a further avenue for growth: its online infrastructure is being used for partnerships with brands such as Victoria's Secret and Reiss. Online retail now makes up more than 75% of Next's projected cashflow. Despite this, it is still being valued as if it were a (struggling) high-street retailer.

Risk and Reward Profile

Lower risk ← Higher risk
Typically lower rewards ← Typically higher rewards



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

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

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

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

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

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.

Style bias risk - sub-funds that favour shares of either undervalued companies ("value stocks") or companies with the potential for growth ("growth stocks") may be subject to periods of underperformance, as value and growth stocks typically outperform each other, and markets generally, at different times.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in other currencies. The value of your units may rise and fall as a result of exchange rate movements.

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

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

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

Performance records

Comparative Tables

Accumulation 'A'	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	132.96	171.43	119.21
Return before operating charges*	27.80	(35.85)	54.81
Operating charges**	(1.27)	(2.62)	(2.59)
Return after operating charges*	26.53	(38.47)	52.22
Distributions	-	(1.51)	(1.95)
Retained distributions	-	1.51	1.95
Closing net asset value per unit	159.49	132.96	171.43
* after direct transaction costs of***	0.16	0.42	0.45
Performance			
Return after charges	19.95%	(22.44)%	43.81%
Other information			
Closing net asset value (£)	23,306,166	20,624,684	29,477,542
Closing number of units	14,613,123	15,512,014	17,195,089
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.21%	0.27%	0.29%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	169.5	174.9	177.6
Lowest unit price	133.6	133.9	117.1
Accumulation 'U2'			
	1 October 2022 to 31 March 2023 p/unit	1 October 2021 to 30 September 2022 p/unit	1 October 2020 to 30 September 2021 p/unit
Change in net assets per unit			
Opening net asset value per unit	116.56	148.90	102.62
Return before operating charges*	24.40	(31.34)	47.30
Operating charges**	(0.44)	(1)	(1.02)
Return after operating charges*	23.96	(32.34)	46.28
Distributions	-	(2.61)	(2.91)
Retained distributions	-	2.61	2.91
Closing net asset value per unit	140.52	116.56	148.90
* after direct transaction costs of***	0.14	0.37	0.39
Performance			
Return after charges	20.56%	(21.72)%	45.10%
Other information			
Closing net asset value (£)	321,424,799	256,924,993	335,973,959
Closing number of units	228,736,062	220,414,049	225,633,103
Operating charges****	0.65%	0.72%	0.75%
Direct transaction costs***	0.21%	0.27%	0.29%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	149.2	152.2	154.2
Lowest unit price	117.1	117.4	100.8

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

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

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

Performance

	6 months to 31 March 2023	1 year to 31 March 2023	3 years to 31 March 2023	5 years to 31 March 2023
Quilter Investors UK Equity Opportunities Fund*	20.53%	2.17%	56.30%	25.00%
FTSE All-Share Index (Target Benchmark)	12.23%	2.88%	47.23%	27.58%
IA UK All Companies (sector average)	12.49%	(1.99)%	42.17%	18.18%
Quartile ranking	1	2	1	2

* Accumulation 'U2' units

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	
United Kingdom:		BP	4.75	
Banks	9.53	Barclays	4.18	
Travel and Leisure	8.98	3i	4.03	
Investment Banking and Brokerage Services	8.23	NatWest	3.30	
Oil, Gas and Coal	7.80	Spectris	3.23	
Electronic and Electrical Equipment	5.96	Intermediate Capital	3.20	
General Industrials	5.96	Burberry	3.20	
Pharmaceuticals and Biotechnology	5.52	Melrose Industries	3.16	
Industrial Support Services	5.13	Firstgroup	3.09	
Personal Goods	4.77	Shell	3.05	
Industrial Transportation	4.32			
Media	4.25	Number of holdings	46	
Industrial Metals and Mining	3.61			
Retailers	3.26	Total Purchases and Sales for the period		
Tobacco	2.81		2023	2022
Personal Care, Drug and Grocery Stores	2.42		£'000	£'000
Aerospace and Defence	1.74	Total purchases for the 6 month period to 31 March	67,243	78,916
Telecommunications Equipment	1.63	Total sales for the 6 month period to 31 March	61,758	90,759
Life Insurance	1.44			
Software and Computer Services	1.38			
Construction and Materials	0.67			
Beverages	0.39			
Overseas:				
Ireland Equities	4.75			
Bermuda Equities	0.95			
British Virgin Equities	0.79			
Net other assets	3.71			
Total	100.00			
Asset allocation				
United Kingdom Equities	89.80			
European Equities	4.75			
North America Equities	1.74			
Net other assets	3.71			
Total	100.00			

