

Quilter Investors OEIC

Interim Report and Financial Statements (unaudited)
For the period from 1 January 2021 to 30 June 2021

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Company Information

Authorised Corporate Director (“ACD”)

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

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

D Bowden
P Simpson (resigned 31 March 2021)
S Levin (appointed 1 April 2021)
T Breedon – Non-Executive Director
S Fromson – Non-Executive Director
R Skelt – Non-Executive Director

Depository

Citibank Europe plc, UK Branch
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Authorised by the Central Bank of Ireland and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority.

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Independent Auditor

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

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 Financial Services International Limited &
SS&C Financial Services Europe Limited
SS&C House
Saint Nicholas Lane
Basildon
Essex
SS15 5FS

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

Company Information (continued)

Investment Advisers

Quilter Investors Absolute Return Bond Fund:

Janus Capital Management LLC (sub-adviser)
201 Bishopsgate
London
EC2M 3AE

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Asia Pacific (ex Japan) Equity Fund:

FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9DZ

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Asia Pacific (ex Japan) Large-Cap Equity Fund:

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire
RG9 1HH

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Bond 1 Fund:

TwentyFour Asset Management LLP
The Monument Building
11 Monument Street
London
EC3R 8AF

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Bond 2 Fund:

FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9DZ

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Bond 3 Fund:

JPMorgan Asset Management (UK) Limited
25 Bank Street
Canary Wharf
London
E14 5JP

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors China Equity Fund:

Henderson Global Investors Limited
201 Bishopsgate
London
EC2M 3AE

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Corporate Bond Fund:

Premier Fund Managers Limited
Eastgate Court
High Street
Guildford
GU1 3DE

Authorised and regulated by the Financial Conduct Authority.

Company Information (continued)

Investment Advisers (continued)

Quilter Investors Diversified Bond Fund:

Premier Fund Managers Limited
Eastgate Court
High Street
Guildford
GU1 3DE

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Emerging Markets Bond Fund:

Jupiter Investment Management Limited
(formerly Merian Global Investors (UK) Limited)
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Emerging Markets Equity Fund:

Jupiter Investment Management Limited
(formerly Merian Global Investors (UK) Limited)
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Emerging Markets Equity Growth Fund:

JPMorgan Asset Management (UK) Limited
25 Bank Street
Canary Wharf
London
E14 5JP

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Emerging Markets Equity Income Fund:

Wells Capital Management Incorporated
525 Market Street
San Francisco
CA 94105
USA

Regulated by the US Securities and Exchange Commission.

Quilter Investors Europe (ex UK) Equity Fund:

Henderson Global Investors Limited
201 Bishopsgate
London
EC2M 3AE

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Europe (ex UK) Equity Growth Fund:

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42-44
60323 Frankfurt
Germany

Authorised and regulated by the German Bundesanstalt für Finanzdienstleistungsaufsicht.

Quilter Investors Europe (ex UK) Equity Income Fund:

Schroder Investment Management Limited
1 London Wall Place
London
EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority.

Company Information (continued)

Investment Advisers (continued)

Quilter Investors Europe (ex UK) Small/Mid-Cap Equity Fund:

Jupiter Investment Management Limited
(formerly Merian Global Investors (UK) Limited)
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Gilt Index Fund:

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

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Global Equity Growth Fund:

FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9DZ

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Global Equity Index Fund:

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

Authorised and regulated by the Financial Conduct Authority.

From 29 April 2021

Quilter Investors Global Equity Value Fund:

RWC Asset Management LLP
Verde 4th Floor
10 Bressenden Place
London
SW1E 5DH

Authorised and regulated by the Financial Conduct Authority.

To 28 April 2021

Quilter Investors Global Equity Value Fund:

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

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Global Property Securities Fund:

JLP Asset Management LLC
450 Park Avenue
Suite 1200
New York,
NY 10022
USA

Regulated by the US Securities and Exchange Commission

Quilter Investors High Yield Bond Fund:

Threadneedle Asset Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG

Authorised and regulated by the Financial Conduct Authority.

Company Information (continued)

Investment Advisers (continued)

Quilter Investors Investment Grade Corporate Bond Fund:

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire
RG9 1HH

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Japanese Equity Fund:

Schroder Investment Management Limited
1 London Wall Place
London
EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Natural Resources Equity Fund:

Janus Henderson Investors (Australia) Institutional Funds Management Limited (sub-adviser)
201 Bishopsgate
London
EC2M 3AE

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Precious Metals Equity Fund:

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

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Sterling Corporate Bond Fund:

FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9DZ

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors Sterling Diversified Bond Fund:

FIL Pensions Management
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9DZ

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors US Equity Growth Fund:

JPMorgan Asset Management (UK) Limited
25 Bank Street
Canary Wharf
London
E14 5JP

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors US Equity Income Fund:

BNY Mellon Asset Management North America Corporation (sub-adviser)
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

Company Information (continued)

Investment Advisers (continued)

Quilter Investors US Equity Small/Mid-Cap Fund:

Schroder Investment Management Limited
1 London Wall Place
London
EC2Y 5AU

Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director's report

Directors' report

The Directors present the report and financial statements for Quilter Investors OEIC ("the Company") for the period from 1 January 2021 to 30 June 2021.

Authorised status

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

Liability

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

Director changes

Paul Simpson resigned as a Director of the Manager effective 31 March 2021.

Steven Levin appointed as a Director of the Manager effective 1 April 2021.

Sub-fund closures

On 10 February 2021, Quilter Investors Europe (ex UK) Small/Mid-Cap Equity Fund, Quilter Investors Emerging Markets Bond Fund and Quilter Investors High Yield Bond Fund closed. The financial statements have therefore been prepared on a basis other than an ongoing concern.

Significant events

The ACD has continually assessed the impact of COVID-19 and the developments of the United Kingdom's departure from the European Union (Brexit) on the sub-funds in the Company. Whilst these events may have an impact on global supply chains, global market growth and employee availability over the next few years, the ACD has continued to operate as normal and has not noted a detrimental impact on the Company to date.

The risk remains that the Company may be adversely impacted by falls in equity market levels and adverse investor sentiment affecting revenue. In addition, there are increased operational risks depending on the extent of employment availability, however, the ACD is not adversely affected by Brexit in terms of its employees' rights to work in the United Kingdom and its employees continue to work at home during the COVID-19 pandemic. The Company continues to work with its counterparties and advisers to ensure that any operational and legal risks are mitigated. None of the sub-funds are registered for sale in Europe and its customer base is, in the main, the United Kingdom.

The outcome of both events continues to be unclear and therefore there is an element of risk, but the ACD does not expect this to materially change the underlying long-term prospects and going concern basis of the Company.

Assessment of value

The COLL Sourcebook requires the ACD to conduct an "assessment of value" at least annually for each of the sub-funds in the Company which includes, amongst other things, (i) an assessment of whether the payments out of scheme property set out in the prospectus are justified in the context of the overall value delivered to shareholders; (ii) an assessment of the range and quality of services provided to shareholders; (iii) an assessment of performance over an appropriate timescale; and (iv) an assessment of comparable market rates for the services provided by the ACD.

The ACD's assessment of value of the sub-funds in the Company was published on 30 July 2021. The report is available on the ACD's website at <https://www.quilterinvestors.com/siteassets/documents/legal/assessment-of-value-report-2021-for-sub-advised-funds.pdf>.

Authorised Corporate Director's report (continued)

Additional information

The UK formally left the European Union (the "EU") on 31 January 2020 and entered into a transition period that ended on 31 December 2020 (the "Transition Period"). During the Transition Period EU law continued to apply in the UK. Now that the Transition Period has ended, there have been a number of changes to UK laws, rules and regulations including those which affect collective investment schemes. The UCITS regime is a European regulatory regime. With effect from the end of the Transition Period, UCITS established in the UK, such as the Company, are no longer eligible to be "UCITS". Instead they are now known as "UK UCITS", which is the UK's equivalent (and currently identical) regime.

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

The Company is an umbrella scheme which complies with the COLL Sourcebook and as at 30 June 2021 had thirty-three sub-funds (listed below). Additional sub-funds may be launched in the future

Sub-fund name	Launch Date
Quilter Investors Absolute Return Bond Fund	7 December 2018
Quilter Investors Asia Pacific (ex Japan) Equity Fund	17 July 2013
Quilter Investors Asia Pacific (ex Japan) Large-Cap Equity Fund	10 July 2013
Quilter Investors Bond 1 Fund	20 August 2003
Quilter Investors Bond 2 Fund	19 April 2002
Quilter Investors Bond 3 Fund	14 January 2005
Quilter Investors China Equity Fund	26 April 2013
Quilter Investors Corporate Bond Fund	21 June 2018
Quilter Investors Diversified Bond Fund	21 June 2018
Quilter Investors Emerging Markets Bond Fund	21 June 2018
Quilter Investors Emerging Markets Equity Fund	28 June 2018
Quilter Investors Emerging Markets Equity Growth Fund	26 April 2013
Quilter Investors Emerging Markets Equity Income Fund	8 June 2018
Quilter Investors Europe (ex UK) Equity Fund	20 August 2003
Quilter Investors Europe (ex UK) Equity Growth Fund	12 April 2013
Quilter Investors Europe (ex UK) Equity Income Fund	12 April 2017
Quilter Investors Europe (ex UK) Small/Mid-Cap Equity Fund	28 June 2018
Quilter Investors Gilt Index Fund	5 February 2003
Quilter Investors Global Equity Absolute Return Fund	21 June 2018
Quilter Investors Global Equity Growth Fund	24 April 2013
Quilter Investors Global Equity Index Fund	25 February 2014
Quilter Investors Global Equity Value Fund	26 April 2013
Quilter Investors Global Property Securities Fund	3 October 2005
Quilter Investors High Yield Bond Fund	24 April 2013
Quilter Investors Investment Grade Corporate Bond Fund	28 May 2013
Quilter Investors Japanese Equity Fund	1 March 2013
Quilter Investors Natural Resources Equity Fund	30 April 2013
Quilter Investors Precious Metals Equity Fund	30 April 2013
Quilter Investors Sterling Corporate Bond Fund	14 November 2013
Quilter Investors Sterling Diversified Bond Fund	30 April 2013
Quilter Investors US Equity Growth Fund	1 March 2013
Quilter Investors US Equity Income Fund	8 June 2018
Quilter Investors US Equity Small/Mid-Cap Fund	1 March 2013

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



D Bowden

For and on behalf of Quilter Investors Limited
Director

25th August 2021

Authorised Corporate Director's report (continued)

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

Net asset value of sub-funds

	30 June 2021			31 December 2020		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share
Quilter Investors Absolute Return Bond Fund						
- Accumulation 'U2'	£730,417,581	707,328,787	103.26	£667,868,713	645,244,455	103.51
Quilter Investors Asia Pacific (ex Japan) Equity Fund						
- Accumulation 'A'	£8,049,638	3,749,083	214.71	£7,875,101	4,087,756	192.65
- Accumulation 'A' EUR	£140,948	75,456	186.80	£91,715	54,729	167.58
- Accumulation 'A' USD	£256,175	160,449	159.66	£121,353	84,727	143.23
- Accumulation 'U2'	£257,941,609	98,076,831	263.00	£236,278,468	100,669,129	234.71
Quilter Investors Asia Pacific (ex Japan) Large-Cap Equity Fund						
- Accumulation 'A'	£21,539,482	9,178,894	234.66	£22,150,627	9,940,068	222.84
- Accumulation 'A' EUR	£1,669	1,000	166.88	£1,585	1,000	158.46
- Accumulation 'A' USD	£534,581	341,916	156.35	£531,422	357,940	148.47
- Accumulation 'U2'	£252,383,597	97,441,993	259.01	£211,560,504	86,401,098	244.86
- Income 'U2'	£5,613	2,525	222.26	£15,968	7,599	210.12
Quilter Investors Bond 1 Fund						
- Income 'A'	£55,906,201	120,219,904	46.50	£51,313,960	111,389,860	46.07
Quilter Investors Bond 2 Fund						
- Accumulation 'A'	£40,714,269	38,568,145	105.56	£72,184,361	68,117,993	105.97
- Income 'A'	£14,042,264	30,464,505	46.09	£11,387,672	24,181,039	47.09
Quilter Investors Bond 3 Fund						
- Income 'A'	£3,476,092	5,790,425	60.03	£1,639,403	5,790,425	28.31
Quilter Investors China Equity Fund						
- Accumulation 'A'	£61,497,207	23,640,227	260.14	£68,654,871	25,940,594	264.66
- Accumulation 'A' EUR	£40,834	24,408	167.30	£41,543	24,408	170.20
- Accumulation 'A' USD	£25,822,178	17,007,397	151.83	£27,890,380	18,055,326	154.47
- Accumulation 'U2'	£90,736,452	34,269,661	264.77	£82,823,572	30,885,044	268.17
Quilter Investors Corporate Bond Fund						
- Accumulation 'U2'	£250,613,220	206,572,074	121.32	£222,790,088	181,162,904	122.98
Quilter Investors Diversified Bond Fund						
- Accumulation 'U2'	£153,513,150	123,413,256	124.39	£126,562,004	103,075,596	122.79
Quilter Investors Emerging Markets Bond Fund*						
- Accumulation 'U2'	-	-	-	£26,171,694	2,408,731	1,086.53
Quilter Investors Emerging Markets Equity Fund						
- Accumulation 'U2'	£132,988,389	10,140,052	1,311.52	£122,542,845	9,833,466	1,246.18
Quilter Investors Emerging Markets Equity Growth Fund						
- Accumulation 'A'	£22,447,303	10,285,673	218.24	£23,564,030	10,987,662	214.46
- Accumulation 'A' EUR	£46,329	24,618	188.19	£1,849	1,000	184.91
- Accumulation 'A' USD	£10,107,815	5,790,060	174.57	£10,663,731	6,216,074	171.55
- Accumulation 'U2'	£180,508,377	65,508,482	275.55	£176,488,822	65,468,789	269.58
- Income 'U2'	£13,237	5,542	238.87	£13,018	5,571	233.68
Quilter Investors Emerging Markets Equity Income Fund						
- Accumulation 'U2'	£160,186,555	125,457,781	127.68	£132,053,563	111,164,968	118.79
Quilter Investors Europe (ex UK) Equity Fund						
- Accumulation 'A'	£62,260,879	30,207,755	206.11	£59,783,630	32,126,344	186.09
- Accumulation 'A' EUR	£505,576	364,338	138.77	£722,575	576,732	125.29
- Accumulation 'A' USD	£253,477	218,608	115.95	£425,733	407,212	104.55
- Accumulation 'U2'	£282,851,558	141,764,141	199.52	£260,653,493	145,337,440	179.34

Authorised Corporate Director's report (continued)

Net asset value of sub-funds (continued)

	30 June 2021			31 December 2020		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share
Quilter Investors Europe (ex UK) Equity Growth Fund						
- Accumulation 'A'	£9,970,680	4,066,307	245.20	£10,449,632	4,788,814	218.21
- Accumulation 'A' EUR	£727,025	446,661	162.77	£679,729	469,335	144.83
- Accumulation 'A' USD	£4,724,758	3,254,065	145.20	£4,838,388	3,744,862	129.20
- Accumulation 'U2'	£167,025,997	66,449,919	251.36	£115,256,204	51,759,448	222.68
Quilter Investors Europe (ex UK) Equity Income Fund						
- Accumulation 'U2'	£147,950,496	128,053,216	115.54	£104,983,002	102,851,545	102.07
Quilter Investors Europe (ex UK) Small/Mid-Cap Equity Fund*						
- Accumulation 'U2'	-	-	-	£28,385,808	2,551,192	1,112.65
Quilter Investors Gilt Index Fund						
- Accumulation 'A'	£33,404,466	35,576,285	93.90	£35,841,321	35,907,722	99.82
- Income 'A'	£55,224	78,910	69.98	£100,068	133,224	75.11
- Accumulation 'U2'	£445,107,494	325,584,640	136.71	£387,933,864	267,464,001	145.04
- Income 'U2'	£1,857,410	1,630,880	113.89	£2,215,344	1,815,981	121.99
Quilter Investors Global Equity Absolute Return Fund						
- Accumulation 'U2'	£347,795,918	37,746,821	921.39	£291,094,930	36,260,525	802.79
Quilter Investors Global Equity Growth Fund						
- Accumulation 'A'	£60,812,932	22,019,547	276.18	£58,194,206	23,206,842	250.76
- Accumulation 'A' EUR	£1,748	1,000	174.82	£1,587	1,000	158.73
- Accumulation 'A' USD	£11,172,956	7,249,566	154.12	£10,890,338	7,782,512	139.93
- Accumulation 'U2'	£21,654,471	7,654,150	282.91	£19,787,971	7,737,703	255.73
Quilter Investors Global Equity Index Fund						
- Accumulation 'U2'	£411,977,734	157,490,750	261.59	£294,670,869	125,360,384	235.06
Quilter Investors Global Equity Value Fund						
- Accumulation 'A' EUR	£2,321	1,797	129.18	£2,191	1,797	121.95
- Accumulation 'A' USD	£3,612,723	2,918,274	123.80	£3,679,171	3,148,361	116.86
- Income 'A'	£22,810,911	14,419,793	158.19	£24,592,172	16,219,296	151.62
- Accumulation 'U2'	£235,458,253	105,431,219	223.33	£228,381,506	108,782,924	209.94
- Income 'U2'	£10,959,590	6,429,046	170.47	£80,316	49,350	162.75
Quilter Investors Global Property Securities Fund						
- Accumulation 'A' EUR	£1,044	1,000	104.45	£922	1,000	92.22
- Accumulation 'A' USD	£10,624,720	20,363,406	52.18	£9,698,264	21,052,822	46.07
- Income 'A' GBP Hedged	£13,514,707	30,219,173	44.72	£12,669,945	32,611,916	38.85
- Income 'R' GBP Hedged	£13,628,163	29,435,291	46.30	£11,714,705	29,243,403	40.06
Quilter Investors High Yield Bond Fund*						
- Accumulation 'A' EUR Hedged	-	-	-	£131,489	120,823	108.83
- Accumulation 'A' USD Hedged	-	-	-	£404,044	407,193	99.23
- Income 'A'	-	-	-	£12,573,007	12,416,870	101.26
- Accumulation 'U2'	-	-	-	£243,323	176,559	137.81
- Income 'U2'	-	-	-	£30,831	29,693	103.83
Quilter Investors Investment Grade Corporate Bond Fund						
- Income 'A'	£40,679,912	36,564,578	111.25	£45,203,148	39,818,236	113.52
- Accumulation 'U2'	£176,783,719	133,015,780	132.90	£160,656,276	119,606,816	134.32
- Income 'U2'	£8,459	7,636	110.78	£8,637	7,641	113.04
Quilter Investors Japanese Equity Fund						
- Accumulation 'A'	£23,048,374	11,937,012	193.08	£28,961,649	15,235,912	190.09
- Accumulation 'A' EUR	£28,201	22,865	123.34	£27,764	22,865	121.42
- Accumulation 'A' USD	£246,405	232,511	105.98	£248,581	238,263	104.33
- Accumulation 'U2'	£248,208,468	122,700,578	202.29	£250,043,577	126,116,070	198.26

Authorised Corporate Director's report (continued)

Net asset value of sub-funds (continued)

	30 June 2021			31 December 2020		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share
Quilter Investors Natural Resources Equity Fund						
- Accumulation 'A'	£14,753,186	11,807,001	124.95	£14,536,119	12,741,056	114.09
- Accumulation 'A' EUR	£103,992	64,688	160.76	£84,932	57,862	146.78
- Accumulation 'A' USD	£1,440,058	1,007,736	142.90	£1,290,097	988,784	130.47
- Accumulation 'U2'	£76,916,250	57,655,088	133.41	£59,283,350	48,887,968	121.26
Quilter Investors Precious Metals Equity Fund						
- Accumulation 'A'	£23,275,941	19,140,691	121.60	£30,678,530	22,136,650	138.59
- Accumulation 'A' EUR	£27,144	23,371	116.14	£30,015	22,676	132.36
- Accumulation 'A' USD	£3,403,573	2,372,503	143.46	£3,739,309	2,287,087	163.50
- Accumulation 'U2'	£238,638,464	155,610,868	153.36	£257,727,190	148,228,706	173.87
Quilter Investors Sterling Corporate Bond Fund						
- Accumulation 'A' EUR Hedged	£153,377	156,174	98.21	£172,113	163,587	105.21
- Accumulation 'A' USD Hedged	£362,913	383,330	94.67	£437,272	446,998	97.82
- Income 'A'	£21,398,557	19,013,654	112.54	£23,199,900	20,015,020	115.91
- Accumulation 'U2'	£37,323,737	26,427,302	141.23	£33,178,234	23,137,643	143.40
- Income 'U2'	£25,069	22,510	111.37	£25,854	22,541	114.70
Quilter Investors Sterling Diversified Bond Fund						
- Accumulation 'A' EUR Hedged	£176,258	178,526	98.73	£212,271	203,623	104.25
- Accumulation 'A' USD Hedged	£332,173	353,220	94.04	£433,079	452,145	95.78
- Income 'A'	£7,972,686	6,970,357	114.38	£8,793,836	7,609,023	115.57
- Accumulation 'U2'	£297,404,655	213,282,641	139.44	£233,408,676	167,264,737	139.54
- Income 'U2'	£34,706	29,822	116.38	£35,390	30,090	117.61
Quilter Investors US Equity Growth Fund						
- Accumulation 'A'	£76,463,375	17,349,252	440.73	£74,215,812	18,500,686	401.15
- Accumulation 'U2'	£146,058,792	59,608,832	245.03	£127,439,839	57,395,984	222.04
Quilter Investors US Equity Income Fund						
- Accumulation 'A'	£8,979,838	8,000,202	112.25	£7,293,144	7,566,793	96.38
- Accumulation 'U2'	£227,943,849	177,973,840	128.08	£157,328,732	143,685,812	109.49
Quilter Investors US Equity Small/Mid-Cap Fund						
- Accumulation 'A'	£16,502,162	5,796,351	284.70	£14,641,013	5,838,087	250.78
- Accumulation 'A' EUR	£42,493	28,553	148.82	£37,431	28,553	131.09
- Accumulation 'A' USD	£6,813,212	5,108,378	133.37	£6,734,843	5,732,518	117.48
- Accumulation 'U2'	£97,813,688	36,336,267	269.19	£80,451,107	34,079,691	236.07
- Income 'U2'	£65,226	25,581	254.98	£50,362	22,523	223.61

*The sub-fund closed on 10 February 2021.

Cross Holdings

There were no cross holdings held by the sub-funds throughout the period to 30 June 2021 (31 December 2020 : No Cross Holdings).

Securities Financing Transactions Regulation Disclosure

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

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

Quilter Investors Absolute Return Bond Fund

Launch date	7 December 2018
IA Sector	Unclassified
Investment Adviser	Janus Capital Management LLC (sub-adviser)
Net asset value	£730,417,581

Objective

The sub-fund aims to achieve positive total return through a combination of income and capital growth in all market conditions on a rolling three year basis net of charges. In order to achieve this objective, the sub-fund aims to outperform the ICE BofAML British Pound Deposit Offered Rate Constant Maturity (3M) Index, net of charges, over rolling five year periods.

Notwithstanding that the sub-fund aims to deliver a positive annual return over rolling three year periods, any capital invested is, in fact, at risk and there is no guarantee that a positive annual return will be generated over such specified period.

Policy

The sub-fund primarily invests (at least 70%) in fixed income securities issued by governments or companies based anywhere in the world. Investment may be direct or through collective investment schemes or derivatives. These securities may be investment grade or sub-investment grade.

The Investment Adviser aims to achieve the investment objective while managing the sub-fund's volatility and limiting losses during difficult market conditions.

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 ACD or an associate of the ACD.

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

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

The trajectory of interest rates has been notable for how rapidly they priced in economic recovery and then, late in the second quarter, the degree to which that view was tempered. Both instances, in our view, are examples of the market getting ahead of itself.

We, too, expected rising rates in the wake of vaccination approvals, economic re-opening and the expansion of fiscal stimulus, but by March, US Treasuries yields had already reached levels we didn't expect to see until at least the year's end.

While the June rally in rates likely reflected inflation being transitory, the unwinding of bearish positions also played a part. In both cases, we believe the lesson for investors is – in the parlance of the US Federal Reserve (Fed) – to act in a "methodical" and "orderly" manner and not to get too far ahead of the data.

The path of neither the economy nor monetary policy is set in stone. Policymakers have a needle to thread. On one hand, forward-looking indicators denote a strengthening economy. On the other, nearly seven million US jobs lost during the pandemic have yet to return.

Given the Fed's prioritisation of achieving full employment, and its willingness to allow inflation to run above its 2% target to do so, we believe the central bank will continue to err on the side of 'dovishness' (or caution).

By taking this path, the Fed would prove that it learned from past missteps, such as what led to 2013's 'taper tantrum'. But unlike the Global Financial Crisis, where markets had to sop-up an ocean of bad debt, the recovery from the pandemic finds the global economy on relatively solid footing.

As such, we believe – again borrowing from Fed vernacular – a "transparent" plan on tapering assets will soon be put forth. Our expectation is that no action will occur before the first quarter of 2022.

Meanwhile, as is often the case, future US monetary policy will have knock-on effects far from American shores. The management of the coronavirus and its variants has been uneven across geographies. Certain economies are experiencing robust recoveries and others are dealing with rising inflation from surging commodities. In either case, central banks will be loath to raise rates before the Fed out of concern over currency appreciation weighing on exports.

With yields at current levels, even the slightest dip in bond prices can overwhelm coupons, resulting in negative returns. Consequently, we believe duration (interest-rate sensitivity) management will be paramount in the months ahead.

Shorter-dated bonds in countries that may feel compelled to raise rates should be treated with caution while higher-yielding, longer-dated securities may remain stable and possibly enjoy a degree of capital appreciation if inflation indeed proves transitory.

Performance review

The sub-fund returned 0.02% (gross) over the six-month period. Gains were largely driven by the income earned on the sub-fund's core of shorter-duration corporate credits as they appreciated in price as they neared maturity.

The period was marked by improving investor sentiment as large-scale vaccinations were undertaken and the global economy continued to re-open. Underperformance was concentrated in the sub-fund's duration positioning.

Although the sub-fund has maintained conservative duration, given the risks we see to global markets, the rise in shorter-dated bond yields that came late in the period meant that securities with similar durations were acutely punished, which delivered losses.

Global bond markets sold-off during the period, largely due to the fear of rising interest rates as investors priced in a continued re-opening to the global economy. This optimism was also manifested on tightening spreads between the yields on corporate credits and those on their risk-free benchmarks.

That spread compression, however, was not enough to compensate from the losses incurred by rising rates.

We continue to closely monitor markets for signs of additional volatility. With central banks' commitment to accommodation and recent evidence of inflation likely proving ephemeral, we have maintained the sub-fund's overall duration at 0.59 years. This is sufficiently conservative to account for our concerns surrounding long-term growth, corporate profitability and the effects of continued pandemic-related shutdowns.

Quilter Investors Absolute Return Bond 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 2 have in the past shown relatively low volatility. With a sub-fund of category 2, you have a relatively low risk of losing money but your chance for gains is also relatively low.

Investment risk - whilst the sub-fund aims to deliver above zero performance irrespective of market conditions, there can be no guarantee this aim will be achieved. A capital loss of some or all of the amount invested may occur.

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

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

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, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

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

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

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

Performance Record

Comparative Tables

Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	103.51	101.96	99.96
Return before operating charges*	0.06	2.17	2.61
Operating charges**	(0.31)	(0.62)	(0.61)
Return after operating charges*	(0.25)	1.55	2.00
Distributions	(0.45)	(1.27)	(1.61)
Retained distributions	0.45	1.27	1.61
Closing net asset value per share	103.26	103.51	101.96
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(0.24)%	1.52%	2.00%
Other information			
Closing net asset value (£)	730,417,581	667,868,713	569,040,708
Closing number of shares	707,328,787	645,244,455	558,118,863
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	103.9	103.9	102.3
Lowest share price	103.2	99.49	99.99

** 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 30 June 2021	1 year to 30 June 2021
Quilter Investors Absolute Return Bond Fund*	(0.27)%	0.78%
ICE BofAML British Pound Deposit Offered Rate Constant Maturity (3M) Index (benchmark)	0.02%	0.08%

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
North America	49.44	Macquarie 1.629% 23/09/2027		1.08
Asia Pacific (excluding Japan)	32.63	AT&T 0.9% 25/03/2024		1.00
Europe	3.59	Morgan Stanley 0.79% 30/05/2025		0.96
Japan	2.90	Bank of America 1.658% 11/03/2027		0.95
United Kingdom	2.59	Wells Fargo Bank 5.25% 01/08/2023		0.89
Overseas Derivatives	(0.14)	Citigroup 2.75% 24/01/2024		0.89
United Kingdom Derivatives	(0.46)	National Australia Bank 2.06% 18/11/2031		0.88
		Verizon Communications 0.85% 20/11/2025		0.86
Net other assets	9.45	Georgia-Pacific 0.625% 15/05/2024		0.86
		Lonsdale Finance 2.45% 20/11/2026		0.82
Total	100.00			
		Number of holdings		300
Asset allocation		Total Purchases and Sales for the period		
US Dollar Denominated Fixed Rate Corporate Bonds	54.79		2021	2020
Australian Dollar Denominated Variable Rate Corporate Bonds	16.92		£'000	£'000
Australian Dollar Denominated Fixed Rate Corporate Bonds	8.17	Total purchases for the 6 month period to 30 June	3,162,685	632,339
US Dollar Denominated Variable Rate Corporate Bonds	5.15	Total sales for the 6 month period to 30 June	3,096,656	667,837
Sterling Denominated Fixed Rate Corporate Bonds	4.86			
Canadian Dollar Denominated Fixed Rate Corporate Bonds	0.38			
US Dollar Denominated Fixed Rate Government Bonds	0.35			
Canadian Dollar Denominated Variable Rate Corporate Bonds	0.32			
Indian Rupee Denominated Fixed Rate Government Bonds	0.21			
Overseas Derivatives	(0.14)			
United Kingdom Derivatives	(0.46)			
Net other assets	9.45			
Total	100.00			

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Sterling 4.86% (31 December 2020 8.22%)		
	Sterling Denominated Fixed Rate Corporate Bonds 4.86% (31 December 2020 7.02%)		
£6,200,000	Citigroup 2.75% 24/01/2024	6,503	0.89
£5,474,000	Cooperatieve Rabobank 2.25% 23/03/2022	5,553	0.76
£3,220,000	Logicor 1.875% 17/11/2026	3,349	0.46
£5,700,000	Royal Bank of Canada 1.125% 15/12/2025	5,747	0.79
£3,100,000	Volkswagen Financial Services 1.625% 10/02/2024	3,161	0.43
£3,600,000	Wells Fargo 1.375% 30/06/2022	3,630	0.50
£1,000,000	Wells Fargo 2.125% 22/04/2022	1,013	0.14
£6,000,000	Wells Fargo Bank 5.25% 01/08/2023	6,535	0.89
		35,491	4.86
	Sterling Denominated Variable Rate Corporate Bonds 0.00% (31 December 2020 1.20%)		
	Overseas 86.29% (31 December 2020 84.14%)		
	Asia Pacific (excluding Japan) 25.30% (31 December 2020 30.24%)		
	Australian Dollar Denominated Fixed Rate Corporate Bonds 8.17% (31 December 2020 9.83%)		
AUD960,000	Ausgrid Finance 3.75% 30/10/2024	559	0.08
AUD1,000,000	AusNet Services 2.6% 31/07/2029	557	0.08
AUD4,090,000	Australian Gas Networks 4.5% 17/12/2021	2,253	0.31
AUD8,750,000	Charter Hall 2.086% 03/03/2028	4,683	0.64
AUD5,610,000	ConnectEast Finance 3.4% 25/03/2026	3,268	0.45
AUD180,000	Dexus Wholesale Property Fund 4.75% 16/06/2025	109	0.01
AUD480,000	Energy Partnership Gas 3.642% 11/12/2024	280	0.04
AUD300,000	ETSA Utilities Finance 3.5% 29/08/2024	174	0.02
AUD360,000	GPT Wholesale Office Fund No 1 4% 18/05/2022	197	0.03
AUD2,000,000	GPT Wholesale Shopping Centre 3.993% 11/09/2024	1,149	0.16
AUD4,910,000	GTA Finance 2.2% 26/08/2027	2,649	0.36
AUD3,000,000	Lloyds Banking 3.65% 20/03/2023	1,703	0.23
AUD1,850,000	Lloyds Banking 3.9% 23/11/2023	1,070	0.15
AUD7,100,000	Lonsdale Finance 2.1% 15/10/2027	3,843	0.53
AUD10,800,000	Lonsdale Finance 2.45% 20/11/2026	6,014	0.82
AUD2,900,000	McDonald's 3% 08/03/2024	1,651	0.23
AUD7,320,000	Mercedes-Benz 0.75% 22/01/2024	3,934	0.54
AUD5,350,000	Mercedes-Benz 2.5% 20/03/2022	2,937	0.40
AUD10,600,000	Network Finance 2.25% 11/11/2026	5,846	0.80
AUD3,100,000	Optus Finance 1.6% 01/07/2025	1,703	0.23
AUD3,700,000	QPH Finance 3.75% 07/06/2023	2,088	0.29
AUD3,250,000	Spark Finance 2.6% 18/03/2030	1,780	0.24
AUD500,000	Spark Finance 4% 20/10/2027	305	0.04
AUD8,300,000	United Energy Distribution 2.2% 29/10/2026	4,613	0.63
AUD5,050,000	Volkswagen Financial Services 3.1% 17/04/2023	2,839	0.39
AUD1,500,000	Wells Fargo 3.7% 27/07/2026	889	0.12
AUD1,100,000	Westpac Banking 4.334% 16/08/2029	643	0.09
AUD2,000,000	Westpac Banking 4.5% 11/03/2027	1,110	0.15
AUD910,000	WSO Finance 3.5% 14/07/2023	514	0.07
AUD500,000	WSO Finance 4.5% 31/03/2027	310	0.04
		59,670	8.17
	Australian Dollar Denominated Variable Rate Corporate Bonds 16.92% (31 December 2020 20.17%)		
AUD1,250,000	AAI 3.2351% 06/10/2042	694	0.09
AUD8,010,000	Agricultural Bank of China 0.9% 26/09/2022	4,360	0.60
AUD2,100,000	Ausgrid Finance 1.14% 05/02/2024	1,144	0.16
AUD7,100,000	Ausgrid Finance 1.26% 30/10/2024	3,876	0.53

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Australian Dollar Denominated Variable Rate Corporate Bonds (continued)			
AUD4,250,000	Australia & New Zealand Banking 1.055% 06/12/2023	2,346	0.32
AUD4,240,000	Australia & New Zealand Banking 1.89% 26/02/2031	2,354	0.32
AUD5,800,000	Australia & New Zealand Banking 2.04% 26/07/2029	3,232	0.44
AUD500,000	Australian Gas Networks 0.4503% 01/07/2026	262	0.04
AUD7,150,000	Bank of Queensland 1.14% 30/10/2024	3,952	0.54
AUD2,400,000	Bank of Queensland 1.642% 29/07/2031	1,306	0.18
AUD3,100,000	Bank of Queensland 1.8917% 01/05/2028	1,701	0.23
AUD3,710,000	Bendigo & Adelaide Bank 1.0541% 19/01/2022	2,017	0.28
AUD1,000,000	Bendigo & Adelaide Bank 1.09% 25/01/2023	548	0.08
AUD2,500,000	Bendigo & Adelaide Bank 2.486% 30/11/2028	1,397	0.19
AUD1,800,000	Bendigo & Adelaide Bank 2.825% 09/12/2026	984	0.13
AUD1,420,000	Challenger Life 2.1406% 24/11/2042	776	0.11
AUD4,700,000	Commonwealth Bank of Australia 1.1703% 11/01/2024	2,603	0.36
AUD8,200,000	DBS 1.6021% 16/03/2028	4,495	0.62
AUD1,900,000	ETSA Utilities Finance 1.0643% 13/12/2023	1,037	0.14
AUD1,000,000	Firstmac Mortgage Funding Trust No 4 Series 1-2018 1.31% 08/03/2049	545	0.07
AUD374,389	Firstmac Mortgage Funding Trust No 4 Series 1-2018 1.51% 08/03/2049	205	0.03
AUD1,790,000	Industrial & Commercial Bank of China 1.03% 29/03/2022	974	0.13
AUD6,310,000	Insurance Australia 2.4743% 15/12/2036	3,534	0.48
AUD5,250,000	Kiwibank 0.725% 23/09/2025	2,869	0.39
AUD9,800,000	Korea Southern Power 1.01% 30/10/2024	5,354	0.73
AUD1,428,208	La Trobe Financial Capital Markets 1.91% 12/01/2049	775	0.11
AUD7,353,646	La Trobe Financial Capital Markets Trust A1L 1.36% 11/02/2051	4,018	0.55
AUD2,300,000	La Trobe Financial Capital Markets Trust A2L 1.86% 11/02/2051	1,264	0.17
AUD1,380,783	La Trobe Financial Capital Markets Trust A2S 1.66% 11/02/2051	752	0.10
AUD2,547,728	Latitude Australia Personal Loans Series 1.0623% 17/06/2028	1,386	0.19
AUD10,050,000	Liberty Financial 2.4681% 17/03/2025	5,469	0.75
AUD4,900,000	Liberty Financial 2.5903% 25/05/2026	2,675	0.37
AUD1,373,443	Liberty Series 2017-3 1.36% 10/04/2049	743	0.10
AUD6,296,853	Liberty Series 2018-1 1.66% 10/10/2049	3,421	0.47
AUD1,096,797	Liberty Series 2019-2 1.39% 10/06/2051	600	0.08
AUD2,287,055	Liberty Series 2019-2 1.91% 10/06/2051	1,254	0.17
AUD476,470	Liberty Series 2019-2 2.11% 10/06/2051	261	0.04
AUD6,150,000	Macquarie Bank 1.5681% 17/06/2031	3,338	0.46
AUD4,700,000	McDonald's 1.1549% 08/03/2024	2,576	0.35
AUD3,450,000	Mitsubishi UFJ Financial 1.275% 01/10/2024	1,907	0.26
AUD2,200,000	National Australia Bank 1.74% 18/11/2030	1,215	0.17
AUD11,400,000	National Australia Bank 2.06% 18/11/2031	6,394	0.88
AUD3,510,000	National Australia Bank 2.1894% 17/05/2029	1,961	0.27
AUD2,080,000	Network Finance 1.255% 06/12/2024	1,141	0.16
AUD880,000	New Terminal Financing 1.4903% 12/07/2024	476	0.07
AUD5,976,741	Pepper I-Prime 2018-1 Trust 1.66% 23/11/2049	3,254	0.45
AUD1,242,492	Pepper Residential Securities Trust 1.41% 12/08/2058	676	0.09
AUD1,361,588	Pepper Residential Securities Trust 1.56% 16/09/2059	743	0.10
AUD2,532,174	Pepper SPARKZ 1.06% 16/10/2027	1,378	0.19
AUD5,230,000	QIC Finance Shopping Center Fund 1.3094% 15/08/2025	2,845	0.39
AUD10,100,000	Sumitomo Mitsui Financial 1.2924% 16/10/2024	5,584	0.76
AUD810,000	Suncorp 2.175% 05/12/2028	450	0.06
AUD4,350,000	Vicinity Centres Trust 1.45% 27/06/2025	2,350	0.32
AUD6,300,000	Victoria Power Networks Finance 0.84% 21/04/2026	3,418	0.47
AUD4,700,000	Westpac Banking 0.9894% 16/11/2023	2,589	0.35
AUD3,000,000	Westpac Banking 1.4394% 16/02/2028	1,639	0.22
AUD3,800,000	Westpac Banking 1.592% 29/01/2031	2,081	0.28
AUD2,000,000	Westpac Banking 1.8243% 22/06/2028	1,103	0.15
AUD2,300,000	Westpac Banking 2.0197% 27/08/2029	1,282	0.18
		123,583	16.92

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Indian Rupee Denominated Fixed Rate Government Bonds 0.21% (31 December 2020 0.24%)			
INR161,800,000	Inter-American Development Bank 5.5% 23/08/2021	1,572	0.21
		1,572	0.21
North America 60.99% (31 December 2020 53.90%)			
Canadian Dollar Denominated Fixed Rate Corporate Bonds 0.38% (31 December 2020 0.04%)			
CAD400,000	McDonald's 3.125% 04/03/2025	247	0.04
CAD4,100,000	Toronto-Dominion Bank 2.85% 08/03/2024	2,496	0.34
		2,743	0.38
Canadian Dollar Denominated Variable Rate Corporate Bonds 0.32% (31 December 2020 0.34%)			
CAD4,000,000	Morgan Stanley 0.735% 03/02/2023	2,324	0.32
		2,324	0.32
US Dollar Denominated Fixed Rate Corporate Bonds 54.79% (31 December 2020 37.94%)			
\$1,000,000	7-Eleven 0.625% 10/02/2023	722	0.10
\$2,950,000	AerCap Ireland 1.75% 30/01/2026	2,104	0.29
\$2,065,000	Air Lease 1.875% 15/08/2026	1,491	0.20
\$4,750,000	Alphabet 0.45% 15/08/2025	3,394	0.46
\$6,700,000	Amazon.com 0.45% 12/05/2024	4,822	0.66
\$2,900,000	Amazon.com 0.8% 03/06/2025	2,096	0.29
\$1,000,000	American Express 2.5% 30/07/2024	760	0.10
\$4,700,000	American Express 2.75% 20/05/2022	3,459	0.47
\$2,320,000	American Honda 0.4% 21/10/2022	1,674	0.23
\$1,300,000	American Honda 0.65% 08/09/2023	941	0.13
\$1,400,000	American Honda Finance 0.55% 12/07/2024	1,008	0.14
\$2,100,000	American Honda Finance 2.2% 27/06/2022	1,544	0.21
\$3,200,000	American Tower 1.6% 15/04/2026	2,335	0.32
\$3,100,000	ANZ New Zealand 1.25% 22/06/2026	2,228	0.30
\$2,000,000	ANZ New Zealand 3.4% 19/03/2024	1,550	0.21
\$950,000	Apple 0.55% 20/08/2025	678	0.09
\$1,400,000	Apple 0.7% 08/02/2026	999	0.14
\$4,100,000	Apple 1.8% 11/09/2024	3,072	0.42
\$2,400,000	Apple 2.4% 03/05/2023	1,795	0.25
\$10,100,000	AT&T 0.9% 25/03/2024	7,302	1.00
\$5,250,000	Athene Global Funding 1.608% 29/06/2026	3,792	0.52
\$2,222,000	Ausgrid Finance 3.85% 01/05/2023 (German Listing)	1,675	0.23
\$5,450,000	Ausgrid Finance 3.85% 01/05/2023 (US Listing)	4,108	0.56
\$3,680,000	Aviation Capital 1.95% 30/01/2026	2,652	0.36
\$2,300,000	Bank of America 0.981% 25/09/2025	1,659	0.23
\$2,450,000	Bank of America 1.319% 19/06/2026	1,773	0.24
\$9,500,000	Bank of America 1.658% 11/03/2027	6,919	0.95
\$2,400,000	Bank of America 3.458% 15/03/2025	1,849	0.25
\$500,000	Bank of Montreal 2.5% 28/06/2024	380	0.05
\$2,000,000	Bank of Montreal 2.9% 26/03/2022	1,471	0.20
\$4,000,000	Bank of Montreal 3.3% 05/02/2024	3,090	0.42
\$4,100,000	Bank of Nova Scotia 0.7% 15/04/2024	2,960	0.40
\$1,800,000	Bank of Nova Scotia 1.05% 02/03/2026	1,287	0.18
\$1,900,000	Bank of Nova Scotia 1.95% 01/02/2023	1,405	0.19
\$1,650,000	Bank of Nova Scotia 2.375% 18/01/2023	1,227	0.17
\$700,000	Barclays 1.007% 10/12/2024	507	0.07
\$5,800,000	Barclays 3.932% 07/05/2025	4,518	0.62
\$4,550,000	Boeing 1.433% 04/02/2024	3,290	0.45
\$5,000,000	Boeing 2.196% 04/02/2026	3,640	0.50
\$6,450,000	Broadcom 1.95% 15/02/2028	4,656	0.64

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
US Dollar Denominated Fixed Rate Corporate Bonds (continued)			
\$1,000,000	Capital 2.15% 06/09/2022	735	0.10
\$400,000	Capital One Financial 2.6% 11/05/2023	299	0.04
\$6,400,000	Cardinal Health 3.079% 15/06/2024	4,898	0.67
\$1,500,000	Caterpillar Financial Services 0.45% 14/09/2023	1,083	0.15
\$2,800,000	Caterpillar Financial Services 0.45% 17/05/2024	2,014	0.28
\$4,100,000	Caterpillar Financial Services 0.8% 13/11/2025	2,942	0.40
\$1,700,000	Caterpillar Financial Services 2.15% 08/11/2024	1,286	0.18
\$3,500,000	Charles Schwab 0.75% 18/03/2024	2,538	0.35
\$6,700,000	Charles Schwab 1.15% 13/05/2026	4,838	0.66
\$3,400,000	Citigroup 0.981% 01/05/2025	2,459	0.34
\$4,100,000	Citigroup 1.122% 28/01/2027	2,916	0.40
\$4,100,000	Citigroup 1.462% 09/06/2027	2,943	0.40
\$2,700,000	CK Hutchison 3.25% 11/04/2024	2,076	0.28
\$5,850,000	CK Hutchison International 1.5% 15/04/2026	4,247	0.58
\$6,600,000	CNOOC Curtis Funding No 1 4.5% 03/10/2023	5,119	0.70
\$4,300,000	CNOOC Finance 2015 3.75% 02/05/2023	3,257	0.45
\$5,100,000	CNOOC Finance 3% 09/05/2023	3,814	0.52
\$268,000	Constellation Brands 2.65% 07/11/2022	199	0.03
\$2,720,000	Constellation Brands 3.2% 15/02/2023	2,043	0.28
\$1,000,000	Cooperatieve Rabobank 0.375% 12/01/2024	719	0.10
\$450,000	Cooperatieve Rabobank 1.339% 24/06/2026	326	0.04
\$2,260,000	CVS Health 2.625% 15/08/2024	1,722	0.24
\$1,000,000	CVS Health 3.375% 12/08/2024	776	0.11
\$1,800,000	CVS Health 4.75% 01/12/2022	1,361	0.19
\$1,230,000	DAE Funding 1.55% 01/08/2024	883	0.12
\$2,400,000	DBS 2.85% 16/04/2022	1,766	0.24
\$2,900,000	DBS 4.52% 11/12/2028	2,258	0.31
\$1,840,000	eBay 1.4% 10/05/2026	1,332	0.18
\$3,500,000	eBay 1.9% 11/03/2025	2,611	0.36
\$2,700,000	eBay 2.75% 30/01/2023	2,017	0.28
\$5,490,000	Equinix 1.45% 15/05/2026	3,970	0.54
\$6,100,000	Fiserv 3.8% 01/10/2023	4,711	0.64
\$110,000	GAIF Bond Issuer 3.4% 30/09/2026	87	0.01
\$60,000	GAIF Bond Issuer 3.4% 30/09/2026 '144A	47	0.01
\$3,530,000	GE Capital International Funding 3.373% 15/11/2025	2,777	0.38
\$2,500,000	General Motors Financial 1.05% 08/03/2024	1,813	0.25
\$8,700,000	Georgia-Pacific 0.625% 15/05/2024	6,254	0.86
\$5,250,000	Goldman Sachs 0.657% 10/09/2024	3,781	0.52
\$5,100,000	Goldman Sachs 0.673% 08/03/2024	3,688	0.50
\$5,600,000	Goldman Sachs 0.855% 12/02/2026	4,012	0.55
\$5,250,000	Goldman Sachs 1.542% 10/09/2027	3,767	0.52
\$1,500,000	GS Caltex 1.625% 27/07/2025	1,087	0.15
\$2,250,000	Harvest Operations 1% 26/04/2024	1,625	0.22
\$143,000	Harvest Operations 4.2% 01/06/2023 (German Listing)	110	0.01
\$500,000	Harvest Operations 4.2% 01/06/2023 (US Listing)	384	0.05
\$3,585,000	Hershey 2.3% 15/08/2026	2,741	0.37
\$7,700,000	Hewlett Packard Enterprise 1.45% 01/04/2024	5,650	0.77
\$800,000	Hewlett Packard Enterprise 4.4% 15/10/2022	602	0.08
\$2,385,000	Home Depot 0.9% 15/03/2028	1,676	0.23
\$5,100,000	Home Depot 2.7% 01/04/2023	3,814	0.52
\$1,900,000	Hormel Foods 0.65% 03/06/2024	1,374	0.19
\$3,335,000	HSBC 0.976% 24/05/2025	2,404	0.33
\$1,000,000	Hyundai Capital America 0.8% 08/01/2024	719	0.10
\$4,840,000	Hyundai Capital America 0.875% 14/06/2024	3,474	0.48
\$600,000	Hyundai Capital America 1.25% 18/09/2023	437	0.06

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
US Dollar Denominated Fixed Rate Corporate Bonds (continued)			
\$600,000	Hyundai Capital America 2.375% 10/02/2023	444	0.06
\$1,100,000	Hyundai Capital America 3% 20/06/2022	811	0.11
\$2,000,000	Hyundai Capital America 3.25% 20/09/2022	1,488	0.20
\$6,500,000	ICBCIL Finance 3.65% 05/03/2022	4,766	0.65
\$5,380,000	Intuit 0.65% 15/07/2023	3,901	0.53
\$2,550,000	John Deere Capital 0.45% 17/01/2024	1,838	0.25
\$6,000,000	John Deere Capital 0.45% 07/06/2024	4,315	0.59
\$1,950,000	John Deere Capital 0.7% 15/01/2026	1,391	0.19
\$7,300,000	Johnson & Johnson 0.55% 01/09/2025	5,214	0.71
\$6,340,000	JPMorgan Chase 0.824% 01/06/2025	4,571	0.63
\$6,500,000	JPMorgan Chase 0.969% 23/06/2025	4,695	0.64
\$4,700,000	JPMorgan Chase 1.045% 19/11/2026	3,349	0.46
\$2,800,000	JPMorgan Chase 2.301% 15/10/2025	2,105	0.29
\$2,500,000	Korea East-West Power 3.875% 19/07/2023	1,925	0.26
\$3,800,000	Lloyds Banking 1.326% 15/06/2023	2,763	0.38
\$2,000,000	Lloyds Banking 3.9% 12/03/2024	1,565	0.21
\$11,000,000	Macquarie 1.629% 23/09/2027	7,905	1.08
\$4,840,000	Macquarie 3.189% 28/11/2023	3,619	0.50
\$2,074,000	Mars 2.7% 01/04/2025	1,589	0.22
\$2,300,000	Martin Marietta Materials 0.65% 15/07/2023	1,657	0.23
\$1,700,000	Mitsubishi Financial 0.848% 15/09/2024	1,232	0.17
\$2,500,000	Mizuho Financial 1.241% 10/07/2024	1,828	0.25
\$2,400,000	Molson Coors Brewing 2.1% 15/07/2021	1,732	0.24
\$7,447,000	Mondelez International 0.625% 01/07/2022	5,391	0.74
\$1,500,000	Mondelez International 2% 28/10/2021	1,087	0.15
\$9,800,000	Morgan Stanley 0.79% 30/05/2025	7,041	0.96
\$7,100,000	Morgan Stanley 1.593% 04/05/2027	5,151	0.70
\$3,000,000	National Australia Bank 3.375% 20/09/2021	2,179	0.30
\$4,400,000	Nestle 0.375% 15/01/2024	3,161	0.43
\$3,400,000	Nordea Bank Abp 1% 09/06/2023	2,481	0.34
\$5,800,000	NVIDIA 0.584% 14/06/2024	4,203	0.58
\$3,150,000	Oracle 1.65% 25/03/2026	2,306	0.32
\$5,700,000	Oracle 2.5% 15/05/2022	4,174	0.57
\$7,630,000	PayPal 1.35% 01/06/2023	5,604	0.77
\$900,000	Royal Bank of Canada 1.2% 27/04/2026	649	0.09
\$830,000	Royal Bank of Canada 2.55% 16/07/2024	632	0.09
\$2,300,000	SA Global 0.946% 17/06/2024	1,658	0.23
\$2,300,000	salesforce.com 0.625% 15/07/2024	1,658	0.23
\$1,200,000	SGSP Australia Assets 3.25% 29/07/2026	935	0.13
\$2,347,000	SGSP Australia Assets 3.3% 09/04/2023	1,767	0.24
\$1,750,000	SGSP Australia Assets 3.5% 07/07/2027	1,381	0.19
\$4,400,000	Sinopec Group Overseas Development 2.5% 12/11/2024	3,333	0.46
\$2,750,000	Sinopec Group Overseas Development 3.75% 12/09/2023	2,106	0.29
\$2,195,000	Square 2.75% 01/06/2026	1,607	0.22
\$5,400,000	Stars 7% 15/07/2026	4,040	0.55
\$700,000	Sumitomo Mitsui 0.8% 12/09/2023	508	0.07
\$1,000,000	Sumitomo Mitsui Trust Bank 0.85% 25/03/2024	723	0.10
\$5,800,000	Suncorp-Metway 3.3% 15/04/2024	4,474	0.61
\$4,400,000	SVB Financial 2.1% 15/05/2028	3,220	0.44
\$3,055,000	Sydney Airport Finance 3.375% 30/04/2025	2,364	0.32
\$4,900,000	Sydney Airport Finance 3.625% 28/04/2026	3,839	0.53
\$7,600,000	Toronto-Dominion Bank 0.55% 04/03/2024	5,479	0.75
\$6,300,000	Toyota Motor 0.681% 25/03/2024	4,550	0.62
\$2,300,000	Toyota Motor 1.8% 13/02/2025	1,714	0.23
\$1,100,000	Toyota Motor Credit 0.5% 18/06/2024	791	0.11
\$3,400,000	UBS 0.375% 01/06/2023	2,449	0.34

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
US Dollar Denominated Fixed Rate Corporate Bonds (continued)			
\$2,400,000	United Overseas Bank 3.75% 15/04/2029	1,844	0.25
\$1,500,000	Verizon Communications 0.75% 22/03/2024	1,087	0.15
\$8,800,000	Verizon Communications 0.85% 20/11/2025	6,276	0.86
\$1,500,000	Verizon Communications 1.45% 20/03/2026	1,093	0.15
\$2,149,000	Videotron 5% 15/07/2022	1,611	0.22
\$600,000	Volkswagen of America Finance 0.875% 22/11/2023	435	0.06
\$457,000	Walmart 2.65% 15/12/2024	351	0.05
\$3,000,000	Walmart 2.85% 08/07/2024	2,308	0.32
\$700,000	Walt Disney 1.75% 30/08/2024	522	0.07
\$2,720,000	Wells Fargo 0.805% 19/05/2025	1,960	0.27
\$2,700,000	Westpac Banking 2.894% 04/02/2030	2,022	0.28
		400,180	54.79
US Dollar Denominated Variable Rate Corporate Bonds 5.15% (31 December 2020 15.18%)			
\$1,000,000	American Express 0.775% 20/05/2022	724	0.10
\$900,000	American Honda Finance 0.532% 10/05/2023	652	0.09
\$7,300,000	Athene Global Funding 0.739093% 24/05/2024	5,290	0.72
\$5,200,000	Bank of America 1.13288% 23/07/2024	3,806	0.52
\$1,732,000	Bank of China Hong Kong 1.06775% 11/07/2022	1,257	0.17
\$1,800,000	Bank of Montreal 0.394288% 08/12/2023	1,302	0.18
\$1,400,000	Barclays 1.58588% 15/02/2023	1,017	0.14
\$5,678,000	Capital One Financial 0.9055% 30/01/2023	4,129	0.57
\$3,500,000	Commonwealth Bank of Australia 0.8045% 18/09/2022	2,543	0.35
\$350,000	Commonwealth Bank of Australia 0.828% 10/03/2022	254	0.03
\$1,400,000	Commonwealth Bank of Australia 0.954% 04/06/2024	1,029	0.14
\$1,000,000	Commonwealth Bank of Australia 3.375% 20/10/2026	726	0.10
\$3,700,000	Florida Power & Light 0.564% 28/07/2023	2,669	0.37
\$1,170,000	General Motors Financial 1.13475% 05/01/2023	851	0.12
\$1,450,000	Mizuho Financial 0.777% 25/05/2024	1,054	0.14
\$1,350,000	Mizuho Financial 1.00475% 11/09/2022	982	0.13
\$2,500,000	Mizuho Financial 1.02363% 16/07/2023	1,815	0.25
\$1,500,000	Mizuho Financial 1.075% 28/02/2022	1,088	0.15
\$1,900,000	Nissan Motor Acceptance 0.836% 28/09/2022	1,372	0.19
\$238,900	Pepper Residential Securities Trust 0.9825% 18/11/2060	172	0.02
\$2,561,000	Walt Disney 18 0.524% 04/03/2022	1,852	0.25
\$260,000	Westpac Banking 0.87588% 15/05/2023	190	0.03
\$3,050,000	Westpac Banking 0.91088% 26/02/2024	2,233	0.31
\$800,000	Westpac Banking 1.03775% 11/01/2022	580	0.08
		37,587	5.15
US Dollar Denominated Fixed Rate Government Bonds 0.35% (31 December 2020 0.40%)			
\$2,600,000	Korea National Oil 0.875% 05/10/2025	1,850	0.25
\$1,000,000	Korea National Oil 2% 24/10/2021	725	0.10
		2,575	0.35
Derivatives (0.60%) (31 December 2020 0.40%)			
Sterling Denominated Forward Exchange Contracts (0.38%) (31 December 2020 0.66%)			
	Buy GBP 203,427,651 Sell AUD 369,400,000 16/08/2021	3,464	0.47
	Buy GBP 2,692,939 Sell AUD 4,900,000 16/08/2021	40	0.01
	Buy GBP 2,192,194 Sell AUD 4,000,000 16/08/2021	27	-
	Buy GBP 5,162,144 Sell CAD 8,800,000 16/08/2021	42	0.01
	Buy GBP 21,206,823 Sell USD 30,000,000 16/08/2021	(431)	(0.06)
	Buy GBP 21,152,970 Sell USD 30,000,000 16/08/2021	(485)	(0.07)
	Buy GBP 425,884,368 Sell USD 598,000,000 16/08/2021	(5,434)	(0.74)
		(2,777)	(0.38)

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Sterling Interest Rate Swap (0.08)% (31 December 2020 (0.16)%)		
£9,600,000	Interest Rate Swap Pay - 0.6562%, Receive - 6M LIBOR 24/01/2025 Citi	(53)	(0.01)
£22,000,000	Interest Rate Swap Pay - 1.279%, Receive - ICE LIBOR GBP 6 Month 17/04/2024 Citi	(516)	(0.07)
		(569)	(0.08)
	Australian Dollar Denominated Forward Exchange Contracts (0.02)% (31 December 2020 0.00%)		
	Buy AUD 19,000,000 Sell GBP 10,313,352 16/08/2021	(29)	-
	Buy AUD 10,600,000 Sell GBP 5,780,155 16/08/2021	(42)	(0.01)
	Buy AUD 8,600,000 Sell GBP 4,701,527 16/08/2021	(46)	(0.01)
		(117)	(0.02)
	Australian Dollar Denominated Futures Contracts 0.01% (31 December 2020 0.00%)		
(285)	Australia 3 Year Bond Futures September 2021	67	0.01
(252)	Australia 10 Year Bond Futures September 2021	11	-
		78	0.01
	Australian Dollar Interest Rate Swap (0.09)% (31 December 2020 (0.03)%)		
AUD53,600,000	Interest Rate Swap Pay - 0.216%, Receive - 3M AUD-BBR-BBSW 24/07/2023 Citi	24	-
AUD80,400,000	Interest Rate Swap Pay - 0.691%, Receive - 6M AUD-BBR-BBSW 14/07/2025 Citi	(526)	(0.07)
AUD47,700,000	Interest Rate Swap Pay - 6M AUD-BBR-BBSW, Receive - 0.749% 10/06/2025 Citi	(189)	(0.02)
		(691)	(0.09)
	Euro Denominated Futures Contracts 0.00% (31 December 2020 0.01%)		
	US Dollar Denominated Futures Contracts 0.06% (31 December 2020 0.00%)		
45	US 2 Year Treasury Note Futures September 2021	(13)	-
(1,827)	US 5 Year Treasury Note Futures September 2021	569	0.08
(293)	US 10 Year Treasury Note Futures September 2021	(100)	(0.02)
		456	0.06
	US Dollar Credit Default Swap (0.10)% (31 December 2020 (0.08)%)		
\$47,690,000	Sell Protection CDS CDX.NA.IG.34 20/06/2025 Citi	(713)	(0.10)
		(713)	(0.10)
	Investment assets*	661,392	90.55
	Net other assets	69,026	9.45
	Total net assets	730,418	100.00

* Including investment liabilities.

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

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Bonds	665,725	91.15
Derivatives	(4,333)	(0.60)
Portfolio of investments	661,392	90.55
Net other assets	69,026	9.45
Total net assets	730,418	100.00

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital losses			(4,690)		(2,643)
Revenue		5,103		5,890	
Expenses		(2,067)		(1,676)	
Interest payable and similar charges		(7)		(10)	
Net revenue before taxation		3,029		4,204	
Taxation		(2)		(4)	
Net revenue after taxation			3,027		4,200
Total return before distributions			(1,663)		1,557
Distributions	2		(3,027)		(4,199)
Change in net assets attributable to shareholders from investment activities			(4,690)		(2,642)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			667,869*		569,041
Amounts received on issue of shares		92,821		126,455	
Amounts paid on cancellation of shares		(28,804)		(93,842)	
			64,017		32,613
Dilution adjustment			118		310
Change in net assets attributable to shareholders from investment activities			(4,690)		(2,642)
Retained distribution on accumulation shares			3,104		4,227
Closing net assets attributable to shareholders			730,418		603,549*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	669,969	627,659
Current assets		
Debtors	6,260	47,126
Cash and bank balances	70,246	13,967
Total assets	746,475	688,752
Liabilities		
Investment liabilities	(8,577)	(8,119)
Creditors		
Bank overdrafts	(3,803)	(12,421)
Other creditors	(3,677)	(343)
Total liabilities	(16,057)	(20,883)
Net assets attributable to shareholders	730,418	667,869

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
First Interim – Accumulation shares (31 March)	1,590	2,300
Second Interim – Accumulation shares (30 June)	1,515	1,927
	3,105	4,227
Revenue deducted on cancellation of shares	21	261
Revenue received on issue of shares	(99)	(289)
Distributions	3,027	4,199
Reconciliation of distributions:		
Net revenue after taxation	3,027	4,200
Undistributed net revenue carried forward	-	(1)
Distributions	3,027	4,199

Distribution tables

Second interim distribution

Group 1: Shares purchased prior to 1 April 2021
Group 2: Shares purchased from 1 April 2021 to 30 June 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.21 pence per share	Distribution paid 28.08.20 pence per share
Accumulation 'U2' Shares				
Group 1	0.2142	-	0.2142	0.3270
Group 2	0.1197	0.0945	0.2142	0.3270

First interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 31 March 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.05.21 pence per share	Distribution paid 29.05.20 pence per share
Accumulation 'U2' Shares				
Group 1	0.2357	-	0.2357	0.4358
Group 2	0.1097	0.1260	0.2357	0.4358

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

Quilter Investors Asia Pacific (ex Japan) Equity Fund

Launch date	17 July 2013
IA Sector	Asia Pacific ex Japan
Investment Adviser	FIL Pensions Management
Net asset value	£266,388,370

Objective

The sub-fund aims to achieve capital growth and to outperform the MSCI All Countries Asia Pacific ex Japan Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed or located in Asia and Australasia, excluding Japan. Investment may be direct or through collective investment schemes or derivatives. 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 ACD or an associate of the ACD.

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

Asia Pacific ex-Japan equities advanced during the period under review. Equities started the period on a positive note amid a drop in coronavirus infections and optimism towards global vaccination roll-outs.

Towards the latter half of the first quarter, equities were caught in a global sell-off in risky assets amid rising US bond yields. The rotation in favour of 'value' and small-caps continued as a result of the expected post-pandemic normalisation and rising bond yields. Concerns over the slow pace of vaccinations in some countries, rising coronavirus cases and policy normalisation in China also dented investor appetite.

In the second quarter, positive developments on the global front, including assurances from global central banks on liquidity and firmer global equity markets, supported broader investor sentiment. Amid rising inflation concerns, the US Federal Reserve (Fed) chair Jerome Powell's comments that the Fed remains in no rush to remove its policy accommodation, also supported investor sentiment.

However, concerns about resurging infections in some countries raised worries over more curbs and economic slowdowns. Nevertheless, overall vaccination rates across the region picked up pace despite initial roadblocks.

From a country perspective, Chinese equities lagged due to concerns about monetary tightening, which somewhat dissipated towards the end of the period. Chinese industrial production, retail sales and fixed-asset investments rose below the consensus forecast in May.

Export-oriented South Korean stocks rose amid hopes for a faster economic rebound from the pandemic. Moreover, an uplift in technology stocks and encouraging export data from both countries led South Korea and Taiwan higher. The majority of sectors in the region ended the quarter in positive territory with industrials, materials, financials and energy among the best performers.

Performance review

The sub-fund outperformed the index over the review period, supported by strong individual stock picks.

The vision equipment manufacturer Hangzhou Hikvision Digital Technology was the largest contributor to performance driven by strong first quarter results. The holding was trimmed to take some profits due to reduced upside at current valuations.

Meanwhile, the semi-conductor manufacturer ASML Holding was supported by strong performance during the first half of the period thanks to high demand for software upgrades.

In communication services, the South Korean internet company Kakao performed well, as shares continued to rise driven by strong business performance and value unlocking by its affiliates, with the latest ones being online payment service provider Kakao Pay and internet-only lender Kakao Bank. Holdings in Nine Entertainment and Kuaishou Technology were also positive contributors to returns.

Among materials stocks, the sub-fund's holding in gold royalty company Franco Nevada added notable value against the inflationary backdrop, though some of the gains were lost in June after the US Federal Reserve talk of tapering led to a cooling of the metal rally. The company also reported better-than-expected first quarter results as well as guidance for a strong second half at two of its largest assets.

Conversely, an underweight towards financials, coupled with weaker stock picking in this segment held back returns. Shares in the India-based lender HDFC Bank declined as a result of April's surging infections in the region. We maintain conviction towards HDFC as it is a well-managed bank with strong exposure to consumer lending. It has a consistently high return on equity, a strong balance sheet and the best asset quality among Indian banks.

Elsewhere, lack of exposure to banking stocks including the Commonwealth Bank of Australia and Westpac Banking Corp, held back relative returns, as these stocks advanced amid market rotation. Select internet-led businesses were also among the weak performers.

Shares in the e-commerce company Alibaba Group fell due to the regulatory overhang from an ongoing anti-trust investigation into the company regarding suspected monopolistic behaviours, such as exclusive partnerships. Margin pressure in its core marketplace business, driven by stepped-up investments in new value-for-money initiatives, such as community group buying, grocery retail, live streaming e-commerce and short videos, as well as losses in its local services business, also weighed on the business.

Quilter Investors Asia Pacific (ex Japan) Equity Fund

Risk and Reward Profile

Classes A and U2 Accumulation



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

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

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

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

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

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

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.

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

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

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Classes A EUR and A USD Accumulation



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a 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.

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

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

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

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.

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

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

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

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	192.65	154.31	123.46
Return before operating charges*	24.13	41.54	33.72
Operating charges**	(2.07)	(3.20)	(2.87)
Return after operating charges*	22.06	38.34	30.85
Distributions	-	-	(0.42)
Retained distributions	-	-	0.42
Closing net asset value per share	214.71	192.65	154.31
* after direct transaction costs of***	0.20	0.39	0.34
Performance			
Return after charges	11.45%	24.85%	24.99%
Other information			
Closing net asset value (£)	8,049,638	7,875,101	6,969,489
Closing number of shares	3,749,083	4,087,756	4,516,532
Operating charges****	2.00%	2.00%	2.00%
Direct transaction costs***	0.20%	0.25%	0.24%
Prices	pence per share	pence per share	pence per share
Highest share price	221.9	193.9	155.6
Lowest share price	195.6	124.0	122.7

Accumulation 'A' EUR	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	167.58	134.21	107.37
Return before operating charges*	21.02	36.10	29.33
Operating charges**	(1.80)	(2.73)	(2.49)
Return after operating charges*	19.22	33.37	26.84
Distributions	-	-	(0.37)
Retained distributions	-	-	0.37
Closing net asset value per share	186.80	167.58	134.21
* after direct transaction costs of***	0.18	0.33	0.29
Performance			
Return after charges	11.47%	24.86%	25.00%
Other information			
Closing net asset value (£)	140,948	91,715	473,410
Closing number of shares	75,456	54,729	352,741
Operating charges****	2.00%	2.00%	2.00%
Direct transaction costs***	0.20%	0.25%	0.24%
Prices	cents per share	cents per share	cents per share
Highest share price	221.8	187.3	158.7
Lowest share price	189.2	116.1	118.1

Performance Records (continued)

Comparative Tables (continued)

Accumulation 'A' USD	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	143.23	114.72	91.77
Return before operating charges*	17.97	30.93	25.11
Operating charges**	(1.54)	(2.42)	(2.16)
Return after operating charges*	16.43	28.51	22.95
Distributions	-	-	(0.31)
Retained distributions	-	-	0.31
Closing net asset value per share	159.66	143.23	114.72
* after direct transaction costs of***	0.15	0.30	0.25
Performance			
Return after charges	11.47%	24.85%	25.01%
Other information			
Closing net asset value (£)	256,175	121,353	68,257
Closing number of shares	160,449	84,727	59,497
Operating charges****	2.00%	2.00%	2.00%
Direct transaction costs***	0.20%	0.25%	0.24%
Prices	cents per share	cents per share	cents per share
Highest share price	228.7	196.5	152.0
Lowest share price	198.8	106.3	114.5
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	234.71	186.03	147.27
Return before operating charges*	29.49	50.52	40.40
Operating charges**	(1.20)	(1.84)	(1.64)
Return after operating charges*	28.29	48.68	38.76
Distributions	-	(1.28)	(2.32)
Retained distributions	-	1.28	2.32
Closing net asset value per share	263.00	234.71	186.03
* after direct transaction costs of***	0.25	0.48	0.41
Performance			
Return after charges	12.05%	26.17%	26.32%
Other information			
Closing net asset value (£)	257,941,609	236,278,468	217,545,583
Closing number of shares	98,076,831	100,669,129	116,943,240
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.20%	0.25%	0.24%
Prices	pence per share	pence per share	pence per share
Highest share price	270.7	236.1	187.6
Lowest share price	238.3	149.8	146.4

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Asia Pacific (ex Japan) Equity Fund*	11.95%	36.77%	66.21%	121.75%
MSCI All Countries Asia Pacific ex Japan Index (benchmark)	5.72%	24.62%	33.80%	85.49%
IA Asia Pacific ex Japan (sector average)	6.48%	26.93%	35.96%	87.76%
Quartile ranking	1	1	1	1

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Asia Pacific (excluding Japan)	79.12	Taiwan Semiconductor Manufacturing	9.75	
Europe	9.63	Alibaba Group Holding	8.66	
North America	4.71	Kweichow Moutai	6.31	
		HDFC Bank	5.19	
Net other assets	6.54	Franco-Nevada (CAN Listing)	4.71	
		Hangzhou Hikvision Digital Technology	4.57	
Total	100.00	ASML	4.20	
		Techtronic Industries	4.01	
		SK Hynix	3.46	
Asset allocation		CSL	3.34	
Equities	93.46	Number of holdings	40	
Net other assets	6.54	Total Purchases and Sales for the period		
			2021	2020
			£'000	£'000
Total	100.00	Total purchases for the 6 month period to 30 June	85,181	118,855
		Total sales for the 6 month period to 30 June	93,128	98,395

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas 93.46% (31 December 2020 93.43%)		
	Asia Pacific (excluding Japan) 79.12% (31 December 2020 81.90%)		
	Australia Equities 8.01% (31 December 2020 9.48%)		
57,598	CSL	8,888	3.34
100,420	Macquarie	8,500	3.19
2,564,059	Nine Entertainment	3,941	1.48
		21,329	8.01
	China Equities 30.74% (31 December 2020 31.11%)		
1,129,400	Alibaba Group Holding	23,078	8.66
28,300	Bafang Electric Suzhou 'C1'	747	0.28
1,200	Bafang Electric Suzhou 'CH'	32	0.01
989,000	Beijing Oriental Yuhong Waterproof Technology 'C2'	6,107	2.29
7,328,640	China Merchants Energy Shipping	3,772	1.42
4,831,006	Focus Media Information Technology	5,070	1.90
63,765	Full Truck Alliance ADR	743	0.28
1,689,978	Hangzhou Hikvision Digital Technology	12,169	4.57
216,500	Innovent Biologics	1,821	0.69
91,500	Kuaishou Technology	1,655	0.62
73,232	Kweichow Moutai	16,814	6.31
691,330	Midea	5,508	2.07
16,400	Yum China (HKD Listing)	771	0.29
75,510	Yum China (US Listing)	3,592	1.35
		81,879	30.74
	Hong Kong Equities 10.39% (31 December 2020 13.92%)		
958,200	AIA	8,588	3.22
2,536,000	Shangri-La Asia	1,785	0.67
617,000	Sun Hung Kai Properties	6,631	2.49
848,500	Techtronic Industries	10,687	4.01
		27,691	10.39
	India Equities 5.19% (31 December 2020 4.65%)		
952,838	HDFC Bank	13,834	5.19
		13,834	5.19
	New Zealand Equities 1.29% (31 December 2020 1.52%)		
487,515	Restaurant Brands New Zealand	3,444	1.29
		3,444	1.29
	Singapore Equities 2.33% (31 December 2020 2.83%)		
1,024,000	BOC Aviation	6,216	2.33
		6,216	2.33
	South Korea Equities 5.80% (31 December 2020 4.60%)		
59,874	Kakao	6,232	2.34
112,883	SK Hynix	9,219	3.46
		15,451	5.80

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Taiwan Equities 15.37% (31 December 2020 13.79%)		
2,749,000	Hon Hai Precision Industry	7,971	2.99
84,000	MediaTek	2,090	0.79
1,689,000	Taiwan Semiconductor Manufacturing	25,974	9.75
528,000	Taiwan Union Technology	1,586	0.60
1,220,000	Zhen Ding Technology	3,301	1.24
		40,922	15.37
	Europe 9.63% (31 December 2020 7.09%)		
	Ireland Equities 2.80% (31 December 2020 2.96%)		
305,573	James Hardie Industries ADR	7,461	2.80
		7,461	2.80
	Luxembourg Equities 2.63% (31 December 2020 0.00%)		
29,719	Bafang Electric Suzhou (Warrant - Macquarie Bank)	784	0.29
30,793	Bafang Electric Suzhou (Warrant - UBS)	813	0.31
574,193	Beijing Oriental Yuhong Waterproof Technology (Warrant - BNP)	3,545	1.33
177,000	Beijing Oriental Yuhong Waterproof Technology (Warrant - JPM)	1,093	0.41
13,899	Beijing Oriental Yuhong Waterproof Technology (Warrant - Macquarie Bank)	86	0.03
111,600	Beijing Oriental Yuhong Waterproof Technology (Warrant - UBS)	689	0.26
		7,010	2.63
	Netherlands Equities 4.20% (31 December 2020 4.13%)		
22,460	ASML	11,199	4.20
		11,199	4.20
	North America 4.71% (31 December 2020 4.44%)		
	Canada Equities 4.71% (31 December 2020 4.44%)		
120,169	Franco-Nevada (CAN Listing)	12,539	4.71
		12,539	4.71
	Investment assets	248,975	93.46
	Net other assets	17,413	6.54
	Total net assets	266,388	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 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
	Note				
Income					
Net capital gains			28,479		6,094
Revenue		1,870		2,660	
Expenses		(1,232)		(1,069)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		638		1,590	
Taxation		(232)		151	
Net revenue after taxation			406		1,741
Total return before distributions			28,885		7,835
Distributions	2		4		63
Change in net assets attributable to shareholders from investment activities			28,889		7,898

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			244,367*		225,057
Amounts received on issue of shares		32,288		22,459	
Amounts paid on cancellation of shares		(39,314)		(5,020)	
			(7,026)		17,439
Dilution adjustment			158		36
Change in net assets attributable to shareholders from investment activities			28,889		7,898
Closing net assets attributable to shareholders			266,388		250,430*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	248,975	228,300
Current assets		
Debtors	3,820	2,613
Cash and bank balances	14,461	15,581
Total assets	267,256	246,494
Liabilities		
Provisions for liabilities	(299)	(303)
Creditors		
Bank overdrafts	-	(1,534)
Other creditors	(569)	(290)
Total liabilities	(868)	(2,127)
Net assets attributable to shareholders	266,388	244,367

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	-	5
Revenue received on issue of shares	(4)	(68)
Distributions	(4)	(63)
Reconciliation of distributions:		
Net revenue after taxation	406	1,741
Overseas capital gains tax	-	(351)
Transaction CGT	(4)	-
Undistributed net revenue carried forward	(406)	(1,453)
Distributions	(4)	(63)

Quilter Investors Asia Pacific (ex Japan) Large-Cap Equity Fund

Launch date	10 July 2013
IA Sector	Asia Pacific ex Japan
Investment Adviser	Invesco Asset Management Limited
Net asset value	£274,464,942

Among the new holdings introduced in the period were the Chinese noodle manufacturer Tingyi, the Taiwanese food conglomerate Uni-President Enterprises, Ming Yang Smart Energy and Youdao, a China-based online education company.

Elsewhere, the sub-fund sold China's Alibaba Group, internet search provider Baidu, CNOOC, Jiangsu Yanghe, which is a Baijiu distiller, Jardine Cycle & Carriage and UPL, which specialises in agrochemicals.

Objective

The sub-fund aims to achieve capital growth and to outperform the MSCI All Countries Asia Pacific ex Japan Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed or located in Asia and Australasia, excluding Japan. Investment may be direct or through collective investment schemes or derivatives. 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 invests a minimum of 60% of scheme property in large-cap companies.

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 ACD or an associate of the ACD.

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

Asian equity markets started the year strongly, drawing support from the global roll-out of the coronavirus vaccine programme, which allowed many countries to gradually re-open their economies.

Markets saw a rotation between sectors as a rapid upward adjustment in US Treasury yields triggered a shift away from 'growth' towards 'value' stocks and more cyclical areas that are expected to benefit from reflation and re-opening trends.

However, with economic activity picking up, inflationary pressures began to build up, especially in the US. The prospect of higher US interest rates, albeit not likely until 2023, and the global spread of the more contagious Delta variant of the coronavirus, dented investor confidence towards the end of the period.

Performance review

The sub-fund returned 6.78%, compared to a 6.24% gain for the Investment Association Asia Pacific ex-Japan sector over the period.

Performance was driven by 'old economy' stocks, such as CK Asset and Pacific Basin Shipping. Taiwanese technology holdings, led by Asustek Computer and MediaTek, also performed well.

Holdings in South Korea added value, with strong positive contributions from cyclical stocks such as LG Corp, Samsung Fire & Marine and Hyundai Motor Group. By contrast, stock selection in Australia was less favourable, with Alumina, AMP and Woodside Petroleum detracting from performance.

However, the largest stock detractor was Autohome. Despite the Chinese auto website operator reporting a solid set of earnings, there were concerns over intensifying competition and a strategic revamp from a new management team. However, we believe the share price reaction is short-sighted and overlooks the company's medium-term growth potential and underlying strengths.

Over the review period, the sub-fund's exposure to the technology sector was reduced by taking some profits from outperformers such as Asustek Computer, MediaTek and Delta Electronics. The sub-fund sold China Pacific Insurance and switched into another Chinese life insurer, Ping An Insurance.

Quilter Investors Asia Pacific (ex Japan) Large-Cap 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.

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

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

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

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.

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

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

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

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

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	222.84	189.64	169.09
Return before operating charges*	13.89	36.49	23.75
Operating charges**	(2.07)	(3.29)	(3.20)
Return after operating charges*	11.82	33.20	20.55
Distributions	-	(1.13)	(1.93)
Retained distributions	-	1.13	1.93
Closing net asset value per share	234.66	222.84	189.64
* after direct transaction costs of***	0.18	0.30	0.19
Performance			
Return after charges	5.30%	17.51%	12.15%
Other information			
Closing net asset value (£)	21,539,482	22,150,627	17,881,229
Closing number of shares	9,178,894	9,940,068	9,429,127
Operating charges****	1.75%	1.75%	1.75%
Direct transaction costs***	0.15%	0.16%	0.11%
Prices	pence per share	pence per share	pence per share
Highest share price	251.7	226.0	193.0
Lowest share price	226.8	144.2	168.8
Accumulation 'A' EUR	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	158.46	134.84	120.20
Return before operating charges*	9.89	25.95	16.91
Operating charges**	(1.47)	(2.33)	(2.27)
Return after operating charges*	8.42	23.62	14.64
Distributions	-	(0.82)	(1.42)
Retained distributions	-	0.82	1.42
Closing net asset value per share	166.88	158.46	134.84
* after direct transaction costs of***	0.13	0.21	0.14
Performance			
Return after charges	5.31%	17.52%	12.18%
Other information			
Closing net asset value (£)	1,669	1,585	1,348
Closing number of shares	1,000	1,000	1,000
Operating charges****	1.75%	1.75%	1.75%
Direct transaction costs***	0.15%	0.16%	0.11%
Prices	cents per share	cents per share	cents per share
Highest share price	205.7	177.0	160.8
Lowest share price	179.3	110.4	132.9

Performance Records (continued)

Comparative Tables (continued)

Accumulation 'A' USD	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	148.47	126.36	112.66
Return before operating charges*	9.26	24.26	15.83
Operating charges**	(1.38)	(2.15)	(2.13)
Return after operating charges*	7.88	22.11	13.70
Distributions	-	(0.76)	(1.30)
Retained distributions	-	0.76	1.30
Closing net asset value per share	156.35	148.47	126.36
* after direct transaction costs of***	0.12	0.20	0.13
Performance			
Return after charges	5.31%	17.50%	12.16%
Other information			
Closing net asset value (£)	534,581	531,422	580,442
Closing number of shares	341,916	357,940	459,352
Operating charges****	1.75%	1.75%	1.75%
Direct transaction costs***	0.15%	0.16%	0.11%
Prices	cents per share	cents per share	cents per share
Highest share price	232.4	203.5	168.3
Lowest share price	206.6	110.8	141.8
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	244.86	206.49	182.46
Return before operating charges*	15.26	40.10	25.72
Operating charges**	(1.11)	(1.73)	(1.69)
Return after operating charges*	14.15	38.37	24.03
Distributions	-	(3.10)	(3.89)
Retained distributions	-	3.10	3.89
Closing net asset value per share	259.01	244.86	206.49
* after direct transaction costs of***	0.20	0.32	0.21
Performance			
Return after charges	5.78%	18.58%	13.17%
Other information			
Closing net asset value (£)	252,383,597	211,560,504	218,547,064
Closing number of shares	97,441,993	86,401,098	105,836,597
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.15%	0.16%	0.11%
Prices	pence per share	pence per share	pence per share
Highest share price	276.9	248.2	209.9
Lowest share price	249.2	157.4	182.2

Performance Records (continued)

Comparative Tables (continued)

Income 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	210.12	179.46	161.62
Return before operating charges*	13.09	34.86	22.77
Operating charges**	(0.95)	(1.51)	(1.49)
Return after operating charges*	12.14	33.35	21.28
Distributions	-	(2.69)	(3.44)
Retained distributions	-	-	-
Closing net asset value per share	222.26	210.12	179.46
* after direct transaction costs of***	0.17	0.28	0.19
Performance			
Return after charges	5.78%	18.58%	13.17%
Other information			
Closing net asset value (£)	5,613	15,968	13,444
Closing number of shares	2,525	7,599	7,491
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.15%	0.16%	0.11%
Prices	pence per share	pence per share	pence per share
Highest share price	237.7	215.7	185.9
Lowest share price	213.9	136.8	161.3

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

Performance

	6 months to 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Asia Pacific (ex Japan) Large-Cap Equity Fund*	5.77%	27.88%	31.23%	101.94%
MSCI All Countries Asia Pacific ex Japan Index (benchmark)	5.72%	24.62%	33.80%	85.49%
IA Asia Pacific ex Japan (sector average)	6.48%	26.93%	35.96%	87.76%
Quartile ranking	2	2	3	1

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Asia Pacific (excluding Japan)	94.26	Alibaba Group Holding	6.02
Africa	2.28	Taiwan Semiconductor Manufacturing	5.64
North America	1.08	Samsung Electronics	5.01
		Tencent	4.24
Net other assets	2.38	Samsung Fire & Marine Insurance	2.82
		United Overseas Bank	2.66
Total	100.00	CK Asset	2.59
		NetEase ADR	2.57
Asset allocation		Ping An Insurance China	2.43
		Kasikornbank (Depositary receipt)	2.30
Equities	97.62	Number of holdings	52
Net other assets	2.38	Total Purchases and Sales for the period	
Total	100.00		
			2021
			£'000
		Total purchases for the 6 month period to 30 June	87,562
		Total sales for the 6 month period to 30 June	59,330
			2020
			£'000
			66,776
			63,643

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas 97.62% (31 December 2020 97.02%)		
	Africa 2.28% (31 December 2020 1.78%)		
	South Africa Equities 2.28% (31 December 2020 1.78%)		
41,409	Naspers	6,275	2.28
		6,275	2.28
	Asia Pacific (excluding Japan) 94.26% (31 December 2020 94.07%)		
	Australia Equities 10.49% (31 December 2020 11.32%)		
6,996,966	Alumina	6,211	2.26
3,681,050	AMP	2,231	0.81
341,940	Newcrest Mining	4,675	1.71
1,162,664	Origin Energy	2,832	1.03
978,108	QBE Insurance	5,691	2.08
372,236	Woodside Petroleum	4,473	1.63
415,008	Worley	2,671	0.97
		28,784	10.49
	China Equities 27.01% (31 December 2020 23.50%)		
808,292	Alibaba Group Holding	16,517	6.02
126,408	Autohome ADR	5,989	2.18
5,086,000	Dongfeng Motor	3,288	1.20
106,441	JD.com ADR	6,123	2.23
2,519,264	Ming Yang Smart Energy	4,553	1.66
85,335	NetEase ADR	7,061	2.57
942,000	Ping An Insurance China	6,654	2.43
915,730	Suofeiya Home Collection	2,473	0.90
214,500	Tencent	11,635	4.24
222,604	Tencent Music Entertainment ADR	2,545	0.93
3,546,000	Tingyi Cayman Islands	5,105	1.86
125,229	Youdao ADR	2,180	0.79
		74,123	27.01
	Hong Kong Equities 10.41% (31 December 2020 8.06%)		
513,000	AIA	4,598	1.67
413,000	China Mobile	1,863	0.68
3,577,000	China Overseas Land & Investment	5,861	2.13
1,426,577	CK Asset	7,102	2.59
922,824	CK Hutchison	5,186	1.89
2,718,000	COSCO SHIPPING	1,527	0.56
8,462,000	Pacific Basin Shipping	2,452	0.89
		28,589	10.41
	India Equities 8.90% (31 December 2020 11.00%)		
247,028	Housing Development Finance	5,938	2.16
414,764	ICICI Bank ADR	5,158	1.88
366,160	Larsen & Toubro	5,329	1.94
627,087	Mahindra & Mahindra	4,745	1.73
249,878	Shriram Transport Finance	3,253	1.19
		24,423	8.90

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Indonesia Equities 1.67% (31 December 2020 0.94%)		
18,661,400	Astra International	4,577	1.67
		4,577	1.67
	Singapore Equities 4.25% (31 December 2020 4.01%)		
2,438,700	ComfortDelGro	2,133	0.78
4,973,900	Genting Singapore	2,228	0.81
527,200	United Overseas Bank	7,304	2.66
		11,665	4.25
	South Korea Equities 14.33% (31 December 2020 15.85%)		
66,195	Hyundai Motor (Preference shares 2nd)	4,855	1.77
95,221	KB Financial	3,404	1.24
76,460	LG	5,020	1.83
11,870	POSCO	2,642	0.96
266,000	Samsung Electronics	13,750	5.01
40,319	Samsung Electronics (Preference shares)	1,903	0.70
54,866	Samsung Fire & Marine Insurance	7,749	2.82
		39,323	14.33
	Taiwan Equities 14.90% (31 December 2020 17.22%)		
649,000	Asustek Computer	6,242	2.27
309,000	Delta Electronics	2,424	0.88
1,644,911	Hon Hai Precision Industry	4,770	1.74
57,000	Largan Precision	4,575	1.67
111,000	MediaTek	2,762	1.00
1,006,000	Taiwan Semiconductor Manufacturing	15,471	5.64
2,458,000	Uni-President Enterprises	4,658	1.70
		40,902	14.90
	Thailand Equities 2.30% (31 December 2020 2.17%)		
2,374,900	Kasikornbank (Depositary receipt)	6,307	2.30
		6,307	2.30
	North America 1.08% (31 December 2020 1.17%)		
	United States Equities 1.08% (31 December 2020 1.17%)		
342,191	Sims	2,963	1.08
		2,963	1.08
	Investment assets	267,931	97.62
	Net other assets	6,534	2.38
	Total net assets	274,465	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 January 2021 to 30 June 2021

	Note	01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Income					
Net capital gains/(losses)			12,272		(3,548)
Revenue		2,574		3,559	
Expenses		(1,179)		(1,020)	
Interest payable and similar charges		(6)		(15)	
Net revenue before taxation		1,389		2,524	
Taxation		(446)		(305)	
Net revenue after taxation			943		2,219
Total return before distributions			13,215		(1,329)
Distributions	2		76		(71)
Change in net assets attributable to shareholders from investment activities			13,291		(1,400)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

	01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders		234,260*		237,024
Amounts received on issue of shares	39,171		23,470	
Amounts paid on cancellation of shares	(12,389)		(22,107)	
		26,782		1,363
Dilution adjustment		132		117
Change in net assets attributable to shareholders from investment activities		13,291		(1,400)
Closing net assets attributable to shareholders		274,465		237,104*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	267,931	227,273
Current assets		
Debtors	1,452	2,889
Cash and bank balances	6,485	8,029
Total assets	275,868	238,191
Liabilities		
Investment liabilities	-	(5)
Provisions for liabilities	(949)	(909)
Creditors		
Other creditors	(454)	(3,017)
Total liabilities	(1,403)	(3,931)
Net assets attributable to shareholders	274,465	234,260

Notes to the financial statements

for the period 1 from January 2021 to 30 June 2021

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 Investment Association (formerly Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	6	90
Revenue received on issue of shares	(82)	(19)
Distributions	(76)	71
Reconciliation of distributions:		
Net revenue after taxation	943	2,219
Overseas capital gains tax	104	(23)
Transaction CGT	40	-
Undistributed net revenue carried forward	(1,163)	(2,125)
Distributions	(76)	71

Quilter Investors Bond 1 Fund

Launch date	20 August 2003
IA Sector	Sterling Strategic Bond
Investment Adviser	TwentyFour Asset Management LLP
Net asset value	£55,906,201

Objective

The sub-fund aims to achieve a combination of income and capital growth and to outperform the ICE BofAML British Pound Deposit Offered Rate Constant Maturity (3M) Index, net of charges, over rolling five year periods.

Policy

The sub-fund invests in a well diversified portfolio consisting primarily (at least 70%) of Sterling denominated fixed interest securities. The sub-fund is also permitted to invest in overseas bonds and any non-Sterling currency exposure will be hedged back into Sterling to remove the risk of exchange rate fluctuation. These securities may be investment grade or sub-investment grade.

Investments may be made through collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) or through directly invested portfolios. The sub-fund may also invest in money market instruments and hold cash.

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

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

It was an eventful start to 2021 with riots in response to a change of president in the US, political uncertainty in Italy and the emergence of new coronavirus variants resulting in a number of additional lockdown restrictions across many countries.

It was no surprise therefore that risk markets took a pause from the strong rally experienced in the latter half of 2020, despite the vaccine roll-out giving hope that the peak in the pandemic would soon be behind us.

Once again, US politics was at the forefront at the start of the period as Joe Biden was inaugurated as the 46th President of the United States. Unsurprisingly, Mr Biden pledged to increase the fiscal stimulus package.

April was a strong month for risk assets and some safe havens as US Treasuries stabilised after a poor first quarter. Equity indices continued to rally, with the S&P 500 Index reaching new historic highs, while the iTraxx Crossover (Xover) Index (a credit default swap index) closed the month around 4 basis points (bps) tighter, meaning credit spreads had narrowed.

The strong economic data from the US continued, starting with the March Non-Farm Payrolls, which showed 916,000 new jobs created, strongly beating the consensus estimate of 660,000. Retail sales also exceeded expectations as stimulus checks boosted activity, taking the March number to 9.8% versus the 5.8% consensus.

The first quarter GDP figures came in slightly below estimates but reflected robust growth of 6.4%. Likewise, month-on-month consumer price inflation (CPI) figures were higher than consensus at 0.6% versus 0.5% for the month of March, the most significant monthly increase since August 2012.

The US Federal Reserve (Fed) meeting was the focus of the month as the market looked for any signal of tapering ahead. Fed Chair Jerome Powell stated during the press conference that the "talking about talking" about tapering had happened; the dot plots were revised and showed a slight shift with the median dot in 2023 now pricing in two rate hikes (versus zero hikes in the last update). US Treasuries sold-off in reaction to the news.

The European Central Bank (ECB) and the Bank of England (BoE) also met for their monetary policy meetings at the end of the period, but there was little change from either. The G7 convened in Cornwall in the UK in June, where climate change and trade talks were in focus.

Performance review

January was a busy month for the primary bond markets, with the US high yield bond market having its busiest January on record and the third most active month ever with \$51.6bn of supply, of which around \$12.8bn was CCC-rated.

The European market was also active with companies looking to issue before they entered blackout periods. The team participated selectively, focusing on deals with attractive pricing and more pro-cyclical names while still avoiding very low-quality issuers.

In the first half of the period, the portfolio managers continued to take profits on bonds that had rallied significantly, allowing them to rotate into more interesting opportunities to optimise the portfolio.

The primary market was active in March with some compelling deals for the team. For instance, HSBC and Sabadell came to market with AT1 deals in which the team participated. The issues were heavily over-subscribed, tightening pricing from initial guidance, but they still offered attractive levels of yield.

There were some interesting deals in European high-yield debt, which the team participated in and so increased its overall allocation. The portfolio managers also looked to increase their allocation to collateralised loan obligations (CLOs) as the sector continues to look relatively attractive compared to 'plain vanilla' credit sectors.

The team topped up some of its favoured positions in emerging markets, as hard currency Asian corporates offered good value following contagion to the broader market after idiosyncratic events in the region. In US high yield, the team continued to rotate into more attractive opportunities. Similarly, in insurance, the portfolio managers took profits on low-spread positions to rotate into more compelling sectors.

To provide flexibility and portfolio liquidity, the portfolio managers also maintained their 10% allocation to US Treasuries with maturities of less than two years, due to the short end of the US yield curve remaining well anchored and stable.

During the latter part of the period, the portfolio managers decided to increase their liquidity allocation to 18%, comprised of 16% in two-year US Treasuries and 2% in cash, to allow for maximum flexibility over the quiet summer months ahead.

The team believes that with some of the inflation and tapering headwinds the markets will likely face over the next few months, it was prudent to take some profits to allow it to take advantage of any buying opportunities that might arise. As a result, the team exited some positions that have performed well across several sectors.

The portfolio managers continued to focus on keeping credit spread duration at the more anchored end of the maturity spectrum (around 3.5 years currently) while looking for attractive opportunities in the credit markets.

The team also increased its allocation to CLOs as the sector looks very attractive and it expects some interesting new deals. To make room for this change, the team decided to reduce its allocation to investment-grade corporate bonds, which had performed well and now look expensive versus other parts of the market.

Quilter Investors Bond 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.

Sub-funds in category 3 have in the past shown moderately low volatility. With a sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

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.

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

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 and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all the currency risk. The value of your shares may rise and fall as a result of exchange rate movements.

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

Capital erosion risk - the sub-fund takes its charges from 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 full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Table

Income 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	46.07	44.65	42.95
Return before operating charges*	1.61	3.65	4.08
Operating charges**	(0.23)	(0.44)	(0.44)
Return after operating charges*	1.38	3.21	3.64
Distributions	(0.95)	(1.79)	(1.94)
Retained distributions	-	-	-
Closing net asset value per share	46.50	46.07	44.65
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	3.00%	7.19%	8.47%
Other information			
Closing net asset value (£)	55,906,201	51,313,960	58,224,467
Closing number of shares	120,219,904	111,389,860	130,403,647
Operating charges****	1.00%	1.00%	1.00%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	46.92	46.21	44.77
Lowest share price	46.11	40.59	42.90

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Bond 1 Fund*	3.01%	9.27%	18.14%	32.24%
ICE BofAML British Pound Deposit Offered Rate Constant Maturity (3M) Index (benchmark)	0.02%	0.08%	1.73%	2.61%
IA Sterling Strategic Bond (sector average)	0.73%	6.61%	15.57%	24.14%
Quartile ranking	1	2	1	1

* Income 'A' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Europe	38.74	US Treasury 0.125% 30/11/2022	6.78	
United Kingdom	28.83	US Treasury 0.125% 31/05/2023	6.22	
North America	27.39	US Treasury 0.125% 30/04/2023	3.40	
Middle East	1.29	Coventry Building Society 6.875% Perpetual	2.85	
Asia Pacific (excluding Japan)	0.75	Charles Street Conduit Asset Backed Securitisation 3.80313% 08/12/2065	2.63	
Africa	0.54	Sutton Park 5.2% 15/11/2031	2.26	
Japan	0.32	Black Diamond CLO 2017-2 DAC 5.1% 20/01/2032	2.16	
United Kingdom Derivatives	(0.75)	Nationwide Building Society 10.25% Perpetual	1.80	
Overseas Derivatives	(1.02)	UBS 5.125% Perpetual	1.67	
Net other assets	3.91	Virgin Money UK 8.75% Perpetual	1.65	
Total	100.00	Number of holdings	162	
Asset allocation		Total Purchases and Sales for the period	2021	2020
			£'000	£'000
US Dollar Denominated Debt Securities	36.50	Total purchases for the 6 month period to 30 June	31,242	68,415
Euro Denominated Debt Securities	35.20	Total sales for the 6 month period to 30 June	25,232	70,531
Sterling Denominated Debt Securities	26.16			
United Kingdom Derivatives	(0.75)			
Overseas Derivatives	(1.02)			
Net other assets	3.91			
Total	100.00			

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling 26.16% (31 December 2020 33.79%)			
Sterling Denominated Fixed Rate Corporate Bonds 20.99% (31 December 2020 22.75%)			
£200,000	AA 6.5% 31/01/2026	207	0.37
£600,000	Barclays 6.375% Perpetual	671	1.20
£439,000	Barclays 7.125% Perpetual	502	0.90
£100,000	Bellis Acquisition 3.25% 16/02/2026	100	0.18
£100,000	Bellis Finco 4% 16/02/2027	100	0.18
£250,000	Bracken 8.875% 15/10/2023	258	0.46
£200,000	Burford Capital 5% 01/12/2026	203	0.36
£1,420,000	Coventry Building Society 6.875% Perpetual	1,596	2.85
£140,000	Deuce Finco 5.5% 15/06/2027	140	0.25
£400,000	Direct Line Insurance 4.75% Perpetual	410	0.73
£160,000	Encore Capital 4.25% 01/06/2028	160	0.29
£455,000	Encore Capital 5.375% 15/02/2026	480	0.86
£200,000	Galaxy Bidco 6.5% 31/07/2026	210	0.38
£450,000	HSBC Holdings 5.875% Perpetual	504	0.90
£250,000	Investec 6.75% Perpetual	259	0.46
£200,000	Jerrold Finco 5.25% 15/01/2027	207	0.37
£200,000	Korian 4.125% Perpetual	202	0.36
£300,000	Legal & General 5.625% Perpetual	336	0.60
£140,000	National Express 4.25% Perpetual	145	0.26
£300,000	Nationwide Building Society 5.875% Perpetual	330	0.59
£5,404	Nationwide Building Society 10.25% Perpetual	1,006	1.80
£400,000	NatWest 5.125% Perpetual	430	0.77
£250,000	Paragon Banking 4.375% 25/09/2031	261	0.47
£430,000	Pension Insurance 7.375% Perpetual	521	0.93
£383,000	Phoenix 5.75% Perpetual	414	0.74
£100,000	Pinnacle Bidco 6.375% 15/02/2025	102	0.18
£200,000	Punch Finance 6.125% 30/06/2026	203	0.36
£740,000	Rothsay Life 6.875% Perpetual	851	1.52
£260,000	Shawbrook 7.875% Perpetual	249	0.45
£100,000	Stonegate Pub Co Financing 8.25% 31/07/2025	105	0.19
£270,000	TalkTalk Telecom 3.875% 20/02/2025	266	0.48
£200,000	Virgin Media Secured Finance 4.25% 15/01/2030	199	0.36
£100,000	Virgin Media Secured Finance 5.25% 15/05/2029	105	0.19
		11,732	20.99
Sterling Denominated Variable Rate Corporate Bonds 5.17% (31 December 2020 11.04%)			
£400,000	Aldermore 8.5% 28/10/2026	412	0.74
£1,500,000	Charles Street Conduit Asset Backed Securitisation 3.80313% 08/12/2065	1,471	2.63
£85,340	Honours 0.272% 10/04/2029	85	0.15
£900,000	Virgin Money UK 8.75% Perpetual	920	1.65
		2,888	5.17
Overseas 71.70% (31 December 2020 62.09%)			
Euro 35.20% (31 December 2020 35.48%)			
Euro Denominated Fixed Rate Corporate Bonds 23.43% (31 December 2020 17.98%)			
€200,000	Abertis Infraestructuras Finance 2.625% Perpetual	170	0.30
€300,000	Achmea 4.625% Perpetual	278	0.50
€100,000	Aedas Homes Opco 4% 15/08/2026	88	0.16

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Euro Denominated Fixed Rate Corporate Bonds (continued)			
€300,000	Aegon 5.625% Perpetual	309	0.55
€248,000	AIB 6.25% Perpetual	242	0.43
€200,000	Altice France 8% 15/05/2027	185	0.33
€195,927	ASR Media and Sponsorship 5.125% 01/08/2024	163	0.29
€300,000	ASR Nederland 4.625% Perpetual	283	0.51
€300,000	AT&T 2.875% Perpetual	262	0.47
€400,000	Banco Bilbao Vizcaya Argentaria 6% Perpetual (Berlin Listing)	375	0.67
€200,000	Banco Bilbao Vizcaya Argentaria 6% Perpetual (Frankfurt Listing)	196	0.35
€600,000	Banco de Sabadell 5.75% Perpetual	543	0.97
€600,000	Banco Santander 6.75% Perpetual	536	0.96
€460,000	Bank of Ireland 7.5% Perpetual	466	0.83
€400,000	BAWAG 5.125% Perpetual	372	0.67
€100,000	BP Capital Markets 3.25% Perpetual	92	0.16
€200,000	BP Capital Markets 3.625% Perpetual	186	0.33
€200,000	CaixaBank 6.75% Perpetual	193	0.35
€270,000	Casino Guichard Perrachon 5.25% 15/04/2027	237	0.42
€100,000	CNP Assurances 4.75% Perpetual	98	0.18
€250,000	Compact Bidco 5.75% 01/05/2026	213	0.38
€300,000	ContourGlobal Power 3.125% 01/01/2028	260	0.47
€210,000	Coty 3.875% 15/04/2026	181	0.32
€200,000	Deutsche Pfandbriefbank 5.75% Perpetual	178	0.32
€130,000	Fortune Star 3.95% 02/10/2026	111	0.20
€200,000	Fortune Star 4.35% 06/05/2023	174	0.31
€100,000	FTA Santander Consumo 4 3.7% 18/09/2032	87	0.16
€100,000	Garfunkelux Holdco 3 6.75% 01/11/2025	89	0.16
€200,000	Gruenenthal 4.125% 15/05/2028	177	0.32
€350,000	Heimstaden 2.625% Perpetual	296	0.53
€300,000	Heimstaden 4.25% 09/03/2026	262	0.47
€200,000	INEOS Quattro Finance 3.75% 15/07/2026	176	0.31
€98,816	Inter Media and Communication 4.875% 31/12/2022 (AUS Listing)	85	0.15
€94,600	Inter Media and Communication 4.875% 31/12/2022 (DEM Listing)	81	0.14
€200,000	International Consolidated Airlines 2.75% 25/03/2025	171	0.31
€100,000	International Consolidated Airlines 3.75% 25/03/2029	86	0.15
€380,000	Intesa Sanpaolo 6.25% Perpetual	357	0.64
€100,000	Intesa Sanpaolo Vita 4.75% Perpetual	94	0.17
€200,000	Kleopatra Finco 4.25% 01/03/2026	172	0.31
€100,000	La Financiere Atalian 4% 15/05/2024	85	0.15
€100,000	La Financiere Atalian 5.125% 15/05/2025	86	0.15
€300,000	La Mondiale 4.375% Perpetual	283	0.51
€200,000	Lenzing 5.75% Perpetual	183	0.33
€620,000	Liberty Mutual 3.625% 23/05/2059	554	0.99
€100,000	Mutuelle Assurance 3.5% Perpetual	86	0.15
€100,000	Pinnacle Bidco 5.5% 15/02/2025	88	0.16
€200,000	Public Power 3.875% 30/03/2026	179	0.32
€200,000	Rakuten 4.25% Perpetual	177	0.32
€100,000	Sofima 3.75% 15/01/2028	86	0.15
€459,902	Stichting AK Rabobank Certificaten 2.1878% Perpetual	531	0.95
€130,000	Trafigura Funding 3.875% 02/02/2026	115	0.20
€200,000	Unione di Banche Italiane SpA 5.875% Perpetual	189	0.34
€350,000	UnipolSai Assicurazioni 6.375% Perpetual	345	0.62
€200,000	Verisure Midholding 5.25% 15/02/2029	176	0.31
€200,000	Vertical Holdco 6.625% 15/07/2028	183	0.33
€200,000	Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026	178	0.32

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Euro Denominated Fixed Rate Corporate Bonds (continued)			
€230,000	Victoria 3.625% 24/08/2026	200	0.36
€330,000	VIVAT 7% Perpetual	325	0.58
€200,000	Volksbank Wien 7.75% Perpetual	190	0.34
€100,000	Volkswagen International Finance 3.5% Perpetual	93	0.17
€100,000	Volkswagen International Finance 3.875% Perpetual (German Listing)	95	0.17
€150,000	Volkswagen International Finance 4.625% Perpetual (German Listing)	146	0.26
		13,097	23.43
Euro Denominated Variable Rate Corporate Bonds 11.77% (31 December 2020 10.32%)			
€500,000	Aqueduct European CLO 4-2019 5.55% 15/07/2032	422	0.76
€300,000	Armada Euro CLO I 6.09% 24/04/2034	254	0.45
€1,500,000	Black Diamond CLO 2017-2 DAC 5.1% 20/01/2032	1,208	2.16
€250,000	BNPP AM Euro CLO 2021 5.8% 15/12/2033	213	0.38
€170,000	Cedacri Mergeco 4.625% 15/05/2028	147	0.26
€250,000	CVC Cordatus Loan Fund VIII 5.8% 15/07/2034	214	0.38
€100,000	Garfunkelux Holdco 3 6.25% 01/05/2026	87	0.16
€1,000,000	Man GLG Euro CLO I DAC 2.45% 15/10/2030	833	1.49
€1,000,000	Man GLG Euro CLO I DAC 4.85% 15/10/2030	818	1.46
€200,000	Milltown Park CLO 4.82% 15/01/2031	167	0.30
€500,000	Providus CLO V 5.29% 15/02/2035	412	0.74
€300,000	St Pauls CLO II 8.94% 15/10/2030	256	0.46
€100,000	Stonegate Pub Co Financing 5.75% 31/07/2025	85	0.15
€1,500,000	Sutton Park 5.2% 15/11/2031	1,261	2.26
€250,000	Voya Euro CLO III 5.19% 15/04/2033	203	0.36
		6,580	11.77
Euro Denominated Fixed Rate Government Bonds 0.00% (31 December 2020 7.18%)			
US Dollar 36.50% (31 December 2020 26.61%)			
US Dollar Denominated Fixed Rate Corporate Bonds 19.84% (31 December 2020 16.32%)			
\$330,000	American Axle & Manufacturing 6.875% 01/07/2028	261	0.47
\$225,000	B&G Foods 5.25% 15/09/2027	170	0.30
\$200,000	Banco Mercantil del Norte 8.375% Perpetual	175	0.31
\$325,000	Beazer Homes USA 5.875% 15/10/2027	248	0.44
\$300,000	BNP Paribas 6.625% Perpetual	238	0.43
\$115,000	Builders FirstSource 6.75% 01/06/2027	89	0.16
\$200,000	Burford Capital Global Finance 6.25% 15/04/2028	151	0.27
\$350,000	Cheplapharm Arzneimittel 5.5% 15/01/2028	259	0.46
\$400,000	China Evergrande 8.75% 28/06/2025	194	0.35
\$500,000	Country Garden 5.625% 14/01/2030	391	0.70
\$285,000	Credit Suisse 7.5% Perpetual	228	0.41
\$900,000	Credit Suisse Group 7.5% Perpetual	706	1.26
\$200,000	Emirates NBD Bank 6.125% Perpetual (Lux Listing)	156	0.28
\$520,000	Emirates NBD Bank 6.125% Perpetual (UAE Listing)	414	0.74
\$200,000	Fortune Star 5.05% 27/01/2027	145	0.26
\$200,000	Fortune Star 5.95% 19/10/2025	152	0.27
\$585,000	GGSI Sellco 5.75% 15/05/2026	444	0.79
\$200,000	Kenbourne Invest 4.7% 22/01/2028	145	0.26
\$400,000	Logan 4.5% 13/01/2028	280	0.50
\$385,000	Lumen Technologies 5.375% 15/06/2029	282	0.50

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
US Dollar Denominated Fixed Rate Corporate Bonds (continued)			
\$400,000	MAF Global Securities 5.5% Perpetual	296	0.53
\$430,000	Marex 8% 01/06/2031	310	0.55
\$400,000	MHP 7.75% 10/05/2024	314	0.56
\$300,000	NatWest 2.46725% Perpetual	216	0.39
\$200,000	NBK Tier 1 Financing 4.5% Perpetual	151	0.27
\$300,000	NCB Tier 1 3.5% Perpetual	215	0.39
\$200,000	Petroleos Mexicanos 6.5% 13/03/2027	152	0.27
\$200,000	Petroleos Mexicanos 6.625% 15/06/2038	131	0.23
\$356,000	QBE Insurance 5.25% Perpetual	273	0.49
\$306,000	Sable International Finance 5.75% 07/09/2027	232	0.42
\$225,000	Societe Generale 5.375% Perpetual	172	0.31
\$400,000	Standard Chartered 7.75% Perpetual	316	0.57
\$171,000	Standard Industries 4.375% 15/07/2030	127	0.23
\$370,000	Sunac China 6.5% 10/01/2025	263	0.47
\$400,000	Trafigura Funding 5.875% 23/09/2025	312	0.56
\$1,190,000	UBS 5.125% Perpetual	936	1.67
\$600,000	UniCredit 8% Perpetual	482	0.86
\$400,000	Unifin Financiera 8.375% 27/01/2028	267	0.48
\$200,000	Unifin Financiera 9.875% 28/01/2029	141	0.25
\$200,000	UPL 4.625% 16/06/2030	155	0.28
\$200,000	UPL 5.25% Perpetual	147	0.26
\$350,000	VIVAT 6.25% Perpetual	267	0.48
\$100,000	Vodafone 7% 04/04/2079	87	0.16
		11,090	19.84
US Dollar Denominated Variable Rate Corporate Bonds 0.26% (31 December 2020 0.29%)			
\$200,000	Trafigura 6.875% Perpetual	147	0.26
		147	0.26
US Dollar Denominated Fixed Rate Government Bonds 16.40% (31 December 2020 10.00%)			
\$5,260,000	US Treasury 0.125% 30/11/2022	3,792	6.78
\$2,640,000	US Treasury 0.125% 30/04/2023	1,901	3.40
\$4,830,000	US Treasury 0.125% 31/05/2023	3,477	6.22
		9,170	16.40
Derivatives (1.77%) (31 December 2020 0.08%)			
Sterling Denominated Forward Exchange Contracts (0.75%) (31 December 2020 1.66%)			
	Buy GBP 19,031,041 Sell EUR 22,135,591 14/07/2021	47	0.08
	Buy GBP 197,618 Sell EUR 230,000 14/07/2021	-	-
	Buy GBP 385,040 Sell EUR 449,270 14/07/2021	-	-
	Buy GBP 104,070 Sell USD 144,867 14/07/2021	(1)	-
	Buy GBP 121,007 Sell USD 170,786 14/07/2021	(2)	(0.01)
	Buy GBP 267,431 Sell USD 378,081 14/07/2021	(5)	(0.01)
	Buy GBP 19,715,607 Sell USD 27,960,041 14/07/2021	(453)	(0.81)
		(414)	(0.75)

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
€10,000,000	Euro Interest Rate Swap (1.02)% (31 December 2020 (1.58)%)		
	Interest Rate Swap Pay - EUR 6M LIBOR, Receive - EUR 0.859% 23/02/2027 Morgan Stanley	(568)	(1.02)
		(568)	(1.02)
	Investment assets*	53,722	96.09
	Net other assets	2,184	3.91
	Total net assets	55,906	100.00

* Including investment liabilities.