Portfolio statement

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 89.80% (30 September 2022 89.26%)		
	United Kingdom Equities 89.80% (30 September 2022 89.26%)		
	Aerospace and Defence 1.74% (30 September 2022 1.95%)		
2,005,423	Babcock International	6,000	1.74
		<u>6,000</u>	<u>1.74</u>
	Banks 9.53% (30 September 2022 8.93%)		
9,854,338	Barclays	14,413	4.18
4,314,877	NatWest	11,370	3.30
1,147,533	Standard Chartered (UK Listing)	7,066	2.05
		<u>32,849</u>	<u>9.53</u>
	Beverages 0.39% (30 September 2022 0.00%)		
147,788	Britvic	1,325	0.39
		<u>1,325</u>	<u>0.39</u>
	Chemicals 0.00% (30 September 2022 0.31%)		
	Construction and Materials 0.67% (30 September 2022 0.00%)		
825,119	Genuit	2,290	0.67
		<u>2,290</u>	<u>0.67</u>
	Electronic and Electrical Equipment 5.96% (30 September 2022 5.94%)		
375,530	Oxford Instruments	9,407	2.73
303,127	Spectris	11,125	3.23
		<u>20,532</u>	<u>5.96</u>
	General Industrials 5.96% (30 September 2022 5.39%)		
6,449,024	Melrose Industries	10,895	3.16
561,803	Smiths	9,638	2.80
		<u>20,533</u>	<u>5.96</u>
	Industrial Metals and Mining 3.61% (30 September 2022 3.91%)		
292,537	Anglo American	7,773	2.25
722,144	Bodycote	4,683	1.36
		<u>12,456</u>	<u>3.61</u>
	Industrial Support Services 5.13% (30 September 2022 4.25%)		
1,215,711	Inchcape	9,470	2.75
6,696,586	Johnson Service†	8,210	2.38
		<u>17,680</u>	<u>5.13</u>
	Industrial Transportation 4.32% (30 September 2022 3.64%)		
168,322	Ashtead	8,228	2.39
1,941,236	Redde Northgate	6,668	1.93
		<u>14,896</u>	<u>4.32</u>
	Investment Banking and Brokerage Services 8.23% (30 September 2022 6.94%)		
829,947	3i	13,914	4.03
359,409	IG	2,514	0.73
921,608	Intermediate Capital	11,027	3.20
1,764,869	Sherborne Investors Guernsey C	927	0.27
		<u>28,382</u>	<u>8.23</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Life Insurance 1.44% (30 September 2022 2.48%)		
449,686	Prudential	4,978	1.44
		<u>4,978</u>	<u>1.44</u>
	Media 4.25% (30 September 2022 4.58%)		
7,280,665	ITV	6,062	1.76
1,033,755	Pearson	8,594	2.49
		<u>14,656</u>	<u>4.25</u>
	Oil, Gas and Coal 7.80% (30 September 2022 8.39%)		
3,206,598	BP	16,360	4.75
456,516	Shell	10,532	3.05
		<u>26,892</u>	<u>7.80</u>
	Personal Care, Drug and Grocery Stores 2.42% (30 September 2022 1.78%)		
3,127,194	Tesco	8,334	2.42
		<u>8,334</u>	<u>2.42</u>
	Personal Goods 4.77% (30 September 2022 3.83%)		
426,547	Burberry	11,026	3.20
669,979	Watches of Switzerland	5,404	1.57
		<u>16,430</u>	<u>4.77</u>
	Pharmaceuticals and Biotechnology 5.52% (30 September 2022 4.78%)		
90,823	AstraZeneca (UK Listing)	10,251	2.97
614,101	GSK	8,790	2.55
		<u>19,041</u>	<u>5.52</u>
	Retailers 3.26% (30 September 2022 3.15%)		
784,891	Howden Joinery	5,463	1.59
1,434,255	Moonpig	1,772	0.51
61,003	Next	3,997	1.16
		<u>11,232</u>	<u>3.26</u>
	Software and Computer Services 1.38% (30 September 2022 3.07%)		
226,856	Computacenter	4,764	1.38
		<u>4,764</u>	<u>1.38</u>
	Telecommunications Equipment 1.63% (30 September 2022 2.77%)		
3,194,176	Spirent Communications	5,628	1.63
		<u>5,628</u>	<u>1.63</u>
	Tobacco 2.81% (30 September 2022 4.04%)		
510,924	Imperial Brands	9,687	2.81
		<u>9,687</u>	<u>2.81</u>
	Travel and Leisure 8.98% (30 September 2022 9.13%)		
746,928	Entain	9,303	2.70
10,105,304	Firstgroup	10,671	3.09
653,693	Jet2†	8,675	2.52
5,709,255	Restaurant	2,304	0.67
		<u>30,953</u>	<u>8.98</u>