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

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
	Note				
Income					
Net capital gains/(losses)			724		(614)
Revenue		1,126		1,105	
Expenses		(273)		(286)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		852		818	
Taxation		(3)		-	
Net revenue after taxation			849		818
Total return before distributions			1,573		204
Distributions	2		(1,122)		(1,104)
Change in net assets attributable to shareholders from investment activities			451		(900)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			51,314*		58,224
Amounts received on issue of shares		6,051		5,502	
Amounts paid on cancellation of shares		(1,928)		(5,267)	
			4,123		235
Dilution adjustment			18		13
Change in net assets attributable to shareholders from investment activities			451		(900)
Closing net assets attributable to shareholders			55,906		57,572*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	54,751	50,054
Current assets		
Debtors	533	514
Cash and bank balances	2,429	1,779
Total assets	57,713	52,347
Liabilities		
Investment liabilities	(1,029)	(813)
Creditors		
Distribution payable	(218)	(177)
Other creditors	(560)	(43)
Total liabilities	(1,807)	(1,033)
Net assets attributable to shareholders	55,906	51,314

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
First Interim – Income shares (31 January)	158	168
Second Interim – Income shares (28 February)	173	148
Third Interim – Income shares (31 March)	218	170
Fourth Interim – Income shares (30 April)	187	195
Fifth Interim – Income shares (31 May)	175	213
Sixth Interim – Income shares (30 June)	218	209
	1,129	1,103
Revenue deducted on cancellation of shares	5	8
Revenue received on issue of shares	(12)	(7)
Distributions	1,122	1,104
Reconciliation of distributions:		
Net revenue after taxation	849	818
Capitalised fees	273	286
Distributions	1,122	1,104

Distribution tables

Sixth interim distribution

Group 1: Shares purchased prior to 1 June 2021
Group 2: Shares purchased from 1 June 2021 to 30 June 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.07.21 pence per share	Distribution paid 31.07.20 pence per share
Income 'A' Shares				
Group 1	0.1812	-	0.1812	0.1590
Group 2	0.0557	0.1255	0.1812	0.1590

Fifth interim distribution

Group 1: Shares purchased prior to 1 May 2021
Group 2: Shares purchased from 1 May 2021 to 31 May 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.06.21 pence per share	Distribution paid 30.06.20 pence per share
Income 'A' Shares				
Group 1	0.1456	-	0.1456	0.1575
Group 2	0.1201	0.0255	0.1456	0.1575

Fourth interim distribution

Group 1: Shares purchased prior to 1 April 2021
Group 2: Shares purchased from 1 April 2021 to 30 April 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.05.21 pence per share	Distribution paid 29.05.20 pence per share
Income 'A' Shares				
Group 1	0.1554	-	0.1554	0.1451
Group 2	0.0244	0.1310	0.1554	0.1451

Third interim distribution

Group 1: Shares purchased prior to 1 March 2021
Group 2: Shares purchased from 1 March 2021 to 31 March 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.04.21 pence per share	Distribution paid 30.04.20 pence per share
Income 'A' Shares				
Group 1	0.1818	-	0.1818	0.1322
Group 2	0.1092	0.0726	0.1818	0.1322

Distribution tables (continued)

Second interim distribution

Group 1: Shares purchased prior to 1 February 2021
Group 2: Shares purchased from 1 February 2021 to 28 February 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.03.21 pence per share	Distribution paid 31.03.20 pence per share
Income 'A' Shares				
Group 1	0.1426	-	0.1426	0.1134
Group 2	0.0544	0.0882	0.1426	0.1134

First interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 31 January 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 26.02.21 pence per share	Distribution paid 28.02.20 pence per share
Income 'A' Shares				
Group 1	0.1425	-	0.1425	0.1289
Group 2	0.0881	0.0544	0.1425	0.1289

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

Quilter Investors Bond 2 Fund

Launch date	19 April 2002
IA Sector	UK Corporate Bonds
Investment Adviser	FIL Pensions Management
Net asset value	£54,756,533

Objective

The sub-fund aims to achieve a total return through a combination of income and capital growth and to outperform the ICE BofAML Sterling Non-Gilt Index, net of charges, over rolling five year periods.

Policy

The sub-fund invests in a well diversified portfolio consisting primarily (at least 70%) of Sterling denominated (or hedged back to Sterling) fixed and variable rate income securities issued by companies, banks, public entities and governments. These securities may be investment grade or sub-investment grade.

Investments may be made through collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) or through directly invested portfolios. The sub-fund may also invest in money market instruments and hold cash.

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

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

Fixed-income markets posted mixed returns over the period as corporate bonds outperformed government bonds, with the latter witnessing a period of two halves. Yields rose in the first half as the reflation trade put US Treasuries on course for their worst quarter since 1980. Inflation-adjusted yields also bounced off from all-time lows and edged higher.

Investors contended with an array of threats, including a wave of new US Treasury debt to fund fiscal stimulus checks, along with a sharp boost in economic growth and inflation expectations as the US government pushed through a \$1.9trn coronavirus relief package.

However, global government bond yields, with the exception of German bunds, fell in the second quarter following the US Federal Reserve's (Fed) surprise change in narrative with regards to inflation.

Markets looked beyond the structural versus transitory debate on inflation and perceived the change in stance by the Fed as a cause of concern, thus bringing forward the market's timeline for monetary policy tapering and interest-rate increases. Consequently, yield curves flattened, break-evens declined and real rates rose.

Performance review

The sub-fund posted a small loss over the period but outperformed the index. Risk sentiment remained strong towards the end of 2020 and going into 2021 and credit spreads continued to tighten in 2021 amid growing optimism over an economic recovery and rising vaccinations.

In keeping with the long-term track record of the sub-fund, single-name selection was the biggest positive contributor to excess returns over the period. The French power company EDF was the top contributor from an issuer standpoint. French nuclear reform (strongly supported by the government) and EDF's corporate reorganisation has underpinned EDF's strong performance in recent months.

The holding in Intu was also a notable contributor to returns. Intu's bonds rallied amid an improvement in UK retail sales driven by the rebound in global economic activity. The sub-fund's sector allocation also enhanced returns with an overweight exposure in asset-backed securities (ABS) and insurance names boosting returns. The ABS sector had lagged the broader credit market during the rally in the second quarter of 2020, which made us increase our bias towards the sector. Towards the end of third quarter of 2020, we further increased exposure to the ABS sector as we saw a potential for strong upside.

The investment thesis has since played out and our overweight in ABS names such as Rac Bond Co, Peel Land & Property and Enterprise Inns were among the top contributors.

We also increased our bias towards sectors particularly hit by the pandemic, such as transportation, which lagged the rally in 2020. Exposure to transportation names is spread across a mix of airports, buses and road traffic.

The sub-fund's overweight towards insurance names was also a notable contributor as financials outperformed non-financials. We remain underweight financials, particularly banks, partially offset by a small overweight to insurance names.

Our strategy over the past six to nine months has been to position the sub-fund towards areas affected by the pandemic, such as infrastructure assets, road transport, lodgings, pubs, airlines and aero industrials. These areas are still trading relatively cheaply compared to broader credit markets and have recently performed well in supporting relative returns. In addition, the excess yield generated above the index has also benefited returns.

The sub-fund's interest-rate strategy was also a positive contributor to relative returns. We had a small underweight to duration in the early part of 2021, as we felt there was potential for so-called 'animal spirits' to take bond rates a bit higher and steepen the yield curves amid prospects for rising inflation.

As a result, we benefited from our small underweight to the front end of the US Treasury yield curve, given the sharp rise in global government bond yields in the first quarter amid the momentum in the reflation trade. However, the recent change in narrative by the US Fed with regards to inflation has made investors reconsider reflation expectations.

A small underweight in sterling duration also enhanced returns in the period.

Quilter Investors Bond 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 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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.

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

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 and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all the currency risk. The value of your shares may rise and fall as a result of exchange rate movements.

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

Capital erosion risk - the sub-fund takes its charges from the 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 full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Table

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	105.97	99.15	90.72
Return before operating charges*	0.11	7.83	9.39
Operating charges**	(0.52)	(1.01)	(0.96)
Return after operating charges*	(0.41)	6.82	8.43
Distributions	(1.86)	(3.84)	(3.68)
Retained distribution	1.86	3.84	3.68
Closing net asset value per share	105.56	105.97	99.15
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(0.39)%	6.88%	9.29%
Other information			
Closing net asset value (£)	40,714,269	72,184,361	88,474,290
Closing number of shares	38,568,145	68,117,993	89,228,579
Operating charges****	1.00%	1.00%	1.00%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	106.3	106.0	100.5
Lowest share price	102.5	90.27	90.69
Income 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	47.09	45.77	43.47
Return before operating charges*	0.05	3.52	4.50
Operating charges**	(0.23)	(0.46)	(0.46)
Return after operating charges*	(0.18)	3.06	4.04
Distributions	(0.82)	(1.74)	(1.74)
Retained distribution	-	-	-
Closing net asset value per share	46.09	47.09	45.77
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(0.38)%	6.69%	9.29%
Other information			
Closing net asset value (£)	14,042,264	11,387,672	102,588,214
Closing number of shares	30,464,505	24,181,039	224,148,971
Operating charges****	1.00%	1.00%	1.00%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	47.23	47.29	47.24
Lowest share price	45.28	41.42	43.47

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Bond 2 Fund*	(0.38)%	4.97%	15.05%	20.48%
ICE BofAML Sterling Non-Gilt Index (benchmark)	(2.48)%	1.85%	14.89%	22.03%
IA Sterling Corporate Bond (sector average)	(1.51)%	3.48%	15.50%	24.15%
Quartile ranking	1	1	2	3

* Accumulation 'A' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
United Kingdom	74.20	United Kingdom Gilt 4.25% 07/12/2049		1.74
Europe	16.98	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual		1.67
North America	6.18	Electricite de France 6% 23/01/2114		1.62
Asia Pacific (excluding Japan)	1.17	Heathrow Funding 6.45% 10/12/2031		1.50
Middle East	0.63	Autostrade per l'Italia 6.25% 09/06/2022		1.34
United Kingdom Derivatives	0.10	Quilter 4.478% 28/02/2028		1.23
Overseas Derivatives	(0.14)	RAC Bond 4.87% 06/05/2026		1.20
		Majedie Investments 7.25% 31/03/2025		1.20
Net other assets	0.88	Westfield Stratford City Finance 1.642% 04/08/2026		1.20
		Greene King Finance 4.0643% 15/03/2035		1.16
Total	100.00	Number of holdings		161
Asset allocation		Total Purchases and Sales for the period		
Sterling Denominated Debt Securities	91.35		2021	2020
Euro Denominated Debt Securities	5.83		£'000	£'000
US Dollar Denominated Debt Securities	1.98	Total purchases for the 6 month period to 30 June	18,781	55,793
United Kingdom Derivatives	0.10	Total sales for the 6 month period to 30 June	45,096	135,947
Overseas Derivatives	(0.14)			
Net other assets	0.88			
Total	100.00			

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Sterling 91.35% (31 December 2020 92.08%)		
	Sterling Denominated Corporate Bonds 85.93% (31 December 2020 85.78%)		
	Sterling Denominated Fixed Rate Corporate Bonds 79.84% (31 December 2020 83.47%)		
£500,000	AA 2.875% 31/01/2022	502	0.92
£150,000	AA 6.269% 31/07/2025	169	0.31
£200,000	Abertis Infraestructuras 3.375% 27/11/2026	217	0.40
£200,000	Admiral 5.5% 25/07/2024	226	0.41
£181,000	Anglian Water Osprey Financing 2% 31/07/2028	181	0.33
£200,000	Annington Funding 3.685% 12/07/2034	231	0.42
£300,000	APT Pipelines 3.125% 18/07/2031	325	0.59
£349,717	Aspire Defence Finance 4.674% 31/03/2040 'B'	456	0.83
£250,000	AT&T 7% 30/04/2040	413	0.75
£700,000	Autostrade per l'Italia 6.25% 09/06/2022	732	1.34
£350,000	Aviva 4% 03/06/2055	390	0.71
£250,000	Barclays 3.75% 22/11/2030	270	0.49
£300,000	BHP Billiton Finance 6.5% 22/10/2077	320	0.58
£280,034	Bishopsgate Asset Finance 4.808% 14/08/2044	258	0.47
£300,000	BNP Paribas 1.25% 13/07/2031	281	0.51
£100,000	BP Capital Markets 4.25% Perpetual	106	0.19
£500,000	British Land 5.357% 31/03/2028	597	1.09
£200,000	Cadent Finance 2.75% 22/09/2046	208	0.38
£200,000	Canary Wharf 2.625% 23/04/2025	202	0.37
£350,000	Channel Link Enterprises Finance 3.043% 30/06/2050	354	0.65
£275,000	CK Hutchison 2% 17/10/2027	281	0.51
£300,000	Clarion Funding 1.875% 22/01/2035	301	0.55
£200,000	CPUK Finance 3.69% 28/08/2028	222	0.40
£400,000	CPUK Finance 7.239% 28/02/2024	460	0.84
£250,000	Daily Mail & General Trust 6.375% 21/06/2027	290	0.53
£250,000	Danske Bank 2.25% 14/01/2028	257	0.47
£336,825	Dignity Finance 3.5456% 31/12/2034	371	0.68
£350,000	DWR Cymru Financing 1.625% 31/03/2026	355	0.65
£450,000	Edinburgh Investment Trust 7.75% 30/09/2022	486	0.89
£500,000	Electricite de France 6% 23/01/2114	887	1.62
£150,000	Electricite de France 6.125% 02/06/2034	218	0.40
£200,000	Enel Finance International 1% 20/10/2027	196	0.36
£350,000	First Abu Dhabi Bank 0.875% 09/12/2025	346	0.63
£200,000	GE Capital UK Funding Unlimited 6.25% 05/05/2038	298	0.55
£150,000	General Electric 5.625% 16/09/2031	195	0.36
£344,000	Goldman Sachs 1.5% 07/12/2027	344	0.63
£600,000	Grainger 3% 03/07/2030	633	1.16
£581,873	Greene King Finance 4.0643% 15/03/2035	634	1.16
£600,000	Heathrow Funding 6.45% 10/12/2031	823	1.50
£419,000	High Speed Rail Finance 1 4.375% 01/11/2038	529	0.97
£470,759	Highbury Finance 7.017% 20/03/2023	511	0.93
£398,006	Housing Finance Corp 8.625% 13/11/2023	465	0.85
£100,000	HSBC 7% 07/04/2038	154	0.28
£650,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	914	1.67
£300,155	Income Contingent Student Loans 2.5% 24/07/2056	298	0.54
£300,000	Innogy Finance 6.125% 06/07/2039	461	0.84
£218,000	InterContinental Hotels 3.375% 08/10/2028	235	0.43
£250,000	Intesa Sanpaolo 2.5% 15/01/2030	257	0.47
£207,950	Intu Debenture 5.562% 31/12/2027 (Defaulted)*	96	0.17
£604,000	Intu Metrocentre Finance 4.125% 06/12/2023	300	0.55

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling Denominated Fixed Rate Corporate Bonds (continued)			
£446,000	Intu SGS Finance 3.875% 17/03/2023	307	0.56
£250,000	Investec Bank 9.625% 17/02/2022	263	0.48
£200,000	JRP 9% 26/10/2026	264	0.48
£430,795	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	527	0.96
£300,000	Legal & General 3.75% 26/11/2049	326	0.60
£350,000	Lloyds 2.707% 03/12/2035	358	0.65
£300,000	Lloyds Bank 7.625% 22/04/2025	372	0.68
£500,000	Logicor 1.875% 17/11/2026	520	0.95
£400,000	London & Quadrant Housing Trust 2% 20/10/2038	397	0.72
£500,000	London Merchant Securities 6.5% 16/03/2026	606	1.11
£166,172	Longstone Finance 4.791% 19/04/2030	192	0.35
£250,000	M&G 6.34% 19/12/2063	328	0.60
£550,000	Majedie Investments 7.25% 31/03/2025	656	1.20
£287,393	Meadowhall Finance 4.986% 12/01/2032	332	0.61
£300,000	Metropolitan Funding 4.125% 05/04/2048	383	0.70
£25,253	Mitchells & Butlers Finance 5.574% 15/12/2030	29	0.05
£162,000	MPT Operating Partnership 3.375% 24/04/2030	167	0.31
£300,000	MPT Operating Partnership 3.692% 05/06/2028	320	0.58
£186,000	National Express 4.25% Perpetual	193	0.35
300,000	National Express Group 2.375% 20/11/2028	309	0.56
£183,000	Nats En Route 1.375% 31/03/2031	184	0.34
£450,000	NatWest 3.622% 14/08/2030	480	0.88
£200,000	NGG Finance 5.625% 18/06/2073	223	0.41
£250,000	Orbit Capital 3.375% 14/06/2048	305	0.56
£220,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	228	0.42
£300,000	Peel Land & Property Investments 8.375% 30/04/2040	303	0.55
£350,000	Penarian Housing Finance 3.212% 07/06/2052	399	0.73
£250,000	Pension Insurance 5.625% 20/09/2030	307	0.56
£350,000	Places for People Homes 5.09% 31/07/2024	394	0.72
£397,199	Premiertel 6.175% 08/05/2032	474	0.87
£300,000	Prudential 5.625% 20/10/2051	362	0.66
£350,000	Quadgas Finance 3.375% 17/09/2029	375	0.69
£650,000	Quilter 4.478% 28/02/2028	676	1.23
£600,000	RAC Bond 4.87% 06/05/2026	656	1.20
£300,000	Reassure 5.867% 13/06/2029	367	0.67
£300,000	RL Finance No. 2 6.125% 30/11/2043	333	0.61
£200,000	RL Finance No. 4 4.875% 07/10/2049	228	0.42
£340,680	RMPA Services 5.337% 30/09/2038	448	0.82
£350,000	Scottish Hydro Electric Transmission 1.5% 24/03/2028	351	0.64
£150,000	Scottish Widows 7% 16/06/2043	226	0.41
£350,000	Shaftesbury Carnaby 2.487% 30/09/2031	344	0.63
£300,000	South Eastern Power Networks 5.625% 30/09/2030	402	0.73
£400,000	Southern Housing 3.5% 19/10/2047	472	0.86
£400,000	Southern Water Services Finance 2.375% 28/05/2028	413	0.76
£350,000	SP Transmission 2% 13/11/2031	359	0.66
£200,000	SSE 3.74% Perpetual	211	0.39
£330,000	Sunderland SHG Finance 6.38% 31/03/2042	462	0.84
£517,423	TC Dudgeon OFTO 3.158% 12/11/2038	581	1.06
£250,000	Telefonica Emisiones 5.445% 08/10/2029	318	0.58
£488,963	Telereal Securitisation 5.5534% 10/12/2031	594	1.08
£302,168	Tesco Property Finance 2 6.0517% 13/10/2039	402	0.73
£304,698	Tesco Property Finance 3 5.744% 13/04/2040	408	0.74
£200,000	Thames Water Utilities Finance 5.5% 11/02/2041	296	0.54

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling Denominated Fixed Rate Corporate Bonds (continued)			
£175,000	THFC Funding No 2 6.35% 08/07/2039	282	0.52
£298,907	Trafford Centre Finance 6.5% 28/07/2033	365	0.67
£264,362	Unique Pub Finance 5.659% 30/06/2027	299	0.55
£400,000	UNITE USAF II 3.374% 30/06/2023	417	0.76
£497,568	UPP Bond 1 Issuer 4.9023% 28/02/2040	604	1.10
£300,000	Verizon Communications 1.875% 19/09/2030	303	0.55
£200,000	Verizon Communications 1.875% 03/11/2038	190	0.35
£100,000	Virgin Money 5.125% 11/12/2030	112	0.20
£250,000	Virgin Money UK 7.875% 14/12/2028	286	0.52
£3,721	West Bromwich Building Society 2% Perpetual	171	0.31
£400,000	Western Power Distribution 3.625% 06/11/2023	423	0.77
£650,000	Westfield Stratford City Finance 1.642% 04/08/2026	655	1.20
£300,000	Whitbread 3% 31/05/2031	309	0.56
£200,000	WM Treasury 2 3.25% 20/10/2048	246	0.45
£371,291	Wods Transmission 3.446% 24/08/2034	418	0.76
£350,000	Yorkshire Housing Finance 4.125% 31/10/2044	464	0.85
£162,000	Yorkshire Water Finance 1.75% 27/10/2032	162	0.30
£200,000	Yorkshire Water Finance 6.375% 19/08/2039	327	0.60
		43,718	79.84
Sterling Denominated Variable Rate Corporate Bonds 6.09% (31 December 2020 2.31%)			
£200,000	BNP Paribas 2% 24/05/2031	202	0.37
£200,000	Credit Agricole 1.874% 09/12/2031	200	0.36
£300,000	Deutsche Bank 1.875% 22/12/2028	299	0.55
£400,000	ING 1.125% 07/12/2028	392	0.71
£216,000	JPMorgan Chase 1.895% 28/04/2033	218	0.40
£208,000	Leeds Building Society 1.5% 16/03/2027	208	0.38
£589,631	Marston's Issuer 1.40325% 15/10/2027	546	1.00
£617,408	Mitchells & Butlers Finance 0.68125% 15/12/2033	542	0.99
£200,000	Orsted 2.5% 18/02/3021	198	0.36
£500,000	Santander UK 2.92% 08/05/2026	530	0.97
		3,335	6.09
Sterling Denominated Government Bonds 5.42% (31 December 2020 6.30%)			
Sterling Denominated Fixed Rate Government Bonds 5.42% (31 December 2020 6.30%)			
£480,000	United Kingdom Gilt 1.5% 22/07/2047	508	0.93
£200,000	United Kingdom Gilt 1.625% 22/10/2071	243	0.44
£250,000	United Kingdom Gilt 3.5% 22/07/2068	468	0.85
£100,000	United Kingdom Gilt 4% 22/01/2060	189	0.35
£450,000	United Kingdom Gilt 4.25% 07/06/2032 (UK Listing)	610	1.11
£550,000	United Kingdom Gilt 4.25% 07/12/2049	951	1.74
		2,969	5.42
Overseas 7.81% (31 December 2020 6.90%)			
Euro 5.83% (31 December 2020 5.71%)			
Euro Denominated Corporate Bonds 5.83% (31 December 2020 5.71%)			
Euro Denominated Fixed Rate Corporate Bonds 5.29% (31 December 2020 5.71%)			
€184,000	Acef 0.75% 14/06/2028	157	0.29
€250,000	Blackstone Property Partners Europe Holdings 1.75% 12/03/2029	222	0.41

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Euro Denominated Fixed Rate Corporate Bonds (continued)		
€222,000	CBRE Global Investors 0.5% 27/01/2028	188	0.35
€228,616	Channel Link Enterprises Finance 5.892% 30/06/2041	270	0.49
€300,000	CPI Property Group 1.625% 23/04/2027	264	0.48
€400,000	Digital Dutch Finco 1.25% 01/02/2031	350	0.64
€500,000	DS Smith 0.875% 12/09/2026	438	0.80
€200,000	easyJet FinCo 1.875% 03/03/2028	171	0.31
€600,000	Roadster Finance 2.375% 08/12/2027	548	1.00
€300,000	Volkswagen International Finance 3.875% Perpetual (Luxemburg Listing)	286	0.52
		2,894	5.29
	Euro Denominated Variable Rate Corporate Bonds 0.54% (31 December 2020 0.00%)		
€352,000	Enel 1.875% Perpetual	297	0.54
		297	0.54
	North America 1.98% (31 December 2020 1.19%)		
	US Dollar Denominated Corporate Bonds 1.98% (31 December 2020 1.19%)		
	US Dollar Denominated Fixed Rate Corporate Bonds 1.98% (31 December 2020 1.19%)		
\$237,069	Delta Air Lines 4.75% 20/10/2028	190	0.35
\$450,000	Electricite de France 6% 22/01/2114	463	0.84
\$400,000	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	286	0.52
\$200,000	Lundin Energy Finance 3.1% 15/07/2031	146	0.27
		1,085	1.98
	Derivatives (0.04)% (31 December 2020 0.09%)		
	Sterling Denominated Forward Exchange Contracts 0.08% (31 December 2020 0.10%)		
	Buy GBP 4,211,367 Sell EUR 4,855,000 18/08/2021	45	0.08
	Buy GBP 158,533 Sell EUR 184,000 18/08/2021	-	-
	Buy GBP 12,679 Sell USD 18,000 18/08/2021	-	-
	Buy GBP 118,573 Sell USD 165,000 18/08/2021	(1)	-
	Buy GBP 929,033 Sell USD 1,289,000 18/08/2021	(1)	-
		43	0.08
	Sterling Denominated Futures Contracts 0.02% (31 December 2020 0.02%)		
15	Long Gilt Futures September 2021	12	0.02
		12	0.02
	Euro Denominated Forward Exchange Contracts (0.01)% (31 December 2020 0.00%)		
	Buy EUR 45,000 Sell GBP 38,767 18/08/2021	-	-
	Buy EUR 627,000 Sell GBP 541,399 18/08/2021	(3)	-
	Buy EUR 653,000 Sell GBP 564,368 18/08/2021	(4)	(0.01)
		(7)	(0.01)
	Euro Denominated Futures Contracts (0.04)% (31 December 2020 (0.03)%)		
(7)	Euro-Bobl Futures September 2021	-	-
(4)	Euro-Bond Futures September 2021	(4)	(0.01)
(6)	Euro-Buxl 30 Year Bond Futures September 2021	(18)	(0.03)
		(22)	(0.04)

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.02)%		
	Buy USD 58,000 Sell GBP 40,906 18/08/2021	1	-
	Buy USD 13,000 Sell GBP 9,365 18/08/2021	-	-
		1	-
	US Dollar Denominated Futures Contracts (0.09)% (31 December 2020 0.02)%		
(1)	US 5 Year Treasury Note Futures September 2021	-	-
(1)	US 10 Year Treasury Note Futures September 2021	-	-
6	US 10 Year Ultra Bond Futures September 2021	12	0.02
(25)	US Long Bond Futures September 2021	(86)	(0.16)
4	US Ultra Bond Futures September 2021	27	0.05
		(47)	(0.09)
	Investment assets**	54,278	99.12
	Net other assets	479	0.88
	Total net assets	54,757	100.00

* Unlisted, suspended and delisted securities within the meaning of the COLL.

** Including investment liabilities.

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

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital losses			(1,733)		(280)
Revenue		1,251		2,691	
Expenses		(350)		(845)	
Interest payable and similar charges		(1)		(3)	
Net revenue before taxation		900		1,843	
Taxation		-		-	
Net revenue after taxation			900		1,843
Total return before distributions			(833)		1,563
Distributions	2		(1,250)		(3,259)
Change in net assets attributable to shareholders from investment activities			(2,083)		(1,696)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			83,572*		191,063
Amounts received on issue of shares		5,519		5,338	
Amounts paid on cancellation of shares		(33,386)		(86,292)	
			(27,867)		(80,954)
Dilution adjustment			190		471
Change in net assets attributable to shareholders from investment activities			(2,083)		(1,696)
Retained distribution on accumulation shares			945		1,509
Closing net assets attributable to shareholders			54,757		110,393*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	54,395	82,844
Current assets		
Debtors	663	889
Cash and bank balances	336	273
Total assets	55,394	84,006
Liabilities		
Investment liabilities	(117)	(53)
Creditors		
Distribution payable	(45)	(33)
Other creditors	(475)	(348)
Total liabilities	(637)	(434)
Net assets attributable to shareholders	54,757	83,572

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended June in 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
First Interim – Accumulation shares (31 January)	207	273
First Interim – Income shares (31 January)	31	334
Second Interim – Accumulation shares (28 February)	162	240
Second Interim – Income shares (28 February)	41	295
Third Interim – Accumulation shares (31 March)	189	260
Third Interim – Income shares (31 March)	49	338
Fourth Interim – Accumulation shares (30 April)	141	237
Fourth Interim – Income shares (30 April)	36	261
Fifth Interim – Accumulation shares (31 May)	115	230
Fifth Interim – Income shares (31 May)	40	252
Sixth Interim – Accumulation shares (30 June)	131	269
Sixth Interim – Income shares (30 June)	45	128
	1,187	3,117
Revenue deducted on cancellation of shares	73	152
Revenue received on issue of shares	(10)	(10)
Distributions	1,250	3,259
Reconciliation of distributions:		
Net revenue after taxation	900	1,843
Capitalised fees	350	845
Effective yield adjustment	-	571
Distributions	1,250	3,259

Distribution tables

Sixth interim distribution

Group 1: Shares purchased prior to 1 June 2021
 Group 2: Shares purchased from 1 June 2021 to 30 June 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.07.21 pence per share	Distribution paid 31.07.20 pence per share
Accumulation 'A' Shares				
Group 1	0.3392	-	0.3392	0.3613
Group 2	0.1489	0.1903	0.3392	0.3613
Income 'A' Shares				
Group 1	0.1486	-	0.1486	0.1644
Group 2	0.1244	0.0242	0.1486	0.1644

Fifth interim distribution

Group 1: Shares purchased prior to 1 May 2021
 Group 2: Shares purchased from 1 May 2021 to 31 May 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.06.21 pence/cents per share	Distribution paid 30.06.20 pence/cents per share
Accumulation 'A' Shares				
Group 1	0.2964	-	0.2964	0.3048
Group 2	0.0970	0.1994	0.2964	0.3048
Income 'A' Shares				
Group 1	0.1303	-	0.1303	0.1389
Group 2	0.1053	0.0250	0.1303	0.1389

Fourth interim distribution

Group 1: Shares purchased prior to 1 April 2021
 Group 2: Shares purchased from 1 April 2021 to 30 April 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.05.21 pence/cents per share	Distribution paid 29.05.20 pence/cents per share
Accumulation 'A' Shares				
Group 1	0.2702	-	0.2702	0.3116
Group 2	0.0380	0.2322	0.2702	0.3116
Income 'A' Shares				
Group 1	0.1190	-	0.1190	0.1425
Group 2	0.0941	0.0249	0.1190	0.1425

Distribution tables (continued)

Third interim distribution

Group 1: Shares purchased prior to 1 March 2021
 Group 2: Shares purchased from 1 March 2021 to 31 March 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.04.21 pence/cents per share	Distribution paid 30.04.20 pence/cents per share
Accumulation 'A' Shares				
Group 1	0.3511	-	0.3511	0.3347
Group 2	0.1481	0.2030	0.3511	0.3347
Income 'A' Shares				
Group 1	0.1552	-	0.1552	0.1536
Group 2	0.1062	0.0490	0.1552	0.1536

Second interim distribution

Group 1: Shares purchased prior to 1 February 2021
 Group 2: Shares purchased from 1 February 2021 to 28 February 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.03.21 pence/cents per share	Distribution paid 31.03.20 pence/cents per share
Accumulation 'A' Shares				
Group 1	0.2886	-	0.2886	0.2870
Group 2	0.1083	0.1803	0.2886	0.2870
Income 'A' Shares				
Group 1	0.1279	-	0.1279	0.1321
Group 2	0.0426	0.0853	0.1279	0.1321

First interim distribution

Group 1: Shares purchased prior to 1 January 2021
 Group 2: Shares purchased from 1 January 2021 to 31 January 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 26.02.21 pence/cents per share	Distribution paid 28.02.20 pence/cents per share
Accumulation 'A' Shares				
Group 1	0.3103	-	0.3103	0.3221
Group 2	0.1539	0.1564	0.3103	0.3221
Income 'A' Shares				
Group 1	0.1379	-	0.1379	0.1487
Group 2	0.0333	0.1046	0.1379	0.1487

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

Quilter Investors Bond 3 Fund

Launch date	14 January 2005
IA Sector	Unclassified
Investment Adviser	JPMorgan Asset Management (UK) Limited
Net asset value	£3,476,092

Quilter Investors Bond 3 Fund closed to investors on 16 October 2020.

Objective

The sub-fund aims to achieve a total return through a combination of income and capital growth and to outperform the ICE BofAML Global Corporate & High Yield Index, net of charges, over rolling five year periods.

Policy

The sub-fund invests in a diversified portfolio primarily composed (at least 70%) of fixed and variable rate income securities issued by companies, banks, public entities and governments. These securities may be investment grade or sub-investment grade. The sub-fund invests in both Sterling and non-Sterling denominated securities. Any non-Sterling denominated securities will normally be hedged to minimise currency risk.

Investments may be made through collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) or through directly invested portfolios. The sub-fund may also invest in money market instruments and hold cash.

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

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

The sub-fund ceased trading on the 16 October 2020.

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 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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.

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

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

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 and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency (i.e. the reporting currency) of the sub-fund. These techniques may not eliminate all the currency risk. The value of your shares may rise and fall as a result of exchange rate movements.

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

Capital erosion risk - the sub-fund takes its charges from 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 full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Table

Income 'A'†	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	33.57	31.00	30.29
Return before operating charges*	26.46	3.82	2.32
Operating charges**	-	(0.37)	(0.38)
Return after operating charges*	26.46	3.45	1.94
Distributions	-	(0.88)	(1.23)
Retained distributions	-	-	-
Closing net asset value per share	60.03	33.57	31.00
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	78.82%	11.13%	6.40%
Other information			
Closing net asset value (£)	3,476,092	1,943,719	56,256,113
Closing number of shares	5,790,425	5,790,425	181,444,687
Operating charges****‡	-	1.20%	1.20%
Direct transaction costs***	-	-	-
Prices	pence per share††	pence per share	pence per share
Highest share price	-	31.66	32.14
Lowest share price	-	27.07	30.25

† Closed to investors on 16 October 2020.

‡ The fund had no fee charged since closing.

†† While the fund still had holdings, no prices were issued to the market.

** 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.

*** 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

As the sub-fund closed on 16 October 2020 there are no performance figures presented for the period under review.

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
North America	52.53	Reichhold LP	29.26	
Europe	1.49	GMX Resources	19.34	
		MF Global 9% 20/06/2038 (Defaulted)	3.10	
Net other assets	45.98	Stichting Afwikkeling Onderhandse Schulden 6.25% 26/10/2020 (Defaulted)	1.49	
Total	100.00	Lumara Health	0.34	
		Powerwave Technologies 3.875% 01/10/2027 (Defaulted)	0.20	
		China Medical Technologies 6.25% 15/12/2016 (Defaulted)	0.14	
		Banco Cruzeiro do Sul Brazil 8.875% 22/09/2020 (Defaulted)	0.08	
		Bakrie Telecom 11.5% 07/05/2015 (Defaulted)	0.03	
		Golden Belt 1 Sukuk BSCC 0% 15/05/2012 (Defaulted)	0.02	
Asset allocation		Number of holdings	27	
Cayman Islands Equities	29.26			
United States Equities	19.68			
US Dollar Denominated Debt Securities	3.59			
Euro Denominated Debt Securities	1.49			
		Total Purchases and Sales for the period		
Net other assets	45.98		2021	2020
			£'000	£'000
Total	100.00	Total purchases for the 6 month period to 30 June	13	19,922
		Total sales for the 6 month period to 30 June	1,595	20,846

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas 54.02% (31 December 2020 96.12%)		
	Europe 1.49% (31 December 2020 2.82%)		
	Euro Denominated Fixed Rate Corporate Bonds 1.49% (31 December 2020 2.82%)		
€1,150,000	Stichting Afwikkeling Onderhandse Schulden 6.25% 26/10/2020 (Defaulted)††	52	1.49
		52	1.49
	North America 52.53% (31 December 2020 93.30%)		
	Cayman Islands Equities 29.26% (31 December 2020 41.61%)		
775	Reichhold GP*	-	-
775	Reichhold LP	1,017	29.26
		1,017	29.26
	US Dollar Denominated Fixed Rate Corporate Bonds 3.59% (31 December 2020 15.79%)		
\$8,190,000	ATP Oil & Gas 11.875% 01/05/2015 (Defaulted)††*	-	-
\$350,000	Bakrie Telecom 11.5% 07/05/2015 (Defaulted)††	1	0.03
\$368,297	Banco Cruzeiro do Sul Brazil 7% 08/07/2013 (Defaulted)††*	-	-
\$791,782	Banco Cruzeiro do Sul Brazil 7.625% 21/04/2014 (Defaulted)††*	-	-
\$964,478	Banco Cruzeiro do Sul Brazil 8% 17/09/2012 (Defaulted)††*	-	-
\$783,302	Banco Cruzeiro do Sul Brazil 8.25% 20/01/2016 (Defaulted)††*	-	-
\$502,288	Banco Cruzeiro do Sul Brazil 8.5% 20/02/2015 (Defaulted)††*	-	-
\$2,500,000	Banco Cruzeiro do Sul Brazil 8.875% 22/09/2020 (Defaulted)††	3	0.08
\$2,000,000	Bolivian Government 13% 25/01/2020 (Defaulted)††*	-	-
\$5,000,000	China Medical Technologies 6.25% 15/12/2016 (Defaulted)††	4	0.14
\$1,300,000	Corp GEO 9.25% 30/06/2020 (Defaulted)††*	-	-
\$1,000,000	Golden Belt 1 Sukuk BSCC 0% 15/05/2012 (Defaulted)††	1	0.02
\$495,000	Gymboree Escrow 9.125% 01/12/2018 (Defaulted)††*	-	-
\$1,000,000	MF Global 9% 20/06/2038 (Defaulted)†	108	3.10
\$5,173,737	Newland International Properties 9.5% 03/07/2017 (Defaulted)††*	-	-
\$18,729	Oro Negro Drilling 0% (NOR Listing Defaulted)†*	-	-
\$18,729	Oro Negro Drilling 0% (SGD Listing Defaulted)†*	-	-
\$375,000	Powerwave Technologies 2.75% 15/07/2041 (Defaulted)†	1	0.02
\$3,900,000	Powerwave Technologies 3.875% 01/10/2027 (Defaulted)†	7	0.20
\$466,101	Reichhold Industries 9% 01/05/2018 (Defaulted)††*	-	-
\$9,452	Roust Trading 14% 30/06/2020††*	-	-
		125	3.59

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United States Equities 19.68% (31 December 2020 35.90%)		
206,082	Banro 'B'	-	-
116	GMX Resources	672	19.34
64,969	Lumara Health	12	0.34
		684	19.68
	Investment assets	1,878	54.02
	Net other assets	1,598	45.98
	Total net assets	3,476	100.00

The sub-fund closed to investors on 16 October 2020.

† Unlisted, suspended and delisted securities within the meaning of the COLL.

‡ Securities past maturity date. Consistent with investment strategy, Quilter Investors Bond 3 Fund holds investments in distressed debt securities. The Investment Adviser frequently assesses the value of these securities.

* 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.

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital gains/(losses)			1,531		(1,272)
Revenue		1		1,024	
Expenses		-		(328)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		1		695	
Taxation		-		(2)	
Net revenue after taxation			1		693
Total return before distributions			1,532		(579)
Distributions	2		-		(1,021)
Change in net assets attributable to shareholders from investment activities			1,532		(1,600)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			1,944*		56,256
Amounts received on issue of shares		-		119	
Amounts paid on cancellation of shares		-		(291)	
			-		(172)
Dilution adjustment			-		-
Change in net assets attributable to shareholders from investment activities			1,532		(1,600)
Closing net assets attributable to shareholders			3,476		54,484*

* 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.

The sub-fund closed to investors on 16 October 2020.

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Current assets		
Investments*	1,878	1,869
Cash and bank balances	1,658	75
Total assets	3,536	1,944
Liabilities		
Creditors		
Other creditors	(60)	-
Total liabilities	(60)	-
Net assets attributable to shareholders	3,476	1,944

* The total value of investments in the portfolio statement have been reflected as current assets as the sub-fund closed to investors on 16 October 2020.

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

1 Accounting policies

The financial statements have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities continue to be stated at their fair values which materially equate to their recoverable values and fixed assets have been reclassified as current assets, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Association (formerly Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
First Interim – Income shares (31 March)†	-	530
Second Interim – Income shares (30 June)†	-	491
	-	1,021
Revenue deducted on cancellation of shares	-	1
Revenue received on issue of shares	-	(1)
Distributions	-	1,021
Reconciliation of distributions:		
Net revenue after taxation	1	693
Capitalised fees	-	328
Undistributed revenue carried forward	(1)	-
Distributions	-	1,021

† The sub-fund closed on 16 October 2020 there is therefore no distribution for the period end 31 March 2021 and 30 June 2021.

Distribution tables

Second interim distribution

Group 1: Shares purchased prior to 1 April 2021
Group 2: Shares purchased from 1 April 2021 to 30 June 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.21 pence per share	Distribution paid 31.08.20 pence per share
Income 'A' Shares†				
Group 1	-	-	-	0.2713
Group 2	-	-	-	0.2713

First interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 31 March 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.05.21 pence per share	Distribution paid 29.05.20 pence per share
Income 'A' Shares†				
Group 1	-	-	-	0.2933
Group 2	-	-	-	0.2933

† The sub-fund closed on 16 October 2020.

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

Quilter Investors China Equity Fund

Launch date	26 April 2013
IA Sector	China/Greater China
Investment Adviser	Henderson Global Investors Limited
Net asset value	£178,096,671

Objective

The sub-fund aims to achieve a combination of income and capital growth and to outperform the MSCI Zhong Hua Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed, located or that derive the majority of their economic activity from Hong Kong and China, even if listed elsewhere. Investment may be direct or through collective investment schemes or derivatives. 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 ACD or an associate of the ACD.

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

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

Chinese markets started the year on a very positive note with optimism for the country's sustained recovery with growth in strong corporate earnings and fund flows.

However, this optimism quickly dissipated after the Spring Festival, where investors returned from the holidays to concerns around higher domestic interbank rates and global yields, fear of fund redemptions, regulatory tightening on China's economy and finally, looming tensions between China and the US coming to the fore again.

The market was largely trading within a range over the second half of the period with no clear direction. Government interference and regulations were a keen focus for investors. Action was taken by policymakers to ensure commodity prices did not escalate further and statements promising to relieve the burden on both students and parents continued.

Action was also taken to widen the regulations on China's large internet platforms in terms of controlling anti-competitive behaviour and the financial risks of the over-collection and use of consumer data.

This led to the domestic onshore markets performing better than the offshore markets where the large internet platforms, the subject of China's regulatory focus, are listed.

Performance review

Over the six months to the end of June 2021, the sub-fund fell 0.4% compared with the benchmark MSCI Zhong Hua Index, which rose 2.0%.

Top contributors included Longi Green Energy Technology, Sunny Optical and Luxshare Precision. Longi Green Energy performed strongly as investors started to look beyond the current high material costs in the first half, to the peaking of these costs in the second half and stronger solar installations, which have slowed due to the current high system costs.

Lens and module maker Sunny Optical gained on the back of improving order volumes and the potential opportunity to grow its auto lens business significantly. Back in the domestic A-shares market, Luxshare Precision Industry gained on expectations of better volumes and utilisations and therefore, yields and margins in the second half of the year, a contrast to the lower-than-expected component volumes in the first quarter of the year.

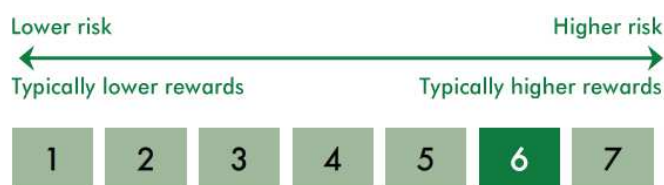
Detractors from performance included New Oriental Education, which suffered from unconfirmed news that the summer/winter holiday and weekend classes will not be allowed by authorities in the future. Shares in Ping An Insurance also lost ground on continued weakness in life policy sales and its purchase of a stake in Founder Group for its healthcare portfolio of assets.

Shares in Longfor Properties were volatile with news of an upcoming property tax, while the company continues to sell well and manage its profitability and cashflows. Meanwhile, not owning Wuxi Biologics and Nio Inc detracted from the sub-fund's returns as both stocks continued to perform strongly.

In terms of portfolio activity, we initiated new positions in Beijing Oriental Yuhong, Luxshare Precision, VenusTech, Zijin Mining and China Mengniu Dairy, while exiting positions in Hengan International, Zhejiang Supor, Yutong Bus, Anhui Conch and Huayu Automotive.

Quilter Investors China 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.

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

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

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

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 value than if it held a larger number of investments.

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

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

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

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

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	264.66	215.14	175.35
Return before operating charges*	(2.13)	53.78	43.46
Operating charges**	(2.39)	(4.26)	(3.67)
Return after operating charges*	(4.52)	49.52	39.79
Distributions	-	(1.01)	(0.63)
Retained distributions	-	1.01	0.63
Closing net asset value per share	260.14	264.66	215.14
* after direct transaction costs of***	0.18	0.34	0.49
Performance			
Return after charges	(1.71)%	23.02%	22.69%
Other information			
Closing net asset value (£)	61,497,207	68,654,871	44,095,004
Closing number of shares	23,640,227	25,940,594	20,495,726
Operating charges****	1.80%	1.80%	1.80%
Direct transaction costs***	0.14%	0.15%	0.24%
Prices	pence per share	pence per share	pence per share
Highest share price	306.5	274.4	217.7
Lowest share price	244.1	188.2	172.5

Accumulation 'A' EUR	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	170.20	138.36	112.76
Return before operating charges*	(1.37)	34.55	27.96
Operating charges**	(1.53)	(2.71)	(2.36)
Return after operating charges*	(2.90)	31.84	25.60
Distributions	-	(0.67)	(0.42)
Retained distributions	-	0.67	0.42
Closing net asset value per share	167.30	170.20	138.36
* after direct transaction costs of***	0.12	0.22	0.32
Performance			
Return after charges	(1.70)%	23.01%	22.70%
Other information			
Closing net asset value (£)	40,834	41,543	33,770
Closing number of shares	24,408	24,408	24,408
Operating charges****	1.80%	1.80%	1.80%
Direct transaction costs***	0.14%	0.15%	0.24%
Prices	cents per share	cents per share	cents per share
Highest share price	226.5	195.4	164.2
Lowest share price	182.3	133.1	122.9

Performance Records (continued)

Comparative Tables (continued)

Accumulation 'A' USD	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	154.47	125.57	102.36
Return before operating charges*	(1.25)	31.56	25.37
Operating charges**	(1.39)	(2.66)	(2.16)
Return after operating charges*	(2.64)	28.90	23.21
Distributions	-	(0.67)	(0.56)
Retained distributions	-	0.67	0.56
Closing net asset value per share	151.83	154.47	125.57
* after direct transaction costs of***	0.10	0.21	0.29
Performance			
Return after charges	(1.71)%	23.02%	22.67%
Other information			
Closing net asset value (£)	25,822,178	27,890,380	548,817
Closing number of shares	17,007,397	18,055,326	437,064
Operating charges****	1.80%	1.80%	1.80%
Direct transaction costs***	0.14%	0.15%	0.24%
Prices	cents per share	cents per share	cents per share
Highest share price	248.0	211.6	166.6
Lowest share price	200.0	129.9	126.6
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	268.17	216.04	174.50
Return before operating charges*	(2.19)	54.25	43.38
Operating charges**	(1.21)	(2.12)	(1.84)
Return after operating charges*	(3.40)	52.13	41.54
Distributions	(0.70)	(2.10)	(2.01)
Retained distributions	0.70	2.10	2.01
Closing net asset value per share	264.77	268.17	216.04
* after direct transaction costs of***	0.18	0.34	0.49
Performance			
Return after charges	(1.27)%	24.13%	23.81%
Other information			
Closing net asset value (£)	90,736,452	82,823,572	70,018,163
Closing number of shares	34,269,661	30,885,044	32,410,512
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.14%	0.15%	0.24%
Prices	pence per share	pence per share	pence per share
Highest share price	311.0	277.6	218.5
Lowest share price	248.1	189.3	171.7

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors China Equity Fund*	(1.34)%	12.79%	24.12%	107.26%
MSCI Zhong Hua Index (benchmark)	1.95%	14.11%	26.59%	96.31%
IA China/Greater China (sector average)	3.47%	22.20%	41.88%	125.94%
Quartile ranking	4	4	4	2

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Asia pacific (excluding Japan)	96.70	Tencent	9.62
		Alibaba ADR	9.38
Net other assets	3.30	AIA	7.29
		NetEase ADR	4.30
Total	100.00	Hong Kong Exchanges and Clearing	3.78
		Ping An Insurance China	3.44
Asset allocation		LONGi Green Energy Technology 'CH'	3.34
		Sunny Optical Technology	3.09
Equities	96.70	China Merchants Bank 'H'	2.71
		Galaxy Entertainment	2.68
Net other assets	3.30		
Total	100.00	Number of holdings	47
		Total Purchases and Sales for the period	
			2021
			£'000
		Total purchases for the 6 month period to 30 June	43,637
		Total sales for the 6 month period to 30 June	42,354
			2020
			£'000
			42,700
			35,885

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas 96.70% (31 December 2020 96.62%)		
	Asia Pacific (excluding Japan) 96.70% (31 December 2020 96.62%)		
	China Equities 73.80% (31 December 2020 74.80%)		
	Automobiles and Parts 1.67% (31 December 2020 3.32%)		
872,000	Minth	2,981	1.67
		2,981	1.67
	Banks 2.71% (31 December 2020 1.41%)		
784,500	China Merchants Bank 'H'	4,824	2.71
		4,824	2.71
	Beverages 1.31% (31 December 2020 1.27%)		
10,187	Kweichow Moutai	2,339	1.31
		2,339	1.31
	Construction and Materials 2.50% (31 December 2020 1.66%)		
720,289	Beijing Oriental Yuhong Waterproof Technology 'C2'	4,448	2.50
		4,448	2.50
	Consumer Services 0.75% (31 December 2020 3.16%)		
221,498	New Oriental Education & Technology ADR	1,337	0.75
		1,337	0.75
	Food Producers 0.64% (31 December 2020 0.60%)		
187,067	Angel Yeast	1,136	0.64
		1,136	0.64
	Household Goods and Home Construction 2.43% (31 December 2020 5.21%)		
174,701	Haier Smart Home	506	0.28
479,979	Midea	3,824	2.15
		4,330	2.43
	Industrial Engineering 1.79% (31 December 2020 5.29%)		
980,520	Sany Heavy Industry	3,182	1.79
		3,182	1.79
	Industrial Transportation 0.00% (31 December 2020 0.92%)		
	Leisure Goods 4.30% (31 December 2020 3.27%)		
92,540	NetEase ADR	7,657	4.30
		7,657	4.30
	Life Insurance 3.44% (31 December 2020 5.10%)		
867,500	Ping An Insurance China	6,128	3.44
		6,128	3.44
	Oil, Gas and Coal 1.96% (31 December 2020 1.61%)		
4,264,000	CNOOC (HK Listing)	3,497	1.96
		3,497	1.96

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Personal Care, Drug and Grocery Stores 0.00% (31 December 2020 1.39%)		
	Personal Goods 1.96% (31 December 2020 2.11%)		
191,800	Shenzhou International	3,493	1.96
		<u>3,493</u>	<u>1.96</u>
	Pharmaceuticals and Biotechnology 2.31% (31 December 2020 2.73%)		
120,067	Jiangsu Hengrui Medicine 'C1'	911	0.51
210,122	Jiangsu Hengrui Medicine 'CH'	1,594	0.90
88,611	Yunnan Baiyao 'C2'	1,145	0.64
35,724	Yunnan Baiyao 'CH'	462	0.26
		<u>4,112</u>	<u>2.31</u>
	Precious Metals and Mining 1.28% (31 December 2020 0.00%)		
2,354,000	Zijin Mining	2,283	1.28
		<u>2,283</u>	<u>1.28</u>
	Real Estate Investment and Services 2.41% (31 December 2020 3.35%)		
20,723	China Resources Mixc Lifestyle	102	0.06
1,036,000	Longfor	4,186	2.35
		<u>4,288</u>	<u>2.41</u>
	Retailers 15.65% (31 December 2020 13.35%)		
100,934	Alibaba ADR	16,703	9.38
130,788	JD.com	3,708	2.08
2,769,000	Topsports International	3,271	1.84
699,000	Zhongsheng	4,194	2.35
		<u>27,876</u>	<u>15.65</u>
	Software and Computer Services 12.99% (31 December 2020 11.09%)		
144,800	Meituan	4,307	2.42
315,900	Tencent	17,135	9.62
520,500	Venustech	1,686	0.95
		<u>23,128</u>	<u>12.99</u>
	Technology Hardware and Equipment 7.00% (31 December 2020 5.04%)		
101,757	LONGi Green Energy Technology 'C1'	1,009	0.57
599,492	LONGi Green Energy Technology 'CH'	5,945	3.34
241,500	Sunny Optical Technology	5,500	3.09
		<u>12,454</u>	<u>7.00</u>
	Telecommunications Equipment 2.27% (31 December 2020 0.00%)		
785,800	Luxshare Precision Industry	4,034	2.27
		<u>4,034</u>	<u>2.27</u>
	Travel and Leisure 4.43% (31 December 2020 2.92%)		
51,742	China Tourism	1,733	0.98
80,743	Trip.com ADR	2,068	1.16
85,875	Yum China (US Listing)	4,085	2.29
		<u>7,886</u>	<u>4.43</u>
	Hong Kong Equities 22.20% (31 December 2020 19.84%)		
	Automobiles and Parts 0.61% (31 December 2020 2.42%)		
481,561	Geely Automobile	1,094	0.61
		<u>1,094</u>	<u>0.61</u>

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Banks 0.92% (31 December 2020 0.00%)		
670,000	BOC Hong Kong	1,640	0.92
		1,640	0.92
	Beverages 1.52% (31 December 2020 1.61%)		
1,195,600	Budweiser Brewing	2,715	1.52
		2,715	1.52
	Food Producers 1.34% (31 December 2020 0.00%)		
547,000	China Mengniu Dairy	2,378	1.34
		2,378	1.34
	General Industrials 0.41% (31 December 2020 0.00%)		
150,000	Swire Pacific 'A'	733	0.41
		733	0.41
	Industrial Transportation 1.13% (31 December 2020 0.97%)		
667,000	SITC	2,010	1.13
		2,010	1.13
	Investment Banking and Brokerage Services 4.13% (31 December 2020 4.16%)		
190,266	CICC Financial Trading	616	0.35
156,900	Hong Kong Exchanges and Clearing	6,745	3.78
		7,361	4.13
	Life Insurance 7.29% (31 December 2020 7.25%)		
1,449,200	AIA	12,989	7.29
		12,989	7.29
	Personal Goods 0.53% (31 December 2020 0.00%)		
1,846,000	Bosideng International	952	0.53
		952	0.53
	Technology Hardware and Equipment 1.64% (31 December 2020 1.06%)		
299,800	ASM Pacific Technology	2,929	1.64
		2,929	1.64
	Travel and Leisure 2.68% (31 December 2020 2.37%)		
826,000	Galaxy Entertainment	4,768	2.68
		4,768	2.68
	Macau Equities 0.70% (31 December 2020 1.98%)		
	Travel and Leisure 0.70% (31 December 2020 1.98%)		
410,800	Sands China	1,248	0.70
		1,248	0.70

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Derivatives 0.00% (31 December 2020 0.00%)		
	Hong Kong Dollar Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.00%)		
	Buy HKD 5,990,698 Sell GBP 558,192 02/07/2021	(2)	-
		(2)	-
	Investment assets*	172,228	96.70
	Net other assets	5,869	3.30
	Total net assets	178,097	100.00

*Including Investment liabilities.

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

All investments are in ordinary shares unless otherwise stated.

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Equities	172,230	96.70
Derivatives	(2)	-
Portfolio of investments	172,228	96.70
Net other assets	5,869	3.30
Total net assets	178,097	100.00

Statement of total return

for the period from 1 January 2021 to 30 June 2021

	Note	01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Income					
Net capital (losses)/gains			(2,434)		8,973
Revenue		1,311		1,587	
Expenses		(1,212)		(678)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		99		908	
Taxation		(61)		(69)	
Net revenue after taxation			38		839
Total return before distributions			(2,396)		9,812
Distributions	2		(236)		(839)
Change in net assets attributable to shareholders from investment activities			(2,632)		8,973

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

	01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders		179,410*		114,696
Amounts received on issue of shares	16,718		20,892	
Amounts paid on cancellation of shares	(15,645)		(8,619)	
		1,073		12,273
Dilution adjustment		6		34
Change in net assets attributable to shareholders from investment activities		(2,632)		8,973
Retained distribution on accumulation shares		240		920
Closing net assets attributable to shareholders		178,097		136,896*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	172,230	173,343
Current assets		
Debtors	1,406	437
Cash and bank balances	7,147	6,037
Total assets	180,783	179,817
Liabilities		
Investment liabilities	(2)	-
Creditors		
Other creditors	(2,684)	(407)
Total liabilities	(2,686)	(407)
Net assets attributable to shareholders	178,097	179,410

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Interim – Accumulation shares (30 June)	240	920
	240	920
Revenue deducted on cancellation of shares	2	6
Revenue received on issue of shares	(6)	(87)
Distributions	236	839
Reconciliation of distributions:		
Net revenue after taxation	38	839
Revenue deficit transferred to capital	198	-
Distributions	236	839

Distribution table

Interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 30 June 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.08.21 pence/cents per share	Distribution paid 31.08.20 pence/cents per share
Accumulation 'A' Shares				
Group 1	0.0000	-	0.0000	1.0102
Group 2	0.0000	0.0000	0.0000	1.0102
Accumulation 'A' EUR Shares				
Group 1	0.0000	-	0.0000	0.7333
Group 2	0.0000	0.0000	0.0000	0.7333
Accumulation 'A' USD Shares				
Group 1	0.0000	-	0.0000	0.8168
Group 2	0.0000	0.0000	0.0000	0.8168
Accumulation 'U2' Shares				
Group 1	0.7016	-	0.7016	2.0131
Group 2	0.5857	0.1159	0.7016	2.0131

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

Quilter Investors Corporate Bond Fund

Launch date	21 June 2018
IA Sector	Sterling Corporate
Investment Adviser	Jupiter Investment Management Limited (formerly MerianGlobal Investors (UK) Limited)
Net asset value	£250,613,220

Objective

The sub-fund aims to achieve a combination of income and capital growth and to outperform the ICE BofAML Sterling Non-Gilt Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in investment grade bonds issued by companies located anywhere in the world. The sub-fund may also invest in investment grade and sub-investment grade bonds issued by companies, banks, public entities and governments located anywhere in the world.

Investment may be direct or through collective investment schemes or derivatives.

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 ACD or an associate of the ACD.

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

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

Markets suffered from a dose of reality in January with the realisation that new virus variants and delays may hamper the re-opening process, in particular in Europe.

The primary driver of the positive backdrop for both credit and equities alike was the extremely accommodative stance from central banks across the globe, which seemed determined to keep liquidity conditions as favourable as possible. This drove equity markets in the US to all-time highs and kept credit spreads contained even when rates were selling off due to fears over inflation being stoked by the ultra-loose monetary policy.

The US Federal Reserve (Fed), in particular, continued to signal very strongly that it would keep the Fed funds rate near zero for the foreseeable future to ensure the US economy emerges from the pandemic in rude health. In addition, the Fed also signalled it was keen for employment to be as 'broad and inclusive' as possible, no matter what.

The implication from this signalling is that whatever the data, policy would be very loose and the economy would be 'run hot', which subsequently implies higher rates and inflation in the future. Hence the yield curve steepened. However, this steepening came to an abrupt end at the June meeting.

Seemingly now worried about the threat of inflation and overheating in a very strong US economy, the Fed said it would depend on the data to show them the way. The implication here is that data would be sufficiently strong in future months for the Fed to begin to taper bond purchases and eventually raise rates, keeping a lid on growth and inflation. Hence the yield curve flattened, with the yields on short-dated bonds rising - given rate rises have potentially been brought forward - and the yields on longer-dated bonds lower, implying less inflation and growth in the future versus what had been priced in.

At the same time, economic data started to disappoint.

Performance review

The decision early in January to reduce duration as well as credit 'beta' paid dividends for the sub-fund as the first half of the period wore on, with consistent outperformance of the benchmark throughout the period.

In the main, risk assets were resolute in the face of rising bond yields. However, cash credit performed less well, being affected somewhat by the rising rate environment, particularly towards the end of the first half of the period.

The weakness in on-the-run BBB credits was notable, ie those bonds that are typically the preserve of retail total return funds versus better quality credits, which are typically bought by insurance companies and other buy-and-maintain mandates.

However, against this reduction in credit 'beta' in the sub-fund, we have been happy to add a little more idiosyncratic credit risk where the opportunity arises, given the fundamental backdrop for credit remains broadly positive as economies are re-opened and economic growth will be strong as a result. In short, we have become increasingly 'picky' about how we deploy capital.

At the start of the review period, diligence was required to ensure that we not only reduced duration in the sub-fund but also reduced credit spread duration given our expectations that credit could get affected by an adverse move in rates. This positioning was maintained entering the second half of the period.

Performance of the sub-fund mirrored that of the benchmark during the second quarter of 2021 after strong outperformance in the first three months of the year. Although the sub-fund was positioned neutrally from a credit perspective on a duration times spread (DTS) basis and underweight from a duration perspective, it kept pace with the benchmark, despite mild credit spread tightening and a mild rally in government bonds.

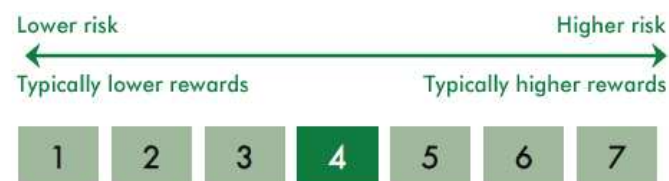
Credit selection was the driver of positive returns in the second half of the period under review, with a number of bonds performing particularly well. Highlights were Barclays subordinated bonds, which returned 8.6% and Quintet subordinated bonds, which returned 6.5%.

MPW, a US healthcare REIT, which we have now exited, was another particularly strong performer together with Midland Hearts Housing Association. Banks and housing associations were particular drivers of the performance, and the sub-fund has a maximum overweight to both sectors.

The sub-fund maintains a neutral position in credit, given credit spreads are at post-financial crisis highs and all-in yields are at record lows. It is short of the benchmark in duration, particularly at the short end of the curve, given the potential for continued very strong growth in major developed market economies that may well bring forward interest rate rises.

Quilter Investors Corporate Bond 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 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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.

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

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

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

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

Capital erosion risk - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover 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 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	122.98	110.18	98.60
Return before operating charges*	(1.33)	13.44	12.16
Operating charges**	(0.33)	(0.64)	(0.58)
Return after operating charges*	(1.66)	12.80	11.58
Distributions	(0.86)	(2.20)	(2.34)
Retained distributions	0.86	2.20	2.34
Closing net asset value per share	121.32	122.98	110.18
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(1.35)%	11.62%	11.74%
Other information			
Closing net asset value (£)	250,613,220	222,790,088	177,258,542
Closing number of shares	206,572,074	181,162,904	160,874,552
Operating charges****	0.55%	0.55%	0.55%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	124.4	124.0	111.5
Lowest share price	119.5	101.0	98.50

** 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. If the share class launched during the period the operating charges figures are annualised.

Performance

	6 months to 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021
Quilter Investors Corporate Bond Fund*	(1.61)%	3.92%	22.00%
ICE BofAML Sterling Non-Gilt Index (benchmark)	(2.48)%	1.85%	14.89%
IA Sterling Corporate Bond (sector average)	(1.51)%	3.48%	15.50%
Quartile ranking	2	1	1

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
United Kingdom	59.10	United Kingdom Gilt 1.75% 07/09/2022	4.72
Europe	18.77	Bank of Nova Scotia 1.047195% 22/06/2026	2.88
North America	15.08	Blend Funding 2.467% 16/06/2063	1.95
Asia Pacific (excluding Japan)	2.43	Bank of America 1.667% 02/06/2029	1.93
United Kingdom Derivatives	0.09	Athene Global Funding 1.75% 24/11/2027	1.91
Overseas Derivatives	(0.31)	Paragon Treasury 2% 07/05/2036	1.88
		Virgin Money UK 7.875% 14/12/2028	1.75
Net other assets	4.84	Quilter 4.478% 28/02/2028	1.75
		Rothsay Life 3.375% 12/07/2026	1.70
Total	100.00	Banque Internationale a Luxembourg 1.75% 18/08/2031	1.50
Asset allocation		Number of holdings	150
Sterling Denominated Debt Securities	78.16	Total Purchases and Sales for the period	
Euro Denominated Debt Securities	11.04		2021
US Dollar Denominated Debt Securities	6.18		2020
United Kingdom Derivatives	0.09		£'000
Overseas Derivatives	(0.31)	Total purchases for the 6 month period to 30 June	302,462
		Total sales for the 6 month period to 30 June	273,194
Net other assets	4.84		
Total	100.00		

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling 78.16% (31 December 2020 84.00%)			
Sterling Denominated Fixed Rate Corporate Bonds 67.78% (31 December 2020 80.43%)			
£1,285,000	A2D Funding 4.75% 18/10/2022	1,339	0.53
£1,900,000	Admiral 5.5% 25/07/2024	2,142	0.85
£300,000	Anglian Water Services Financing 6.625% 15/01/2029	410	0.16
£1,200,000	Aroundtown 3.625% 10/04/2031	1,331	0.53
£557,148	Aspire Defence Finance 4.674% 31/03/2040 'B'	727	0.29
£200,000	AT&T 5.5% 15/03/2027	245	0.10
£4,750,000	Athene Global Funding 1.75% 24/11/2027	4,786	1.91
£2,300,000	Athene Global Funding 1.875% 30/11/2028	2,310	0.92
£938,000	Backward 2017 2.125% 25/03/2053	948	0.38
£700,000	Banco Santander 1.5% 14/04/2026	703	0.28
£4,808,000	Bank of America 1.667% 02/06/2029	4,833	1.93
£2,144,000	Bank of Ireland 3.125% 19/09/2027	2,183	0.87
£2,000,000	Barclays 7.25% Perpetual	2,157	0.86
£4,783,000	Blend Funding 2.467% 16/06/2063	4,879	1.95
£1,000,000	British Telecommunications 3.64% 25/06/2033	1,095	0.44
£1,250,000	BUPA Finance 1.75% 14/06/2027	1,277	0.51
£1,000,000	Cambridgeshire Housing Capital 4.25% 15/09/2045	1,362	0.54
£1,736,000	Canary Wharf 2.625% 23/04/2025	1,757	0.70
£744,000	Centrica 5.25% 10/04/2075	800	0.32
£637,000	Channel Link Enterprises Finance 3.043% 30/06/2050	645	0.26
£2,217,000	Close Brothers 2% 11/09/2031	2,230	0.89
£3,056,000	Close Brothers Finance 1.625% 03/12/2030	3,011	1.20
£1,880,000	Comcast 1.5% 20/02/2029	1,885	0.75
£640,000	Co-Operative 11% 18/12/2025	800	0.32
£200,000	Coventry Building Society 6.875% Perpetual	225	0.09
£2,400,000	Deutsche Pfandbriefbank 1.75% 21/11/2022	2,428	0.97
£1,698,000	Direct Line Insurance 9.25% 27/04/2042	1,814	0.72
£700,000	Electricite de France 5.5% 17/10/2041	1,041	0.42
£300,000	Electricite de France 5.875% Perpetual	340	0.14
£600,000	Electricite de France 6% Perpetual	670	0.27
£1,500,000	Electricite de France 6.125% 02/06/2034	2,177	0.87
£600,000	Electricite de France 6.25% 30/05/2028	785	0.31
£2,450,000	EPPF Compartment London Borough of Sutton 1.732% 09/11/2055	2,276	0.91
£1,948,720	Eversholt Funding 2.742% 30/06/2040	2,030	0.81
£1,375,000	Fidelity 7.125% 13/02/2024	1,584	0.63
£800,000	Folio Residential Finance NO 1 1.246% 31/10/2027	803	0.32
£1,620,000	Futures Treasury 3.375% 08/02/2044	2,005	0.80
£1,900,000	Glencore Finance Europe Ltd 3.125% 26/03/2026	2,026	0.81
£3,706,000	Goldman Sachs 1% 16/12/2025	3,694	1.47
£3,187,000	Goldman Sachs 1.875% 16/12/2030	3,189	1.27
£1,200,000	Grainger 3% 03/07/2030	1,267	0.51
£580,000	Great Places Housing 4.75% 22/10/2042	829	0.33
£1,116,629	Gwynt y Mor 2.778% 17/02/2034	1,175	0.47
£600,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	738	0.29
£880,000	Incommunities Treasury 3.25% 21/03/2049	1,090	0.43
£700,000	Investec Bank 4.25% 24/07/2028	735	0.29
£2,065,000	Land Securities Capital Markets 2.375% 29/03/2027	2,171	0.87
£250,000	Land Securities Capital Markets 2.399% 08/02/2029	263	0.11
£480,000	Land Securities Capital Markets 5.391% 31/03/2027	552	0.22
£949,000	Land Securities Capital Markets 5.396% 31/07/2032	1,225	0.49
£3,290,000	Logicor 1.875% 17/11/2026	3,422	1.37
£800,000	London Power Networks 2.625% 01/03/2029	862	0.34
£1,003,000	London Stock Exchange 1.625% 06/04/2030	1,002	0.40

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling Denominated Fixed Rate Corporate Bonds (continued)			
£1,711,000	M&G 3.875% 20/07/2049	1,816	0.72
£2,210,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	2,129	0.85
£600,000	Midland Heart Capital 5.087% 20/09/2044	894	0.36
£2,251,000	Nats En Route 1.375% 31/03/2031	2,259	0.90
£2,649,000	NatWest 2.105% 28/11/2031	2,662	1.06
£850,000	Optivo Finance 2.857% 07/10/2035	948	0.38
£1,890,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	1,958	0.78
£1,013,600	Paragon Banking 6% 28/08/2024	1,119	0.45
£4,640,000	Paragon Treasury 2% 07/05/2036	4,702	1.88
£900,000	Phoenix Group 6.625% 18/12/2025	1,087	0.43
£1,210,000	Pinewood Finance 3.25% 30/09/2025	1,229	0.49
£800,000	Places for People Homes 3.625% 22/11/2028	915	0.37
£1,116,000	Places For People Treasury 2.875% 17/08/2026	1,211	0.48
£4,218,000	Quilter 4.478% 28/02/2028	4,385	1.75
£1,000,000	RL Finance No. 2 6.125% 30/11/2043	1,111	0.44
£3,950,000	Rothsay Life 3.375% 12/07/2026	4,253	1.70
£2,558,000	Rothsay Life 5.5 % 17/09/2029	2,851	1.14
£687,000	Santander UK 10.0625% Perpetual	1,162	0.46
£800,000	Segro 2.375% 11/10/2029	860	0.34
£395,000	Segro 2.875% 11/10/2037	447	0.18
£800,000	South Eastern Power Networks 5.625% 30/09/2030	1,072	0.43
£1,047,000	Southern Housing 3.5% 19/10/2047	1,236	0.49
£2,707,000	Southern Water Services Finance 1.625% 30/03/2027	2,695	1.08
£2,299,000	Student Finance 2.6663% 30/09/2024	2,320	0.93
£875,559	Telereal Secured Finance 4.01% 10/12/2031	964	0.38
£1,213,177	Telereal Securitisation 1.3657% 10/12/2031	1,228	0.49
£181,630	Telereal Securitisation 6.1645% 10/12/2031	225	0.09
£1,300,000	Tesco 6% 14/12/2029	1,682	0.67
£590,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	630	0.25
£800,000	Tesco Personal Finance 3.5% 25/07/2025	841	0.34
£1,260,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,335	0.53
£1,737,000	Time Warner Cable 5.75% 02/06/2031	2,223	0.89
£1,065,000	Travis Perkins 3.75% 17/02/2026	1,129	0.45
£1,683,000	UNITE USAF II 3.921% 30/06/2025	1,836	0.73
£1,835,000	Vattenfall 2.5% 29/06/2083	1,843	0.74
£1,900,000	Verizon Communications 2.5% 08/04/2031	2,007	0.80
£400,000	Virgin Money UK 3.125% 22/06/2025	420	0.17
£1,130,000	Virgin Money UK 3.375% 24/04/2026	1,201	0.48
£1,201,000	Virgin Money UK 4% 03/09/2027	1,330	0.53
£3,840,000	Virgin Money UK 7.875% 14/12/2028	4,398	1.75
£936,000	Virgin Money UK 8% Perpetual	999	0.40
£2,800,000	Volkswagen Financial Services 1.125% 05/07/2026	2,790	1.11
£920,000	Wales & West Utilities Finance 1.875% 28/05/2041	872	0.35
£900,000	Welltower 4.8% 20/11/2028	1,076	0.43
£1,630,000	Western Power Distribution East Midlands 1.75% 09/09/2031	1,621	0.65
£1,068,000	Western Power Distribution South West 2.375% 16/05/2029	1,129	0.45
£2,450,000	Westfield Stratford City Finance 1.642% 04/08/2026	2,467	0.98
£2,200,000	Yorkshire Water Finance 3.625% 01/08/2029	2,533	1.01
£650,000	Yorkshire Water Finance 6.6011% 17/04/2031	927	0.37
£534,000	Zurich Finance UK 6.625% Perpetual	571	0.23
		169,871	67.78

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling Denominated Variable Rate Corporate Bonds 4.26% (31 December 2020 0.70%)			
£6,963,000	Bank of Nova Scotia 1.047195% 22/06/2026	7,210	2.88
£830,354	Channel Link Enterprises Finance 0.71438% 30/06/2050	736	0.29
£1,100,000	SSE 3.625% 16/09/2077	1,126	0.45
£990,000	Telereal Securitisation 1.9632% 10/12/2033	1,002	0.40
£600,000	Virgin Money UK 8.75% Perpetual	614	0.24
		10,688	4.26
Sterling Denominated Fixed Rate Government Bonds 6.12% (31 December 2020 2.87%)			
£3,600,000	United Kingdom Gilt 0.125% 31/01/2028	3,506	1.40
£11,600,000	United Kingdom Gilt 1.75% 07/09/2022	11,834	4.72
		15,340	6.12
Overseas 17.22% (31 December 2020 12.74%)			
Euro 11.04% (31 December 2020 9.29%)			
Euro Denominated Fixed Rate Corporate Bonds 10.71% (31 December 2020 8.91%)			
€1,000,000	Abanca Corporation Bancaria 6.125% 18/01/2029	938	0.37
€400,000	ABN AMRO Bank 4.375% Perpetual	371	0.15
€1,100,000	Banco Santander 6.75% Perpetual	983	0.39
€4,400,000	Banque Internationale a Luxembourg 1.75% 18/08/2031	3,752	1.50
€200,000	Commerzbank 6.125% Perpetual	189	0.08
€300,000	Cromwell Ereit Lux Finco 2.125% 19/11/2025	266	0.11
€4,178,000	CTP 1.25% 21/06/2029	3,536	1.41
€3,650,000	Lehman Brothers 4.625% 14/03/2019 (Defaulted)†*	-	-
€4,369,000	NatWest Markets 0.125% 18/06/2026	3,729	1.49
€568,000	Nexi 2.125% 30/04/2029	481	0.19
€253,000	Nobian Finance 3.625% 15/07/2026	217	0.09
€1,300,000	Permanent TSB Group 2.125% 26/09/2024	1,136	0.45
€1,238,000	Permanent TSB Group 3% 19/08/2031	1,080	0.43
€1,200,000	Quintet Private Bank Europe 7.5% Perpetual	1,078	0.43
€1,188,000	Samhallsbyggnadsbolaget i Norden 4.625% Perpetual	1,085	0.43
€3,500,000	Sirius Real Estate 1.125% 22/06/2026	2,990	1.19
€600,000	Tikehau Capital 1.625% 31/03/2029	506	0.20
€1,300,000	UniCredit 6.625% Perpetual	1,199	0.48
€3,900,000	VGP 1.5% 08/04/2029	3,297	1.32
		26,833	10.71
Euro Denominated Variable Rate Corporate Bonds 0.33% (31 December 2020 0.38%)			
€1,010,000	Barclays Bank 0.226% Perpetual	834	0.33
		834	0.33
US Dollar 6.18% (31 December 2020 3.45%)			
US Dollar Denominated Fixed Rate Corporate Bonds 5.59% (31 December 2020 3.25%)			
\$1,000,000	Arion Banki 6.25% Perpetual	724	0.29
\$2,905,000	Bank of Ireland 4.125% 19/09/2027	2,152	0.86
\$800,000	CCO Capital 5.375% 01/06/2029	629	0.25
\$3,157,000	Commerzbank 8.125% 19/09/2023	2,590	1.03
\$1,400,000	Deutsche Bank 4.296% 24/05/2028	1,049	0.42
\$1,000,000	Julius Baer 4.875% Perpetual	763	0.31
\$1,596,000	NBN 1.45% 05/05/2026	1,152	0.46
\$2,793,000	NBN 2.625% 05/05/2031	2,065	0.82
\$1,400,000	QBE Insurance 6.75% 02/12/2044	1,150	0.46
\$2,100,000	Santos Finance 5.25% 13/03/2029	1,729	0.69
		14,003	5.59

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Variable Rate Corporate Bonds 0.59% (31 December 2020 0.20%)		
\$1,400,000	EnBW Energie Baden-Wuerttemberg 5.125% 05/04/2077	1,032	0.41
\$600,000	NatWest 8.625% Perpetual	437	0.18
		1,469	0.59
	Derivatives (0.22)% (31 December 2020 0.17%)		
	Sterling Denominated Forward Exchange Contracts 0.01% (31 December 2020 0.20%)		
	Buy GBP 19,056,040 Sell EUR 22,080,059 22/07/2021	116	0.04
	Buy GBP 4,726 Sell EUR 5,500,000 22/07/2021	9	-
	Buy GBP 429 Sell EUR 500,000 22/07/2021	1	-
	Buy GBP 1,000 Sell EUR 1,166,284 22/07/2021	(1)	-
	Buy GBP 2,734,694 Sell USD 3,800,000 22/07/2021	(6)	-
	Buy GBP 15,318,609 Sell USD 21,354,969 22/07/2021	(85)	(0.03)
		34	0.01
	Sterling Denominated Futures Contracts 0.08% (31 December 2020 0.03%)		
256	Long Gilt Futures September 2021	203	0.08
		203	0.08
	Euro Denominated Forward Exchange Contracts 0.00% (31 December 2020 (0.01)%)		
	Euro Denominated Futures Contracts 0.00% (31 December 2020 (0.01)%)		
(90)	Euro-Bobl Futures September 2021	(7)	-
		(7)	-
	Euro Credit Default Swap (0.31)% (31 December 2020 0.00%)		
€7,250,000	Buy Protection CDS iTraxx Crossover Europe Series 35 V1 20/06/2026 JP Morgan	(781)	(0.31)
		(781)	(0.31)
	US Dollar Denominated Forward Exchange Contracts 0.00% (31 December 2020 (0.01)%)		
	Buy USD 3,500 Sell EUR 2,943,507 22/07/2021	-	-
		-	-
	US Dollar Denominated Futures Contracts 0.00% (31 December 2020 (0.03)%)		
(318)	US 5 Year Treasury Note Futures September 2021	(1)	-
		(1)	-
	Investment assets**	238,486	95.16
	Net other assets	12,127	4.84
	Total net assets	250,613	100.00

† Unlisted, suspended and delisted securities within the meaning of the COLL.

* Market value less than £500.

** Including investment liabilities.

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

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital (losses)/gains			(4,556)		7,629
Revenue		2,302		2,402	
Expenses		(633)		(509)	
Interest payable and similar charges		(15)		(15)	
Net revenue before taxation		1,654		1,878	
Taxation		(8)		(3)	
Net revenue after taxation			1,646		1,875
Total return before distributions			(2,910)		9,504
Distributions	2		(1,646)		(1,878)
Change in net assets attributable to shareholders from investment activities			(4,556)		7,626

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			222,790*		177,259
Amounts received on issue of shares		35,854		31,301	
Amounts paid on cancellation of shares		(5,276)		(9,603)	
			30,578		21,698
Dilution adjustment			89		144
Change in net assets attributable to shareholders from investment activities			(4,556)		7,626
Retained distribution on accumulation shares			1,712		1,931
Closing net assets attributable to shareholders			250,613		208,658*

* 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 to 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	239,367	216,055
Current assets		
Debtors	12,329	2,370
Cash and bank balances	6,016	4,628
Total assets	257,712	223,053
Liabilities		
Investment liabilities	(881)	(141)
Creditors		
Other creditors	(6,218)	(122)
Total liabilities	(7,099)	(263)
Net assets attributable to shareholders	250,613	222,790

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Interim – Accumulation shares (31 March)	850	879
Interim – Accumulation shares (30 June)	862	1,052
	1,712	1,931
Revenue deducted on cancellation of shares	9	38
Revenue received on issue of shares	(75)	(91)
Distributions	1,646	1,878
Reconciliation of distributions:		
Net revenue after taxation	1,646	1,875
Tax effect of fee rebates taken to capital	-	3
Distributions	1,646	1,878

Distribution tables

Second interim distribution

Group 1: Shares purchased prior to 1 April 2021
Group 2: Shares purchased from 1 April 2021 to 30 June 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.21 pence per share	Distribution paid 31.08.20 pence per share
Accumulation 'U2' Shares				
Group 1	0.4175	-	0.4175	0.5867
Group 2	0.1884	0.2291	0.4175	0.5867

First interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 31 March 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.05.21 pence per share	Distribution paid 29.05.20 pence per share
Accumulation 'U2' Shares				
Group 1	0.4406	-	0.4406	0.5552
Group 2	0.1712	0.2694	0.4406	0.5552

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

Quilter Investors Diversified Bond Fund

Launch date	21 June 2018
IA Sector	Sterling Strategic Bond
Investment Adviser	Premier Fund Managers Limited
Net asset value	£153,513,150

Objective

The sub-fund aims to achieve a combination of income and capital growth and to outperform the ICE BofAML Q880 Custom Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in a diversified range of investment grade and sub-investment grade bonds with fixed and variable interest rates issued by companies, banks, public entities and governments located anywhere in the world. Investment may be direct or through collective investment schemes or derivatives.

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 ACD or an associate of the ACD.

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

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

Markets suffered from a dose of reality in January with the realisation that new virus variants and delays may hamper the re-opening process, in particular in Europe.

The primary driver of the positive backdrop for both credit and equities alike was the extremely accommodative stance from central banks across the globe, which seemed determined to keep liquidity conditions as favourable as possible. This drove equity markets in the US to all-time highs and kept credit spreads contained even when rates were selling off due to fears over inflation being stoked by the ultra-loose monetary policy.

The US Federal Reserve (Fed), in particular, continued to signal very strongly that it would keep the Fed funds rate near zero for the foreseeable future to ensure the US economy emerges from the pandemic in rude health. In addition, the Fed also signalled it was keen for employment to be as 'broad and inclusive' as possible, no matter what.

The implication from this signalling is that whatever the data, policy would be very loose and the economy would be 'run hot', which subsequently implies higher rates and inflation in the future. Hence the yield curve steepened. However, this steepening came to an abrupt end at the June meeting.

Seemingly now worried about the threat of inflation and overheating in a very strong US economy, the Fed said it would depend on the data to show them the way. The implication here is that data would be sufficiently strong in future months for the Fed to begin to taper bond purchases and eventually raise rates, keeping a lid on growth and inflation. Hence the yield curve flattened, with the yields on short-dated bonds rising - given rate rises have potentially been brought forward - and the yields on longer-dated bonds lower, implying less inflation and growth in the future versus what had been priced in.

At the same time, economic data started to disappoint.

Performance review

The decision early in January to reduce duration as well as credit 'beta' paid dividends for the sub-fund as the first half of the period wore on, with consistent outperformance of the benchmark throughout the period.

In the main, risk assets were resolute in the face of rising bond yields. However, cash credit performed less well, being affected somewhat by the rising rate environment, particularly towards the end of the first half of the period.

The weakness in on-the-run BBB credits was notable, ie those bonds that are typically the preserve of retail total return funds versus better quality credits, which are typically bought by insurance companies and other buy-and-maintain mandates.

However, against this reduction in credit 'beta' in the sub-fund, we have been happy to add a little more idiosyncratic credit risk where the opportunity arises, given the fundamental backdrop for credit remains broadly positive as economies are re-opened and economic growth will be strong as a result. In short, we have become increasingly 'picky' about how we deploy capital.

At the start of the review period, diligence was required to ensure that we not only reduced duration in the sub-fund but also reduced credit spread duration given our expectations that credit could get affected by an adverse move in rates. This positioning was maintained entering the second half of the period.

The sub-fund returned 1.38% during the second half of the period. It was positioned neutrally from a credit perspective on a duration times spread (DTS) basis and underweight from a duration perspective at around two years.

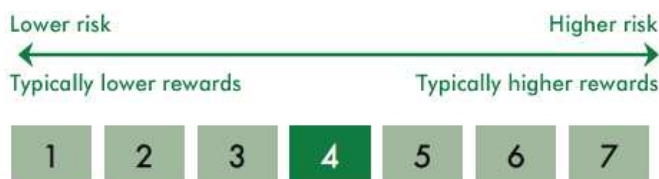
Despite these relatively defensive positions the sub-fund performed very well during the final three months of the period, driven in the main by credit allocation and selection, as well as the correct duration positioning on the curve.

Many of the notable performers were subordinated financials, such as Shawbrook, Permanent TSB, Barclays and Aviva. However, there were solid performers outside of financials, such as Webuild, CMA, TWC and MPW.

The sub-fund maintains a neutral position in credit given credit spreads are at post-financial crisis highs and all-in yields are at record lows. It is short of the benchmark in duration, particularly at the short end of the curve, given the potential for continued very strong growth in major developed market economies that may well bring forward interest rate rises.

Quilter Investors Diversified Bond 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 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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.

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

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 and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all the currency risk. The value of your shares may rise and fall as a result of exchange rate movements.

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

Capital erosion risk - the sub-fund takes its charges from the 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

Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	122.79	111.29	96.99
Return before operating charges*	2.00	12.25	14.98
Operating charges**	(0.40)	(0.75)	(0.68)
Return after operating charges*	1.60	11.50	14.30
Distributions	(1.82)	(4.30)	(4.16)
Retained distributions	1.82	4.30	4.16
Closing net asset value per share	124.39	122.79	111.29
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	1.30%	10.33%	14.74%
Other information			
Closing net asset value (£)	153,513,150	126,562,004	118,033,740
Closing number of shares	123,413,256	103,075,596	106,060,941
Operating charges****	0.65%	0.65%	0.65%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	125.0	123.7	112.1
Lowest share price	123.1	99.82	96.84

** 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.

*** 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. If the share class launched during the period the operating charges figures are annualised.

Performance

	6 months to 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021
Quilter Investors Diversified Bond Fund*	1.05%	9.84%	26.97%
ICE BofAML Q880 Custom Index (benchmark)	(0.17)%	4.66%	15.45%
IA Sterling Strategic Bond (sector average)	0.73%	6.61%	15.57%
Quartile ranking	2	1	1

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
United Kingdom	37.00	US Treasury Notes 0.125% 30/09/2022	7.05
Europe	35.04	Bank of Nova Scotia 1.047195% 22/06/2026	3.36
North America	18.88	Bank of America 1.667% 02/06/2029	1.91
Asia Pacific (excluding Japan)	2.10	Sirius Real Estate 1.125% 22/06/2026	1.89
United Kingdom Derivatives	(0.03)	Virgin Money UK 7.875% 14/12/2028	1.68
Overseas Derivatives	(0.87)	Athene Global Funding 1.75% 24/11/2027	1.62
		Quilter 4.478% 28/02/2028	1.56
Net other assets	7.88	Commerzbank 8.125% 19/09/2023	1.40
		Banque Internationale a Luxembourg 1.75% 18/08/2031	1.39
Total	100.00	NatWest Markets 0.125% 18/06/2026	1.34
Asset allocation		Number of holdings	144
Sterling Denominated Debt Securities	50.52	Total Purchases and Sales for the period	
Euro Denominated Debt Securities	26.30		2021
US Dollar Denominated Debt Securities	16.05		2020
United Kingdom Equities	0.15		£'000
United Kingdom Derivatives	(0.03)	Total purchases for the 6 month period to 30 June	196,743
Overseas Derivatives	(0.87)	Total sales for the 6 month period to 30 June	174,922
			166,504
Net other assets	7.88		
Total	100.00		

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 50.67% (31 December 2020 64.25%)			
Sterling Denominated Fixed Rate Corporate Bonds 46.17% (31 December 2020 64.07%)			
£1,000,000	Admiral 5.5% 25/07/2024	1,127	0.73
£2,465,000	Athene Global Funding 1.75% 24/11/2027	2,484	1.62
£1,150,000	Athene Global Funding 1.875% 30/11/2028	1,155	0.75
£140,000	Aviva 6.125% Perpetual (GBP)	149	0.10
£400,000	Banco Santander 1.5% 14/04/2026	402	0.26
£2,910,000	Bank of America 1.667% 02/06/2029	2,925	1.91
£1,774,000	Bank of Ireland 3.125% 19/09/2027	1,806	1.18
£1,000,000	Barclays 7.25% Perpetual	1,079	0.70
£100,000	Bellis Acquisition 3.25% 16/02/2026	100	0.07
£921,000	Canary Wharf 2.625% 23/04/2025	932	0.61
£704,000	Centrica 5.25% 10/04/2025	757	0.49
£473,000	Cidron Aida Finco 6.25% 01/04/2028	482	0.31
£1,199,000	Close Brothers 2% 11/09/2031	1,206	0.79
£1,022,782	Co-Operative 11% 18/12/2025	1,279	0.83
£750,000	Coventry Building Society 6.875% Perpetual	843	0.55
£550,000	CPUK Finance 6.5% 28/08/2026	582	0.38
£1,135,000	Deuce Finco 5.5% 15/06/2027	1,136	0.74
£600,000	Deutsche Pfandbriefbank 1.75% 21/11/2022	607	0.40
£497,000	Direct Line Insurance 9.25% 27/04/2042	531	0.35
£1,200,000	Electricite de France 5.875% Perpetual	1,362	0.89
£1,600,000	Electricite de France 6% Perpetual	1,788	1.16
£580,000	Galaxy Bidco 6.5% 31/07/2026	610	0.40
£1,350,000	Galaxy Finco 9.25% 31/07/2027	1,424	0.93
£1,000,000	Glencore Finance Europe Ltd 3.125% 26/03/2026	1,066	0.69
£1,969,000	Goldman Sachs 1% 16/12/2025	1,963	1.28
£1,751,000	Goldman Sachs 1.875% 16/12/2030	1,752	1.14
£400,000	Investec Bank 4.25% 24/07/2028	420	0.27
£700,000	Iron Mountain UK 3.875% 15/11/2025	709	0.46
£400,000	Just 7% 15/04/2031	465	0.30
£200,000	Just 9.375% Perpetual	229	0.15
£200,000	Koninklijke 5.75% 17/09/2029	249	0.16
£1,868,000	Land Securities Capital Markets 2.375% 29/03/2027	1,964	1.28
£671,000	M&G 3.875% 20/07/2049	712	0.46
£200,000	Nationwide Building Society 5.875% Perpetual	220	0.14
£1,896,000	Nats En Route 1.375% 31/03/2031	1,903	1.24
£1,367,000	NatWest 2.105% 28/11/2031	1,374	0.89
£200,000	NGG Finance 5.625% 18/06/2073	223	0.15
£440,000	Oaknorth Bank 7.75% 01/06/2028	431	0.28
£900,000	OneSavings Bank 9.125% Perpetual	934	0.61
£659,000	Orange 5.75% Perpetual	709	0.46
£500,000	Phoenix Group 6.625% 18/12/2025	604	0.39
£1,729,000	Pinewood Finance 3.25% 30/09/2025	1,756	1.14
£700,000	Places for People Homes 3.625% 22/11/2028	800	0.52
£550,000	Punch Finance 6.125% 30/06/2026	557	0.36
£2,300,000	Quilter 4.478% 28/02/2028	2,391	1.56
£500,000	RL Finance No. 2 6.125% 30/11/2043	555	0.36
£1,695,000	Rothsay Life 3.375% 12/07/2026	1,825	1.19
£953,000	Rothsay Life 5.5 % 17/09/2029	1,062	0.69
£1,053,000	Rothsay Life 6.875% Perpetual	1,210	0.79
£1,100,000	Sainsbury's Bank 6% 23/11/2027	1,141	0.74
£280,000	Santander UK 10.0625% Perpetual	473	0.31
£729,000	Shawbrook 7.875% Perpetual	698	0.45
£1,100,000	Shawbrook 9% 10/10/2030	1,129	0.74
£435,000	Southern Water Services Finance 1.625% 30/03/2027	433	0.28

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling Denominated Fixed Rate Corporate Bonds (continued)			
£1,157,000	Student Finance 2.6663% 30/09/2024	1,168	0.76
£400,000	TalkTalk Telecom 3.875% 20/02/2025	394	0.26
£500,000	Tesco Personal Finance 3.5% 25/07/2025	526	0.34
£550,000	Time Warner Cable 5.75% 02/06/2031	704	0.46
£600,000	TP ICAP 5.25% 26/01/2024	656	0.43
£520,000	Travis Perkins 3.75% 17/02/2026	551	0.36
£645,000	UNITE USAF II 3.921% 30/06/2025	704	0.46
£1,128,000	Vattenfall 2.5% 29/06/2083	1,133	0.74
£500,000	Virgin Media Vendor Financing Notes 4.875% 15/07/2028	507	0.33
£450,000	Virgin Money UK 3.125% 22/06/2025	472	0.31
£450,000	Virgin Money UK 4% 03/09/2027	499	0.32
£2,250,000	Virgin Money UK 7.875% 14/12/2028	2,577	1.68
£728,000	Virgin Money UK 8% Perpetual	777	0.51
£286,000	Vmed O2 UK Financing I 4.5% 15/07/2031	287	0.19
£1,300,000	Vodafone 4.875% 03/10/2078	1,412	0.92
£1,800,000	Volkswagen Financial Services 1.125% 05/07/2026	1,793	1.17
£400,000	Welltower 4.8% 20/11/2028	478	0.31
£200,000	Western Power Distribution 3.5% 16/10/2026	220	0.14
£870,000	Westfield Stratford City Finance 1.642% 04/08/2026	876	0.57
£300,000	Yorkshire Building Society 13.5% 01/04/2025	423	0.28
		70,880	46.17
Sterling Denominated Variable Rate Corporate Bonds 4.35% (31 December 2020 0.00%)			
£4,975,000	Bank of Nova Scotia 1.047195% 22/06/2026	5,152	3.36
£550,000	SSE 3.625% 16/09/2077	563	0.37
£487,000	Telereal Securitisation 1.9632% 10/12/2033	493	0.32
£450,000	Virgin Money UK 8.75% Perpetual	460	0.30
		6,668	4.35
United Kingdom Equities 0.15% (31 December 2020 0.18%)			
£146,000	Aviva 8.75 % Cumulative Irredeemable Preference	235	0.15
		235	0.15
Overseas 42.35% (31 December 2020 31.97%)			
Euro 26.30% (31 December 2020 19.83%)			
Euro Denominated Fixed Rate Corporate Bonds 26.18% (31 December 2020 19.64%)			
€600,000	Abanca Corporation Bancaria 6% Perpetual	548	0.36
€1,200,000	Abanca Corporation Bancaria 6.125% 18/01/2029	1,126	0.73
€400,000	ABN AMRO Bank 4.375% Perpetual	371	0.24
€1,400,000	Air France-KLM 3% 01/07/2024	1,188	0.77
€800,000	ARD Finance 5% PIK 30/06/2027	703	0.46
€1,200,000	Aroundtown 3.375% Perpetual	1,068	0.70
€1,100,000	Assicurazioni Generali 5% 08/06/2048	1,144	0.74
€2,000,000	Banco de Credito Social Cooperativo 5.25% 27/11/2031	1,763	1.15
€1,100,000	Banco Santander 6.75% Perpetual	983	0.64
€2,500,000	Banque Internationale a Luxembourg 1.75% 18/08/2031	2,132	1.39
€800,000	Banque Internationale a Luxembourg 5.25% Perpetual	717	0.47
€1,000,000	BAWAG 5.125% Perpetual	931	0.61
€950,000	CMA CGM 7.5% 15/01/2026	905	0.59
€600,000	Commerzbank 6.125% Perpetual	567	0.37
€340,000	Cromwell Ereit Lux Finco 2.125% 19/11/2025	302	0.20
€2,361,000	CTP 1.25% 21/06/2029	1,998	1.30
€800,000	Deutsche Pfandbriefbank 2.875% 28/06/2027	698	0.45

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Euro Denominated Fixed Rate Corporate Bonds (continued)			
€200,000	Eircom Finance 3.5% 15/05/2026	176	0.11
€500,000	Heimstaden 4.25% 09/03/2026	437	0.28
€482,908	Hellas Telecommunications Finance 8.011% 15/07/2015 (Defaulted)*†	-	-
€506,000	Herens Midco 5.25% 15/05/2029	424	0.28
€900,000	IKB Deutsche Industriebank 4% 31/01/2028	789	0.51
€1,400,000	Kommunalkredit Austria 6.5% Perpetual	1,191	0.78
€1,400,000	Lehman Brothers 4.625% 14/03/2019 (Defaulted)*†	-	-
€2,412,000	NatWest Markets 0.125% 18/06/2026	2,059	1.34
€493,000	Neinor Homes 4.5% 15/10/2026	433	0.28
€1,250,000	Nexi 2.125% 30/04/2029	1,059	0.69
€921,000	Nobian Finance 3.625% 15/07/2026	788	0.51
€1,443,000	Ontex 3.5% 15/07/2026	1,236	0.80
€1,599,000	Permanent TSB Group 3% 19/08/2031	1,395	0.91
€1,631,000	Permanent TSB Group 7.875% Perpetual	1,578	1.03
€600,000	PPF Telecom 3.25% 29/09/2027	553	0.36
€400,000	ProGroup 3% 31/03/2026	346	0.23
€1,600,000	Quintet Private Bank Europe 7.5% Perpetual	1,437	0.94
€717,000	Samhallsbyggnadsbolaget i Norden 4.625% Perpetual	655	0.43
€3,400,000	Sirius Real Estate 1.125% 22/06/2026	2,904	1.89
€300,000	Telefonica Europe 5.875% Perpetual	286	0.19
€200,000	Tikehau Capital 1.625% 31/03/2029	169	0.11
€688,000	Tritax EuroBox 0.95% 02/06/2026	589	0.38
€1,700,000	UniCredit 6.625% Perpetual	1,568	1.02
€100,000	United 4% 15/11/2027	85	0.06
€2,200,000	VGP 1.5% 08/04/2029	1,860	1.21
€1,090,000	Webuild 5.875% 15/12/2025	1,034	0.67
		40,195	26.18
Euro Denominated Variable Rate Corporate Bonds 0.12% (31 December 2020 0.19%)			
€200,000	CaixaBank 6% Perpetual	179	0.12
		179	0.12
US Dollar 16.05% (31 December 2020 12.14%)			
US Dollar Denominated Fixed Rate Corporate Bonds 8.21% (31 December 2020 6.97%)			
\$1,200,000	Arion Banki 6.25% Perpetual	869	0.57
\$1,600,000	Bank of Ireland 4.125% 19/09/2027	1,185	0.77
\$700,000	CCO Capital 5.375% 01/06/2029	551	0.36
\$700,000	Centene 4.625% 15/12/2029	555	0.36
\$2,616,000	Commerzbank 8.125% 19/09/2023	2,146	1.40
\$1,600,000	Deutsche Bank 4.296% 24/05/2028	1,199	0.78
\$1,640,000	Intesa Sanpaolo 5.017% 26/06/2024	1,284	0.84
\$950,000	Julius Baer 4.875% Perpetual	725	0.47
\$940,000	NBN 1.45% 05/05/2026	679	0.44
\$1,445,000	NBN 2.625% 05/05/2031	1,068	0.69
\$300,000	Phoenix 4.75% 04/09/2031	234	0.15
\$800,000	QBE Insurance 6.75% 02/12/2044	657	0.43
\$1,000,000	Santos Finance 5.25% 13/03/2029	823	0.54
\$200,000	Teva Pharmaceutical Finance Netherlands III 6% 15/04/2024	153	0.10
\$600,000	Vodafone 6.25% 03/10/2078	477	0.31
		12,605	8.21
US Dollar Denominated Fixed Rate Government Bonds 7.05% (31 December 2020 4.63%)			
\$15,012,000	US Treasury Notes 0.125% 30/09/2022	10,827	7.05
		10,827	7.05

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Variable Rate Corporate Bonds 0.79% (31 December 2020 0.54%)		
\$750,000	EnBW Energie Baden-Wuerttemberg 5.125% 05/04/2077	553	0.36
\$900,000	NatWest 8.625% Perpetual	655	0.43
		1,208	0.79
	Derivatives (0.90)% (31 December 2020 0.71%)		
	United Kingdom Derivatives (0.90)% (31 December 2020 0.88%)		
	Sterling Denominated Forward Exchange Contracts (0.03)% (31 December 2020 0.85%)		
	Buy GBP 23,129,731 Sell EUR 26,800,208 22/07/2021	141	0.09
	Buy GBP 1,730 Sell EUR 2,000,000 22/07/2021	15	0.01
	Buy GBP 1,985,081 Sell EUR 2,300,000 22/07/2021	12	0.01
	Buy GBP 94,988 Sell EUR 1,100,000 22/07/2021	6	-
	Buy GBP 283,600 Sell EUR 3,300,000 22/07/2021	5	-
	Buy GBP 433,539 Sell EUR 500,000 22/07/2021	5	-
	Buy GBP 1,031 Sell EUR 1,200,000 22/07/2021	3	-
	Buy GBP 68,866 Sell EUR 800,000 22/07/2021	3	-
	Buy GBP 103,029 Sell EUR 1,200,000 22/07/2021	1	-
	Buy GBP 25,827 Sell EUR 300,000 22/07/2021	1	-
	Buy GBP 858 Sell EUR 1,000,000 22/07/2021	-	-
	Buy GBP 34,222 Sell EUR 400,000 22/07/2021	(1)	-
	Buy GBP 663,280 Sell EUR 775,000 22/07/2021	(2)	-
	Buy GBP 647,943 Sell USD 900,000 22/07/2021	(1)	-
	Buy GBP 575,725 Sell USD 800,000 22/07/2021	(1)	-
	Buy GBP 250,870 Sell USD 350,000 22/07/2021	(2)	-
	Buy GBP 1,150,661 Sell USD 1,600,000 22/07/2021	(4)	-
	Buy GBP 1,005,140 Sell USD 1,400,000 22/07/2021	(5)	-
	Buy GBP 636,025 Sell USD 900,000 22/07/2021	(13)	(0.01)
	Buy GBP 3,452,123 Sell USD 4,900,000 22/07/2021	(82)	(0.05)
	Buy GBP 23,381,704 Sell USD 32,595,358 22/07/2021	(129)	(0.08)
		(48)	(0.03)
	Sterling Denominated Futures Contracts 0.00% (31 December 2020 0.03%)		
	Euro Denominated Derivatives (0.90)% (31 December 2020 0.00%)		
	Euro Denominated Forward Exchange Contracts (0.01)% (31 December 2020 0.01%)		
	Buy EUR 1,587 Sell USD 1,914,525 22/07/2021	(19)	(0.01)
		(19)	(0.01)
	Euro Denominated Futures Contracts (0.01)% (31 December 2020 (0.01)%)		
(110)	Euro-Bobl Futures September 2021	(8)	(0.01)
		(8)	(0.01)
	Euro Credit Default Swap (0.88)% (31 December 2020 0.00%)		
€12,500,000	Buy Protection CDS iTraxx Crossover Europe Series 35 V1 20/06/2026 JP Morgan	(1,347)	(0.88)
		(1,347)	(0.88)
	Japanese Dollar Denominated Derivatives 0.00% (31 December 2020 (0.01)%)		
	Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 December 2020 (0.01)%)		

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Derivatives 0.03% (31 December 2020 (0.16)%)		
	US Dollar Denominated Forward Exchange Contracts 0.02% (31 December 2020 (0.14)%)		
	Buy USD 1,936,399 Sell EUR 1,600,000 22/07/2021	24	0.02
	Buy USD 3,000 Sell EUR 2,523,006 22/07/2021	-	-
	Buy USD 2,000 Sell GBP 1,442,313 22/07/2021	-	-
		24	0.02
	US Dollar Denominated Futures Contracts 0.01% (31 December 2020 (0.02)%)		
(194)	US 5 Year Treasury Note Futures September 2021	10	0.01
		10	0.01
	Investment assets**	141,409	92.12
	Net other assets	12,104	7.88
	Total net assets	153,513	100.00

† Unlisted, suspended and delisted securities within the meaning of the COLL.