Portfolio statement (continued)

as at 31 March 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas 6.49% (30 September 2022 8.04%)		
	Europe 4.75% (30 September 2022 6.32%)		
	Gibraltar Equities 0.00% (30 September 2022 0.36%)		
	Ireland Equities 4.75% (30 September 2022 5.96%)		
1,157,809	C&C	1,803	0.52
24,536	Flutter Entertainment	3,581	1.04
771,242	Grafton	6,865	1.99
320,180	Ryanair (UK Listing)	4,135	1.20
		<u>16,384</u>	<u>4.75</u>
	North America 1.74% (30 September 2022 1.72%)		
	Bermuda Equities 0.95% (30 September 2022 0.88%)		
674,299	Conduit	3,277	0.95
		<u>3,277</u>	<u>0.95</u>
	British Virgin Equities 0.79% (30 September 2022 0.84%)		
3,792,665	AdvancedAdvT	2,731	0.79
		<u>2,731</u>	<u>0.79</u>
	Investment assets	331,930	96.29
	Net other assets	12,801	3.71
	Total net assets	344,731	100.00

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.

† Alternative Investment Market.

Statement of total return

for the period from 1 October 2022 to 31 March 2023

	Note	01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Income					
Net capital gains/(losses)			56,403		(29,126)
Revenue		4,603		3,706	
Expenses		(1,200)		(1,431)	
Net revenue before taxation		3,403		2,275	
Taxation		-		-	
Net revenue after taxation			3,403		2,275
Total return before distributions			59,806		(26,851)
Distributions	2		(5)		(65)
Change in net assets attributable to unitholders from investment activities			59,801		(26,916)

Statement of change in net assets attributable to unitholders

for the period from 1 October 2022 to 31 March 2023

		01.10.22 to 31.03.23 £'000	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000	01.10.21 to 31.03.22 £'000
Opening net assets attributable to unitholders			277,550*		365,452
Amounts received on issue of units		32,023		21,502	
Amounts paid on cancellation of units		(24,780)		(38,553)	
			7,243		(17,051)
Dilution adjustment			137		124
Change in net assets attributable to unitholders from investment activities			59,801		(26,916)
Closing net assets attributable to unitholders			344,731		321,609*

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

Balance sheet

as at 31 March 2023

	31.03.23 £'000	30.09.22 £'000
Assets		
Fixed assets		
Investments	331,930	270,045
Current assets		
Debtors	3,326	1,206
Cash and bank balances	10,366	7,795
Total assets	345,622	279,046
Liabilities		
Creditors		
Other creditors	(891)	(1,496)
Total liabilities	(891)	(1,496)
Net assets attributable to unitholders	344,731	277,550

Notes to the financial statements

for the period from 1 October 2022 to 31 March 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 September 2022.

2 Distributions

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

	01.10.22 to 31.03.23 £'000	01.10.21 to 31.03.22 £'000
Revenue deducted on cancellation of units	137	137
Revenue received on issue of units	(132)	(72)
Distributions	5	65
Reconciliation of distributions:		
Net revenue after taxation	3,403	2,275
Undistributed revenue carried forward	(3,398)	(2,210)
Distributions	5	65