* Market value less than £500.

** Including investment liabilities.

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

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Bonds	142,562	92.87
Equities	235	0.15
Derivatives	(1,388)	(0.90)
Portfolio of investments	141,409	92.12
Net other assets	12,104	7.88
Total net assets	153,513	100.00

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital gains			131		138
Revenue		2,029		2,362	
Expenses		(440)		(372)	
Interest payable and similar charges		(7)		(11)	
Net revenue before taxation		1,582		1,979	
Taxation		(11)		(4)	
Net revenue after taxation			1,571		1,975
Total return before distributions			1,702		2,113
Distributions	2		(2,012)		(2,347)
Change in net assets attributable to shareholders from investment activities			(310)		(234)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			126,562*		118,034
Amounts received on issue of shares		25,323		3,965	
Amounts paid on cancellation of shares		(177)		(11,292)	
			25,146		(7,327)
Dilution adjustment			79		42
Change in net assets attributable to shareholders from investment activities			(310)		(234)
Retained distribution on accumulation shares			2,036		2,335
Closing net assets attributable to shareholders			153,513		112,850*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	143,023	122,951
Current assets		
Debtors	4,658	1,568
Cash and bank balances	14,662	2,381
Total assets	162,343	126,900
Liabilities		
Investment liabilities	(1,614)	(269)
Creditors		
Other creditors	(7,216)	(69)
Total liabilities	(8,830)	(338)
Net assets attributable to shareholders	153,513	126,562

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
First Interim – Accumulation shares (31 January)	357	409
Second Interim – Accumulation shares (28 February)	281	355
Third Interim – Accumulation shares (31 March)	375	420
Fourth Interim – Accumulation shares (30 April)	341	385
Fifth Interim – Accumulation shares (31 May)	302	358
Sixth Interim – Accumulation shares (30 June)	380	408
	2,036	2,335
Revenue deducted on cancellation of shares	-	20
Revenue received on issue of shares	(24)	(8)
Distributions	2,012	2,347
Reconciliation of distributions:		
Net revenue after taxation	1,571	1,975
Capitalised fees	441	372
Distributions	2,012	2,347

Distribution tables

Sixth interim distribution

Group 1: Shares purchased prior to 1 June 2021
Group 2: Shares purchased from 1 June 2021 to 30 June 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.07.21 Pence per share	Distribution paid 31.07.20 Pence per share
Accumulation 'U2' Shares				
Group 1	0.3082	-	0.3082	0.4114
Group 2	0.1978	0.1104	0.3082	0.4114

Fifth interim distribution

Group 1: Shares purchased prior to 1 May 2021
Group 2: Shares purchased from 1 May 2021 to 31 May 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.06.21 pence per share	Distribution paid 30.06.20 pence per share
Accumulation 'U2' Shares				
Group 1	0.2639	-	0.2639	0.3465
Group 2	0.1172	0.1467	0.2639	0.3465

Fourth interim distribution

Group 1: Shares purchased prior to 1 April 2021
Group 2: Shares purchased from 1 April 2021 to 30 April 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.05.21 pence per share	Distribution paid 29.05.20 pence per share
Accumulation 'U2' Shares				
Group 1	0.3032	-	0.3032	0.3750
Group 2	0.1378	0.1654	0.3032	0.3750

Third interim distribution

Group 1: Shares purchased prior to 1 March 2021
Group 2: Shares purchased from 1 March 2021 to 31 March 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.04.21 pence per share	Distribution paid 30.04.20 pence per share
Accumulation 'U2' Shares				
Group 1	0.3388	-	0.3388	0.4082
Group 2	0.2311	0.1077	0.3388	0.4082

Distribution tables (continued)

Second interim distribution

Group 1: Shares purchased prior to 1 February 2021
Group 2: Shares purchased from 1 February 2021 to 28 February 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.03.21 pence per share	Distribution paid 31.03.20 pence per share
Accumulation 'U2' Shares				
Group 1	0.2658	-	0.2658	0.3324
Group 2	0.1790	0.0868	0.2658	0.3324

First interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 31 January 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 26.02.21 pence per share	Distribution paid 28.02.20 pence per share
Accumulation 'U2' Shares				
Group 1	0.3426	-	0.3426	0.3839
Group 2	0.0670	0.2756	0.3426	0.3839

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

Quilter Investors Emerging Markets Bond Fund

Launch date	21 June 2018
IA Sector	Global Emerging Markets
Investment Adviser	Jupiter Investment Management Limited (formerly Merian Global Investors (UK)Limited)
Net asset value	-

Quilter Investors Emerging Markets Bond Fund closed on 10 February 2021.

Objective

The sub-fund aims to achieve a combination of income and capital growth and to outperform the JP Morgan GBI-Emerging Markets Global Diversified Composite Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in local currency denominated bonds with fixed and variable interest rates issued by companies, banks, public entities and governments issued in emerging markets worldwide. An emerging market is a less developed country in the process of growing its financial markets.

Investment may be direct or through collective investment schemes or derivatives and the bonds may be investment grade or sub-investment grade.

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 ACD or an associate of the ACD.

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

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

The sub-fund ceased trading on the 10 February 2021.

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

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

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

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

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

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

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

Capital erosion risk - the sub-fund takes its charges from the 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

Accumulation 'U2'†	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	1,086.53	1,100.40	988.09
Return before operating charges*	(14.08)	(3.23)	122.87
Operating charges**	(10.78)	(10.64)	(10.56)
Return after operating charges*	(24.86)	(13.87)	112.31
Distributions	-	(61.57)	(87.25)
Retained distributions	-	61.57	87.25
Closing net asset value per share	1,061.67	1,086.53	1,100.40
* after direct transaction costs of***	2.72	0.42	-
Performance			
Return after charges	(2.29)%	(1.26)%	11.37%
Other information			
Closing net asset value (£)	-	26,171,694	26,378,564
Closing number of shares	-	2,408,731	2,397,189
Operating charges****	1.00%	1.00%	1.00%
Direct transaction costs***	0.25%	0.04%	-
Prices	pence per share	pence per share	pence per share
Highest share price	1,101.2	1,133.0	1,149.0
Lowest share price	1,062.7	954.0	988.1

† The sub-fund closed on 10 February 2021. The closing net asset value per share used in the comparative tables is the net asset value as at closure date.

** 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. If the share class launched during the period the operating charges figures are annualised.

Performance

As the sub-fund closed on the 10 February 2021 there are no performance figures presented for the period under review.

Total Purchases and Sales for the period

	2021	2020
	£'000	£'000
Total purchases for the 6 month period to 30 June	21,465	24,861
Total sales for the 6 month period to 30 June	44,877	26,559

Portfolio statement

as at 30 June 2021

The sub-fund closed to investors on 10 February 2021. There were no investments held at period end.

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital losses			(502)		(854)
Revenue		84		878	
Expenses		(28)		(126)	
Interest payable and similar charges		(5)		(1)	
Net revenue before taxation		51		751	
Taxation		(66)		(38)	
Net (expense)/revenue after taxation			(15)		713
Total return before distributions			(517)		(141)
Distributions	2		(83)		(860)
Change in net assets attributable to shareholders from investment activities			(600)		(1,001)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			26,172*		26,379
Amounts received on issue of shares		195		859	
Amounts paid on cancellation of shares		(25,768)		(1,968)	
			(25,573)		(1,109)
Dilution adjustment			1		6
Change in net assets attributable to shareholders from investment activities			(600)		(1,001)
Retained distribution on accumulation shares			-		843
Closing net assets attributable to shareholders			-		25,118*

* 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.

The sub-fund closed to investors on 10 February 2021.

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Current assets		
Investments*	-	24,064
Debtors	-	421
Cash and bank balances	24	1,808
Total assets	24	26,293
Liabilities		
Creditors		
Investment liabilities*	-	(99)
Bank overdrafts	(25)	-
Other creditors	1	(22)
Total liabilities	(24)	(121)
Net assets attributable to shareholders	-	26,172

* The total value of investments in the portfolio statement have been reflected as current assets and current liabilities as the sub-fund closed on 10 February 2021.

The sub-fund closed to investors on 10 February 2021.

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

1 Accounting policies

The financial statements have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities continue to be stated at their fair values which materially equate to their recoverable values and fixed assets have been reclassified as current assets, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Association (formerly Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
First Interim – Accumulation shares (31 March)†	-	472
Second Interim – Accumulation shares (30 June)†	-	371
	-	843
Revenue deducted on cancellation of shares	83	25
Revenue received on issue of shares	-	(8)
Distributions	83	860
Reconciliation of distributions:		
Net (expense)/revenue after taxation	(15)	713
Capitalised fees	28	126
Overseas capital gains tax	64	21
Revenue deficit transferred to capital	6	-
Distributions	83	860

† The sub-fund closed on 10 February 2021 there is therefore no distribution for the period end 31 March 2021 and 30 June 2021.

Distribution tables

Second interim distribution

Group 1: Shares purchased prior to 1 April 2021
Group 2: Shares purchased from 1 April 2021 to 30 June 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.2021 pence per share	Distribution paid 31.08.2020 pence per share
Accumulation 'U2' Shares†				
Group 1	-	-	-	16.1782
Group 2	-	-	-	16.1782

First interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 31 March 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.06.2021 pence per share	Distribution paid 30.06.2020 pence per share
Accumulation 'U2' Shares†				
Group 1	-	-	-	19.6588
Group 2	-	-	-	19.6588

† The sub-fund closed on 10 February 2021.

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

Quilter Investors Emerging Markets Equity Fund

Launch date	28 June 2018
IA Sector	Global Emerging Markets
Investment Adviser	Jupiter Investment Management Limited (formerly Merian Global Investors (UK) Limited)
Net asset value	£132,988,389

Objective

The sub-fund aims to achieve capital growth and to outperform the MSCI Emerging Markets Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed, traded or dealt in on a regulated market in emerging markets worldwide and companies that have a predominant proportion of their assets or business operations in these emerging market countries. An emerging market is a less developed country in the process of growing its financial markets.

Investment may be direct or through collective investment schemes or derivatives. 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 ACD or an associate of the ACD.

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

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

The 2% gain in the MSCI Emerging Markets Index over the first half of the period masked variation in prices and a shift in mood. Initially, markets continued in January where they left off in 2020, in buoyant spirits; they gained almost 10% before peaking in mid-February.

Two things then dampened the mood; the first being a resurgence of coronavirus cases as many countries began to experience a second or third wave; the second was the Chinese authorities signalling their intention to start the withdrawal of accommodative monetary policy.

This was based on their view that the Chinese economy has largely healed from the damage inflicted during the pandemic. At the same time, 10-year Treasury yields in the US began to rise as investors started to price-in inflationary concerns from the enormous stimulus packages driving the recovery of the US economy.

The 5% gain in the MSCI EM Index over the second half of the period saw a marked variation in styles, with April and May driven by a continuation of the cyclical reflation trade. This generally helped smaller capitalisation companies recover and outperform.

However, June saw a return to favour for the 'growth' style as the spread of the Delta variant of the virus partially dampened re-opening optimism for emerging markets.

The emerging markets index has lagged its developed market counterparts thus far in 2021, which we attribute to two reasons. Firstly, China's stock market, a very large constituent of the index, has been fairly flat after being one of the best performing markets in 2020. We also saw several large internet companies subjected to greater regulatory and data security scrutiny, which dampened the sector.

The second reason is the slower vaccination roll-out in the emerging world compared with Europe and the US, which has further pushed out investor expectations of when emerging markets can resume their, typically, faster economic growth.

Performance review

The sub-fund was flat versus its benchmark in the first half of 2021. The main positive contributors to performance over the period were the sub-fund's holdings in smaller capitalisation companies such as Transaction Capital, EC Healthcare and JNBY Design.

Transaction Capital's main business, SA Taxi, provides funding, sales, repairs and support for South Africa's minibus taxi network. Lockdown has highlighted just how vital this minibus taxi service is, and we expect the business to return rapidly to pre-pandemic levels of profitability. The company also acquired South Africa's leading online car buying site, Webuycars.com, adding another business line with synergies to the group.

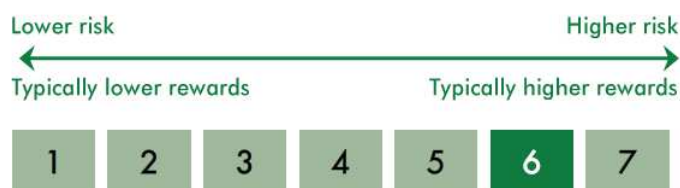
EC Healthcare is a leading integrated medical services provider in China and Hong Kong. The strong performance of the stock was driven by positive partnership announcements and results. These indicate a normalisation of the business with EC's clinics now open again, having spent much of 2020 closed under lockdowns.

JNBY Design is China's leading designer and retailer of high-end fashion. The business had been through a slower period, but its patience was rewarded in its second half 2020 results. A very positive surprise in store sales showed a recovery from the effects of the pandemic, sending the stock price soaring.

The main detractors from performance over the first half of 2021 were the sub-fund's holdings in Yduqs and Odontoprev, where overall weakness in the Brazilian equity market and currency negatively impacted the stocks. The same went for Ping An Insurance in China, where the lockdown period has prevented agents from visiting clients and selling face-to-face.

Quilter Investors Emerging Markets 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.

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

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

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

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

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

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

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

Capital erosion risk - the sub-fund takes its charges from 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 "Risk" section of the prospectus.

Performance Records

Comparative Tables

Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	1,246.18	1,050.93	874.07
Return before operating charges*	70.79	204.06	185.46
Operating charges**	(5.45)	(8.81)	(8.60)
Return after operating charges*	65.34	195.25	176.86
Distributions	-	(4.96)	(11.90)
Retained distributions	-	4.96	11.90
Closing net asset value per share	1,311.52	1,246.18	1,050.93
* after direct transaction costs of***	0.81	1.20	1.18
Performance			
Return after charges	5.24%	18.58%	20.23%
Other information			
Closing net asset value (£)	132,988,389	122,542,845	106,526,007
Closing number of shares	10,140,052	9,833,466	10,136,365
Operating charges****	0.86%	0.86%	0.86%
Direct transaction costs***	0.13%	0.12%	0.12%
Prices	pence per share	pence per share	pence per share
Highest share price	1,371.5	1,252.0	1,098.0
Lowest share price	1,207.4	781.70	875.8

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021
Quilter Investors Emerging Markets Equity Fund*	5.11%	32.21%	35.94%
MSCI Emerging Markets Net (benchmark)	6.32%	26.03%	31.67%
IA Global Emerging Markets (sector average)	6.60%	28.29%	31.58%
Quartile ranking	3	1	2

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Asia Pacific (excluding Japan)	74.69	Taiwan Semiconductor Manufacturing ADR	8.45	
South America	12.66	Tencent	7.23	
Africa	4.55	HDFC Bank ADR	6.46	
Europe	2.68	Infosys ADR	5.81	
United Kingdom	2.32	Alibaba Group Holding	5.61	
North America	1.12	Transaction Capital	4.55	
Middle East	0.94	MercadoLibre	4.52	
		Samsung Electronics	4.14	
Net other assets	1.04	Sinbon Electronics	3.41	
		Kweichow Moutai	3.24	
Total	100.00	Number of holdings	33	
Asset allocation		Total Purchases and Sales for the period		
Equities	98.96		2021	2020
			£'000	£'000
Net other assets	1.04	Total purchases for the 6 month period to 30 June	36,887	36,611
		Total sales for the 6 month period to 30 June	31,661	30,456
Total	100.00			

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Equities 98.96% (31 December 2021 97.89%)		
	United Kingdom 2.32% (31 December 2021 0.00%)		
	United Kingdom Equities 2.32% (31 December 2021 0.00%)		
72,761	Unilever (UK Listing)	3,081	2.32
		<u>3,081</u>	<u>2.32</u>
	Overseas 96.64% (31 December 2021 97.89%)		
	Africa 4.55% (31 December 2021 3.61%)		
	South Africa Equities 4.55% (31 December 2021 3.61%)		
3,167,159	Transaction Capital	6,044	4.55
		<u>6,044</u>	<u>4.55</u>
	Asia Pacific (excluding Japan) 74.69% (31 December 2021 73.35%)		
	China Equities 23.77% (31 December 2021 26.74%)		
365,000	Alibaba Group Holding	7,459	5.61
352,000	Country Garden Services	2,743	2.06
2,245,455	JNBY Design	2,862	2.15
18,742	Kweichow Moutai	4,303	3.24
79,400	Meituan	2,361	1.77
322,118	Ping An Insurance China	2,275	1.71
177,239	Tencent	9,614	7.23
		<u>31,617</u>	<u>23.77</u>
	Hong Kong Equities 5.98% (31 December 2021 4.41%)		
2,927,000	EC Healthcare	3,779	2.84
331,000	Techtronic Industries	4,169	3.14
		<u>7,948</u>	<u>5.98</u>
	India Equities 14.64% (31 December 2021 12.28%)		
161,328	HDFC Bank ADR	8,593	6.46
253,390	ICICI Bank ADR	3,151	2.37
499,600	Infosys ADR	7,730	5.81
		<u>19,474</u>	<u>14.64</u>
	Indonesia Equities 3.89% (31 December 2021 4.18%)		
31,874,200	Ace Hardware Indonesia	1,982	1.49
2,133,200	Bank Central Asia	3,197	2.40
		<u>5,179</u>	<u>3.89</u>
	Malaysia Equities 1.76% (31 December 2021 2.21%)		
7,562,500	My EG Services	2,339	1.76
		<u>2,339</u>	<u>1.76</u>

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Singapore Equities 0.95% (31 December 2021 0.00%)		
49,218	Karooooo	1,265	0.95
		1,265	0.95
	South Korea Equities 6.62% (31 December 2021 7.69%)		
2,929	LG Household & Health Care	3,300	2.48
106,423	Samsung Electronics	5,501	4.14
		8,801	6.62
	Taiwan Equities 17.08% (31 December 2021 14.65%)		
403,441	Advantech	3,604	2.71
64,000	ASPEED Technology	3,331	2.51
647,000	Sinbon Electronics	4,539	3.41
129,515	Taiwan Semiconductor Manufacturing ADR	11,233	8.45
		22,707	17.08
	Thailand Equities 0.00% (31 December 2021 1.19%)		
	Europe 2.68% (31 December 2021 2.58%)		
	Georgia Equities 2.68% (31 December 2021 2.58%)		
264,846	Bank of Georgia	3,570	2.68
		3,570	2.68
	Middle East 0.94% (31 December 2021 0.00%)		
	Saudi Arabia Equities 0.94% (31 December 2021 0.00%)		
83,756	Leejam Sports	1,253	0.94
		1,253	0.94
	North America 1.12% (31 December 2021 0.94%)		
	United States Equities 1.12% (31 December 2021 0.94%)		
42,000	Parade Technologies	1,495	1.12
		1,495	1.12
	South America 12.66% (31 December 2021 17.41%)		
	Argentina Equities 4.52% (31 December 2021 3.99%)		
5,258	MercadoLibre	6,004	4.52
		6,004	4.52
	Brazil Equities 5.25% (31 December 2021 10.55%)		
148,290	Afya	2,788	2.09
447,983	Localiza Rent a Car	4,200	3.16
		6,988	5.25
	Chile Equities 0.23% (31 December 2021 0.36%)		
90,016	Inversiones La Construccion	309	0.23
		309	0.23

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Peru Equities 0.87% (31 December 2021 1.48%)		
13,074	Credicorp	1,150	0.87
		1,150	0.87
	Uruguay Equities 1.79% (31 December 2021 1.03%)		
14,549	Globant	2,382	1.79
		2,382	1.79
	Investment assets	131,606	98.96
	Net other assets	1,382	1.04
	Total net assets	132,988	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 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital gains/(losses)			6,392		(4,558)
Revenue		836		845	
Expenses		(550)		(436)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		285		408	
Taxation		(118)		(75)	
Net revenue after taxation			167		333
Total return before distributions			6,559		(4,225)
Distributions	2		(1)		(9)
Change in net assets attributable to shareholders from investment activities			6,558		(4,234)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			122,543*		106,526
Amounts received on issue of shares		15,804		11,477	
Amounts paid on cancellation of shares		(11,994)		(5,631)	
			3,810		5,846
Dilution adjustment			77		45
Change in net assets attributable to shareholders from investment activities			6,558		(4,234)
Closing net assets attributable to shareholders			132,988		108,183*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	131,606	119,958
Current assets		
Debtors	560	503
Cash and bank balances	915	2,172
Total assets	133,081	122,633
Liabilities		
Creditors		
Other creditors	(93)	(90)
Total liabilities	(93)	(90)
Net assets attributable to shareholders	132,988	122,543

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	2	12
Revenue received on issue of shares	(1)	(3)
Distributions	1	9
Reconciliation of distributions:		
Net revenue after taxation	167	333
Undistributed net revenue carried forward	(166)	(324)
Distributions	1	9

Quilter Investors Emerging Markets Equity Growth Fund

Launch date	26 April 2013
IA Sector	Global Emerging Markets
Investment Adviser	JPMorgan Asset Management (UK) Limited
Net asset value	£213,123,061

Objective

The sub-fund aims to achieve capital growth and to outperform the MSCI Emerging Markets Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed, traded or dealt in on a regulated market in emerging markets worldwide and companies that have a predominant proportion of their assets or business operations in these emerging market countries. An emerging market is a less developed country in the process of growing its financial markets.

Investment may be direct or through collective investment schemes or derivatives.

The Investment Adviser typically has a preference to invest in shares of companies they believe 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 ACD or an associate of the ACD.

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market Review

During the period, the vaccination rate in emerging economies ranged from nearly no vaccinations up to around 40%. In North Asia, however, the closure of borders and rigid containment of the disease meant a slower vaccination roll-out has not hindered economic re-opening. In particular, China saw strong macro activity data in the period under review.

Meanwhile, the US Federal Reserve's (Fed) June meeting marked a notable shift in interest-rate expectations, revealing that committee members expected two rate rises by the end of 2023 and initial discussions about tapering asset purchases are beginning.

The path of the US dollar is key for emerging market equities, especially since it weakened considerably over the second half of 2020, strengthened in the first quarter of 2021 and has been mixed over the past few months.

Performance review

The sub-fund underperformed its index in the period under review, which was driven by stock selection. A disproportionate amount of the year-to-date underperformance occurred in February and March.

A rise in US Treasury yields and optimism about a post-coronavirus economic recovery prompted a rotation from growth and domestic consumption-oriented stocks, which the sub-fund favours, towards more cyclical sectors, where the sub-fund is underweight.

The market, driven by concerns over inflation and the discount rates that investors might apply, re-rated many of the businesses that the sub-fund owns, despite reporting perfectly healthy and, sometimes, outstanding results.

Our view, validated in part by the recent strong contribution of higher-growth positions in the sub-fund, is that once 'value' is more 'fully valued', the market will refocus on fundamentals. Subsequent returns driven by the compounding of earnings, where our businesses will deliver superior long-term returns, should contribute to relative performance.

The biggest detractors over the period were stock picks in India and asset allocation exposure to China. India performed well at the start of the year, but has struggled with a worsening outbreak of coronavirus, depressing economic activity and sentiment.

China has been negatively affected by the tightening of policy at the margins, as well as regulatory action in a number of sectors, with New Oriental the largest detractor to the portfolio by a considerable margin. New Oriental offers private tutoring in the K-12 market in China. The shares have been negatively affected by reports of possible restrictions on after-school tutoring (AST), which could be banned by the government in winter/summer holidays and weekends completely.

At a sector level, exposure to consumer discretionary – platform-type businesses mainly in China – financials (predominantly Indian) and a lack of exposure to materials, such as steel and iron ore where the duration of profit growth is questionable, were the main detractors.

The sub-fund's holding in WuXi Biologics contributed to returns during the period. WuXi is a contract development and manufacturing organisation that invests heavily in research and development (R&D) and has become one of the world leaders in its approach to drug development.

The shares rallied on more positive news, with GSK announcing accelerated approval for a PD-1 product, which will be manufactured by WuXi, highlighting the success of its "follow the molecule" strategy. The shares were also supported by WuXi's recently revised revenue and profit growth guidance, that was based on an improved outlook for R&D outsourcing trends post-pandemic, higher visibility on coronavirus-related projects and it gaining market share from other clinical research organisation players.

Other contributors to performance worth noting were: Techtronic (China), given the company's success in driving market share gains in professional segments to complement do-it-yourself-driven demand last year. EPAM in Belarus also continued to deliver, with first quarter results beating market expectations. Meanwhile, healthcare was the top contributor, with WuXi and Pharmaron, a new position in the sub-fund this year, among the key drivers.

Quilter Investors Emerging Markets 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.

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

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

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

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

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

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

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	214.46	165.46	131.34
Return before operating charges*	5.70	52.23	36.90
Operating charges**	(1.92)	(3.23)	(2.78)
Return after operating charges*	3.78	49.00	34.12
Distributions	-	-	(0.12)
Retained distributions	-	-	0.12
Closing net asset value per share	218.24	214.46	165.46
* after direct transaction costs of***	0.09	0.14	0.16
Performance			
Return after charges	1.76%	29.61%	25.98%
Other information			
Closing net asset value (£)	22,447,303	23,564,030	8,600,369
Closing number of shares	10,285,673	10,987,662	5,197,766
Operating charges****	1.80%	1.80%	1.80%
Direct transaction costs***	0.08%	0.08%	0.11%
Prices	pence per share	pence per share	pence per share
Highest share price	239.9	215.2	168.2
Lowest share price	197.2	133.8	131.5
Accumulation 'A' EUR	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	184.91	142.64	113.22
Return before operating charges*	4.89	44.97	31.81
Operating charges**	(1.61)	(2.70)	(2.39)
Return after operating charges*	3.28	42.27	29.42
Distributions	-	-	(0.07)
Retained distributions	-	-	0.07
Closing net asset value per share	188.19	184.91	142.64
* after direct transaction costs of***	0.08	0.12	0.14
Performance			
Return after charges	1.77%	29.63%	25.98%
Other information			
Closing net asset value (£)	46,329	1,849	1,426
Closing number of shares	24,618	1,000	1,000
Operating charges****	1.80%	1.80%	1.80%
Direct transaction costs***	0.08%	0.08%	0.11%
Prices	cents per share	cents per share	cents per share
Highest share price	237.7	206.3	170.0
Lowest share price	197.6	125.2	125.5

Performance Records (continued)

Comparative Tables (continued)

Accumulation 'A' USD	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	171.55	132.37	105.06
Return before operating charges*	4.55	41.90	29.54
Operating charges**	(1.53)	(2.72)	(2.23)
Return after operating charges*	3.02	39.18	27.31
Distributions	-	-	(0.17)
Retained distributions	-	-	0.17
Closing net asset value per share	174.57	171.55	132.37
* after direct transaction costs of***	0.07	0.12	0.13
Performance			
Return after charges	1.76%	29.60%	25.99%
Other information			
Closing net asset value (£)	10,107,815	10,663,731	752,652
Closing number of shares	5,790,060	6,216,074	568,610
Operating charges****	1.80%	1.80%	1.80%
Direct transaction costs***	0.08%	0.08%	0.11%
Prices	cents per share	cents per share	cents per share
Highest share price	266.0	234.9	176.1
Lowest share price	221.4	124.3	133.2
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	269.58	206.11	162.12
Return before operating charges*	7.18	65.42	45.70
Operating charges**	(1.21)	(1.95)	(1.71)
Return after operating charges*	5.97	63.47	43.99
Distributions	-	(0.32)	(1.87)
Retained distributions	-	0.32	1.87
Closing net asset value per share	275.55	269.58	206.11
* after direct transaction costs of***	0.11	0.17	0.20
Performance			
Return after charges	2.21%	30.79%	27.13%
Other information			
Closing net asset value (£)	180,508,377	176,488,822	145,127,011
Closing number of shares	65,508,482	65,468,789	70,412,330
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.08%	0.08%	0.11%
Prices	pence per share	pence per share	pence per share
Highest share price	301.9	270.5	209.5
Lowest share price	248.7	167.0	162.3

Performance Records (continued)

Comparative Tables (continued)

Income 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	233.68	178.73	141.88
Return before operating charges*	6.24	56.92	39.99
Operating charges**	(1.05)	(1.68)	(1.50)
Return after operating charges*	5.19	55.24	38.49
Distributions	-	(0.29)	(1.64)
Retained distributions	-	-	-
Closing net asset value per share	238.87	233.68	178.73
* after direct transaction costs of***	0.10	0.15	0.18
Performance			
Return after charges	2.22%	30.91%	27.13%
Other information			
Closing net asset value (£)	13,237	13,018	12,596
Closing number of shares	5,542	5,571	7,047
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.08%	0.08%	0.11%
Prices	pence per share	pence per share	pence per share
Highest share price	261.7	234.7	183.4
Lowest share price	215.6	144.8	142.1

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

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

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

Performance

	6 months to 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Emerging Markets Equity Growth Fund*	1.70%	28.01%	60.50%	126.42%
MSCI Emerging Markets Net (benchmark)	6.32%	26.03%	31.67%	78.51%
IA Global Emerging Markets (sector average)	6.60%	28.29%	31.58%	73.89%
Quartile ranking	4	2	1	1

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Asia Pacific (excluding Japan)	81.78	Taiwan Semiconductor Manufacturing ADR	5.83	
South America	6.06	Samsung Electronics	5.24	
North America	5.83	EPAM Systems	4.21	
Europe	4.44	Tencent	3.71	
Africa	1.17	Sea ADR	3.38	
United Kingdom	1.13	HDFC Bank	2.89	
		Meituan	2.85	
Net other liabilities	(0.41)	Wuxi Biologics Cayman	2.77	
		Housing Development Finance	2.57	
Total	100.00	MercadoLibre	2.26	
Asset allocation		Number of holdings	75	
Equities	100.41	Total Purchases and Sales for the period		
			2021	2020
Net other liabilities	(0.41)		£'000	£'000
		Total purchases for the 6 month period to 30 June	45,383	43,134
Total	100.00	Total sales for the 6 month period to 30 June	47,933	33,419

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.00% (31 December 2020 0.00%)		
	Overseas Bonds 0.00% (31 December 2020 0.00%)		
	Indian Rupee Denominated Fixed Rate Corporate Bonds 0.00% (31 December 2020 0.00%)		
INR41,794	Britannia Industries 5.5% 03/06/2024	-	-
		-	-
	Equities 100.41% (31 December 2020 100.30%)		
	United Kingdom 1.13% (31 December 2020 0.00%)		
	United Kingdom Equities 1.13% (31 December 2020 0.00%)		
173,125	Prudential	2,406	1.13
		2,406	1.13
	Overseas 99.28% (31 December 2020 100.30%)		
	Africa 1.17% (31 December 2020 1.58%)		
	South Africa Equities 1.17% (31 December 2020 1.58%)		
97,019	Bid	1,504	0.71
11,580	Capitec Bank	983	0.46
		2,487	1.17
	Asia Pacific (Excluding Japan) 81.78% (31 December 2020 80.68%)		
	China Equities 41.32% (31 December 2020 36.90%)		
28,315	Alibaba ADR	4,686	2.20
212,440	Alibaba Group Holding	4,341	2.04
241,200	Beijing Oriental Yuhong Waterproof Technology 'C2'	1,489	0.70
26,625	Bilibili ADR	2,407	1.13
46,293	Contemporary Amperex Technology	2,764	1.30
52,026	Dada Nexus ADR	1,161	0.54
192,105	Foshan Haitian Flavouring & Food	2,765	1.30
155,000	Huntsun Technologies	1,614	0.76
97,774	JD.com	2,772	1.30
27,419	JD.com ADR	1,577	0.74
308,900	Jiangsu Hengli Hydraulic	2,963	1.39
69,136	KE ADR	2,402	1.13
640,000	Kingdee International Software	1,563	0.73
7,800	Kweichow Moutai	1,791	0.84
205,300	Meituan	6,106	2.85
238,622	Midea	1,901	0.89
151,200	NetEase	2,470	1.16
14,656	NetEase ADR	1,213	0.57
259,795	New Oriental Education & Technology ADR	1,569	0.74
117,900	Pharmaron Beijing	2,856	1.34
1,033,500	Ping An Bank	2,609	1.22
148,000	Ping An Insurance China	1,045	0.49

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
China Equities (continued)			
54,900	Shenzhen Mindray Bio-Medical Electronics	2,942	1.38
190,000	Shenzhou International	3,461	1.62
118,600	Sichuan Swellfun	1,673	0.78
20,000	Silergy	1,960	0.92
126,800	Sunny Optical Technology	2,888	1.36
145,600	Tencent	7,898	3.71
123,100	Wanhua Chemical	1,495	0.70
446,500	Wuxi Biologics Cayman	5,897	2.77
2,234,000	Xinyi Solar	3,474	1.63
48,660	Yum China (US Listing)	2,314	1.09
		88,066	41.32
Hong Kong Equities 7.51% (31 December 2020 7.92%)			
410,200	AIA	3,677	1.72
865,400	Budweiser Brewing	1,965	0.92
927,200	China Gas	2,041	0.96
58,300	Hong Kong Exchanges and Clearing	2,506	1.17
743,016	JS Global Lifestyle	1,505	0.71
343,000	Techtronic Industries	4,320	2.03
		16,014	7.51
India Equities 13.84% (31 December 2020 16.96%)			
80,006	Asian Paints	2,329	1.09
41,794	Britannia Industries	1,481	0.69
424,237	HDFC Bank	6,159	2.89
366,272	HDFC Life Insurance	2,445	1.15
62,097	Hindustan Unilever	1,492	0.70
227,515	Housing Development Finance	5,469	2.57
164,115	Kotak Mahindra Bank	2,715	1.27
167,966	Reliance Industries	3,443	1.62
122,124	Tata Consultancy Services	3,972	1.86
		29,505	13.84
Indonesia Equities 1.41% (31 December 2020 1.55%)			
966,100	Bank Central Asia	1,448	0.68
7,966,520	Bank Rakyat Indonesia	1,558	0.73
		3,006	1.41
Macau Equities 0.65% (31 December 2020 0.78%)			
454,400	Sands China	1,380	0.65
		1,380	0.65
Singapore Equities 3.38% (31 December 2020 2.69%)			
34,838	Sea ADR	7,213	3.38
		7,213	3.38
South Korea Equities 7.01% (31 December 2020 6.91%)			
2,698	LG Chem	1,467	0.69
4,366	NCSOFT	2,293	1.08
216,185	Samsung Electronics	11,175	5.24
		14,935	7.01

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Taiwan Equities 6.66% (31 December 2020 6.97%)		
125,000	Chailease	654	0.31
72,000	Taiwan Semiconductor Manufacturing	1,107	0.52
143,323	Taiwan Semiconductor Manufacturing ADR	12,431	5.83
		<u>14,192</u>	<u>6.66</u>
	Europe 4.44% (31 December 2020 3.42%)		
	Germany Equities 1.07% (31 December 2020 0.00%)		
23,705	Delivery Hero	2,276	1.07
		<u>2,276</u>	<u>1.07</u>
	Hungary Equities 0.00% (31 December 2020 0.70%)		
	Liquidity Fund 1.09% (31 December 2020 0.00%)		
3,219,773	JPMorgan US Dollar Liquidity Fund - X Distributing	2,323	1.09
		<u>2,323</u>	<u>1.09</u>
	Poland Equities 1.27% (31 December 2020 1.05%)		
215,417	Allegro.eu	2,707	1.27
		<u>2,707</u>	<u>1.27</u>
	Portugal Equities 0.63% (31 December 2020 0.92%)		
102,488	Jeronimo Martins	1,347	0.63
		<u>1,347</u>	<u>0.63</u>
	Turkey Equities 0.38% (31 December 2020 0.75%)		
154,721	BIM Birlesik Magazalar	807	0.38
		<u>807</u>	<u>0.38</u>
	Middle East 0.00% (31 December 2020 0.33%)		
	Egypt Equities 0.00% (31 December 2020 0.33%)		
	North America 5.83% (31 December 2020 5.39%)		
	Mexico Equities 1.26% (31 December 2020 1.59%)		
1,111,695	Wal-Mart de Mexico	2,674	1.26
		<u>2,674</u>	<u>1.26</u>
	Panama Equities 0.36% (31 December 2020 0.43%)		
14,325	Copa	777	0.36
		<u>777</u>	<u>0.36</u>
	United States Equities 4.21% (31 December 2020 3.37%)		
23,970	EPAM Systems	8,969	4.21
		<u>8,969</u>	<u>4.21</u>

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	South America 6.06% (31 December 2020 8.90%)		
	Argentina Equities 2.26% (31 December 2020 2.83%)		
4,218	MercadoLibre	4,816	2.26
		4,816	2.26
	Brazil Equities 3.80% (31 December 2020 6.07%)		
576,039	B3 SA Brasil Bolsa Balcao	1,429	0.67
122,613	Localiza Rent a Car	1,150	0.54
623,374	Magazine Luiza	1,965	0.92
57,993	Pagseguro Digital	2,357	1.11
327,084	Raia Drogasil	1,192	0.56
		8,093	3.80
	Investment assets	213,993	100.41
	Net other Liabilities	(870)	(0.41)
	Total net assets	213,123	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 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
	Note				
Income					
Net capital gains			5,183		6,193
Revenue		1,264		1,126	
Expenses		(1,065)		(703)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		198		423	
Taxation		(353)		498	
Net (expense)/revenue after taxation			(155)		921
Total return before distributions			5,028		7,114
Distributions	2		(1)		(6)
Change in net assets attributable to shareholders from investment activities			5,027		7,108

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			210,731*		154,494
Amounts received on issue of shares		21,792		18,764	
Amounts paid on cancellation of shares		(24,460)		(10,692)	
			(2,668)		8,072
Dilution adjustment			33		16
Change in net assets attributable to shareholders from investment activities			5,027		7,108
Closing net assets attributable to shareholders			213,123		169,690*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	213,993	211,366
Current assets		
Debtors	923	694
Cash and bank balances	720	247
Total assets	215,636	212,307
Liabilities		
Provisions for liabilities	(907)	(888)
Creditors		
Bank overdrafts	-	(4)
Other creditors	(1,606)	(684)
Total liabilities	(2,513)	(1,576)
Net assets attributable to shareholders	213,123	210,731

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	3	11
Revenue received on issue of shares	(2)	(5)
Distributions	1	6
Reconciliation of distributions:		
Net expense/revenue after taxation	(155)	921
Overseas capital gains tax	156	(606)
Undistributed net revenue carried forward	-	(309)
Distributions	1	6

Quilter Investors Emerging Markets Equity Income Fund

Launch date	8 June 2018
IA Sector	Global Emerging Markets
Investment Adviser	Wells Capital Management Incorporated (Wells Capital)
Net asset value	£160,186,555

Objective

The sub-fund aims to achieve a combination of income and capital growth and to outperform the MSCI Emerging Markets Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed, traded or dealt in on a regulated market in emerging markets worldwide and companies that have a predominant proportion of their assets or business operations in these emerging market countries. An emerging market is a less developed country in the process of growth in its financial markets.

Investment may be direct or through collective investment schemes or derivatives.

The Investment Adviser typically has a preference to invest in shares of companies they believe 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 ACD or an associate of the ACD.

The sub-fund may only use derivative instruments 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. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. The use of derivatives for investment purposes may affect the risk profile of the sub-fund although this is not the ACD's intention.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

The MSCI Emerging Markets Index (net) advanced 5% during the second quarter of 2021, the fifth consecutive quarter of positive returns.

China/Hong Kong reported record GDP growth of 18.3% year-on-year in the first half of the period, largely in line with consensus estimates, while retail sales surprised on the upside. But the region fell into bear-market territory early in May, following a continued crackdown on technology firms over alleged monopolistic practices, concerns as to liquidity tightening and a decline in materials prices as the Chinese government vowed to rein-in speculation and the hoarding of commodities.

However, it subsequently rebounded as retail sales missed expectations, foreshadowing the potential for a loosening of liquidity and investment spending and export growth remained strong, providing another sign of the strengthening of the global economy.

In the latter half of the review period, India experienced a second, more fatal wave of coronavirus infections, resulting in an extension of lockdowns and a shortage of oxygen supplies. But the second wave eventually rolled over and investors looked towards an increase in vaccinations, a decline in cases and a lifting of restrictions moving forward, particularly in light of expectations for vaccine production to surge in June.

In Brazil, the central bank increased its policy rate by 75 basis points (bps) twice during the second half of the review period to 4.25% as consumer prices rose 8.1% year-on-year in May. This was well above the 3.75% target for 2021, due to higher commodity costs, fiscal stimulus and electricity prices.

Meanwhile, the lower house approved a bill that would dilute the government's stake in Eletrobras from 60% to 45%, a win for the Bolsonaro administration's privatisation agenda.

Elsewhere, Russia's central bank raised its policy rate by 50 bps to 5.5% in an effort to control inflation, which rose above 6% for the first time in over four years. It marked the third rate increase this year with the central bank saying another hike in July is very likely.

Performance review

The sub-fund returned 9.05% during the period, outperforming the MSCI Emerging Markets Index (net), which returned 7.45%, primarily due to stock selection.

At the sector level, stock selection in the utilities, consumer discretionary and IT sectors drove positive attribution, but this was partially offset by negative selection effects in financials. Negative asset allocation effects from an underweight exposure to energy and materials also detracted from performance, as both sectors outperformed.

At the country level, stock selection in China/Hong Kong, South Africa and the Philippines, as well as an underweight exposure to China/Hong Kong, drove positive relative attribution, but this was partially offset by negative stock selection effects in Brazil, Thailand and Taiwan.

Consumer discretionary stocks underperformed the broader index, returning 0.3% during the period, resulting in positive allocation effects from the sub-fund's average 3.5% underweight, while stock selection was also a positive.

Chow Tai Fook Jewellery, a top jewellery retailer in mainland China, Hong Kong and Macau was a leading contributor as it reported a strong earnings beat, with the fiscal year 2021 revenue up 23.6% year-on-year and net profit up 107.7%.

Bosideng, a leading down apparel company in China, was another strong contributor as the company announced a positive fiscal year 2021 profit outlook at the beginning of the second quarter and subsequently reported its results, including a 42% year-on-year increase in net profit.

Midea Group, the largest appliance manufacturer by revenue globally and Gree Electric Appliances, a leading air conditioner and home appliance manufacturer in China, were the two largest relative detractors in the consumer discretionary space.

Real estate was the worst-performing sector during the period. Stock selection was negative, driven by a holding in Shimao Group, a leading national property developer in China. The stock underperformed given investor concerns regarding the management's 10% plus contract sales guidance for fiscal year 2021, as well as medium-term margin pressure from higher land and raw material costs.

China/Hong Kong underperformed the broader index during the period, returning 1.8% and resulting in positive allocation effects from an average 5.3% underweight. Stock selection was broadly positive, including a position in Kunlun Energy, a midstream and downstream gas transmission and distribution platform in China.

Lenovo, the world's largest PC maker, outperformed, reporting a 46% year-on-year increase in PC revenues driven by continued strength in work-from-home and gaming demand, as well as rising traction in e-commerce. But it underperformed in the second half of the period, primarily due to concerns around rising component costs given the ongoing computer chip shortage.

Meanwhile, Ping An Insurance underperformed, partially due to investor scepticism over plans to acquire a 51.1%-70% stake in New Founder Group. Secondly, investors were cautious on insurance companies' investment exposure to property developers.

During the second half of the period, the sub-fund continued to add to areas exhibiting structural growth, as well as deeper value cyclical, including Unimicron, a printed circuit board manufacturer in Taiwan, the Power Grid Corporation of India, the Russian state-owned diamond producer Arosa and Doosan Bobcat, a Korean construction equipment maker.

The sub-fund reduced its position to China, amid liquidity tightening and cost input inflation, in names including Weichai Power and Minth Group, the auto-parts maker Huayu Automotive and Xinjiang Goldwind, a producer of wind turbine generators.

Quilter Investors Emerging Markets 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.

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

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

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

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

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

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

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

For a more detailed explanation of risks, please refer to the "**Risk Factors**" section of the prospectus.

Performance Records

Comparative Tables

Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	118.79	110.24	95.57
Return before operating charges*	9.45	9.47	15.61
Operating charges**	(0.56)	(0.92)	(0.94)
Return after operating charges*	8.89	8.55	14.67
Distributions	(1.04)	(2.27)	(2.58)
Retained distributions	1.04	2.27	2.58
Closing net asset value per share	127.68	118.79	110.24
* after direct transaction costs of***	0.15	0.32	0.27
Performance			
Return after charges	7.48%	7.76%	15.35%
Other information			
Closing net asset value (£)	160,186,555	132,053,563	107,988,588
Closing number of shares	125,457,781	111,164,968	97,955,110
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.25%	0.31%	0.26%
Prices	pence per share	pence per share	pence per share
Highest share price	130.8	119.2	111.7
Lowest share price	120.3	83.64	95.37

** 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.

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

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

Performance

	6 months to 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021
Quilter Investors Emerging Markets Equity Income Fund*	7.47%	29.64%	34.64%
MSCI Emerging Markets Net (benchmark)	6.32%	26.03%	31.67%
IA Global Emerging Markets (sector average)	6.60%	28.29%	31.58%
Quartile ranking	2	2	2

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Asia Pacific (excluding Japan)	73.10	Taiwan Semiconductor Manufacturing	6.74	
Europe	8.11	Samsung Electronics	4.82	
South America	6.81	Infosys ADR	3.19	
Africa	3.98	ICICI Bank ADR	3.15	
North America	1.64	China Construction Bank	2.07	
Middle East	1.10	HDFC Bank ADR	1.88	
		Samsung Electronics (Preference shares)	1.86	
Net other assets	5.26	Baidu ADR	1.81	
		Ping An Insurance China	1.79	
Total	100.00	iShares MSCI Saudi Arabia Capped UCITS	1.62	
Asset allocation		Number of holdings	99	
Equities	94.74	Total Purchases and Sales for the period	2021	2020
			£'000	£'000
Net other assets	5.26	Total purchases for the 6 month period to 30 June	64,277	57,753
Total	100.00	Total sales for the 6 month period to 30 June	47,455	38,613

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas 94.74% (31 December 2020 95.41%)		
	Africa 3.98% (31 December 2020 3.82%)		
	South Africa Equities 3.98% (31 December 2020 3.82%)		
127,482	Bidvest	1,224	0.76
94,698	Impala Platinum	1,119	0.70
867,244	Life Healthcare	986	0.62
8,717	Naspers	1,321	0.82
269,217	Standard Bank	1,729	1.08
		6,379	3.98
	Asia Pacific (excluding Japan) 73.10% (31 December 2020 76.82%)		
	China Equities 19.87% (31 December 2020 25.18%)		
19,363	Baidu ADR	2,899	1.81
764,800	China Capital	1,481	0.92
5,832,000	China Construction Bank	3,310	2.07
267,000	China Merchants Bank 'H'	1,642	1.02
898,000	China Yongda Automobiles Services	1,158	0.72
119,700	ENN Energy	1,642	1.03
256,900	Gree Electric Appliances	1,494	0.93
242,406	Inner Mongolia Yili Industrial	997	0.62
956,000	Lenovo	793	0.50
243,902	Lomon Billions	941	0.59
300,200	Midea	2,392	1.49
386,700	NARI Technology	1,003	0.63
98,925	NetEase	1,616	1.01
406,500	Ping An Insurance China	2,871	1.79
1,551,000	Postal Savings Bank of China	752	0.47
233,000	Suofeiya Home Collection	629	0.39
1,232,000	Tingyi Cayman Islands	1,774	1.11
1,448,000	Topsports International	1,711	1.07
378,400	Universal Scientific Industrial Shanghai	710	0.44
411,300	Xinyangfeng Agricultural Technology	718	0.45
404,383	Zhejiang	1,294	0.81
		31,827	19.87
	Cambodia Equities 0.47% (31 December 2020 0.00%)		
1,078,000	NAGACORP	749	0.47
		749	0.47
	Hong Kong Equities 7.56% (31 December 2020 7.32%)		
116,500	ASM Pacific Technology	1,138	0.71
2,774,000	Bosideng International	1,430	0.89
1,196,000	China Merchants Port	1,259	0.79
554,000	China Resources Land	1,618	1.01
1,253,400	Chow Tai Fook Jewellery	2,061	1.29
23,700	Hong Kong Exchanges and Clearing	1,019	0.64
1,638,000	Kunlun Energy	1,086	0.68
720,500	Shimao Property	1,274	0.79
1,884,000	WH	1,221	0.76
		12,106	7.56

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	India Equities 10.90% (31 December 2020 9.72%)		
38,493	Dr Reddy's Laboratories ADR	2,040	1.28
56,649	HDFC Bank ADR	3,017	1.88
405,405	ICICI Bank ADR	5,042	3.15
330,313	Infosys ADR	5,111	3.19
54,345	Reliance Industries GDR	2,248	1.40
		17,458	10.90
	Indonesia Equities 1.06% (31 December 2020 1.71%)		
3,953,900	Bank Rakyat Indonesia	773	0.48
5,962,200	Telkom Indonesia Persero	934	0.58
		1,707	1.06
	Macau Equities 0.63% (31 December 2020 0.37%)		
332,800	Sands China	1,011	0.63
		1,011	0.63
	Malaysia Equities 1.03% (31 December 2020 0.54%)		
1,516,300	Genting Malaysia	730	0.46
992,300	RHB Bank	922	0.57
		1,652	1.03
	Philippines Equities 0.60% (31 December 2020 0.42%)		
401,550	International Container Terminal Services	970	0.60
		970	0.60
	Singapore Equities 0.74% (31 December 2020 0.72%)		
194,700	BOC Aviation	1,182	0.74
		1,182	0.74
	South Korea Equities 14.43% (31 December 2020 15.01%)		
44,335	Doosan Bobcat	1,363	0.85
48,692	Kangwon Land	839	0.52
61,978	KB Financial	2,215	1.38
15,636	Kia	897	0.56
6,358	LG Chem (Preference shares)	1,560	0.97
4,284	POSCO	954	0.60
149,246	Samsung Electronics	7,715	4.82
63,131	Samsung Electronics (Preference shares)	2,980	1.86
7,651	Samsung Fire & Marine Insurance	1,081	0.68
24,247	SK Hynix	1,980	1.24
7,458	SK Telecom	1,529	0.95
		23,113	14.43
	Taiwan Equities 14.07% (31 December 2020 13.17%)		
140,000	Advantech	1,250	0.78
379,000	ASE Technology	1,094	0.68
25,000	ASMedia Technology	867	0.54
1,366,000	CTBC Financial	803	0.50
82,000	Giant Manufacturing	676	0.42
539,000	Hon Hai Precision Industry	1,563	0.98
498,000	Lite-On Technology	743	0.47
40,000	MediaTek	995	0.62
343,000	Quanta Computer	777	0.49
95,000	Simplo Technology	882	0.55
702,000	Taiwan Semiconductor Manufacturing	10,796	6.74
625,000	Unimicron Technology	2,087	1.30
		22,533	14.07

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Thailand Equities 1.74% (31 December 2020 2.66%)		
452,500	Bangkok Bank (Foreign Reg)	1,151	0.72
467,700	Tisco Financial	932	0.58
9,874,100	WHA	711	0.44
		2,794	1.74
	Europe 8.11% (31 December 2020 5.72%)		
	Cyprus Equities 0.00% (31 December 2020 0.45%)		
	Greece Equities 0.00% (31 December 2020 0.44%)		
	Ireland Equities 1.62% (31 December 2020 0.84%)		
630,654	iShares MSCI Saudi Arabia Capped UCITS	2,599	1.62
		2,599	1.62
	Poland Equities 0.50% (31 December 2020 0.47%)		
113,881	Powszechny Zaklad Ubezpieczen	801	0.50
		801	0.50
	Russia Equities 5.99% (31 December 2020 3.52%)		
1,387,190	Alrosa	1,822	1.14
547,960	Detsky Mir	818	0.51
107,556	Fix Price GDR	671	0.42
20,769	Lukoil ADR	1,370	0.86
672,660	Moscow Exchange	1,124	0.70
155,030	Rosneft Oil	856	0.53
134,682	Sberbank of Russia ADR	1,611	1.01
52,244	X5 Retail GDR	1,319	0.82
		9,591	5.99
	Middle East 1.10% (31 December 2020 0.65%)		
	United Arab Emirates Equities 1.10% (31 December 2020 0.65%)		
698,004	Abu Dhabi Commercial Bank	942	0.59
1,096,584	Aldar Properties	820	0.51
		1,762	1.10
	North America 1.64% (31 December 2020 1.43%)		
	Mexico Equities 1.64% (31 December 2020 1.43%)		
62,686	America Movil ADR	692	0.43
250,580	Grupo Financiero Banorte	1,175	0.74
313,937	Wal-Mart de Mexico	755	0.47
		2,622	1.64
	South America 6.81% (31 December 2020 6.97%)		
	Brazil Equities 5.11% (31 December 2020 6.26%)		
508,700	Ambev	1,280	0.80
496,100	B3 SA Brasil Bolsa Balcao	1,230	0.77
79,847	Banco BTG Pactual (1 Common & 2 Preference Class 'A')	1,420	0.89
486,313	Cury Construtora e Incorporadora	719	0.45
516,200	Itausa (Preference shares)	848	0.53
217,500	Petrobras Distribuidora	833	0.52
113,000	Vale (BRL Listing)	1,851	1.15
		8,181	5.11

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Chile Equities 1.17% (31 December 2020 0.00%)		
17,109,804	Banco Santander Chile	616	0.39
36,683	Sociedad Quimica y Minera de Chile ADR	1,252	0.78
		1,868	1.17
	Peru Equities 0.53% (31 December 2020 0.71%)		
18,218	Southern Copper	854	0.53
		854	0.53
	Investment assets	151,759	94.74
	Net other assets	8,428	5.26
	Total net assets	160,187	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 January 2021 to 30 June 2021

	Note	01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Income					
Net capital gains/(losses)			8,866		(12,032)
Revenue		2,159		1,718	
Expenses		(668)		(452)	
Net revenue before taxation		1,491		1,266	
Taxation		(201)		(133)	
Net revenue after taxation			1,290		1,133
Total return before distributions			10,156		(10,899)
Distributions	2		(1,290)		(1,133)
Change in net assets attributable to shareholders from investment activities			8,866		(12,032)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

	01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders		132,054*		107,989
Amounts received on issue of shares	26,464		18,641	
Amounts paid on cancellation of shares	(8,592)		(613)	
		17,872		18,028
Dilution adjustment		91		45
Change in net assets attributable to shareholders from investment activities		8,866		(12,032)
Retained distribution on accumulation shares		1,304		1,187
Closing net assets attributable to shareholders		160,187		115,217*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	151,759	125,988
Current assets		
Debtors	2,513	852
Cash and bank balances	6,381	6,245
Total assets	160,653	133,085
Liabilities		
Creditors		
Other creditors	(466)	(1,031)
Total liabilities	(466)	(1,031)
Net assets attributable to shareholders	160,187	132,054

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
First Interim – Accumulation shares (31 March)	169	150
Second Interim – Accumulation shares (30 June)	1,135	1,037
	1,304	1,187
Revenue deducted on cancellation of shares	68	1
Revenue received on issue of shares	(82)	(55)
Distributions	1,290	1,133

Distribution tables

Second interim distribution

Group 1: Shares purchased prior to 1 April 2021
Group 2: Shares purchased from 1 April 2021 to 30 June 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.21 pence per share	Distribution paid 28.08.20 pence per share
Accumulation 'U2' Shares				
Group 1	0.9042	-	0.9042	0.8864
Group 2	0.2730	0.6312	0.9042	0.8864

First interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 31 March 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.05.21 pence per share	Distribution paid 29.05.20 pence per share
Accumulation 'U2' Shares				
Group 1	0.1399	-	0.1399	0.1452
Group 2	0.0665	0.0734	0.1399	0.1452

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

Quilter Investors Europe (ex UK) Equity Fund

Launch date	1 March 2013
IA Sector	Europe ex UK
Investment Adviser	Henderson Global Investors Limited
Net asset value	£345,871,490

Objective

The sub-fund aims to achieve capital growth and to outperform the MSCI Europe ex UK Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed or located in Europe, excluding the United Kingdom. Investment may be direct or through collective investment schemes or derivatives. 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 which may include shares in UK companies, collective investment schemes, warrants, money market instruments, deposits and cash.

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

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

In the first half of the period under review, the contrast between Europe's hapless vaccine roll-out and the performance of the continent's equities was stark. While it can be said that money (printing) moves markets, it is also a reminder that immediate headlines often have little bearing on medium-term prospects. It is these medium-term prospects that we looked to when considering the next V-shape.

Having seen exactly such a shape in the industrial sphere, the western world economy appeared to stand on the verge of a consumer V-shaped recovery. Armed with bulging savings ratios, the vaccinated, or otherwise immune, consumer seemed ready to get out and live again.

Later in the period under review, European markets lagged their US counterparts, especially the 'growth' and technology-heavy Nasdaq Index, as fears of peak purchasing managers' index (PMI) data, peak money-creation and peak inflationary-impulse stalled the so-called reflation trade.

Even the mid-month concession by the US Federal Reserve (Fed), that inflation is indeed running ahead of expectations and a rate hike may well be warranted sooner than previously communicated, could only briefly arrest the decline of the US 10-year Treasury yield – an instrument which has assumed bellwether status with respect to market shape, such as 'growth' versus 'value'.

Performance review

The sub-fund outperformed its benchmark with a return of 12.55% over the period under review.

The largest positive returns came from Compagnie de Saint-Gobain, Nordea Bank, Dometic, ASML and Daimler. The sub-fund increased exposure to cyclically-sensitive building materials manufacturer Compagnie de Saint-Gobain last year, which benefited in the first quarter of 2021.

The Danish bank, Nordea, reported solid results in February; the company's fourth quarter profit exceeded market expectations by almost 5%, driving the share price higher.

Meanwhile, manufacturer of recreational vehicle appliances Dometic, saw significant growth in many of its products relating to staycations, including automotive parking coolers, over the period.

The semi-conductor firm ASML, which is the sole supplier of lithography tools to the likes of TSMC, Samsung and Apple, has a powerful market position and technological leadership and is also exposed to very strong structural growth owing to the growing ubiquity of semi-conductors.

The automotive company Daimler was purchased in September and it has since performed very strongly in the portfolio. The company's new management team has embarked upon the biggest cost-cutting and refocusing project in the company's modern history in order to significantly lower breakeven points and successfully transition to the electric vehicle world.

Its trucks division has not only benefited from a sharp market recovery but has also had a major restructuring of its own.

Among the detractors from performance were UPM-Kymmene, SBM Offshore and Energias de Portugal. The Finnish pulp and paper company UPM-Kymmene also suffered from the lockdown-related volatility, with some areas of the business suffering, while other areas saw increased demand. This uncertainty carried into 2021, impacting performance.

Meanwhile, the utilities firm Energias de Portugal and the oil and gas company Energias de Portugal performed poorly as defensive stocks took a back seat at the beginning of the period as the market rallied on the economic outlook.

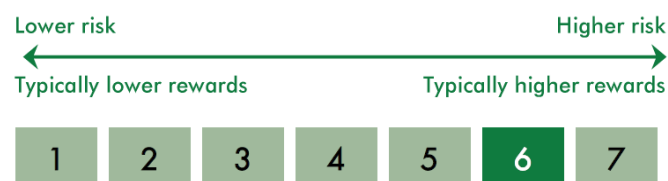
In terms of activity, the sub-fund took some profit in industrial cyclical and increased its exposure to stocks considered to be eminent consumer re-opening plays in the first quarter of the period. This saw a number of consumer discretionary stocks added to the portfolio, including EssilorLuxottica (glasses and sunglasses), Inditex (apparel), Mowi (salmon farming), the airline Ryanair and Stellantis (autos). This is in addition to other holdings, namely Amadeus (flight and hotel bookings), BMW, Carlsberg and L'Oréal.

In June, the portfolio reduced its semi-conductor exposure as hints of double ordering – usually indicating that a peak in the inventory cycle is approaching – started to emerge.

A position was initiated in Danone, a long-time laggard among consumer staples, as a highly regarded external CEO appointment was made with a remit to turn the business around after years of strategic confusion. Finally, exposure to 'big pharma' was boosted following a period of chronic underperformance.

Quilter Investors Europe (ex 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.

Geographic concentration risk - a fall in the European 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.

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

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

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

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

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	186.09	169.68	136.82
Return before operating charges*	21.61	19.21	35.44
Operating charges**	(1.59)	(2.80)	(2.58)
Return after operating charges*	20.02	16.41	32.86
Distributions	-	-	(1.33)
Retained distributions	-	-	1.33
Closing net asset value per share	206.11	186.09	169.68
* after direct transaction costs of***	0.13	0.31	0.13
Performance			
Return after charges	10.76%	9.67%	24.02%
Other information			
Closing net asset value (£)	62,260,879	59,783,630	24,793,098
Closing number of shares	30,207,755	32,126,344	14,611,941
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.13%	0.19%	0.08%
Prices	pence per share	pence per share	pence per share
Highest share price	209.1	188.6	172.5
Lowest share price	182.3	122.7	137.1
Accumulation 'A' EUR	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	125.29	114.28	92.14
Return before operating charges*	14.54	13.06	23.90
Operating charges**	(1.06)	(2.05)	(1.76)
Return after operating charges*	13.48	11.01	22.14
Distributions	-	-	(0.90)
Retained distributions	-	-	0.90
Closing net asset value per share	138.77	125.29	114.28
* after direct transaction costs of***	0.08	0.23	0.09
Performance			
Return after charges	10.76%	9.63%	24.03%
Other information			
Closing net asset value (£)	505,576	722,575	2,136
Closing number of shares	364,338	576,732	1,869
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.13%	0.19%	0.08%
Prices	cents per share	cents per share	cents per share
Highest share price	163.6	140.0	136.3
Lowest share price	138.5	91.06	102.3

Performance Records (continued)

Comparative Tables (continued)

Accumulation 'A' USD	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	104.55	95.33	76.87
Return before operating charges*	12.29	10.76	19.91
Operating charges**	(0.89)	(1.54)	(1.45)
Return after operating charges*	11.40	9.22	18.46
Distributions	-	-	(0.75)
Retained distributions	-	-	0.75
Closing net asset value per share	115.95	104.55	95.33
* after direct transaction costs of***	0.07	0.17	0.07
Performance			
Return after charges	10.90%	9.67%	24.01%
Other information			
Closing net asset value (£)	253,477	425,733	260,716
Closing number of shares	218,608	407,212	273,499
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.13%	0.19%	0.08%
Prices	cents per share	cents per share	cents per share
Highest share price	165.8	143.2	126.8
Lowest share price	139.8	82.81	96.84
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	179.34	162.07	129.52
Return before operating charges*	20.88	18.47	33.67
Operating charges**	(0.70)	(1.20)	(1.12)
Return after operating charges*	20.18	17.27	32.55
Distributions	-	(1.32)	(2.60)
Retained distributions	-	1.32	2.60
Closing net asset value per share	199.52	179.34	162.07
* after direct transaction costs of***	0.12	0.30	0.12
Performance			
Return after charges	11.25%	10.66%	25.13%
Other information			
Closing net asset value (£)	282,851,558	260,653,493	190,688,520
Closing number of shares	141,764,141	145,337,440	117,660,870
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.13%	0.19%	0.08%
Prices	pence per share	pence per share	pence per share
Highest share price	202.3	181.7	164.8
Lowest share price	175.9	117.4	129.8

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Europe (ex UK) Equity Fund*	10.96%	22.93%	38.57%	76.77%
MSCI Europe ex UK Index (benchmark)	10.41%	21.79%	30.58%	70.20%
IA Europe ex UK (sector average)	9.66%	23.73%	29.10%	72.27%
Quartile ranking	2	2	1	2

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
France	21.23	Roche	4.89	
Switzerland	13.54	UPM-Kymmene (FIN Listing)	4.67	
Germany	11.28	Holcim	4.59	
Netherlands	11.15	ASML	4.15	
Finland	10.38	Nestle	4.06	
Sweden	9.17	LVMH Moet Hennessy Louis Vuitton	3.46	
Denmark	7.83	Lundin Energy	3.44	
Spain	5.02	Sanofi	3.17	
Norway	2.44	Novo Nordisk	2.89	
Belgium	1.31	Nordea Bank	2.81	
Luxembourg	1.29			
United Kingdom	1.17	Number of holdings	54	
Italy	0.97	Total Purchases and Sales for the period		
Ireland	0.92			
Portugal	0.73			
			2021	2020
			£'000	£'000
Net other assets	1.57	Total purchases for the 6 month period to 30 June	148,000	81,313
		Total sales for the 6 month period to 30 June	158,159	97,206
Total	100.00			

Asset allocation

Equities	98.43
Net other assets	1.57
Total	100.00

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 1.17% (31 December 2020 1.01%)		
	United Kingdom Equities 1.17% (31 December 2020 1.01%)		
19,403	Linde	4,034	1.17
		4,034	1.17
	Overseas 97.26% (31 December 2020 98.28%)		
	Europe 97.26% (31 December 2020 98.28%)		
	Belgium Equities 1.31% (31 December 2020 1.46%)		
82,582	KBC	4,523	1.31
		4,523	1.31
	Denmark Equities 7.83% (31 December 2020 3.58%)		
54,755	Carlsberg	7,431	2.15
25,461	DSV Panalpina	4,294	1.24
164,310	Novo Nordisk	10,003	2.89
55,182	Pandora	5,354	1.55
		27,082	7.83
	Finland Equities 10.38% (31 December 2020 11.88%)		
58,322	Kone	3,449	1.00
218,372	Nokian Renkaat (FIN Listing)	6,329	1.83
19	Nokian Renkaat (UK Listing)	1	-
1,205,354	Nordea Bank	9,712	2.81
595,163	UPM-Kymmene (FIN Listing)	16,161	4.67
9,965	UPM-Kymmene (UK Listing)	264	0.07
		35,916	10.38
	France Equities 21.23% (31 December 2020 21.29%)		
67,775	Airbus	6,207	1.79
57,910	Arkema	5,216	1.51
138,372	BNP Paribas	6,256	1.81
146,705	Cie de Saint-Gobain	7,003	2.02
102,515	Danone	5,225	1.51
58,365	EssilorLuxottica	7,848	2.27
50,218	Legrand	3,824	1.11
15,123	L'Oreal	4,895	1.42
21,005	LVMH Moet Hennessy Louis Vuitton	11,955	3.46
145,075	Sanofi	10,971	3.17
35,264	Schneider Electric	4,018	1.16
		73,418	21.23
	Germany Equities 11.28% (31 December 2020 12.98%)		
36,116	adidas	9,703	2.81
20,414	Allianz	3,677	1.06
33,375	Bayerische Motoren Werke	2,554	0.74

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Germany Equities (continued)		
73,822	Daimler	4,748	1.37
45,433	Deutsche Boerse	5,748	1.66
45,528	KION	3,488	1.01
39,051	Merck	5,394	1.56
83,512	Siemens Healthineers	3,711	1.07
		39,023	11.28
	Ireland Equities 0.92% (31 December 2020 1.09%)		
237,064	Ryanair (UK Listing)	3,180	0.92
		3,180	0.92
	Italy Equities 0.97% (31 December 2020 2.07%)		
498,476	Enel	3,359	0.97
		3,359	0.97
	Luxembourg Equities 1.29% (31 December 2020 0.00%)		
201,489	ArcelorMittal	4,464	1.29
		4,464	1.29
	Netherlands Equities 11.15% (31 December 2020 9.52%)		
89,009	Akzo Nobel	8,079	2.34
28,793	ASML	14,356	4.15
180,202	ASR Nederland	5,029	1.45
313,988	Koninklijke Ahold Delhaize	6,721	1.94
307,866	Stellantis	4,375	1.27
		38,560	11.15
	Norway Equities 2.44% (31 December 2020 0.00%)		
457,730	Mowi	8,460	2.44
		8,460	2.44
	Portugal Equities 0.73% (31 December 2020 1.25%)		
662,968	EDP - Energias de Portugal	2,526	0.73
		2,526	0.73
	Spain Equities 5.02% (31 December 2020 4.17%)		
87,011	Amadeus IT	4,412	1.28
1,577,778	Banco Santander	4,365	1.26
226,341	Iberdrola	1,989	0.57
259,291	Industria de Diseno Textil	6,603	1.91
		17,369	5.02
	Sweden Equities 9.17% (31 December 2020 9.88%)		
55,659	Atlas Copco 'A'	2,461	0.71
89,978	Autoliv SDR	6,442	1.86
371,165	Dometic	4,563	1.32
463,657	Lundin Energy	11,891	3.44
140,095	Sandvik	2,589	0.75
215,538	Volvo	3,765	1.09
		31,711	9.17

Portfolio statement (continued)

as at 30 June 2020

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Switzerland Equities 13.54% (31 December 2020 19.11%)		
366,294	Holcim	15,894	4.59
155,261	Nestle	14,033	4.06
61,848	Roche	16,901	4.89
		46,828	13.54
	Investment assets	340,453	98.43
	Net other assets	5,418	1.57
	Total net assets	345,871	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 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
	Note				
Income					
Net capital gains			31,276		2,698
Revenue		6,133		3,658	
Expenses		(1,496)		(767)	
Interest payable and similar charges		(10)		(4)	
Net revenue before taxation		4,627		2,887	
Taxation		(847)		(267)	
Net revenue after taxation			3,780		2,620
Total return before distributions			35,056		5,318
Distributions	2		(28)		11
Change in net assets attributable to shareholders from investment activities			35,028		5,329

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			321,585*		215,744
Amounts received on issue of shares		23,416		33,606	
Amounts paid on cancellation of shares		(34,159)		(51,880)	
			(10,743)		(18,274)
Dilution adjustment			1		71
Change in net assets attributable to shareholders from investment activities			35,028		5,329
Closing net assets attributable to shareholders			345,871		202,870*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	340,453	319,317
Current assets		
Debtors	2,890	1,275
Cash and bank balances	4,628	1,389
Total assets	347,971	321,981
Liabilities		
Creditors		
Other creditors	(2,100)	(396)
Total liabilities	(2,100)	(396)
Net assets attributable to shareholders	345,871	321,585

Notes to the financial statements

for the period from 1 January 2020 to 30 June 2020

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 Investment Association (formerly Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	133	121
Revenue received on issue of shares	(105)	(132)
Distributions	28	(11)
Reconciliation of distributions:		
Net revenue after taxation	3,780	2,620
Undistributed net revenue carried forward	(3,752)	(2,631)
Distributions	28	(11)

Quilter Investors Europe (ex UK) Equity Growth Fund

Launch date	12 April 2013
IA Sector	Europe ex UK
Investment Adviser	Allianz Global Investors GmbH
Net asset value	£182,448,460

Objective

The sub-fund aims to achieve capital growth and to outperform the MSCI Europe ex UK Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed or located in Europe, excluding the United Kingdom. Investment may be direct or through collective investment schemes or derivatives.

The Investment Adviser typically has a preference to invest in shares of companies they believe 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 which may include shares in UK companies, collective investment schemes, warrants, money market instruments, deposits and cash.

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

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

European equities delivered robust gains over the first half of the period (in euro terms). In general, investors looked beyond a new wave of coronavirus infections to focus on the longer-term outlook for Europe's globally-focused companies.

The appreciation picked up steam in March when the European Central Bank (ECB) pledged to speed up its bond-buying programme in an attempt to protect eurozone companies from the pressures of rising global bond yields.

Much of the continent remained under restrictions to control the spread of the virus, but the combination of sluggish vaccine roll-outs and sharply rising infection rates forced many countries, including Germany, France and Italy to further tighten these measures.

Italy was one of the strongest markets in the region as Mario Draghi, a well-respected former ECB president, agreed to form a unity government. The flash estimate of eurozone manufacturing activity, as measured by IHS Markit, jumped to a record high of 62.4 in March as global demand continued to recover from the pandemic.

German stocks kept pace with the broader region, with the DAX Index reaching an all-time high. However, rising coronavirus infections caused the German government to roll back on attempts to ease restrictions, with measures extended until mid-April.

During the second half of the period, European equities also rallied strongly. The EuroStoxx 600 Index hit a fresh record high with sentiment buoyed by hopes of a swift economic recovery as an accelerating vaccine roll-out and falling infection levels allowed restrictions to be eased.

At a sector level, almost all sectors advanced, led by consumer staples, technology and real-estate companies. Utilities was the only sector to lose ground.

While the eurozone economy contracted by 0.6% between January and March, economic data for the second quarter was much stronger as lockdowns eased. The flash estimate of the IHS Markit eurozone composite purchasing managers' index rose to a 15-year high in June. Service sector activity saw the fastest rate of expansion since July 2007 as hospitality re-opened, while manufacturing remained at the record high reached in May.

The eurozone inflation rate increased to 2% in May, although it eased to 1.9% in June. The ECB raised its forecasts for economic growth and inflation, but officials continued to signal that they were in no hurry to taper the central bank's emergency stimulus measures.

Performance review

The sub-fund achieved strong positive performance in the period, ahead of the index.

In the first half of the period, stock selection had a slightly negative effect on performance versus the benchmark. There was a positive impact from the sector allocation, particularly due to the strategy's strong overweight to IT and underweights to utilities, to which it had no exposure, and consumer staples.

At a single stock level, ASML Holding, DSV Panalpina and Kingspan were the best contributors to performance. Atlas Copco, DCC and Infineon also outperformed. Shares of Zalando, SimCorp and Adidas, meanwhile, underperformed the benchmark. Kerry Group, Amplifon and Netcompany also detracted from performance.

Over the first half of the review period, Cancom, Knorr-Bremse and Adyen were added to the portfolio and Banca Generali was sold. Smaller repositioning trades included increasing the positions in Coloplast, Epiroc, Kerry Group, Kingspan, Bechtle and GN Store and cutting back Symrise, SAP, Infineon, VAT Group, Rational and Fresenius.

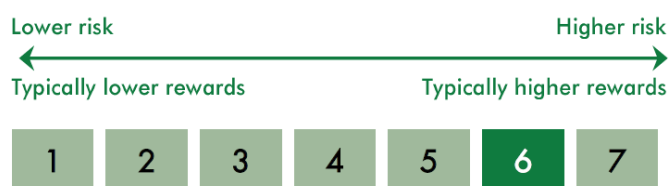
In the second half of the period, the freight forwarder DSV Panalpina was the top contributor, as the extraordinarily tight airfreight market continued to provide excellent pricing conditions, while volumes have been rising in tune with the economic recovery.

Denmark's Ambu, the German information technology company Infineon and the industrial company DCC were the biggest detractors from performance in the second half of the review period.

The sub-fund sold its remaining position in the French financials firm Scor, while no new stocks were purchased.

Quilter Investors Europe (ex 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.

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

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

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

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	218.21	175.28	138.44
Return before operating charges*	28.85	46.05	39.51
Operating charges**	(1.86)	(3.12)	(2.67)
Return after operating charges*	26.99	42.93	36.84
Distributions	-	-	(0.28)
Retained distributions	-	-	0.28
Closing net asset value per share	245.20	218.21	175.28
* after direct transaction costs of***	0.08	0.36	0.14
Performance			
Return after charges	12.37%	24.49%	26.61%
Other information			
Closing net asset value (£)	9,970,680	10,449,632	6,361,837
Closing number of shares	4,066,307	4,788,814	3,629,441
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.07%	0.19%	0.09%
Prices	pence per share	pence per share	pence per share
Highest share price	248.8	221.6	178.4
Lowest share price	208.0	134.3	138.5

Accumulation 'A' EUR	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	144.83	116.32	91.89
Return before operating charges*	19.17	30.66	26.25
Operating charges**	(1.23)	(2.15)	(1.82)
Return after operating charges*	17.94	28.51	24.43
Distributions	-	-	(0.21)
Retained distributions	-	-	0.21
Closing net asset value per share	162.77	144.83	116.32
* after direct transaction costs of***	0.06	0.25	0.09
Performance			
Return after charges	12.39%	24.51%	26.59%
Other information			
Closing net asset value (£)	727,025	679,729	90,553
Closing number of shares	446,661	469,335	77,847
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.07%	0.19%	0.09%
Prices	cents per share	cents per share	cents per share
Highest share price	192.0	162.1	138.9
Lowest share price	160.8	98.21	101.7

Performance Records (continued)

Comparative Tables (continued)

Accumulation 'A' USD	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	129.20	103.78	82.00
Return before operating charges*	17.10	27.32	23.43
Operating charges**	(1.10)	(1.90)	(1.65)
Return after operating charges*	16.00	25.42	21.78
Distributions	-	-	(0.14)
Retained distributions	-	-	0.14
Closing net asset value per share	145.20	129.20	103.78
* after direct transaction costs of***	0.05	0.22	0.09
Performance			
Return after charges	12.38%	24.49%	26.56%
Other information			
Closing net asset value (£)	4,724,758	4,838,388	1,512,890
Closing number of shares	3,254,065	3,744,862	1,457,720
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.07%	0.19%	0.09%
Prices	cents per share	cents per share	cents per share
Highest share price	204.3	177.5	138.1
Lowest share price	170.3	97.78	103.0
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	222.68	177.29	138.78
Return before operating charges*	29.55	46.82	39.73
Operating charges**	(0.87)	(1.43)	(1.22)
Return after operating charges*	28.68	45.39	38.51
Distributions	-	(0.87)	(1.77)
Retained distributions	-	0.87	1.77
Closing net asset value per share	251.36	222.68	177.29
* after direct transaction costs of***	0.09	0.37	0.14
Performance			
Return after charges	12.88%	25.60%	27.75%
Other information			
Closing net asset value (£)	167,025,997	115,256,204	63,123,508
Closing number of shares	66,449,919	51,759,448	35,605,397
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.07%	0.19%	0.09%
Prices	pence per share	pence per share	pence per share
Highest share price	255.0	226.1	180.4
Lowest share price	212.6	136.1	138.8

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Europe (ex UK) Equity Growth Fund*	12.80%	29.96%	60.82%	108.09%
MSCI Europe ex UK Index (benchmark)	10.41%	21.79%	30.58%	70.20%
IA Europe ex UK (sector average)	9.66%	23.73%	29.10%	72.27%
Quartile ranking	1	1	1	1

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Denmark	21.84	ASML	6.81	
Germany	18.91	DSV Panalpina	5.25	
Switzerland	14.65	Novo Nordisk	4.01	
France	12.17	LVMH Moët Hennessy Louis Vuitton	3.89	
Sweden	11.70	Sika	3.67	
Netherlands	8.13	Infineon Technologies	3.41	
Ireland	6.82	Kingspan (UK Listing)	3.16	
Italy	2.66	Partners	3.15	
Spain	1.75	Atlas Copco 'A'	2.91	
		GN Store Nord	2.83	
Net other assets	1.37			
		Number of holdings	52	
Total	100.00	Total Purchases and Sales for the period		
Asset allocation			2021	2020
			£'000	£'000
Equities	98.63	Total purchases for the 6 month period to 30 June	47,855	71,492
		Total sales for the 6 month period to 30 June	16,705	61,956
Net other assets	1.37			
Total	100.00			

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas 98.63% (31 December 2020 98.48%)		
	Europe 98.63% (31 December 2020 98.48%)		
	Denmark Equities 21.84% (31 December 2020 21.41%)		
166,324	Ambu	4,666	2.56
34,076	Chr Hanseng	2,226	1.22
38,232	Coloplast	4,605	2.52
56,763	DSV Panalpina	9,572	5.25
81,617	GN Store Nord	5,163	2.83
48,163	Netcompany	3,943	2.16
120,289	Novo Nordisk	7,323	4.01
25,934	SimCorp	2,348	1.29
		39,846	21.84
	France Equities 12.17% (31 December 2020 12.91%)		
23,408	Dassault Systemes	4,112	2.25
19,284	Legrand	1,468	0.80
15,390	L'Oreal	4,981	2.73
12,455	LVMH Moet Hennessy Louis Vuitton	7,089	3.89
6,925	Sartorius Stedim Biotech	2,410	1.32
31,749	Worldline	2,145	1.18
		22,205	12.17
	Germany Equities 18.91% (31 December 2020 21.37%)		
17,069	adidas	4,586	2.51
12,613	Bechtle	1,701	0.93
18,869	CANCOM	827	0.45
8,577	Carl Zeiss Meditec	1,206	0.66
40,372	Fresenius	1,521	0.83
214,126	Infineon Technologies	6,222	3.41
21,366	Knorr-Bremse	1,762	0.97
15,441	MTU Aero Engines	2,743	1.50
34,756	Nemetschek	1,929	1.06
50,412	SAP	5,158	2.83
10,157	Stroeer	582	0.32
18,667	Symrise	1,886	1.03
50,437	Zalando	4,387	2.41
		34,510	18.91
	Ireland Equities 6.82% (31 December 2020 6.15%)		
52,900	DCC	3,142	1.72
494	Kerry (Irish Listing)	50	0.03
33,710	Kerry (UK Listing)	3,400	1.86
83,993	Kingspan (UK Listing)	5,763	3.16
1,232	Kingspan (Irish Listing)	85	0.05
		12,440	6.82
	Italy Equities 2.66% (31 December 2020 2.75%)		
100,035	Amplifon	3,563	1.95
41,502	De' Longhi	1,305	0.71
		4,868	2.66
	Netherlands Equities 8.13% (31 December 2020 6.49%)		
1,362	Adyen	2,410	1.32
24,909	ASML	12,419	6.81
		14,829	8.13

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Spain Equities 1.75% (31 December 2020 2.01%)		
31,009	Amadeus IT	1,572	0.86
63,486	Industria de Diseno Textil	1,617	0.89
		3,189	1.75
	Sweden Equities 11.70% (31 December 2020 11.27%)		
140,402	AddTech	1,666	0.91
168,599	Assa Abloy	3,696	2.03
119,934	Atlas Copco 'A'	5,304	2.91
78,101	Elektro	811	0.44
233,835	Epiroc	3,883	2.13
389,141	Hexagon	4,154	2.28
204,047	Hexpol	1,826	1.00
		21,340	11.70
	Switzerland Equities 14.65% (31 December 2020 14.12%)		
261	Chocoladefabriken Lindt & Spruengli	1,873	1.02
11,674	Kardex	1,934	1.06
3,937	Lonza	2,020	1.11
5,238	Partners	5,750	3.15
28,126	Sika	6,696	3.67
33,613	Temenos	3,937	2.16
18,920	VAT	4,519	2.48
		26,729	14.65
	Investment assets	179,956	98.63
	Net other assets	2,492	1.37
	Total net assets	182,448	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 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
	Note				
Income					
Net capital gains			19,560		7,489
Revenue		1,240		744	
Expenses		(654)		(292)	
Interest payable and similar charges		(7)		(15)	
Net revenue before taxation		579		437	
Taxation		(140)		20	
Net revenue after taxation			439		457
Total return before distributions			19,999		7,946
Distributions	2		3		24
Change in net assets attributable to shareholders from investment activities			20,002		7,970

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			131,224*		71,089
Amounts received on issue of shares		43,946		9,623	
Amounts paid on cancellation of shares		(12,826)		(2,469)	
			31,120		7,154
Dilution adjustment			103		20
Stamp duty reserve tax			(1)		-
Change in net assets attributable to shareholders from investment activities			20,002		7,970
Closing net assets attributable to shareholders			182,448		86,233*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	179,956	129,225
Current assets		
Debtors	1,768	395
Cash and bank balances	2,132	1,770
Total assets	183,856	131,390
Liabilities		
Creditors		
Other creditors	(1,408)	(166)
Total liabilities	(1,408)	(166)
Net assets attributable to shareholders	182,448	131,224

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Association (formerly Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	13	7
Revenue received on issue of shares	(16)	(31)
Distributions	(3)	(24)
Reconciliation of distributions:		
Net revenue after taxation	439	457
Undistributed net revenue carried forward	(442)	(481)
Distributions	(3)	(24)

Quilter Investors Europe (ex UK) Equity Income Fund

Launch date	12 April 2017
IA Sector	Europe ex UK
Investment adviser	Schroder Investment Management Limited
Net asset value	£147,950,496

Objective

The sub-fund aims to achieve income and capital growth and to outperform the MSCI Europe ex UK Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed or located in Europe, excluding the United Kingdom. Investment may be direct or through collective investment schemes or derivatives.

The Investment Adviser typically has a preference to invest in shares of companies they believe 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 which may include shares in UK companies, collective investment schemes, warrants, money market instruments, deposits and cash.

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

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

European shares have enjoyed a strong six months, driven primarily by a cyclical recovery as economies open up following the easing of coronavirus restrictions, owing to the successful roll-out of a credible vaccine.

At the start of the period under review it was the cheapest parts of the market, those that struggled most last year as global trade came to a standstill, that performed best, including oil and gas and financials. Cyclical stocks are those whose price are affected by macroeconomic or systematic changes in the economy.

Inflation concerns drove the value rally further as bond yields came off lows, given that investors feared the strength of the economic recovery could lead to broad price increases that could be beyond the control of central bankers. Value stocks generally trade at a lower price relative to their fundamentals.

The rotation, however, reversed during the early summer, driven by comments from the US Federal Reserve that indicated they would be open to increasing the base rate earlier than previous guidance suggested.

Performance review

The sub-fund returned 13.2%, outperforming the benchmark MSCI Europe Ex UK Index, which returned 11% in sterling terms over the period.

Over the period under review, the sub-fund initiated new positions in GlaxoSmithKline, SES, Orange, Takkt, and Technip Energies. GlaxoSmithKline is now attractively valued given the quality of business it represents.

Orange is one of a number of telecoms businesses the sub-fund likes. While the sector has been a value trap for some time, certain elements of the investment case are changing, which means value will now be unlocked. The regulatory environment is more supportive than it has been owing to the greater political pressure for governments to improve connectivity. The position in Orange was funded from the sale of BT Group, which had done well but we felt the upside had diminished.

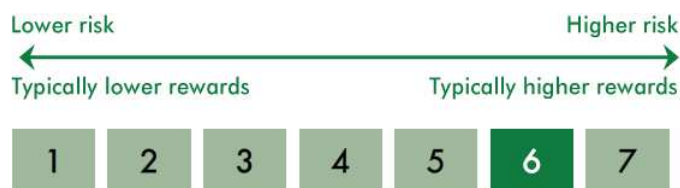
Technip Energies was purchased as it was spun out of Technip. We felt some of the positives of the new business were missed by many investors, so also added to the position. The sub-fund disposed of ownership of Technip FMC.

Meanwhile, Anglo American was sold after a very strong few years of share price appreciation. We also exited our position in POST NL during the period. The shares have performed extremely well since the market nadir last year and we think its market cap is now much closer to fair value, so we used the proceeds to invest in more compelling opportunities elsewhere.

The sub-fund also sold Nordea, which was a legacy position from the previous fund manager, and we also sold TGS Nopec, the oil and gas services business.

Quilter Investors Europe (ex 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.

Geographic concentration risk - a fall in the European 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 holds assets denominated in other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

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

Capital erosion risk - the sub-fund takes its charges from the 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

Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	102.07	108.81	94.07
Return before operating charges*	13.88	(6.06)	15.52
Operating charges**	(0.41)	(0.68)	(0.78)
Return after operating charges*	13.47	(6.74)	14.74
Distributions	-	(1.83)	(3.43)
Retained distribution	-	1.83	3.43
Closing net asset value per share	115.54	102.07	108.81
* after direct transaction costs of***	0.08	0.25	0.21
Performance			
Return after charges	13.20%	(6.19)%	15.67%
Other information			
Closing net asset value (£)	147,950,496	104,983,002	92,973,029
Closing number of shares	128,053,216	102,851,545	85,445,974
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.14%	0.28%	0.20%
Prices	pence per share	pence per share	pence per share
Highest share price	119.4	110.5	110.3
Lowest share price	100.8	66.34	93.71

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021
Quilter Investors Europe (ex UK) Equity Income Fund*	13.20%	32.10%	2.75%
MSCI Europe ex UK Index (benchmark)	10.41%	21.79%	30.58%
IA Europe ex UK (sector average)	9.66%	23.73%	29.10%
Quartile ranking	1	1	4

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Europe	88.83	Allianz	3.70
United Kingdom	5.66	Swatch	3.51
North America	0.59	Fortum	3.23
		AXA	3.22
Net other assets	4.92	Sanofi	3.19
		Endesa	3.01
Total	100.00	Fresenius	3.00
		Orange	2.99
Asset allocation		Repsol	2.89
Equities	95.08	Bayer	2.83
		Number of holdings	43
Net other assets	4.92	Total Purchases and Sales for the period	
Total	100.00		2021
			£'000
		Total purchases for the 6 month period to 30 June	52,659
		Total sales for the 6 month period to 30 June	23,455
			2020
			£'000
			70,438
			66,475

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 5.66% (31 December 2020 7.92%)		
	United Kingdom Equities 5.66% (31 December 2020 7.92%)		
187,540	GlaxoSmithKline	2,663	1.80
214,502	Imperial Brands	3,341	2.26
1,065,789	Tesco	2,373	1.60
		8,377	5.66
	Overseas 89.42% (31 December 2020 86.57%)		
	Europe 88.83% (31 December 2020 84.77%)		
	Belgium Equities 2.55% (31 December 2020 2.93%)		
94,176	Ageas	3,774	2.55
		3,774	2.55
	Denmark Equities 2.50% (31 December 2020 2.15%)		
254,211	Scandinavian Tobacco	3,705	2.50
		3,705	2.50
	Finland Equities 3.23% (31 December 2020 3.84%)		
241,161	Fortum	4,779	3.23
		4,779	3.23
	France Equities 23.41% (31 December 2020 20.18%)		
26,660	Arkema	2,401	1.62
261,740	AXA	4,771	3.22
69,685	BNP Paribas	3,151	2.13
4,593	Dassault Aviation	4,017	2.72
538,400	Orange	4,422	2.99
86,689	Publicis	3,990	2.70
62,358	Sanofi	4,716	3.19
55,547	Societe BIC	2,793	1.89
228,919	Technip Energies	2,277	1.54
288,972	Television Francaise 1	2,092	1.41
		34,630	23.41
	Germany Equities 21.43% (31 December 2020 20.66%)		
30,382	Allianz	5,472	3.70
95,197	Bayer	4,189	2.83
28,359	Continental	3,025	2.05
20,704	Covestro	963	0.65
117,933	Fresenius	4,442	3.00
42,788	Henkel	2,832	1.91
460,714	Schaeffler (Preference shares)	3,075	2.08
86,869	Software	2,844	1.92
118,758	Takkt	1,418	0.96
1,804,513	Telefonica Deutschland	3,444	2.33
		31,704	21.43
	Italy Equities 6.77% (31 December 2020 5.52%)		
410,606	Eni	3,625	2.45
1,321,145	Intesa Sanpaolo	2,636	1.78
438,632	UniCredit	3,756	2.54
		10,017	6.77

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Luxembourg Equities 2.35% (31 December 2020 2.40%)		
55,504	RTL	2,364	1.60
203,846	SES	1,111	0.75
		3,475	2.35
	Netherlands Equities 6.19% (31 December 2020 6.89%)		
363,499	ABN AMRO (Depository receipt)	3,161	2.14
406,290	ING	3,878	2.62
38,322	Randstad	2,111	1.43
		9,150	6.19
	Norway Equities 4.36% (31 December 2020 6.27%)		
253,900	DNB	4,029	2.72
63,382	Yara International	2,427	1.64
		6,456	4.36
	Russia Equities 2.64% (31 December 2020 1.91%)		
59,314	Lukoil ADR	3,912	2.64
		3,912	2.64
	Spain Equities 5.90% (31 December 2020 4.66%)		
254,738	Endesa	4,453	3.01
469,726	Repsol	4,279	2.89
		8,732	5.90
	Switzerland Equities 7.50% (31 December 2020 7.36%)		
37,027	Adecco	1,819	1.23
20,967	Swatch	5,196	3.51
62,276	Swiss Re	4,074	2.76
		11,089	7.50
	North America 0.59% (31 December 2020 1.80%)		
	Canada Equities 0.59% (31 December 2020 1.80%)		
133,223	Lundin Mining	866	0.59
		866	0.59
	Investment assets	140,666	95.08
	Net other assets	7,284	4.92
	Total net assets	147,950	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 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital gains/(losses)			12,220		(20,133)
Revenue		4,335		1,017	
Expenses		(488)		(261)	
Interest payable and similar charges		(11)		(11)	
Net revenue before taxation		3,836		745	
Taxation		(581)		(62)	
Net revenue after taxation			3,255		683
Total return before distributions			15,475		(19,450)
Distributions	2		135		152
Change in net assets attributable to shareholders from investment activities			15,610		(19,298)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			104,983*		92,973
Amounts received on issue of shares		33,099		25,424	
Amounts paid on cancellation of shares		(5,807)		(22,742)	
			27,292		2,682
Dilution adjustment			65		73
Change in net assets attributable to shareholders from investment activities			15,610		(19,298)
Closing net assets attributable to shareholders			147,950		76,430*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	140,666	99,197
Current assets		
Debtors	1,560	723
Cash and bank balances	6,141	5,128
Total assets	148,367	105,048
Liabilities		
Creditors		
Other creditors	(417)	(65)
Total liabilities	(417)	(65)
Net assets attributable to shareholders	147,950	104,983

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	126	73
Revenue received on issue of shares	(261)	(225)
Distributions	(135)	(152)
Reconciliation of distributions:		
Net revenue after taxation	3,255	683
Capitalised fees	487	261
Tax relief on capitalised fees	-	-
Undistributed net revenue carried forward	(3,877)	(1,096)
Distributions	(135)	(152)

Quilter Investors Europe (ex UK) Small/Mid-Cap Equity Fund

Launch date 28 June 2018
IA Sector Europe ex UK
Investment Adviser Jupiter Investment Management Limited
 (formerly Merian Global Investors (UK) Limited)
Net asset value -

Quilter Investors Europe (ex UK) Small/Mid-Cap Equity Fund closed on 10 February 2021.

Objective

The sub-fund aims to achieve capital growth and to outperform the MSCI Europe ex UK Small Cap Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed or located in Europe excluding the United Kingdom. Investment may be direct or through collective investment schemes or derivatives. The sub-fund generally invests in small and mid-cap 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 and cash.

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

The sub-fund may only use derivative instruments 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. The sub-fund may use derivatives for purposes other than Efficient Portfolio Management, provided it has given shareholders 60 days' notice of such change. The use of derivatives for investment purposes may affect the risk profile of the sub-fund although this is not the ACD's intention.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

The sub-fund ceased trading on the 10 February 2021.

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.

Geographic concentration risk - a fall in the European 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 holds assets denominated in other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

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

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

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Performance Records

Comparative Tables

Accumulation 'U2'†	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	1,112.65	997.38	821.84
Return before operating charges*	23.47	122.01	182.36
Operating charges**	(8.19)	(6.74)	(6.82)
Return after operating charges*	15.28	115.27	175.54
Distributions	-	(8.35)	(15.39)
Retained distributions	-	8.35	15.39
Closing net asset value per share	1,127.93	1,112.65	997.38
* after direct transaction costs of***	1.36	0.80	1.67
Performance			
Return after charges	1.37%	11.56%	21.36%
Other information			
Closing net asset value (£)	-	28,385,808	20,284,207
Closing number of shares	-	2,551,192	2,033,759
Operating charges****	0.73%	0.73%	0.73%
Direct transaction costs***	0.12%	0.09%	0.18%
Prices	pence per share	pence per share	pence per share
Highest share price	1,151.0	1,125.0	1,010.0
Lowest share price	1,090.6	661.8	826.5

† Closed on 10 February 2021. The closing net asset value per share used in the comparative tables is the net asset value as at closure date.

** 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. If the share class launched during the period the operating charges figures are annualised.

Performance

As the sub-fund closed on the 10 February 2021 there are no performance figures presented for the period under review.

Total Purchases and Sales for the period

	2021	2020
	£'000	£'000
Total purchases for the 6 month period to 30 June	2,675	9,996
Total sales for the 6 month period to 30 June	30,232	9,358

Portfolio statement

as at 30 June 2021

The sub-fund closed to investors on 10 February 2021. There were no investments held at period end.

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital gains/(losses)			461		(1,052)
Revenue		17		231	
Expenses		(23)		(72)	
Net (expenses)/revenue before taxation		(6)		159	
Taxation		(3)		(9)	
Net (expenses)/revenue after taxation			(9)		150
Total return before distributions			452		(902)
Distributions	2		-		(6)
Change in net assets attributable to shareholders from investment activities			452		(908)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			28,386*		20,284
Amounts received on issue of shares		297		4,015	
Amounts paid on cancellation of shares		(29,136)		(2,487)	
			(28,839)		1,528
Dilution adjustment			1		18
Change in net assets attributable to shareholders from investment activities			452		(908)
Closing net assets attributable to shareholders			-		20,922*

* 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.

The sub-fund closed to investors on 10 February 2021.

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Current assets		
Investments*	-	27,058
Debtors	-	137
Cash and bank balances	-	1,207
Total assets	-	28,402
Liabilities		
Creditors		
Other creditors	-	(16)
Total liabilities	-	(16)
Net assets attributable to shareholders	-	28,386

* The total value of investments in the portfolio statement have been reflected as current assets as the sub-fund closed on 10 February 2021

The sub-fund closed to investors on 10 February 2021.

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

1 Accounting policies

The financial statements have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities continue to be stated at their fair values which materially equate to their recoverable values and fixed assets have been reclassified as current assets, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Association (formerly Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	-	7
Revenue received on issue of shares	-	(1)
Distributions	-	6
Reconciliation of distributions:		
Net (expenses)/revenue after taxation	(9)	150
Net revenue deficit/(undistributed revenue carried forward)	9	(144)
Distributions	-	6

Quilter Investors Gilt Index Fund

Launch date	5 February 2003
IA Sector	UK Gilts
Investment Adviser	BlackRock Investment Management (UK) Limited
Net asset value	£480,424,594

Objective

The sub-fund aims to achieve capital growth through a portfolio of investments aimed at tracking the performance of the ICE BofAML UK Gilt Index before fees are deducted.

Policy

The sub-fund primarily invests (at least 70%) in UK Gilts (i.e. government bonds). Investment will generally be made in proportion to the weightings in the ICE BofAML UK Gilt Index.

Non-Sterling currency exposure will be hedged back into Sterling.

The sub-fund may also invest in transferable securities, collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD), money market instruments, deposits and cash.

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

In the first half of the period, weekly coronavirus infection rates across the UK remained subdued as the country's vaccination roll-out kept up a swift pace. As vaccination targets remained on track, the UK gradually re-opened the economy.

'Risk-on' sentiment picked up in March as upgraded global growth expectations coupled with the passing of US President Biden's stimulus package, totalling 9% of US GDP, prompted risk-free markets to sell-off and rate volatility to increase.

In the UK rate space, the 5-year, 10-year and 30-year UK gilt yields ended the month of February substantially higher, rising to 0.39%, 0.85% and 1.4%, respectively. Meanwhile, 10-year German bund yields fell slightly, whereas 10-year US Treasury yields rose during the period, ending February at 1.74%.

March's UK composite purchasing managers' index reading of 56.4 recorded a significant increase from the previous month's 49.6 (a reading below 50 indicates contraction; above 50 indicates expansion). Services PMI recorded a notable improvement to reach 56.8, alongside a lower manufacturing figure of 55.6. The reading signalled decreasing bifurcation between the service and manufacturing sectors for the first time since the beginning of the pandemic in February 2020.

At the end of March, the 30-year UK breakeven rate stood at 3.33%.

By May, the UK had entered step three of its roadmap out of lockdown, which included further loosening of social contact restrictions and, importantly, enabled the re-opening of most businesses in all but the highest-risk sectors.

However, weekly coronavirus infection rates increased throughout June. Concerns over the more contagious Delta variant prompted action from the UK government, which delayed full easing of lockdown measures to July. While infections increased to levels previously seen in January, the hospital admission rate proved resilient; this was largely attributed to the vaccine programme.

As vaccines were rolled-out globally and major economies gradually loosened lockdown measures, evidence of a pick-up in economic activity continued to emerge.

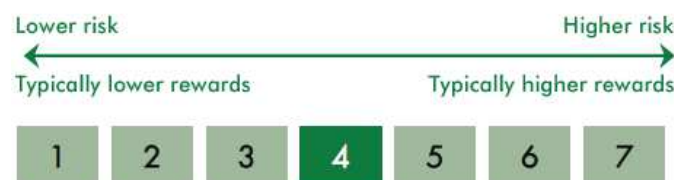
The Bank of England gave dovish signals in its May monetary policy report, stating an intention to provide continued support to households and businesses through continued low interest rates. However, regional differences are compounding, with variances in central bank rhetoric, in particular the US Federal Reserve's hawkish tone versus the Bank of England's dovish approach, keeping interest rates at 0.1%.

Across the yield curve, 5-year, 10-year and 30-year UK gilt yields ended the second half of the period lower at 0.33%, 0.72% and 1.23%, from 0.39%, 0.85% and 1.4% respectively.

Performance review

Over the review period, the sub-fund matched its benchmark, the Bank of America Merrill Lynch Gilt Index, declining 5.8%.

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 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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.

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

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

Capital erosion risk - the sub-fund takes its charges from 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 full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	99.82	91.66	86.21
Return before operating charges*	(5.64)	8.80	6.09
Operating charges**	(0.28)	(0.64)	(0.64)
Return after operating charges*	(5.92)	8.16	5.45
Distributions	(0.90)	(2.08)	(2.28)
Retained distributions	0.90	2.08	2.28
Closing net asset value per share	93.90	99.82	91.66
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(5.93)%	8.90%	6.32%
Other information			
Closing net asset value (£)	33,404,466	35,841,321	39,191,424
Closing number of shares	35,576,285	35,907,722	42,757,365
Operating charges****	0.60%	0.65%	0.70%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	100.1	103.7	97.21
Lowest share price	91.71	91.09	85.92
Income 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	75.11	70.43	67.92
Return before operating charges*	(4.24)	6.76	4.79
Operating charges**	(0.21)	(0.49)	(0.50)
Return after operating charges*	(4.45)	6.27	4.29
Distributions	(0.68)	(1.59)	(1.78)
Retained distributions	-	-	-
Closing net asset value per share	69.98	75.11	70.43
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(5.92)%	8.90%	6.32%
Other information			
Closing net asset value (£)	55,224	100,068	78,737
Closing number of shares	78,910	133,224	111,796
Operating charges****	0.60%	0.65%	0.70%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	75.31	79.72	75.63
Lowest share price	69.01	69.99	67.70

Performance Records (continued)

Comparative Tables (continued)

Income 'R'†	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	-	-	69.16
Return before operating charges*	-	-	2.80
Operating charges**	-	-	(0.05)
Return after operating charges*	-	-	2.75
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	-	-	(71.91)
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	-	-	3.98%
Other information			
Closing net asset value (£)	-	-	-
Closing number of shares	-	-	-
Operating charges****	-	-	0.30%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	-	-	71.91
Lowest share price	-	-	68.95
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	145.04	132.66	124.28
Return before operating charges*	(8.19)	12.74	8.77
Operating charges**	(0.14)	(0.36)	(0.39)
Return after operating charges*	(8.33)	12.38	8.38
Distributions	(1.30)	(3.02)	(3.29)
Retained distributions	1.30	3.02	3.29
Closing net asset value per share	136.71	145.04	132.66
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(5.74)%	9.33%	6.74%
Other information			
Closing net asset value (£)	445,107,494	387,933,864	304,983,746
Closing number of shares	325,584,640	267,464,001	229,899,950
Operating charges****	0.20%	0.25%	0.30%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	145.4	150.3	140.5
Lowest share price	133.5	131.9	123.9

Performance Records (continued)

Comparative Tables (continued)

Income 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	121.99	113.92	109.46
Return before operating charges*	(6.89)	10.96	7.69
Operating charges**	(0.11)	(0.31)	(0.35)
Return after operating charges*	(7.00)	10.65	7.34
Distributions	(1.10)	(2.58)	(2.88)
Retained distributions	-	-	-
Closing net asset value per share	113.89	121.99	113.92
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(5.74)%	9.35%	6.71%
Other information			
Closing net asset value (£)	1,857,410	2,215,344	2,360,674
Closing number of shares	1,630,880	1,815,981	2,072,143
Operating charges****	0.20%	0.25%	0.30%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	122.3	129.0	122.2
Lowest share price	112.3	113.3	109.1

† Share class closed on 25 March 2019.

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Gilt Index Fund*	(5.79)%	(6.81)%	9.79%	10.77%
ICE BofAML UK Gilt Index (benchmark)	(5.82)%	(6.47)%	10.21%	11.29%
IA UK Gilts (sector average)	(6.02)%	(7.00)%	9.32%	10.89%
Quartile ranking	2	2	1	2

* Accumulation 'A' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
United Kingdom	99.38	United Kingdom Gilt 4.75% 07/12/2030	2.92
		United Kingdom Gilt 4.5% 07/09/2034	2.74
Net other assets	0.62	United Kingdom Gilt 1.5% 22/07/2026	2.72
		United Kingdom Gilt 4.25% 07/06/2032 (UK Listing)	2.68
Total	100.00	United Kingdom Gilt 4.25% 07/12/2055	2.66
		United Kingdom Gilt 4% 22/01/2060	2.49
Asset allocation		United Kingdom Gilt 4.5% 07/12/2042	2.41
		United Kingdom Gilt 0.875% 22/10/2029	2.39
Sterling Denominated Fixed Rate Government Bonds	99.38	United Kingdom Gilt 2% 07/09/2025	2.35
		United Kingdom Gilt 1.25% 22/07/2027	2.34
Net other assets	0.62		
Total	100.00	Number of holdings	55
		Total Purchases and Sales for the period	
			2021
			£'000
		Total purchases for the 6 month period to 30 June	94,816
		Total sales for the 6 month period to 30 June	12,058
			2020
			£'000
			145,401
			127,433

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling 99.38% (31 December 2020 99.23%)			
Sterling Denominated Fixed Rate Government Bonds 99.38% (31 December 2020 99.23%)			
£8,550,000	United Kingdom Gilt 0.125% 31/01/2023	8,560	1.78
£10,820,000	United Kingdom Gilt 0.125% 31/01/2024	10,805	2.25
£9,195,000	United Kingdom Gilt 0.125% 30/01/2026	9,109	1.90
£9,570,000	United Kingdom Gilt 0.125% 31/01/2028	9,321	1.94
£7,710,000	United Kingdom Gilt 0.25% 31/07/2031	7,274	1.51
£2,160,000	United Kingdom Gilt 0.375% 22/10/2026	2,155	0.45
£9,827,000	United Kingdom Gilt 0.375% 22/10/2030	9,492	1.98
£8,064,000	United Kingdom Gilt 0.5% 22/07/2022	8,103	1.69
£4,921,000	United Kingdom Gilt 0.5% 22/10/2061	3,899	0.81
£10,812,000	United Kingdom Gilt 0.625% 07/06/2025	10,972	2.28
£9,900,000	United Kingdom Gilt 0.625% 31/07/2035	9,327	1.94
£8,304,000	United Kingdom Gilt 0.625% 22/10/2050	7,067	1.47
£9,239,000	United Kingdom Gilt 0.75% 22/07/2023	9,369	1.95
£11,300,000	United Kingdom Gilt 0.875% 22/10/2029	11,495	2.39
£3,510,000	United Kingdom Gilt 0.875% 31/01/2046	3,233	0.67
£10,789,000	United Kingdom Gilt 1% 22/04/2024	11,043	2.30
£10,727,000	United Kingdom Gilt 1.25% 22/07/2027	11,241	2.34
£9,914,000	United Kingdom Gilt 1.25% 22/10/2041	9,989	2.08
£1,970,000	United Kingdom Gilt 1.25% 31/07/2051	1,974	0.41
£12,337,000	United Kingdom Gilt 1.5% 22/07/2026	13,048	2.72
£6,724,000	United Kingdom Gilt 1.5% 22/07/2047	7,120	1.48
£9,703,000	United Kingdom Gilt 1.625% 22/10/2028	10,451	2.18
£6,239,000	United Kingdom Gilt 1.625% 22/10/2054	6,931	1.44
£4,784,000	United Kingdom Gilt 1.625% 22/10/2071	5,818	1.21
£7,108,000	United Kingdom Gilt 1.75% 07/09/2022	7,251	1.51
£8,138,000	United Kingdom Gilt 1.75% 07/09/2037	8,902	1.85
£7,634,000	United Kingdom Gilt 1.75% 22/01/2049	8,560	1.78
£8,064,126	United Kingdom Gilt 1.75% 22/07/2057	9,395	1.96
£10,536,000	United Kingdom Gilt 2% 07/09/2025	11,296	2.35
£9,370,000	United Kingdom Gilt 2.25% 07/09/2023	9,815	2.04
£5,193,000	United Kingdom Gilt 2.5% 22/07/2065	7,653	1.59
£8,497,000	United Kingdom Gilt 2.75% 07/09/2024	9,187	1.91
£7,370,000	United Kingdom Gilt 3.25% 22/01/2044	10,322	2.15
£7,440,599	United Kingdom Gilt 3.5% 22/01/2045	10,912	2.27
£5,393,967	United Kingdom Gilt 3.5% 22/07/2068	10,097	2.10
£6,615,000	United Kingdom Gilt 3.75% 22/07/2052	10,941	2.28
£6,350,339	United Kingdom Gilt 4% 22/01/2060	11,967	2.49
£7,957,000	United Kingdom Gilt 4.25% 07/12/2027	9,861	2.05
£593,000	United Kingdom Gilt 4.25% 07/06/2032 (DEM Lisitng)	804	0.17
£9,492,326	United Kingdom Gilt 4.25% 07/06/2032 (UK Listing)	12,864	2.68
£495,000	United Kingdom Gilt 4.25% 07/03/2036 (DEM Listing)	712	0.15
£7,409,370	United Kingdom Gilt 4.25% 07/03/2036 (UK Listing)	10,658	2.22
£5,997,000	United Kingdom Gilt 4.25% 07/09/2039	9,061	1.89
£6,573,000	United Kingdom Gilt 4.25% 07/12/2040	10,102	2.10
£145,000	United Kingdom Gilt 4.25% 07/12/2046 (DEM Listing)	241	0.05
£6,073,914	United Kingdom Gilt 4.25% 07/12/2046 (UK Listing)	10,079	2.10
£5,731,000	United Kingdom Gilt 4.25% 07/12/2049	9,906	2.06
£6,857,000	United Kingdom Gilt 4.25% 07/12/2055	12,767	2.66
£9,162,452	United Kingdom Gilt 4.5% 07/09/2034	13,167	2.74
£7,117,000	United Kingdom Gilt 4.5% 07/12/2042	11,568	2.41
£10,265,000	United Kingdom Gilt 4.75% 07/12/2030	14,032	2.92
£6,686,888	United Kingdom Gilt 4.75% 07/12/2038	10,555	2.20
£440,000	United Kingdom Gilt 5% 07/03/2025 (DEM Listing)	517	0.11

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Sterling Denominated Fixed Rate Government Bonds (continued)		
£8,358,228	United Kingdom Gilt 5% 07/03/2025 (UK Listing)	9,821	2.04
£4,773,000	United Kingdom Gilt 6% 07/12/2028	6,655	1.38
		477,464	99.38
	Investment assets	477,464	99.38
	Net other assets	2,961	0.62
	Total net assets	480,425	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.

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital (losses)/gains			(28,087)		33,599
Revenue		4,169		1,859	
Expenses		(502)		(622)	
Net revenue before taxation		3,667		1,237	
Taxation		-		-	
Net revenue after taxation			3,667		1,237
Total return before distributions			(24,420)		34,836
Distributions	2		(4,169)		(4,031)
Change in net assets attributable to shareholders from investment activities			(28,589)		30,805

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			426,091*		346,615
Amounts received on issue of shares		81,327		54,121	
Amounts paid on cancellation of shares		(3,018)		(35,696)	
			78,309		18,425
Dilution adjustment			48		83
Change in net assets attributable to shareholders from investment activities			(28,589)		30,805
Retained distribution on accumulation shares			4,566		4,293
Closing net assets attributable to shareholders			480,425		400,221*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	477,464	422,792
Current assets		
Debtors	3,195	2,535
Cash and bank balances	875	923
Total assets	481,534	426,250
Liabilities		
Creditors		
Distributions payable	(18)	(23)
Other creditors	(1,091)	(136)
Total liabilities	(1,109)	(159)
Net assets attributable to shareholders	480,425	426,091

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distribution

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Interim – Accumulation shares (30 June)	4,566	4,293
Interim – Income shares (30 June)	18	29
	4,584	4,322
Revenue deducted on cancellation of shares	16	194
Revenue received on issue of shares	(431)	(485)
Distributions	4,169	4,031
Reconciliation of distributions:		
Net revenue after taxation	3,667	1,237
Capitalised fees	502	622
Effective yield adjustment	-	2,172
Distributions	4,169	4,031

Distribution table

Interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 30 June 2021

	Net revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.21 pence per share	Distribution paid 31.08.20 pence per share
Accumulation 'A' Shares				
Group 1	0.8968	-	0.8968	1.0935
Group 2	0.4741	0.4227	0.8968	1.0935
Income 'A' Shares				
Group 1	0.6750	-	0.6750	0.8403
Group 2	0.4123	0.2627	0.6750	0.8403
Accumulation 'U2' Shares				
Group 1	1.3044	-	1.3044	1.5841
Group 2	0.5840	0.7204	1.3044	1.5841
Income 'U2' Shares				
Group 1	1.0974	-	1.0974	1.3606
Group 2	0.5640	0.5334	1.0974	1.3606

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

Quilter Investors Global Equity Absolute Return Fund

Launch date	21 June 2018
IA Sector	Targeted Absolute Return
Investment adviser	Jupiter Investment Management Limited (formerly Merian Global Investors (UK) Limited)
Net asset value	£347,795,918

Objective

The sub-fund invests at least 85% of its assets in the Jupiter Merian Global Equity Absolute Return sub-fund (formerly Merian Global Equity Absolute Return sub-fund), (the Master sub-fund). The sub-fund may hold up to a maximum of 15% of its assets in money market instruments, deposits and cash.

The Master sub-fund aims to achieve capital appreciation while closely controlling risk. In addition, the Master sub-fund intends to deliver absolute return that have a low correlation with equity and bond markets over rolling 12 month periods.

Notwithstanding that the Master sub-fund is expressed to be an "absolute return" sub-fund, any capital invested is, in fact, at risk. The Master sub-fund aims to deliver a positive absolute return over rolling 12 month periods, but there is no guarantee that such return will be generated over that specific time period or within another time period.

Policy

The Master sub-fund focusses on investing (either directly or indirectly) in the shares of companies located anywhere in the world and listed or traded on recognised exchanges.

The Master sub-fund may invest through transferable securities, collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) warrants, money market instruments, deposits, and cash.

The Master sub-fund may use derivative instruments for investment purposes or Efficient Portfolio Management. The Master sub-fund may take long and short positions through the use of derivatives, which may result in the Master sub-fund being leveraged. The use of derivatives for investment purposes may affect the risk profile of the sub-fund although this is not the ACD's intention. The use of derivatives for Efficient Portfolio Management is unlikely to affect the risk profile of the sub-fund.

Investment Adviser's review

Market review

Global equity markets performed strongly over the first six months of the year with growing optimism for re-opening since the announcement of coronavirus vaccines in late 2020. Improving growth does, however, increase the prospect of both stimulus tapering and a challenging inflation environment.

Bouts of volatility driven by inflation concerns have been common this year with the US 10-year breakeven inflation rate peaking at over 2.5% in mid-May, from an initial starting point below 2%. More recently, attention has shifted towards the possible downside in growth forecasts with a third wave of coronavirus infections lowering US 10-year breakeven inflation to 2.3%.

The changing trend in inflation expectations has coincided with a large reversal in the factor investing space towards the end of the first half with 'growth' outperforming 'value', contradicting the trend for much of the year. The extent to which inflation expectations provide a causal link to the relative performance of value versus growth is debatable.

Value stocks typically have higher levels of leverage, suggesting inflation is helpful. However, the effect of inflation on operating performance is much more nuanced, often hurting margins which, typically in the case of value stocks, are already thin.

More commonly, value is considered pro-cyclical to broader economic growth which aids operating conditions and facilitates debt repayment.

Away from macro, the beginning of this year saw a significant uptick in stock level volatility as the phenomenon of day traders causing short squeezes via message boards led to significant disruption in many investor portfolios.

The impact on markets began as a relatively small number of stocks enjoying huge daily returns and developed into a more widespread unwind of some of the more crowded trades that had performed well over the previous 12 months.

The risks associated with crowded positioning were also on display this year through the unwind of the hedge fund run by Archegos. The impact of both events in the factor space was minor, given the low levels of stock-specific risk held.

Performance review

The sub-fund performed exceptionally well during the six-month period. After the announcement of coronavirus vaccines in late 2020, the sub-fund rotated towards value and away from growth which has resulted in material gains during the year.

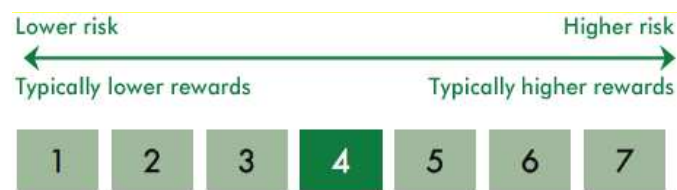
The well documented performance of value does, however, mask the strong performance of the sub-fund's remaining stock selection criteria, with all components contributing positively to performance. The company management, market dynamics and market sentiment components all returned more than the dynamic value component during the period, generating very healthy performance.

Along with the diverse range of factor drivers, all regions have contributed positively to performance with Asia-Pacific and Europe (our largest grossing regions) the largest drivers of returns. During the period, approximately two-thirds of performance was generated by the long book, with one-third from the short book.

The short book performed particularly well in the second half of the period, emphasising the benefits of active short stock selection. Positive returns were through stock selection with sector tilts being a small negative.

Quilter Investors Global Equity Absolute Return 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 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Investment risk - whilst the sub-fund aims to deliver above zero performance irrespective of market conditions, there can be no guarantee this aim will be achieved. A capital loss of some or all of the amount invested may occur.

Currency risk - the Master sub-fund is denominated in US Dollars. This share class is denominated in British Pounds. The hedging process may not give a precise hedge and some currency risk may remain. In addition, where the Master sub-fund holds assets denominated in currencies other than US Dollars, the value of your shares may rise and fall as a result of the exchange rate movements.

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

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

For a more detailed explanation of risks, please refer to the "**Risk Factors**" section of the prospectus.

Performance Records

Comparative Tables

Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	802.79	822.69	944.80
Return before operating charges*	121.47	(14.61)	(116.30)
Operating charges**	(2.87)	(5.29)	(5.81)
Return after operating charges*	118.60	(19.90)	(122.11)
Distributions	-	(0.33)	(0.23)
Retained distributions	-	0.33	0.23
Closing net asset value per share	921.39	802.79	822.69
* after direct transaction costs of***	-	-	1.26
Performance			
Return after charges	14.77%	(2.42)%	(12.92)%
Other information			
Closing net asset value (£)	347,795,918	291,094,930	297,817,360
Closing number of shares	37,746,821	36,260,525	36,200,442
Operating charges****	0.66%	0.66%	0.66%
Direct transaction costs***	-	-	0.14%
Prices	pence per share	pence per share	pence per share
Highest share price	927.1	839.6	946.4
Lowest share price	803.3	773.6	821.8

** 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 0.37% (31.12.2020 - 0.27%) (31.12.2019 - 0.22%) to incorporate the ongoing charges of the underlying Master sub-fund.

Performance

	6 months to 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021
Quilter Investors Global Equity Absolute Return Fund*	14.77%	16.64%	(5.35)%
ICE LIBOR - GBP 3 Month (benchmark)	0.03%	0.06%	1.56%

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Collective Investment Schemes	99.72	Jupiter Merian Global Equity Absolute Return Fund - U2 Accumulation (GBP Hedged)	99.72	
Net other assets	0.28			
Total	100.00	Number of holdings	1	
		Total Purchases and Sales for the period		
Asset allocation			2021	2020
			£'000	£'000
Collective Investment Schemes	99.72	Total purchases for the 6 month period to 30 June	27,888	20,120
Net other assets	0.28	Total sales for the 6 month period to 30 June	15,622	33,347
Total	100.00			

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Collective Investment Schemes 99.72% (31 December 2020 99.67%)		
298,586,028	Jupiter Merian Global Equity Absolute Return Fund - U2 Accumulation (GBP Hedged)	346,808	99.72
		346,808	99.72
	Investment assets	346,808	99.72
	Net other assets	988	0.28
	Total net assets	347,796	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 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital gains/(losses)			44,421		(12,282)
Revenue		735		692	
Expenses		(531)		(610)	
Interest payable and similar charges		(3)		-	
Net revenue before taxation		201		82	
Taxation		(40)		(16)	
Net revenue after taxation			161		66
Total return before distributions			44,582		(12,216)
Distributions	2		-		-
Change in net assets attributable to shareholders from investment activities			44,582		(12,216)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			291,095*		297,817
Amounts received on issue of shares		28,269		20,533	
Amounts paid on cancellation of shares		(16,151)		(34,032)	
			12,118		(13,499)
Dilution adjustment			1		2
Change in net assets attributable to shareholders from investment activities			44,582		(12,216)
Closing net assets attributable to shareholders			347,796		272,104*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	346,808	290,121
Current assets		
Debtors	1,058	992
Cash and bank balances	588	556
Total assets	348,454	291,669
Liabilities		
Creditors		
Other creditors	(658)	(574)
Total liabilities	(658)	(574)
Net assets attributable to shareholders	347,796	291,095

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	5	3
Revenue received on issue of shares	(5)	(3)
Distributions	-	-
Reconciliation of distributions:		
Net revenue after taxation	161	66
Net expense carried forward	(161)	(66)
Distributions	-	-

Quilter Investors Global Equity Growth Fund

Launch date	24 April 2013
IA Sector	Global
Investment adviser	FIL Pensions Management
Net asset value	£93,642,107

Objective

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

Policy

The sub-fund primarily invests (at least 70%) in shares issued by companies located anywhere in the world. Investment may be direct or through collective investment schemes or derivatives.

The Investment Adviser typically has a preference to invest in shares of companies they believe 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 ACD or an associate of the ACD.

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

Global equities advanced over the period under review, as progress on the coronavirus vaccine roll-outs fuelled global optimism towards the ongoing economic recovery.

The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further boosted performance. However, the US Federal Reserve's (Fed) indication in June that it might raise interest rates sooner than expected kept equities volatile.

Against this backdrop, all key markets ended the period in positive territory. In the US, equities registered positive returns, underpinned by strong growth in GDP and consumption and an upturn in manufacturing activity.

Europe outperformed other regional markets on improving sentiment around an economic re-opening, coupled with strong economic data and upbeat corporate earnings.

From a sector perspective, most cyclical, including financials, outperformed economically-defensive sectors. Energy paced the winners, supported by a rally in crude oil prices, which rose on hopes of a strong recovery in oil demand this year. Conversely, utilities and consumer staples lagged.

Performance review

The sub-fund delivered positive returns while outperforming the index over the review period. Robust security selection in the consumer discretionary and energy sectors boosted performance, while certain information technology and materials names held back returns.

At a stock level, shares in Texas Pacific Land rose in line with the strong performance of the energy sector, led by the cyclical rebound in crude oil prices. It has a large royalty position in the Permian Basin and maintained its profitability in a turbulent environment due to its extremely low need for maintenance capital.

The global independent energy company, Hess, outperformed as it reported solid quarterly earnings due to higher production in the Bakken Formation – underlying Montana, North Dakota, Saskatchewan and Manitoba – and lower operating expenses.

Within the consumer discretionary sector, selected holdings were buoyed by an improving outlook. In particular, German automaker Volkswagen rallied following announcements on its electric vehicle expansion strategy and plans to develop and produce batteries at six new gigafactories in Europe. The company has differentiated its cashflow generating power owing to its unique suite of brands, combined with its scale and investment discipline.

Meanwhile, the home furnishing retailer Williams-Sonoma outperformed amid increased optimism surrounding strong sales and expanding operating margins and was subsequently closed. The online rental marketplace company, Airbnb, reported a significant rebound in business, with more travellers opting to book rental homes instead of hotels.

In contrast, the US videogame developer Unity Software declined following a weak earnings outlook, despite reporting solid quarterly revenues and the position was closed.

Elsewhere, food and staples retailer Grocery Outlet declined on weaker-than-expected quarterly earnings due to a fall in comparable-store sales. Nevertheless, it maintains a differentiated customer value proposition and has a solid growth runway with potential long-term revenue growth.

Within materials, gold mining companies Northern Star Resources and Agnico Eagle Mines came under pressure as declining gold prices weighed on returns. However, Agnico Eagle Mines is well positioned in the sector, with a diversified asset profile and a strong pipeline of opportunities that offer significant cashflows.

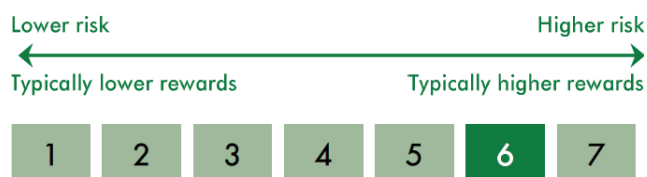
Meanwhile, Northern Star Resources has a proven track record of strong production growth, supported by a resilient balance sheet and acquisition synergies.

At a sector level, the sub-fund remains overweight in information technology and materials stocks. The materials exposure includes holdings in gold miners, which provide a hedge against inflation, and steel and copper names, which are a play on the ongoing recovery in China.

Quilter Investors Global Equity Growth Fund

Risk and Reward Profile

Classes A EUR and A USD Accumulation



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a 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.

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

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

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

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

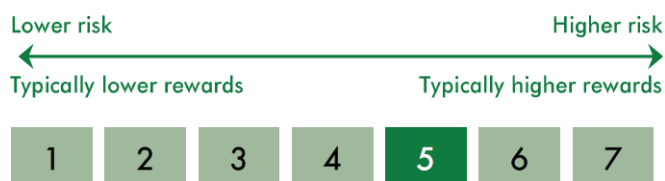
Currency risk (USD share class) - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. This share class is denominated in US Dollars. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Classes A and U2 Accumulation



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

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

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

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

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

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

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

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	250.76	209.79	169.72
Return before operating charges*	27.65	44.70	43.40
Operating charges**	(2.23)	(3.73)	(3.33)
Return after operating charges*	25.42	40.97	40.07
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	276.18	250.76	209.79
* after direct transaction costs of***	0.07	0.29	0.13
Performance			
Return after charges	10.14%	19.53%	23.61%
Other information			
Closing net asset value (£)	60,812,932	58,194,206	35,127,534
Closing number of shares	22,019,547	23,206,842	16,743,976
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	0.05%	0.13%	0.06%
Prices	pence per share	pence per share	pence per share
Highest share price	276.6	254.0	213.2
Lowest share price	252.2	165.2	169.6
Accumulation 'A' EUR	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	158.73	132.79	107.43
Return before operating charges*	17.50	28.24	27.47
Operating charges**	(1.41)	(2.30)	(2.11)
Return after operating charges*	16.09	25.94	25.36
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	174.82	158.73	132.79
* after direct transaction costs of***	0.04	0.18	0.08
Performance			
Return after charges	10.14%	19.53%	23.61%
Other information			
Closing net asset value (£)	1,748	1,587	9,595
Closing number of shares	1,000	1,000	7,226
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	0.05%	0.13%	0.06%
Prices	cents per share	cents per share	cents per share
Highest share price	203.7	177.0	157.8
Lowest share price	176.7	112.6	119.7

Performance Records (continued)

Comparative Tables (continued)

Accumulation 'A' USD	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	139.93	117.06	94.70
Return before operating charges*	15.43	25.08	24.22
Operating charges**	(1.24)	(2.21)	(1.86)
Return after operating charges*	14.19	22.87	22.36
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	154.12	139.93	117.06
* after direct transaction costs of***	0.04	0.17	0.07
Performance			
Return after charges	10.14%	19.54%	23.61%
Other information			
Closing net asset value (£)	11,172,956	10,890,338	301,807
Closing number of shares	7,249,566	7,782,512	257,832
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	0.05%	0.13%	0.06%
Prices	cents per share	cents per share	cents per share
Highest share price	214.5	191.4	155.1
Lowest share price	191.4	106.3	120.3
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	255.73	212.02	169.98
Return before operating charges*	28.25	45.59	43.63
Operating charges**	(1.07)	(1.88)	(1.59)
Return after operating charges*	27.18	43.71	42.04
Distributions	-	(0.79)	(1.58)
Retained distributions	-	0.79	1.58
Closing net asset value per share	282.91	255.73	212.02
* after direct transaction costs of***	0.07	0.32	0.13
Performance			
Return after charges	10.63%	20.62%	24.73%
Other information			
Closing net asset value (£)	21,654,471	19,787,971	551,289
Closing number of shares	7,654,150	7,737,703	260,021
Operating charges****	0.80%	0.80%	0.80%
Direct transaction costs***	0.05%	0.13%	0.06%
Prices	pence per share	pence per share	pence per share
Highest share price	283.4	259.0	215.4
Lowest share price	257.3	167.3	169.9

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Global Equity Growth Fund*	10.26%	28.68%	53.06%	117.29%
MSCI All Countries World Index (benchmark)	11.12%	24.56%	43.71%	91.39%
IA Global (sector average)	10.36%	25.93%	41.97%	91.76%
Quartile ranking	3	2	2	1

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
North America	61.03	Microsoft	3.63	
Europe	15.44	Amazon.com	2.90	
Asia Pacific (excluding Japan)	10.60	Apple	2.83	
Japan	6.44	Alphabet 'A'	2.75	
United Kingdom	2.37	UnitedHealth	1.97	
Middle East	1.56	Cisco Systems	1.42	
Africa	0.94	Danaher	1.39	
South America	0.22	Bank of America	1.32	
		Nestle	1.30	
Net other assets	1.40	Charter Communications	1.29	
Total	100.00	Number of holdings	113	
Asset allocation		Total Purchases and Sales for the period		
			2021	2020
			£'000	£'000
Equities	98.60	Total purchases for the 6 month period to 30 June	29,043	28,733
Net other assets	1.40	Total sales for the 6 month period to 30 June	33,703	20,482
Total	100.00			

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 2.37% (31 December 2020 3.08%)		
	United Kingdom Equities 2.37% (31 December 2020 3.08%)		
15,790	ASOS	793	0.85
86,752	Dr. Martens	388	0.41
3,707	Ocado	75	0.08
22,847	Unilever (UK Listing)	967	1.03
		2,223	2.37
	Africa 0.94% (31 December 2020 1.09%)		
	South Africa Equities 0.94% (31 December 2020 1.09%)		
5,813	Naspers	881	0.94
		881	0.94
	Asia Pacific (excluding Japan) 10.60% (31 December 2020 11.65%)		
	Australia Equities 0.21% (31 December 2020 0.57%)		
36,690	Northern Star Resources	194	0.21
		194	0.21
	China Equities 0.95% (31 December 2020 0.89%)		
2,439	Kanzhun ADR	68	0.07
6,410	Zai Lab ADR	821	0.88
		889	0.95
	Hong Kong Equities 0.77% (31 December 2020 1.04%)		
80,200	AIA	719	0.77
		719	0.77
	India Equities 3.55% (31 December 2020 4.49%)		
125,383	Axis Bank	910	0.97
43,287	ICICI Lombard General Insurance	658	0.70
29,977	Kotak Mahindra Bank	496	0.53
24,937	Pidilite Industries	521	0.56
78,153	SBI Cards & Payment Services	736	0.79
		3,321	3.55
	Singapore Equities 0.60% (31 December 2020 0.00%)		
2,728	Sea ADR	565	0.60
		565	0.60
	South Korea Equities 3.53% (31 December 2020 3.90%)		
3,797	Hyundai Mobis	710	0.76
1,356	LG Chem	737	0.78
3,605	NAVER	963	1.03
19,012	Samsung Electronics (Preference shares)	898	0.96
		3,308	3.53
	Taiwan Equities 0.99% (31 December 2020 0.76%)		
10,665	Taiwan Semiconductor Manufacturing ADR	925	0.99
		925	0.99

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Europe 15.44% (31 December 2020 16.28%)		
	Denmark Equities 0.00% (31 December 2020 0.24%)		
	Finland Equities 0.59% (31 December 2020 0.00%)		
68,560	Nordea Bank	552	0.59
		552	0.59
	France Equities 1.93% (31 December 2020 1.32%)		
212,784	CGG	138	0.15
1,573	LVMH Moët Hennessy Louis Vuitton	895	0.96
6,779	Schneider Electric	772	0.82
		1,805	1.93
	Germany Equities 2.87% (31 December 2020 3.92%)		
19,446	Bayer	856	0.91
36,838	RWE	960	1.03
4,815	Volkswagen (Preference shares)	869	0.93
		2,685	2.87
	Ireland Equities 0.56% (31 December 2020 0.74%)		
39,279	Ryanair (UK Listing)	527	0.56
		527	0.56
	Italy Equities 1.84% (31 December 2020 1.59%)		
138,061	Enel	930	0.99
397,580	Intesa Sanpaolo	793	0.85
		1,723	1.84
	Luxembourg Equities 0.53% (31 December 2020 1.01%)		
22,599	ArcelorMittal	501	0.53
		501	0.53
	Netherlands Equities 1.14% (31 December 2020 1.59%)		
7,122	NXP Semiconductors	1,066	1.14
		1,066	1.14
	Poland Equities 0.60% (31 December 2020 0.20%)		
39,314	InPost	565	0.60
		565	0.60
	Spain Equities 1.28% (31 December 2020 0.87%)		
25,938	Cellnex Telecom	1,196	1.28
		1,196	1.28
	Sweden Equities 1.42% (31 December 2020 2.22%)		
29,967	Epiroc	498	0.53
91,397	Telefonaktiebolaget Ericsson	836	0.89
		1,334	1.42
	Switzerland Equities 2.68% (31 December 2020 2.58%)		
155,022	Glencore	480	0.51
18,755	Holcim	814	0.87
13,426	Nestle	1,213	1.30
		2,507	2.68

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Japan 6.44% (31 December 2020 5.34%)			
Japan Equities 6.44% (31 December 2020 5.34%)			
4,500	FANUC	786	0.84
6,600	Fujitsu	894	0.96
9,900	Hamamatsu Photonics	432	0.46
2,100	Keyence	768	0.82
1,500	Nintendo	633	0.68
27,100	Recruit	968	1.03
5,000	Shin-Etsu Chemical	606	0.65
10,700	TDK	941	1.00
		6,028	6.44
Middle East 1.56% (31 December 2020 0.79%)			
Israel Equities 1.56% (31 December 2020 0.79%)			
116,328	ironSource	921	0.98
2,645	SolarEdge Technologies	541	0.58
		1,462	1.56
North America 61.03% (31 December 2020 60.08%)			
Canada Equities 2.04% (31 December 2020 2.34%)			
13,390	Agnico Eagle Mines	586	0.63
73,536	Fairfax India	680	0.73
6,156	Franco-Nevada (US Listing)	642	0.68
		1,908	2.04
United States Equities 58.99% (31 December 2020 57.74%)			
5,135	10X Genomics	746	0.80
19,579	1Life Healthcare	477	0.51
2,397	Airbnb	252	0.27
1,462	Alphabet 'A'	2,578	2.75
31,648	Altice USA	778	0.83
1,092	Amazon.com	2,716	2.90
12,184	Amdocs	682	0.73
5,777	American Water Works	648	0.69
4,446	Amgen	777	0.83
14,686	Amphenol	725	0.77
26,928	Apple	2,648	2.83
7,238	AptarGroup	732	0.78
9,756	Arthur J Gallagher	993	1.06
42,010	Bank of America	1,239	1.32
3,581	Berkshire Hathaway	713	0.76
494	Booking	774	0.83
8,227	Booz Allen Hamilton	505	0.54
32,850	Boston Scientific	1,024	1.09
6,249	Bunge	359	0.38
19,262	Charles Schwab	1,017	1.09
2,329	Charter Communications	1,205	1.29
34,795	Cisco Systems	1,328	1.42
5,268	CME	810	0.87
11,622	Cognex	702	0.75
13,065	Colgate-Palmolive	766	0.82
6,685	Danaher	1,306	1.39
6,629	Dollar General	1,038	1.11
266	Doximity	11	0.01

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United States Equities (continued)		
29,722	Driven Brands	650	0.69
22,551	eBay	1,147	1.23
4,563	Elastic	490	0.52
70,386	Flex	918	0.98
96,545	General Electric	912	0.97
29,448	Grocery Outlet	732	0.78
7,242	Guardant Health	668	0.71
10,730	Hess	667	0.71
6,581	Honeywell International	1,025	1.09
22,900	Intel	937	1.00
2,533	Intuit	898	0.96
1,315	Intuitive Surgical	873	0.93
3,816	IPG Photonics	588	0.63
4,692	Maravai LifeSciences	145	0.15
17,382	Microsoft	3,403	3.63
9,950	Monster Beverage	657	0.70
6,033	NanoString Technologies	297	0.32
2,917	Netflix	1,122	1.20
52,483	NOV	560	0.60
15,206	Nuance Communications	598	0.64
37,667	Petco Health & Wellness	604	0.65
2,801	Regeneron Pharmaceuticals	1,103	1.18
4,463	SBA Communications Class A	1,037	1.11
3,594	Square	645	0.69
304	Texas Pacific Land	342	0.37
18,053	Uber Technologies	661	0.71
6,421	UnitedHealth	1,843	1.97
6,654	Valero Energy	369	0.39
7,027	Visa	1,196	1.28
5,641	Vulcan Materials	708	0.76
35,436	Wells Fargo	1,145	1.22
14,459	Wyndham Hotels & Resorts	749	0.80
		55,238	58.99
	South America 0.22% (31 December 2020 0.58%)		
	Peru Equities 0.22% (31 December 2020 0.58%)		
4,452	Southern Copper	209	0.22
		209	0.22
	Investment assets	92,331	98.60
	Net other assets	1,311	1.40
	Total net assets	93,642	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 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital gains			9,101		1,159
Revenue		529		291	
Expenses		(666)		(282)	
Interest payable and similar charges		(1)		-	
Net (expense)/revenue before taxation		(138)		9	
Taxation		(116)		(16)	
Net expense after taxation			(254)		(7)
Total return before distributions			8,847		1,152
Distributions	2		-		16
Change in net assets attributable to shareholders from investment activities			8,847		1,168

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			88,874*		35,990
Amounts received on issue of shares		3,138		12,918	
Amounts paid on cancellation of shares		(7,213)		(3,742)	
			(4,075)		9,176
Dilution adjustment			(4)		18
Change in net assets attributable to shareholders from investment activities			8,847		1,168
Closing net assets attributable to shareholders			93,642		46,352*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	92,331	87,884
Current assets		
Debtors	94	40
Cash and bank balances	1,798	1,398
Total assets	94,223	89,322
Liabilities		
Provisions for liabilities	(132)	(112)
Creditors		
Other creditors	(449)	(336)
Total liabilities	(581)	(448)
Net assets attributable to shareholders	93,642	88,874

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	1	1
Revenue received on issue of shares	(1)	(17)
Distributions	-	(16)
Reconciliation of distributions:		
Net expense after taxation	(254)	(7)
Overseas capital gains tax	40	(15)
Revenue deficit transferred to capital	214	6
Distributions	-	(16)

Quilter Investors Global Equity Index Fund

Launch date	25 February 2014
IA Sector	Global
Investment adviser	BlackRock Investment Management (UK) Limited
Net asset value	£411,977,734

Objective

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

Policy

The sub-fund will invest primarily (at least 70%) in collective investment schemes, (which may include those managed or operated by the ACD or an associate of the ACD), which aim to track the performance of developed market indices around the world by investing in the shares of companies that make up those indices. Investment will be made in proportion to the geographical weightings in the FTSE Developed ex UK Index.

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

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

At the start of the review period, European economies battled with a sluggish vaccine roll-out, rising infection rates, renewed lockdown restrictions and delayed re-openings. The economic fundamentals pointed to the European economy eventually returning to its pre-pandemic trend, but the renewed near-term weakness implied that the full restart was likely to be delayed.

In March, risk assets – notably equities – continued to be volatile as the US market increasingly embraced the reflationary narrative and expectations for stronger growth later in the year. The NASDAQ composite index dipped into correction territory, while the Dow Jones Index advanced to record highs as investors rotated towards sectors more likely to benefit from the reopening.

Meanwhile, the vaccine roll-out increased its pace and the data prints pointed to a robust consumer backdrop.

The passing of the \$1.9trn US fiscal stimulus package with the potential of more infrastructure stimulus sparked inflation expectations to move higher.

Meanwhile, Asia ex-Japan equity markets started the year positively due to optimism regarding the coronavirus vaccine roll-out, but the enthusiasm started to wane towards the end of the first half of the period, partly due to a resurgence of the virus leading to mobility restrictions in a number of countries. Country performance diverged dramatically, reflecting the relative success or challenge of the vaccine roll-outs.

The positive performance in India, which gained 5.1% was mostly attributed to post-budget euphoria and the quelling of concerns over increasing coronavirus cases and building inflationary pressure. China, meanwhile, experienced a post-Chinese New Year correction, with the MSCI China Index falling 6.3% in March.

In Japan, positive developments were observed for economic data, despite the second implementation of 'state of emergency' protocols. Machinery orders fell 4.5% in January, although this was better than expected, while labour market surveys showed a relatively sharp increase, indicating a recovery ahead.

During the second half of the period, the re-opening of economies, aided by the vaccine roll-out efforts, led to strong economic data across developed markets. Additionally, sizeable fiscal policies supported positive performance over the period.

Investors' rising concerns about inflation and the US Federal Reserve's announcement in June contributed to muted market performance for a short period. However, markets took comfort from the Bipartisan Infrastructure Framework (BIF) in the US, which supported an extension of the rally toward the end of the period.

Inflation took centre stage as the core consumer price inflation (CPI) data for April came in above consensus forecast. Furthermore, the fast pace of re-opening in the US economy coupled with the BIF headline news supported the US market, enabling it to finish the second half of the period in positive territory.

The positive performance across most of Europe was reinforced by strong economic data, the ongoing vaccine roll-out and the relaxation of restrictions across the continent. Business confidence in France hit a 14-year high in June, which was supported by strong first quarter corporate earnings results.

Meanwhile, purchasing managers' index (PMI) data climbed in both the UK (61.7) and the rest of Europe (63.4) – where a reading above 50 indicates expansion. This contributed to the positive performance in markets.

The Japanese equity market recovered toward the end of May, following the reinstatement of 'state of emergency' protocols in Tokyo and other regions. As a response, the government rolled-out several mass vaccinations centres, resulting in quarterly earnings reports that met or exceeded analyst forecasts.

Most of the sectors within the MSCI World Index posted positive returns over the quarter. Information technology, real estate and communication services were the best performers, while utilities, industrials and materials were among the lowest performers.

Performance review

During the review period, the sub-fund delivered a return of 11.7%, compared to the benchmark FTSE Developed ex UK Index return of 11.8%.

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

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

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.

Strategy risk - as the sub-fund invests in other collective investment schemes, it will be subject to the collective risks of these other sub-funds. This may include smaller companies risk.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Table

Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	235.06	206.63	166.71
Return before operating charges*	26.90	29.06	40.50
Operating charges**	(0.37)	(0.63)	(0.58)
Return after operating charges*	26.53	28.43	39.92
Distributions	(1.38)	(3.86)	(2.68)
Retained distributions	1.38	3.86	2.68
Closing net asset value per share	261.59	235.06	206.63
* after direct transaction costs of***	0.01	-	-
Performance			
Return after charges	11.29%	13.76%	23.95%
Other information			
Closing net asset value (£)	411,977,734	294,670,869	257,580,612
Closing number of shares	157,490,750	125,360,384	124,657,545
Operating charges****	0.30%	0.30%	0.30%
Direct transaction costs***	0.01%	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	262.8	237.3	210.6
Lowest share price	234.2	165.2	166.9

** 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 0.05% (31.12.2020 - 0.05%) (31.12.2019 - 0.04%) to incorporate the ongoing charges of the underlying sub-funds.

Performance

	6 months to 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Global Equity Index Fund*	11.26%	24.42%	46.89%	100.69%
FTSE ALL-World Developed ex UK Index (benchmark)	11.99%	25.43%	49.85%	103.10%
IA Global (sector average)	10.36%	25.93%	41.97%	91.76%
Quartile ranking	2	3	2	2

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	99.82	iShares North American Equity Index Fund - L Accumulation	18.91
		iShares US Equity Tracker Fund - L Accumulation	18.86
Net other assets	0.18	iShares North America Index Fund - Institutional Accumulation (USD)	18.81
Total	100.00	iShares Core S&P 500 UCITS ETF	14.16
Asset allocation		iShares Continental European Equity Index Fund - L Accumulation	11.87
		iShares Japan Equity Index Fund - L Accumulation	7.25
Collective Investment Schemes	99.82	iShares Pacific ex Japan Equity Index Fund - L Accumulation	6.01
		iShares Core EURO STOXX 50 UCITS ETF	2.12
Net other assets	0.18	iShares Europe Ex-UK Index Fund - Institutional Accumulation (EUR)	1.23
Total	100.00	iShares Core MSCI Japan IMI UCITS ETF	0.60
		Number of holdings	10
		Total Purchases and Sales for the period	
			2021
			£'000
		Total purchases for the 6 month period to 30 June	186,027
		Total sales for the 6 month period to 30 June	105,873
			2020
			£'000
			36,485
			31,918

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes 99.82% (31 December 2020 99.70%)			
Overseas Equities 99.82% (31 December 2020 99.70%)			
15,255,196	iShares Continental European Equity Index Fund - L Accumulation	48,893	11.87
74,361	iShares Core EURO STOXX 50 UCITS ETF	8,718	2.12
67,233	iShares Core MSCI Japan IMI UCITS ETF	2,488	0.60
185,887	iShares Core S&P 500 UCITS ETF	58,326	14.16
302,666	iShares Europe Ex-UK Index Fund - Institutional Accumulation (EUR)	5,061	1.23
11,377,669	iShares Japan Equity Index Fund - L Accumulation	29,855	7.25
3,094,613	iShares North America Index Fund - Institutional Accumulation (USD)	77,478	18.81
14,031,783	iShares North American Equity Index Fund - L Accumulation	77,918	18.91
5,550,492	iShares Pacific ex Japan Equity Index Fund - L Accumulation	24,772	6.01
18,834,118	iShares US Equity Tracker Fund - L Accumulation	77,710	18.86
		411,219	99.82
Investment assets		411,219	99.82
Net other assets		759	0.18
Total net assets		411,978	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 or collective investment schemes permitted under the COLL Sourcebook.

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	341,687	82.94
Equities	69,532	16.88
Portfolio of investments	411,219	99.82
Net other assets	759	0.18
Total net assets	411,978	100.00

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital gains			35,468		4,994
Revenue		2,085		2,642	
Expenses		(428)		(336)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		1,656		2,305	
Taxation		-		-	
Net revenue after taxation			1,656		2,305
Total return before distributions			37,124		7,299
Distributions	2		(1,786)		(2,305)
Change in net assets attributable to shareholders from investment activities			35,338		4,994

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			294,671*		257,581
Amounts received on issue of shares		106,197		27,404	
Amounts paid on cancellation of shares		(26,505)		(22,809)	
			79,692		4,595
Dilution adjustment			102		44
Change in net assets attributable to shareholders from investment activities			35,338		4,994
Retained distribution on accumulation shares			2,175		2,334
Closing net assets attributable to shareholders			411,978		269,548*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	411,219	293,791
Current assets		
Debtors	1,847	4,077
Cash and bank balances	22	117
Total assets	413,088	297,985
Liabilities		
Creditors		
Other creditors	(1,110)	(3,314)
Total liabilities	(1,110)	(3,314)
Net assets attributable to shareholders	411,978	294,671

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Interim – Accumulation shares (30 June)	2,175	2,334
Revenue deducted on cancellation of shares	58	208
Revenue received on issue of shares	(447)	(237)
Distributions	1,786	2,305
Reconciliation of distributions:		
Net revenue after taxation	1,656	2,305
Equalisation on Collective Investment Schemes	130	-
Distributions	1,786	2,305

Distribution table

Interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 30 June 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.21 pence per share	Distribution paid 31.08.20 pence per share
Accumulation 'U2' Shares				
Group 1	1.3808	-	1.3808	1.8205
Group 2	0.3328	1.0480	1.3808	1.8205

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

Quilter Investors Global Equity Value Fund

Launch date	26 April 2013
IA Sector	Global Equity Income
Investment Adviser	RWC Asset Management LLP
Net asset value	£272,843,798

Objective

The sub-fund aims to achieve a combination of income and capital growth and to outperform the MSCI All Countries World Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares issued by companies located anywhere in the world. Investment may be direct or through collective investment schemes or derivatives.

The Investment Adviser typically has a preference to invest in shares of companies they believe 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 ACD or an associate of the ACD.

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

The lack of a playbook for a pandemic combined with so much liquidity has meant markets seem to rise whatever the backdrop but rotate violently within this. This sawing of emotions is expected, as it takes time for the world economies to return to normal and uncertainty over the continued level of stimulus persists. Yet any slight change in sentiment would appear to have to be immediately reflected in the market.

Last year, it was the working from home long duration companies that pushed to the moon in terms of valuation. Then from November last year, the infrastructure deep value recovery plays soared to the top, only for that trend to reverse from May onwards.

This obsession with simply growth versus value to the exclusion of almost everything else in an ever-rising market has resulted yet again in a market at all-time highs.

The top FANMGT (Facebook, Apple, Netflix, Microsoft, Google and Tesla) stocks trade on a range of 4-17x sales, 21-124x EV/EBITDA (the enterprise multiple used to value a company) and a free cashflow yield of 0.6% - 3%.

These excessively high valuations will matter eventually and we feel that the market's view that these big tech stocks offer the 'safe haven' harbour when falling yields indicate growth concerns, is far from risk free.

Even the bond market is looking stretched again, with yields heading comfortably lower than the 2%+ inflation target. Centene Corp issued a \$1.8bn seven-year high-yield bond (previously known as 'junk') at a record low coupon of 2.45%. The fund's yield is around 3.3% for comparison. The US Federal Reserve (Fed) now owns 24% of the US Treasury market.

This ongoing manipulation of markets continues to generate volatile rotations and is a reminder that now more than ever one must keep disciplined and focused on the longer-term. As the abruptness of the pandemic effect begins to wane, attention will return to the more structural and ongoing impacts of the 18 months. History teaches us that the lasting impact is always far smaller than is assumed at the time.

Performance review

The market delivered a strong period of returns. The latter part of the period was better for the sub-fund until the second half of June, when the large technology stocks, which we cannot hold, once again rallied, accounting for almost all of the relative underperformance.

The sub-fund's holdings in technology were mixed with Qualcomm, Infosys and Sage positive and Cisco, TSMC and Samsung weaker. Consumer stocks fared well, with Harley, AmBev, Diageo and Federal Realty REIT all positive contributors.

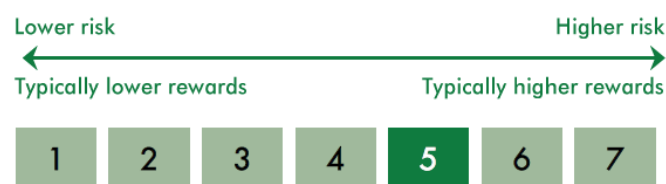
Informa was the largest detractor as continued delays to the opening of northern hemisphere economies weighed upon the stock. This remains a question of 'when' not 'if' for Informa and thus we remain supportive of the stock. We did, however, vote against the remuneration policy proposed at Informa.

Federal Realty was a new addition during the second quarter of the year, within the capital intensity bucket. The controversy that REITs tend to be late cycle in an economic recovery and are being made obsolete by on-line is a pattern seen before in Brixmor.

The service nature of the tenants, coupled with a rental hit already having occurred means at today's valuation, risk reward is in the sub-fund's favour. Further, Federal plays into the opening-up of economies and to the consumer play that we favour for the next few years. The position was funded from reductions in Brixmor, Cisco and Tapestry.

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

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

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

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

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

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

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

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

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

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

Capital erosion risk - the sub-fund takes its charges from the 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 full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A' EUR	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	121.95	121.14	99.82
Return before operating charges*	8.29	2.75	23.29
Operating charges**	(1.06)	(1.94)	(1.97)
Return after operating charges*	7.23	0.81	21.32
Distributions	(1.94)	(2.87)	(3.74)
Retained distributions	1.94	2.87	3.74
Closing net asset value per share	129.18	121.95	121.14
* after direct transaction costs of***	0.11	0.06	0.04
Performance			
Return after charges	5.93%	0.67%	21.36%
Other information			
Closing net asset value (£)	2,321	2,191	2,177
Closing number of shares	1,797	1,797	1,797
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	0.18%	0.06%	0.04%
Prices	cents per share	cents per share	cents per share
Highest share price	152.3	150.0	144.6
Lowest share price	135.6	101.7	111.2
Accumulation 'A' USD	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	116.86	116.11	95.69
Return before operating charges*	7.95	2.63	22.29
Operating charges**	(1.01)	(1.88)	(1.87)
Return after operating charges*	6.94	0.75	20.42
Distributions	(1.85)	(2.76)	(3.59)
Retained distributions	1.85	2.76	3.59
Closing net asset value per share	123.80	116.86	116.11
* after direct transaction costs of***	0.11	0.06	0.04
Performance			
Return after charges	5.94%	0.65%	21.34%
Other information			
Closing net asset value (£)	3,612,723	3,679,171	406,068
Closing number of shares	2,918,274	3,148,361	349,715
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	0.18%	0.06%	0.04%
Prices	cents per share	cents per share	cents per share
Highest share price	176.1	160.0	154.1
Lowest share price	157.0	104.3	121.5

Performance Records (continued)

Comparative Tables (continued)

Income 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	151.62	154.64	131.53
Return before operating charges*	10.28	3.06	30.52
Operating charges**	(1.31)	(2.44)	(2.53)
Return after operating charges*	8.97	0.62	27.99
Distributions	(2.40)	(3.64)	(4.88)
Retained distributions	-	-	-
Closing net asset value per share	158.19	151.62	154.64
* after direct transaction costs of***	0.14	0.08	0.06
Performance			
Return after charges	5.92%	0.40%	21.28%
Other information			
Closing net asset value (£)	22,810,911	24,592,172	24,815,336
Closing number of shares	14,419,793	16,219,296	16,047,032
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	0.18%	0.06%	0.04%
Prices	pence per share	pence per share	pence per share
Highest share price	160.9	161.2	160.5
Lowest share price	148.1	120.5	132.0
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	209.94	206.80	168.94
Return before operating charges*	14.30	4.80	39.52
Operating charges**	(0.91)	(1.66)	(1.66)
Return after operating charges*	13.39	3.14	37.86
Distributions	(3.34)	(4.93)	(6.37)
Retained distributions	3.34	4.93	6.37
Closing net asset value per share	223.33	209.94	206.80
* after direct transaction costs of***	0.19	0.11	0.08
Performance			
Return after charges	6.38%	1.52%	22.41%
Other information			
Closing net asset value (£)	235,458,253	228,381,506	282,381,383
Closing number of shares	105,431,219	108,782,924	136,549,138
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.18%	0.06%	0.04%
Prices	pence per share	pence per share	pence per share
Highest share price	225.3	215.7	211.2
Lowest share price	205.4	161.5	169.3

Performance Records (continued)

Comparative Tables (continued)

Income 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	162.75	164.58	138.79
Return before operating charges*	11.02	3.36	32.31
Operating charges**	(0.72)	(1.30)	(1.35)
Return after operating charges*	10.30	2.06	30.96
Distributions	(2.58)	(3.89)	(5.17)
Retained distributions	-	-	-
Closing net asset value per share	170.47	162.75	164.58
* after direct transaction costs of***	0.15	0.09	0.06
Performance			
Return after charges	6.33%	1.25%	22.31%
Other information			
Closing net asset value (£)	10,959,590	80,316	79,488
Closing number of shares	6,429,046	49,350	48,298
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.18%	0.06%	0.04%
Prices	pence per share	pence per share	pence per share
Highest share price	173.3	171.7	170.2
Lowest share price	159.2	128.5	139.3

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Global Equity Value Fund*	6.04%	14.18%	28.00%	55.36%
MSCI All Countries World Index (benchmark)	11.12%	24.56%	43.71%	91.39%
IA Global Equity Income (sector average)	10.13%	21.43%	28.74%	58.82%
Quartile ranking	4	4	3	2

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
North America	39.81	Cisco Systems	5.55
Europe	27.25	QUALCOMM	4.81
United Kingdom	15.78	Samsung Electronics (Preference shares)	4.47
Asia Pacific (excluding Japan)	11.04	Infosys ADR	3.62
Japan	1.83	Tapestry	3.35
South America	1.65	Industria de Diseno Textil	3.32
		British American Tobacco	3.31
Net other assets	2.64	Cie Financiere Richemont	3.15
		Diageo	3.05
Total	100.00	Taiwan Semiconductor Manufacturing	2.95
Asset allocation		Number of holdings	42
Equities	97.36	Total Purchases and Sales for the period	
			2021
			2020
Net other assets	2.64		£'000
			£'000
		Total purchases for the 6 month period to 30 June	119,657
		Total sales for the 6 month period to 30 June	118,679
Total	100.00		

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 15.78% (31 December 2020 15.24%)		
	United Kingdom Equities 15.78% (31 December 2020 15.24%)		
942,293	BAE Systems	4,909	1.80
322,941	British American Tobacco	9,021	3.31
239,060	Diageo	8,330	3.05
1,243,022	Informa	6,183	2.27
1,087,025	Sage	7,444	2.73
169,001	Unilever (UK Listing)	7,156	2.62
		43,043	15.78
	Overseas 81.58% (31 December 2020 82.67%)		
	Asia Pacific (excluding Japan) 11.04% (31 December 2020 13.09%)		
	China Equities 0.00% (31 December 2020 1.67%)		
	Hong Kong Equities 0.00% (31 December 2020 1.34%)		
	India Equities 3.62% (31 December 2020 3.83%)		
639,024	Infosys ADR	9,887	3.62
		9,887	3.62
	New Zealand Equities 0.00% (31 December 2020 0.40%)		
	South Korea Equities 4.47% (31 December 2020 5.85%)		
258,109	Samsung Electronics (Preference shares)	12,185	4.47
		12,185	4.47
	Taiwan Equities 2.95% (31 December 2020 0.00%)		
524,000	Taiwan Semiconductor Manufacturing	8,058	2.95
		8,058	2.95
	Japan 1.83% (31 December 2020 1.82%)		
	Japan Equities 1.83% (31 December 2020 1.82%)		
221,300	KDDI	5,005	1.83
		5,005	1.83
	Europe 27.25% (31 December 2020 29.07%)		
	France Equities 3.96% (31 December 2020 3.77%)		
85,669	Sanofi	6,479	2.38
131,335	TotalEnergies	4,315	1.58
		10,794	3.96
	Germany Equities 2.51% (31 December 2020 4.32%)		
155,585	Bayer	6,846	2.51
		6,846	2.51
	Netherlands Equities 1.13% (31 December 2020 1.00%)		
212,991	Royal Dutch Shell 'A' (UK Listing)	3,094	1.13
		3,094	1.13

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Spain Equities 3.32% (31 December 2020 2.43%)		
355,891	Industria de Diseno Textil	9,063	3.32
		<u>9,063</u>	<u>3.32</u>
	Sweden Equities 4.30% (31 December 2020 3.97%)		
379,813	Hennes & Mauritz	6,448	2.36
649,976	Svenska Handelsbanken	5,298	1.94
		<u>11,746</u>	<u>4.30</u>
	Switzerland Equities 12.03% (31 December 2020 13.58%)		
97,760	Cie Financiere Richemont	8,584	3.15
47,152	Nestle	4,262	1.56
89,871	Novartis	5,939	2.18
27,686	Roche	7,566	2.77
22,318	Zurich Insurance	6,475	2.37
		<u>32,826</u>	<u>12.03</u>
	North America 39.81% (31 December 2020 38.69%)		
	United States Equities 39.81% (31 December 2020 38.69%)		
242,166	Brixmor Property	4,019	1.47
397,079	Cisco Systems	15,155	5.55
69,236	CMS Energy	2,939	1.08
63,136	Emerson Electric	4,312	1.58
48,510	Eversource Energy	2,803	1.03
165,496	Exelon	5,321	1.95
52,260	Federal Realty Investment Trust	4,435	1.63
164,655	Harley-Davidson	5,479	2.01
20,074	Lockheed Martin	5,409	1.98
87,752	Merck (US Listing)	4,889	1.79
108,767	Omnicom	6,192	2.27
8,944	Organon	197	0.07
53,353	Paychex	4,137	1.52
73,236	PepsiCo	7,763	2.85
64,081	Philip Morris International	4,527	1.66
37,782	Procter & Gamble	3,663	1.34
127,482	QUALCOMM	13,114	4.81
300,706	Tapestry	9,143	3.35
306,996	Western Union	5,109	1.87
		<u>108,606</u>	<u>39.81</u>
	South America 1.65% (31 December 2020 0.00%)		
	Brazil Equities 1.65% (31 December 2020 0.00%)		
1,793,542	Ambev ADR	4,502	1.65
		<u>4,502</u>	<u>1.65</u>
	Investment assets	265,655	97.36
	Net other assets	7,189	2.64
	Total net assets	272,844	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 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
	Note				
Income					
Net capital gains/(losses)			13,222		(20,292)
Revenue		4,828		5,506	
Expenses		(1,222)		(1,314)	
Interest payable and similar charges		(7)		-	
Net revenue before taxation		3,599		4,192	
Taxation		(790)		(625)	
Net revenue after taxation			2,809		3,567
Total return before distributions			16,031		(16,725)
Distributions	2		(4,019)		(4,855)
Change in net assets attributable to shareholders from investment activities			12,012		(21,580)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			256,735*		307,684
Amounts received on issue of shares		21,661		16,696	
Amounts paid on cancellation of shares		(21,178)		(31,642)	
			483		(14,946)
Dilution adjustment			20		29
Change in net assets attributable to shareholders from investment activities			12,012		(21,580)
Retained distribution on accumulation shares			3,594		4,360
Closing net assets attributable to shareholders			272,844		275,547*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	265,655	251,379
Current assets		
Debtors	827	866
Cash and bank balances	8,874	4,983
Total assets	275,356	257,228
Liabilities		
Creditors		
Distribution payable	(259)	(64)
Other creditors	(2,253)	(429)
Total liabilities	(2,512)	(493)
Net assets attributable to shareholders	272,844	256,735

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Interim – Accumulation shares (31 March)	1,774	2,059
Interim – Income shares (31 March)	180	171
Interim – Accumulation shares (30 June)	1,821	2,301
Interim – Income shares (30 June)	259	199
	4,034	4,730
Revenue deducted on cancellation of shares	97	204
Revenue received on issue of shares	(112)	(79)
Distributions	4,019	4,855
Reconciliation of distributions:		
Net revenue after taxation	2,809	3,567
Capitalised fees	1,222	1,314
Tax relief on capitalised fees	(12)	(26)
Distributions	4,019	4,855

Distribution tables

Second interim distribution

Group 1: Shares purchased prior to 1 April 2021
Group 2: Shares purchased from 1 April 2021 to 30 June 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.08.21 pence/cents per share	Distribution paid 31.08.20 pence/cents per share
Accumulation 'A' EUR Shares				
Group 1	1.1521	-	1.1521	1.1331
Group 2	1.1521	0.0000	1.1521	1.1331
Accumulation 'A' USD Shares				
Group 1	1.3087	-	1.3087	1.2144
Group 2	1.3087	0.0000	1.3087	1.2144
Income 'A' Shares				
Group 1	1.2158	-	1.2158	1.3075
Group 2	0.2197	0.9961	1.2158	1.3075
Accumulation 'U2' Shares				
Group 1	1.7006	-	1.7006	1.7681
Group 2	0.5845	1.1161	1.7006	1.7681
Income 'U2' Shares				
Group 1	1.3081	-	1.3081	1.3957
Group 2	0.3218	0.9863	1.3081	1.3957

Distribution tables (continued)

First interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 31 March 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 28.05.21 pence/cents per share	Distribution paid 29.05.20 pence/cents per share
Accumulation 'A' EUR Shares				
Group 1	1.1136	-	1.1136	0.9650
Group 2	1.1136	0.0000	1.1136	0.9650
Accumulation 'A' USD Shares				
Group 1	1.2517	-	1.2517	1.0145
Group 2	1.1346	0.1171	1.2517	1.0145
Income 'A' Shares				
Group 1	1.1801	-	1.1801	1.0926
Group 2	1.0788	0.1013	1.1801	1.0926
Accumulation 'U2' Shares				
Group 1	1.6359	-	1.6359	1.4632
Group 2	0.9379	0.6980	1.6359	1.4632
Income 'U2' Shares				
Group 1	1.2683	-	1.2683	1.1644
Group 2	1.0385	0.2298	1.2683	1.1644

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

Quilter Investors Global Property Securities Fund

Launch date	3 October 2005
IA Sector	Property
Investment Adviser	JLP Asset Management LLC
Net asset value	£37,768,634

Objective

The sub-fund aims to achieve a combination of income and capital growth and to outperform the FTSE EPRA/NAREIT Developed Index, net of charges, over rolling five year periods.

Policy

The emphasis of the sub-fund is investment in a globally diversified portfolio of property related securities of entities which generate rental income. Investment will be in transferable securities which are primarily (at least 70%) Real Estate Investment Trusts (REITs) or real estate companies. The sub-fund may also hold cash for liquidity purposes.

The sub-fund may use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

Global property markets outperformed broader equity markets during the first quarter but lost a bit of momentum during the second quarter as the spread of the Delta coronavirus variant resulted in a highly varied pattern of government reactions.

While the publicly-listed real-estate market may have lost some momentum, the abundance of capital seeking real-estate investment on a direct basis did not, resulting in an increase in dispersion and discounts to net asset value (NAV) in most markets and property types.

This has also resulted in increased merger and acquisition (M&A) activity as private equity funds and institutions seek to increase their exposure to property by acquiring public companies and/or forming joint ventures with public companies.

The EU and UK markets experienced a higher degree of variability in managing the pandemic and vaccination distribution. While the UK has been most proactive in distributing the vaccine, a return to 'normal' was delayed and has resulted in further downward pressure on rent levels and the physical occupancy of office buildings – which directly affects local restaurants and retailers supported by office tenants.

The Asian markets that were formerly thought to have performed best during the pandemic also experienced setbacks during the period as vaccination levels remain low and the spread of the Delta variant resulted in an increase in lockdowns. Most notable has been the declaration of "emergency" conditions in Japan that will endure throughout the Olympics.

Performance review

During the period under review, the sub-fund's performance was driven by US investments in those sectors that were previously out-of-favour and more directly affected by the pandemic, such as hotels, shopping malls, healthcare facilities and office properties.

Other property types that have benefited from the pandemic such as data centres and storage and logistics facilities also continued to perform well, rising 10-20%.

However, this impressive rise was not quite at the level of the formerly out-of-favour sectors such as retail, which in the case of one US shopping mall company, Macerich, surged 75% off a very depressed base after taking a direct hit from the pandemic.

In the UK, the potential for a return to the office has increased, benefiting the sub-fund's position in British Land.

Meanwhile, the logistics specialist, Segro, continues to benefit from strong demand largely due to e-commerce. In fact, the UK now leads the world in rental rates for industrial space by a wide margin and property yields for these types of properties are well-below the historical average.

In the EU, the most notable transaction was the combination of two of Germany's largest residential specialists, Vonovia and Deutsche Wohnen, forming one of the largest companies in Europe with a combined property value of over \$100bn. Elsewhere, strong performance in the logistics sector continued for the Belgian specialist VGP, which rose nearly 35% (in euro terms) over the period.

Despite the declaration of emergency conditions in Japan, the major property companies that are primarily office-focused performed well, rising 12%-17% during the period, as office buildings are fully occupied and rental demand is recovering.

Hong Kong has also performed well, although the top performer last year throughout the pandemic, Hang Lung, declined during the period by slightly over 5%. This could be attributed to profit taking as the company is well-positioned for a recovery as its markets have, largely, re-opened.

The market that has been under pressure throughout the period has been China where government measures to slow the pace of growth in house prices has been successful but has created negative sentiment for real-estate developers.

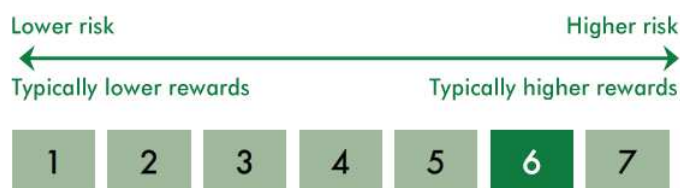
These are now trading below valuation levels last seen during the financial crisis in 2008/09. The companies held by the sub-fund generate over 10% dividend yields and are trading at 50%-60% discounts to NAV, so we are inclined to retain these positions.

However, after the period under review had ended, the Chinese government announced measures to re-stimulate economic growth that had faltered after the tightening measures and this should boost developer shares prices.

The portfolio is positioned to take advantage of market re-openings and faster economic growth as well as maintaining positions that will perform well if the return to 'normal' is more protracted than expected.

Quilter Investors Global Property Securities 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 - investments in property-related companies are subject to risks associated with direct property ownership.

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

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

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

Currency risk (EUR share class) - the sub-fund is denominated in British Pounds and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all the currency risk. This share class is denominated in Euro. The value of your shares may rise and fall as a result of exchange rate movements.

Currency risk (GBP share class) - the sub-fund is denominated in British Pounds and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all the currency risk. The hedging process may not give a precise hedge, and some currency risk may remain. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Currency risk (USD share class) - the sub-fund is denominated in British Pounds and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all the currency risk. This share class is denominated in US Dollars. The value of your shares may rise and fall as a result of exchange rate movements.

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

Capital erosion risk - the sub-fund takes its charges from the 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 full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A' EUR	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	92.22	104.88	90.10
Return before operating charges*	13.15	(10.90)	16.75
Operating charges**	(0.92)	(1.76)	(1.97)
Return after operating charges*	12.23	(12.66)	14.78
Distributions	(1.02)	(2.08)	(2.28)
Retained distributions	1.02	2.08	2.28
Closing net asset value per share	104.45	92.22	104.88
* after direct transaction costs of***	0.07	0.09	0.07
Performance			
Return after charges	13.26%	(12.07)%	16.40%
Other information			
Closing net asset value (£)	1,044	922	1,049
Closing number of shares	1,000	1,000	1,000
Operating charges****	1.90%	1.90%	1.90%
Direct transaction costs***	0.14%	0.10%	0.07%
Prices	cents per share	cents per share	cents per share
Highest share price	124.1	135.2	126.4
Lowest share price	100.2	80.25	99.95
Accumulation 'A' USD	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	46.07	52.35	44.93
Return before operating charges*	6.57	(5.40)	8.40
Operating charges**	(0.46)	(0.88)	(0.98)
Return after operating charges*	6.11	(6.28)	7.42
Distributions	(0.51)	(1.04)	(1.15)
Retained distributions	0.51	1.04	1.15
Closing net asset value per share	52.18	46.07	52.35
* after direct transaction costs of***	0.03	0.04	0.04
Performance			
Return after charges	13.26%	(12.00)%	16.51%
Other information			
Closing net asset value (£)	10,624,720	9,698,264	9,693,258
Closing number of shares	20,363,406	21,052,822	18,516,307
Operating charges****	1.90%	1.90%	1.90%
Direct transaction costs***	0.14%	0.10%	0.07%
Prices	cents per share	cents per share	cents per share
Highest share price	75.16	73.02	70.40
Lowest share price	60.99	42.89	56.71

Performance Records (continued)

Comparative Tables (continued)

	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Income 'A' GBP Hedged			
Change in net assets per share			
Opening net asset value per share	38.85	45.89	39.38
Return before operating charges*	6.70	(5.46)	8.36
Operating charges**	(0.39)	(0.73)	(0.85)
Return after operating charges*	6.31	(6.19)	7.51
Distributions	(0.44)	(0.85)	(1.00)
Retained distributions	-	-	-
Closing net asset value per share	44.72	38.85	45.89
* after direct transaction costs of***	0.03	0.04	0.03
Performance			
Return after charges	16.24%	(13.49)%	19.07%
Other information			
Closing net asset value (£)	13,514,707	12,669,945	17,993,687
Closing number of shares	30,219,173	32,611,916	39,207,338
Operating charges****	1.90%	1.90%	1.90%
Direct transaction costs***	0.14%	0.10%	0.07%
Prices			
	pence per share	pence per share	pence per share
Highest share price	46.64	48.95	47.41
Lowest share price	37.79	28.79	39.01
Income 'R' GBP Hedged			
	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	40.06	47.07	40.16
Return before operating charges*	6.94	(5.68)	8.46
Operating charges**	(0.25)	(0.45)	(0.53)
Return after operating charges*	6.69	(6.13)	7.93
Distributions	(0.45)	(0.88)	(1.02)
Retained distributions	-	-	-
Closing net asset value per share	46.30	40.06	47.07
* after direct transaction costs of***	0.03	0.04	0.03
Performance			
Return after charges	16.70%	(13.02)%	19.75%
Other information			
Closing net asset value (£)	13,628,163	11,714,705	15,892,789
Closing number of shares	29,435,291	29,243,403	33,761,881
Operating charges****	1.15%	1.15%	1.15%
Direct transaction costs***	0.14%	0.10%	0.07%
Prices			
	pence per share	pence per share	pence per share
Highest share price	48.27	50.04	48.44
Lowest share price	38.97	29.57	39.66

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Global Property Securities Fund*	13.87%	16.79%	10.43%	23.54%
FTSE EPRA/NAREIT Developed Index (benchmark)	14.29%	19.45%	15.10%	23.38%

* Accumulation 'A' USD shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
North America	57.77	Vonovia	4.58
Europe	14.21	Mid-America Apartment Communities	4.09
Asia Pacific (excluding Japan)	13.68	Rexford Industrial Realty REIT	3.39
Japan	7.02	Terreno Realty	3.37
United Kingdom	4.70	Equinix	3.26
South America	0.73	Equity Residential	3.23
United Kingdom Derivatives	(0.15)	PS Business Parks	3.07
		American Homes 4 Rent	2.95
Net other assets	2.04	Agree Realty	2.75
		Kimco Realty	2.62
Total	100.00		
		Number of holdings	52
Asset allocation		Total Purchases and Sales for the period	
Equities	98.11		2021
Derivatives	(0.15)		2020
			£'000
		Total purchases for the 6 month period to 30 June	9,477
Net other assets	2.04	Total sales for the 6 month period to 30 June	10,439
			13,136
Total	100.00		

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 4.70% (31 December 2020 5.03%)		
	United Kingdom Equities 4.70% (31 December 2020 5.03%)		
74,543	Great Portland Estates	525	1.39
269	Safestore	2	0.01
54,200	Segro	595	1.57
61,400	Unite	654	1.73
		1,776	4.70
	Overseas 93.41% (31 December 2020 94.00%)		
	Asia Pacific (excluding Japan) 13.68% (31 December 2020 15.69%)		
	Australia Equities 3.46% (31 December 2020 3.87%)		
467,800	Mirvac	737	1.95
684,718	Vicinity Centres	571	1.51
		1,308	3.46
	China Equities 1.09% (31 December 2020 0.00%)		
499,000	Times China	412	1.09
		412	1.09
	Hong Kong Equities 6.87% (31 December 2020 8.82%)		
193,000	China Resources Land	564	1.49
498,000	Hang Lung Properties	872	2.31
188,000	Kerry Properties	447	1.19
189,360	New World Development	710	1.88
		2,593	6.87
	Singapore Equities 2.26% (31 December 2020 3.00%)		
164,000	Ascendas REIT	258	0.69
152,000	City Developments	594	1.57
		852	2.26
	Europe 14.21% (31 December 2020 15.98%)		
	Belgium Equities 2.80% (31 December 2020 2.78%)		
4,012	VGP	568	1.50
17,757	Warehouses De Pauw	490	1.30
		1,058	2.80
	France Equities 2.31% (31 December 2020 2.73%)		
6,700	Covivio REIT	414	1.10
7,300	Unibail-Rodamco-Westfield	457	1.21
		871	2.31
	Germany Equities 4.58% (31 December 2020 6.18%)		
37,152	Vonovia	1,730	4.58
		1,730	4.58

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Spain Equities 1.93% (31 December 2020 2.50%)		
97,205	Merlin Properties Socimi	731	1.93
		731	1.93
	Sweden Equities 2.59% (31 December 2020 1.79%)		
46,750	Fabege	546	1.45
35,784	Pandox	431	1.14
		977	2.59
	Japan 7.02% (31 December 2020 7.78%)		
	Japan Equities 7.02% (31 December 2020 7.78%)		
42,480	Mitsui Fudosan	714	1.89
258	Nippon Prologis	595	1.57
31,637	Sumitomo Realty & Development	819	2.17
120,600	Tokyu Fudosan	525	1.39
		2,653	7.02
	North America 57.77% (31 December 2020 54.07%)		
	United States Equities 57.77% (31 December 2020 54.07%)		
20,400	Agree Realty	1,038	2.75
39,400	American Homes 4 Rent	1,115	2.95
7,660	Boston Properties	629	1.67
118,900	Brookdale Senior Living	705	1.87
34,586	CareTrust REIT	580	1.54
20,910	Cousins Properties	552	1.46
11,600	CyrusOne	609	1.61
19,201	Douglas Emmett	466	1.23
2,130	Equinix	1,233	3.26
15,570	Equity LifeStyle Properties	845	2.24
21,800	Equity Residential	1,220	3.23
7,251	Extra Space Storage	861	2.28
66,000	Kimco Realty	990	2.62
8,834	Life Storage	685	1.81
66,700	Macerich	883	2.34
12,600	Mid-America Apartment Communities	1,543	4.09
9,335	National Health Investors	448	1.19
19,700	National Retail Properties	670	1.78
10,900	PS Business Parks	1,161	3.07
30,700	Rexford Industrial Realty REIT	1,282	3.39
2,200	SBA Communications Class A	511	1.35
8,186	Simon Property	773	2.05
7,676	SL Green Realty	446	1.18
129,200	Summit Hotel Properties	868	2.30
3,464	Sun Communities	431	1.14
27,072	Terreno Realty	1,274	3.37
		21,818	57.77
	South America 0.73% (31 December 2020 0.48%)		
	Brazil Equities 0.73% (31 December 2020 0.48%)		
81,600	Multiplan Empreendimentos Imobiliarios	274	0.73
		274	0.73

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Derivatives (0.15)% (31 December 2020 0.83%)		
	Sterling Denominated Forward Exchange Contracts (0.15)% (31 December 2020 0.89%)		
	Buy GBP 508,040 Sell AUD 930,875 30/07/2021	4	0.01
	Buy GBP 484,788 Sell AUD 888,269 30/07/2021	4	0.01
	Buy GBP 1,631,168 Sell EUR 1,898,310 30/07/2021	3	0.01
	Buy GBP 1,603,704 Sell EUR 1,866,348 30/07/2021	2	0.01
	Buy GBP 1,095,905 Sell HKD 11,829,226 30/07/2021	(3)	(0.01)
	Buy GBP 1,120,343 Sell HKD 12,093,019 30/07/2021	(3)	(0.01)
	Buy GBP 988,033 Sell JPY 152,169,384 30/07/2021	(6)	(0.01)
	Buy GBP 1,012,917 Sell JPY 156,001,872 30/07/2021	(6)	(0.02)
	Buy GBP 359,449 Sell SEK 4,229,985 30/07/2021	1	-
	Buy GBP 357,979 Sell SEK 4,212,687 30/07/2021	1	-
	Buy GBP 311,100 Sell SGD 580,676 30/07/2021	-	-
	Buy GBP 311,318 Sell SGD 581,084 30/07/2021	-	-
	Buy GBP 69,599 Sell USD 96,877 30/07/2021	-	-
	Buy GBP 98,826 Sell USD 137,638 30/07/2021	-	-
	Buy GBP 141,284 Sell USD 196,756 30/07/2021	(1)	-
	Buy GBP 182,042 Sell USD 253,390 30/07/2021	(1)	-
	Buy GBP 7,688,072 Sell USD 10,692,863 30/07/2021	(25)	(0.07)
	Buy GBP 7,881,701 Sell USD 10,962,170 30/07/2021	(25)	(0.07)
		(55)	(0.15)
	Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.00%)		
	Buy AUD 27,573 Sell GBP 15,002 30/07/2021	-	-
		-	-
	Euro Denominated Forward Exchange Contracts 0.00% (31 December 2020 (0.01)%)		
	Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 December 2020 (0.01)%)		
	Buy JPY 6,045,256 Sell GBP 39,536 30/07/2021	-	-
		-	-
	Singapore Dollar Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.00%)		
	Buy SGD 15,378 Sell GBP 8,264 30/07/2021	-	-
		-	-
	US Dollar Denominated Forward Exchange Contracts 0.00% (31 December 2020 (0.04)%)		
	Buy USD 73,193 Sell GBP 52,561 30/07/2021	-	-
	Buy USD 153,286 Sell GBP 110,834 30/07/2021	-	-
	Buy USD 156,540 Sell GBP 113,187 30/07/2021	-	-
		-	-
	Investment assets*	36,998	97.96
	Net other assets	771	2.04
	Total net assets	37,769	100.00

* Including investment liabilities.

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

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital gains/(losses)			5,005		(8,308)
Revenue		435		550	
Expenses		(289)		(296)	
Net revenue before taxation		146		254	
Taxation		(36)		(42)	
Net revenue after taxation			110		212
Total return before distributions			5,115		(8,096)
Distributions	2		(367)		(449)
Change in net assets attributable to shareholders from investment activities			4,748		(8,545)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			34,084*		43,581
Amounts received on issue of shares		3,129		1,339	
Amounts paid on cancellation of shares		(4,298)		(4,120)	
			(1,169)		(2,781)
Dilution adjustment			3		4
Change in net assets attributable to shareholders from investment activities			4,748		(8,545)
Retained distribution on accumulation shares			103		107
Closing net assets attributable to shareholders			37,769		32,366*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	37,068	34,063
Current assets		
Debtors	368	107
Cash and bank balances	762	288
Total assets	38,198	34,458
Liabilities		
Investment liabilities	(70)	(28)
Creditors		
Distribution payable	(265)	(230)
Other creditors	(94)	(116)
Total liabilities	(429)	(374)
Net assets attributable to shareholders	37,769	34,084

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Association (formerly Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distribution

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Interim – Accumulation shares (30 June)	103	107
Interim – Income shares (30 June)	265	330
	368	437
Revenue deducted on cancellation of shares	17	19
Revenue received on issue of shares	(18)	(7)
	367	449
Reconciliation of distributions:		
Net revenue after taxation	110	212
Capitalised fees	289	296
Tax relief on capitalised fees	(32)	(59)
Distributions	367	449

Distribution table

Interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 30 June 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.08.21 pence/cents per share	Distribution paid 31.08.20 pence/cents per share
Accumulation 'A' EUR Shares				
Group 1	1.1849	-	1.1849	1.2896
Group 2	1.1849	0.0000	1.1849	1.2896
Accumulation 'A' USD Shares				
Group 1	0.7004	-	0.7004	0.7241
Group 2	0.3097	0.3907	0.7004	0.7241
Income 'A' GBP Hedged Shares				
Group 1	0.4377	-	0.4377	0.4879
Group 2	0.2148	0.2229	0.4377	0.4879
Income 'R' GBP Hedged Shares				
Group 1	0.4523	-	0.4523	0.5000
Group 2	0.1461	0.3062	0.4523	0.5000

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

Quilter Investors High Yield Bond Fund

Launch date	24 April 2013
IA Sector	Sterling High Yield
Investment adviser	Threadneedle Asset Management Limited
Net asset value	–

Quilter Investors High Yield Bond Fund closed on 10 February 2021.

Objective

The sub-fund aims to achieve income and to outperform the ICE BofAML European Currency High Yield 3% Constrained Ex-Sub Financials Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in sub-investment grade bonds and similar debt investments issued by companies, banks, public entities and governments located anywhere in the world.

The sub-fund may also invest in other transferable securities, collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and cash.

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

The sub-fund ceased trading on the 10 February 2021.

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 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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.

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

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

Currency risk (EUR share class) - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. This share class is denominated in Euro. The hedging process may not give a precise hedge, and some currency risk may remain. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

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

Currency risk (USD share class) - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. This share class is denominated in US Dollars. The hedging process may not give a precise hedge, and some currency risk may remain. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

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

Capital erosion risk - the sub-fund takes its charges from the 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 full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A' EUR Hedged†	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	108.83	100.95	96.83
Return before operating charges*	(0.89)	9.36	5.55
Operating charges**	(1.49)	(1.48)	(1.43)
Return after operating charges*	(2.38)	7.88	4.12
Distributions	(0.26)	(4.09)	(4.05)
Retained distributions	0.26	4.09	4.05
Closing net asset value per share	106.45	108.83	100.95
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(2.19)%	7.81%	4.25%
Other information			
Closing net asset value (£)	-	131,489	11,399
Closing number of shares	-	120,823	11,291
Operating charges****	1.37%	1.40%	1.40%
Direct transaction costs***	-	-	-
Prices	cents per share	cents per share	cents per share
Highest share price	122.3	121.1	118.7
Lowest share price	120.5	93.59	107.3

Accumulation 'A' USD Hedged†	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	99.23	99.07	90.62
Return before operating charges*	0.82	1.55	9.83
Operating charges**	(1.40)	(1.39)	(1.38)
Return after operating charges*	(0.58)	0.16	8.45
Distributions	(0.24)	(4.00)	(3.93)
Retained distributions	0.24	4.00	3.93
Closing net asset value per share	98.65	99.23	99.07
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(0.59)%	0.16%	9.32%
Other information			
Closing net asset value (£)	-	404,044	361,077
Closing number of shares	-	407,193	364,449
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	-	-	-
Prices	cents per share	cents per share	cents per share
Highest share price	137.4	135.4	130.8
Lowest share price	135.4	103.9	115.0

Performance Records (continued)

Comparative Tables (continued)

Income 'A'†	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	101.26	103.07	96.32
Return before operating charges*	2.22	3.49	12.24
Operating charges**	(1.43)	(1.37)	(1.42)
Return after operating charges*	0.79	2.12	10.82
Distributions	(0.25)	(3.93)	(4.07)
Retained distributions	-	-	-
Closing net asset value per share	101.80	101.26	103.07
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	0.78%	2.06%	11.23%
Other information			
Closing net asset value (£)	-	12,573,007	45,990,596
Closing number of shares	-	12,416,870	44,621,163
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	102.5	103.9	103.4
Lowest share price	101.0	80.73	95.75

Accumulation 'U2'†	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	137.81	133.70	119.17
Return before operating charges*	2.10	4.95	15.37
Operating charges**	(0.90)	(0.84)	(0.84)
Return after operating charges*	1.20	4.11	14.53
Distributions	(0.34)	(5.21)	(5.14)
Retained distributions	0.34	5.21	5.14
Closing net asset value per share	139.01	137.81	133.70
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	0.87%	3.07%	12.19%
Other information			
Closing net asset value (£)	-	243,323	259,054
Closing number of shares	-	176,559	193,752
Operating charges*****	0.65%	0.65%	0.65%
Direct transaction costs**	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	139.9	137.8	133.7
Lowest share price	137.9	100.0	118.5

Performance Records (continued)

Comparative Tables (continued)

Income 'U2'†	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	103.83	104.90	97.30
Return before operating charges*	1.58	3.59	12.40
Operating charges**	(0.68)	(0.65)	(0.67)
Return after operating charges*	0.90	2.94	11.73
Distributions	(0.25)	(4.01)	(4.13)
Retained distributions	-	-	-
Closing net asset value per share	104.48	103.83	104.90
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	0.87%	2.80%	12.06%
Other information			
Closing net asset value (£)	-	30,831	30,271
Closing number of shares	-	29,693	28,857
Operating charges****	0.65%	0.65%	0.65%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	105.2	105.8	105.2
Lowest share price	103.6	82.31	96.74

† Closed on 10 February 2021. The closing net asset value per share used in the comparative tables is the net asset value as at closure date.

** 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

As the sub-fund closed on the 10 February 2021 there are no performance figures presented for the period under review.

Total Purchases and Sales for the period

	2021	2020
	£'000	£'000
Total purchases for the 6 month period to 30 June	743	20,421
Total sales for the 6 month period to 30 June	13,324	37,719

Portfolio statement

as at 30 June 2021

The sub-fund closed to investors on 10 February 2021. There were no investments held at period end.

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital gains/(losses)			109		(5,920)
Revenue		45		750	
Expenses		(20)		(251)	
Interest payable and similar charges		-		(2)	
Net revenue before taxation		25		497	
Taxation		-		-	
Net revenue after taxation			25		497
Total return before distributions			134		(5,423)
Distributions	2		(33)		(750)
Change in net assets attributable to shareholders from investment activities			101		(6,173)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			13,383*		46,652
Amounts received on issue of shares		54		9,981	
Amounts paid on cancellation of shares		(13,545)		(25,301)	
			(13,491)		(15,320)
Dilution adjustment			5		302
Change in net assets attributable to shareholders from investment activities			101		(6,173)
Retained distribution on accumulation shares			2		12
Closing net assets attributable to shareholders			-		25,473*

*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.

The sub-fund closed to investors on 10 February 2021.

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	-	-
Current assets		
Investments*	-	12,723
Debtors	-	163
Cash and bank balances	41	627
Total assets	41	13,513
Liabilities		
Investment liabilities	-	-
Creditors		
Investment liabilities*	-	(18)
Bank overdrafts	-	(59)
Distribution payable	-	(37)
Other creditors	(41)	(16)
Total liabilities	(41)	(130)
Net assets attributable to shareholders	-	13,383

* The total value of investments in the portfolio statement have been reflected as current assets as the sub-fund closed on 10 February 2021.

The sub-fund closed to investors on 10 February 2021.

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

1 Accounting policies

The financial statements have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities continue to be stated at their fair values which materially equate to their recoverable values and fixed assets have been reclassified as current assets, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Association (formerly Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
First Interim – Accumulation shares (31 January)	2	2
First Interim – Income shares (31 January)	30	147
Second Interim – Accumulation shares (29 February)†	-	2
Second Interim – Income shares (29 February)†	-	138
Third Interim – Accumulation shares (31 March)†	-	2
Third Interim – Income shares (31 March)†	-	117
Fourth Interim – Accumulation shares (30 April)†	-	2
Fourth Interim – Income shares (30 April)†	-	81
Fifth Interim – Accumulation shares (31 May)†	-	2
Fifth Interim – Income shares (31 May)†	-	107
Sixth Interim – Accumulation shares (30 June)†	-	2
Sixth Interim – Income shares (30 June)†	-	107
	32	709
Revenue deducted on cancellation of shares	1	47
Revenue received on issue of shares	-	(6)
Distributions	33	750
Reconciliation of distributions:		
Net revenue after taxation	25	497
Capitalised fees	20	253
Undistributed revenue carried forward	(12)	-
Distributions	33	750

†The sub-fund closed on 10 February 2021 there is therefore no distribution for the period end 30 June 2021.

Distribution tables

Sixth interim distribution

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 June 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 30.07.21 pence/cents per share	Distribution paid 31.07.20 pence/cents per share
Accumulation 'A' EUR shares†				
Group 1	-	-	-	0.4727
Group 2	-	-	-	0.4727
Accumulation 'A' USD Hedged Shares†				
Group 1	-	-	-	0.5252
Group 2	-	-	-	0.5252
Income 'A' Shares†				
Group 1	-	-	-	0.4094
Group 2	-	-	-	0.4094
Accumulation 'U2' Shares†				
Group 1	-	-	-	0.5422
Group 2	-	-	-	0.5422
Income 'U2' Shares†				
Group 1	-	-	-	0.4181
Group 2	-	-	-	0.4181

Fifth interim distribution

Group 1: Shares purchased prior to 1 May 2021

Group 2: Shares purchased from 1 May 2021 to 31 May 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 30.06.21 pence/cents per share	Distribution paid 30.06.21 pence/cents per share
Accumulation 'A' EUR shares†				
Group 1	-	-	-	0.4637
Group 2	-	-	-	0.4637
Accumulation 'A' USD Hedged Shares†				
Group 1	-	-	-	0.5283
Group 2	-	-	-	0.5283
Income 'A' Shares†				
Group 1	-	-	-	0.4066
Group 2	-	-	-	0.4066
Accumulation 'U2' Shares†				
Group 1	-	-	-	0.5357
Group 2	-	-	-	0.5357
Income 'U2' Shares†				
Group 1	-	-	-	0.4149
Group 2	-	-	-	0.4149

Distribution tables (continued)

Fourth interim distribution

Group 1: Shares purchased prior to 1 April 2021
Group 2: Shares purchased from 1 April 2021 to 30 April 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 28.05.21 pence/cents per share	Distribution paid 29.05.20 pence/cents per share
Accumulation 'A' EUR shares†				
Group 1	-	-	-	0.3571
Group 2	-	-	-	0.3571
Accumulation 'A' USD Hedged Shares†				
Group 1	-	-	-	0.3989
Group 2	-	-	-	0.3989
Income 'A' Shares†				
Group 1	-	-	-	0.3047
Group 2	-	-	-	0.3047
Accumulation 'U2' Shares†				
Group 1	-	-	-	0.4015
Group 2	-	-	-	0.4015
Income 'U2' Shares†				
Group 1	-	-	-	0.3120
Group 2	-	-	-	0.3120

Third interim distribution

Group 1: Shares purchased prior to 1 March 2021
Group 2: Shares purchased from 1 March 2021 to 31 March 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 30.04.21 pence/cents per share	Distribution paid 30.04.20 pence/cents per share
Accumulation 'A' EUR shares†				
Group 1	-	-	-	0.3806
Group 2	-	-	-	0.3806
Accumulation 'A' USD Hedged Shares†				
Group 1	-	-	-	0.4169
Group 2	-	-	-	0.4169
Income 'A' Shares†				
Group 1	-	-	-	0.3285
Group 2	-	-	-	0.3285
Accumulation 'U2' Shares†				
Group 1	-	-	-	0.4290
Group 2	-	-	-	0.4290
Income 'U2' Shares†				
Group 1	-	-	-	0.3351
Group 2	-	-	-	0.3351

Distribution tables (continued)

Second interim distribution

Group 1: Shares purchased prior to 1 February 2021
Group 2: Shares purchased from 1 February 2021 to 28 February 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.03.21 pence/cents per share	Distribution paid 31.03.20 pence/cents per share
Accumulation 'A' EUR shares†				
Group 1	-	-	-	0.3019
Group 2	-	-	-	0.3019
Accumulation 'A' USD Hedged Shares†				
Group 1	-	-	-	0.3367
Group 2	-	-	-	0.3367
Income 'A' Shares†				
Group 1	-	-	-	0.2665
Group 2	-	-	-	0.2665
Accumulation 'U2' Shares†				
Group 1	-	-	-	0.3470
Group 2	-	-	-	0.3470
Income 'U2' Shares†				
Group 1	-	-	-	0.2718
Group 2	-	-	-	0.2718

First interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 31 January 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 26.02.21 pence/cents per share	Distribution paid 28.02.20 pence/cents per share
Accumulation 'A' EUR shares				
Group 1	0.2994	-	0.2994	0.3881
Group 2	0.2994	0.0000	0.2994	0.3881
Accumulation 'A' USD Hedged Shares				
Group 1	0.3332	-	0.3332	0.4260
Group 2	0.3332	0.0000	0.3332	0.4260
Income 'A' Shares				
Group 1	0.2480	-	0.2480	0.3342
Group 2	0.1901	0.0579	0.2480	0.3342
Accumulation 'U2' Shares				
Group 1	0.3374	-	0.3374	0.4337
Group 2	0.1966	0.1408	0.3374	0.4337
Income 'U2' Shares				
Group 1	0.2543	-	0.2543	0.3402
Group 2	0.1762	0.0781	0.2543	0.3402

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

† The sub-fund closed on 10 February 2021.

Quilter Investors Investment Grade Corporate Bond Fund

Launch date	28 May 2013
IA Sector	Sterling Corporate Bond
Investment adviser	Invesco Asset Management Limited
Net asset value	£217,472,090

Objective

The sub-fund aims to achieve a combination of income and capital growth and to outperform the ICE BofAML Sterling Corporate Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in investment grade bonds issued by companies located anywhere in the world.

The sub-fund may also invest in investment grade and sub-investment grade bonds and similar debt investments issued by companies, banks, public entities and governments located anywhere in the world.

Investment may be direct or through collective investment schemes or derivatives.

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 ACD or an associate of the ACD.

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

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

Government bond yields climbed steadily in the early months of 2021 on raised expectations of a sharp rebound in economic activity following the successful roll-out of the coronavirus vaccine in the UK and US. The economic outlook was given a further boost by US President Biden's huge \$1.9trn stimulus package, which was signed into law in March.

During this period, yields on investment-grade and high-yield bonds also increased with credit spreads falling to an all-time low of 106 basis points (bps) in February. In response to rising bond yields, the European Central Bank (ECB) significantly increased the pace of bond purchases being made as part of its quantitative easing programme.

While corporate bond yields edged modestly lower in the latter part of the review period, credit spreads remained close to historic lows. During this period, the prospect of higher US interest rates was brought a step nearer following an announcement of a new median dot plan from the US Federal Reserve (Fed), which forecast two rate hikes in 2023, when previously it had forecast zero.

In the UK, the Bank of England shrugged off concerns over a pick-up in inflation, keeping interest rates steady at the historic low of 0.1% and continuing with the bank's existing asset purchase programme. In the eurozone, business activity increased to its fastest rate in 15 years with the ECB expecting the region to grow by 1.6% this year.

Performance review

Over the period under review, the sub-fund declined 0.87% compared with an average return of -1.5% for the sub-fund's peer group, the Investment Association (IA) Sterling Corporate Bond sector. Credit risk, led by subordinated financials and investment grade, contributed the most towards performance. To a lesser degree, corporate hybrid, high yield and senior bank debt also contributed positively.

While rising government bond yields had a negative impact on absolute returns, relative performance was boosted by the sub-fund having a lower level of interest-rate risk than the broader sterling market, a position that was maintained throughout the period.

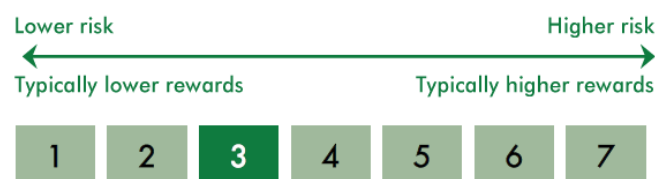
During the review period, the portfolio increased its exposure to senior bank debt and subordinated financials (banks and insurers). Exposure to investment-grade bonds remained unchanged at around 50% of the sub-fund, while liquidity – cash and bonds maturing in under one year – was reduced to 9%.

Following these transactions, the biggest allocation by sector remains financials with around 26% of the portfolio held in banks. Utilities and telecoms represent the next two largest sectors in which the sub-fund invests. A further 9% is currently held in cash and other low-volatility assets.

At the end of the review period, the sub-fund's modified duration was 5.5 years, compared to 8.6 years for the sterling investment-grade market as represented by the ICE BofAML Sterling Corporate Index.

Quilter Investors Investment Grade Corporate Bond 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 3 have in the past shown moderately low volatility. With a sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

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.

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

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

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

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Income 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	113.52	107.61	101.75
Return before operating charges*	(0.86)	8.83	8.91
Operating charges**	(0.64)	(1.27)	(1.22)
Return after operating charges*	(1.50)	7.56	7.69
Distributions	(0.77)	(1.65)	(1.83)
Retained distributions	-	-	-
Closing net asset value per share	111.25	113.52	107.61
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(1.32)%	7.03%	7.56%
Other information			
Closing net asset value (£)	40,679,912	45,203,148	42,007,457
Closing number of shares	36,564,578	39,818,236	39,035,224
Operating charges****	1.15%	1.15%	1.15%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	114.4	115.0	109.2
Lowest share price	110.7	100.7	101.8
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	134.32	124.78	115.36
Return before operating charges*	(1.03)	10.31	10.15
Operating charges**	(0.39)	(0.77)	(0.73)
Return after operating charges*	(1.42)	9.54	9.42
Distributions	(1.27)	(2.63)	(2.76)
Retained distributions	1.27	2.63	2.76
Closing net asset value per share	132.90	134.32	124.78
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(1.06)%	7.65%	8.17%
Other information			
Closing net asset value (£)	176,783,719	160,656,276	149,319,705
Closing number of shares	133,015,780	119,606,816	119,662,301
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	135.4	135.1	125.7
Lowest share price	131.1	116.9	115.4

Performance Records (continued)

Comparative Tables (continued)

Income 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	113.04	107.14	101.30
Return before operating charges*	(0.86)	8.81	8.89
Operating charges**	(0.33)	(0.66)	(0.64)
Return after operating charges*	(1.19)	8.15	8.25
Distributions	(1.07)	(2.25)	(2.41)
Retained distributions	-	-	-
Closing net asset value per share	110.78	113.04	107.14
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(1.05)%	7.61%	8.14%
Other information			
Closing net asset value (£)	8,459	8,637	8,064
Closing number of shares	7,636	7,641	7,527
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	113.9	114.9	109.0
Lowest share price	110.3	100.4	101.4

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Investment Grade Corporate Bond Fund*	(1.18)%	2.93%	14.49%	22.14%
ICE BofAML Sterling Corporate Index (benchmark)	(2.80)%	2.66%	17.74%	26.79%
IA Sterling Corporate Bond (sector average)	(1.51)%	3.48%	15.50%	24.15%
Quartile ranking	2	3	3	3

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
United Kingdom	48.89	Lloyds 2.707% 03/12/2035		1.88
Europe	30.44	BMW Finance 0.875% 16/08/2022		1.39
North America	15.04	NatWest 2.105% 28/11/2031		1.39
Overseas Derivatives	0.01	JPMorgan Chase 0.991% 28/04/2026		1.38
United Kingdom Derivatives	(0.10)	Tesco Property Finance 2 6.0517% 13/10/2039		1.35
		Verizon Communications 1.125% 03/11/2028		1.34
Net other assets	5.72	Nestle 1.375% 23/06/2033		1.29
		Vodafone 4.875% 03/10/2078		1.25
Total	100.00	Electricite de France 4.5% 21/09/2028		1.16
		Siemens Financieringsmaatschappij 1% 20/02/2025		1.16
Asset allocation		Number of holdings		219
Sterling Denominated Debt Securities	81.46			
US Dollar Denominated Debt Securities	10.95	Total Purchases and Sales for the period		
Euro Denominated Debt Securities	1.96		2021	2020
Overseas Derivatives	0.01		£'000	£'000
United Kingdom Derivatives	(0.10)	Total purchases for the 6 month period to 30 June	56,724	74,538
		Total sales for the 6 month period to 30 June	30,486	75,061
Net other assets	5.72			
Total	100.00			

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling 81.46% (31 December 2020 72.84%)			
Sterling Denominated Corporate Bonds 80.74% (31 December 2020 72.10%)			
Sterling Denominated Fixed Rate Corporate Bonds 79.86% (31 December 2020 71.16%)			
£1,800,000	ABN AMRO Bank 1.375% 16/01/2025	1,832	0.84
£300,000	Admiral 5.5% 25/07/2024	338	0.16
£2,000,000	American Honda 0.75% 25/11/2026	1,971	0.91
£310,000	Anglian Water Services Financing 2.75% 26/10/2029	342	0.16
£257,000	Anglian Water Services Financing 4.5% 05/10/2027	306	0.14
£1,800,000	Apple 3.05% 31/07/2029	2,069	0.95
£467,200	Arqiva Financing 4.882% 31/12/2032	542	0.25
£833,000	Assura Financing 1.625% 30/06/2033	826	0.38
£1,000,000	AT&T 2.9% 04/12/2026	1,082	0.50
£1,000,000	AT&T 4.375% 14/09/2029	1,196	0.55
£2,006,000	Aviva 4% 03/06/2055	2,234	1.03
£1,810,000	Aviva 6.125% Perpetual (GBP)	1,924	0.88
£1,209,000	AXA 5.453% Perpetual	1,396	0.64
£682,000	AXA 6.6862% Perpetual	832	0.38
£1,000,000	Banco Santander 1.375% 31/07/2024	1,015	0.47
£900,000	Banco Santander 1.75% 17/02/2027	910	0.42
£1,500,000	Bank of America 1.667% 02/06/2029	1,508	0.69
£150,000	Bank of America 7% 31/07/2028	206	0.09
£1,498,000	Barclays 3% 08/05/2026	1,608	0.74
£1,500,000	Barclays 3.25% 12/02/2027	1,631	0.75
£1,000,000	Barclays 3.75% 22/11/2030	1,080	0.50
£250,000	Barclays Bank 5.3304% Perpetual	251	0.12
£283,000	Barclays Bank 9.5% 07/08/2021	285	0.13
£2,000,000	BAT Capital 2.125% 15/08/2025	2,052	0.94
£3,000,000	BMW Finance 0.875% 16/08/2022	3,016	1.39
£1,500,000	BNP Paribas 1.25% 13/07/2031	1,405	0.65
£1,200,000	BNP Paribas 1.875% 14/12/2027	1,223	0.56
£1,000,000	BNP Paribas 2% 24/05/2031	1,008	0.46
£2,000,000	BNP Paribas 3.375% 23/01/2026	2,183	1.00
£2,000,000	BP Capital Markets 4.25% Perpetual	2,118	0.97
£1,798,000	British Land 2.375% 14/09/2029	1,833	0.84
£142,000	British Land 5.264% 24/09/2035	186	0.09
£414,000	British Land 5.357% 31/03/2028	494	0.23
£1,000,000	British Telecommunications 3.125% 21/11/2031	1,077	0.49
£469,000	Bunzl Finance 1.5% 30/10/2030	458	0.21
£470,000	BUPA Finance 5% 08/12/2026	549	0.25
£229,000	Burberry 1.125% 21/09/2025	228	0.10
£1,000,000	Centrica 4.375% 13/03/2029	1,188	0.55
£50,000	Cheltenham & Gloucester 11.75% Perpetual	102	0.05
£982,000	Comcast 1.5% 20/02/2029	985	0.45
£1,200,000	Cooperatieve Rabobank 1.25% 14/01/2025	1,212	0.56
£1,000,000	Cooperatieve Rabobank 2.25% 23/03/2022	1,015	0.47
£1,000,000	Cooperatieve Rabobank 4.625% 23/05/2029	1,191	0.55
£1,060,000	Credit Suisse 2.125% 12/09/2025	1,088	0.50
£1,115,000	Credit Suisse 2.25% 09/06/2028	1,144	0.53
£500,000	Credit Suisse 2.75% 08/08/2025	528	0.24
£1,000,000	Daimler International Finance 2% 04/09/2023	1,028	0.47
£369,515	Delamare Finance 5.5457% 19/02/2029	425	0.20
£700,000	Deutsche Bank 1.875% 22/12/2028	699	0.32
£147,000	Deutsche Telekom 3.125% 06/02/2034	166	0.08
£340,000	Deutsche Telekom International Finance 2.5% 10/10/2025	363	0.17
£2,000,000	Deutsche Telekom International Finance 6.5% 08/04/2022	2,093	0.96

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling Denominated Fixed Rate Corporate Bonds (continued)			
£1,100,000	Diageo Finance 1.25% 28/03/2033	1,059	0.49
£200,000	Direct Line Insurance 4% 05/06/2032	225	0.10
£100,000	Direct Line Insurance 9.25% 27/04/2042	107	0.05
£750,000	E.ON International Finance 5.5% 06/07/2022	788	0.36
£1,250,000	E.ON International Finance 5.625% 06/12/2023	1,398	0.64
£1,500,000	Eastern Power Networks 1.875% 01/06/2035	1,482	0.68
£500,000	Eastern Power Networks 4.75% 30/09/2021	505	0.23
£1,000,000	Electricite de France 5.5% 17/10/2041	1,487	0.68
£1,300,000	Electricite de France 6% Perpetual	1,452	0.67
£600,000	Electricite de France 6.125% 02/06/2034	871	0.40
£1,000,000	Enel Finance International 1% 20/10/2027	981	0.45
£396,000	Eversholt Funding 6.697% 22/02/2035	511	0.24
£1,000,000	Ford Motor Credit 2.748% 14/06/2024	1,014	0.47
£2,500,000	GlaxoSmithKline Capital 1.25% 12/10/2028	2,488	1.14
£1,848,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,792	0.82
£370,000	Grainger 3.375% 24/04/2028	400	0.18
£270,574	Great Rolling Stock 6.875% 27/07/2035	350	0.16
£79,298	Grosvenor UK Finance 6.5% 29/09/2026	97	0.04
£355,000	Heathrow Funding 2.75% 13/10/2029	369	0.17
£1,000,000	Heathrow Funding 5.225% 15/02/2023	1,069	0.49
£300,000	Heathrow Funding 7.075% 04/08/2028	398	0.18
£1,800,000	HSBC 1.75% 24/07/2027	1,820	0.84
£500,000	Iberdrola Finanzas 6% 01/07/2022	527	0.24
£50,000	Iberdrola Finanzas 7.375% 29/01/2024	58	0.03
£1,252,000	Imperial Tobacco Finance 9% 17/02/2022	1,317	0.61
£1,000,000	InterContinental Hotels 2.125% 24/08/2026	1,017	0.47
£243,000	InterContinental Hotels 3.375% 08/10/2028	262	0.12
£203,000	Intesa Sanpaolo 5.148% 10/06/2030	231	0.11
£1,000,000	John Lewis 4.25% 18/12/2034	1,042	0.48
£1,000,000	Johnson & Johnson 5.5% 06/11/2024	1,163	0.53
£2,999,000	JPMorgan Chase 0.991% 28/04/2026	3,000	1.38
£1,006,000	Legal & General 3.75% 26/11/2049	1,094	0.50
£190,000	Legal & General 4.5% 01/11/2050	218	0.10
£260,000	Legal & General 5.125% 14/11/2048	307	0.14
£600,000	Legal & General 5.375% 27/10/2045	691	0.32
£214,000	Legal & General 5.5% 27/06/2064	271	0.12
£4,000,000	Lloyds 2.707% 03/12/2035	4,090	1.88
£1,500,000	Lloyds Bank 7.625% 22/04/2025	1,860	0.86
£42,000	Lloyds Bank 9.625% 06/04/2023	48	0.02
£330,000	London Power Networks 2.625% 01/03/2029	356	0.16
£1,500,000	LVMH Moet Hennessy Louis Vuitton 1% 11/02/2023	1,513	0.70
£1,000,000	M&G 5.56% 20/07/2055	1,203	0.55
£400,000	Marks & Spencer 4.25% 08/12/2023	425	0.20
£1,000,000	Marks & Spencer 6% 12/06/2025	1,124	0.52
£600,000	McDonald's 2.95% 15/03/2034	670	0.31
£280,000	National Express 4.25% Perpetual	291	0.13
£1,059,000	National Grid Electricity Transmission 1.125% 07/07/2028	1,032	0.47
£2,000,000	National Grid Electricity Transmission 1.375% 16/09/2026	2,018	0.93
£1,000,000	National Grid Gas 1.125% 14/01/2033	913	0.42
£454,000	National Grid Gas 1.375% 07/02/2031	432	0.20
£1,000,000	National Westminster Bank 6.5% 07/09/2021	1,010	0.46
£304,000	National Westminster Bank 7.125% Perpetual	322	0.15
£1,420,000	Nationwide Building Society 1% 24/01/2023	1,432	0.66
£649,000	Nationwide Building Society 5.75% Perpetual	729	0.34
£50,000	Nationwide Building Society 5.769% Perpetual	54	0.02
£200,000	Nationwide Building Society 7.859% Perpetual	245	0.11

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling Denominated Fixed Rate Corporate Bonds (continued)			
£739,000	Nats En Route 1.375% 31/03/2031	742	0.34
£3,000,000	NatWest 2.105% 28/11/2031	3,015	1.39
£1,435,000	NatWest 2.875% 19/09/2026	1,525	0.70
£700,000	NatWest 3.125% 28/03/2027	752	0.35
£269,000	NatWest 5.125% Perpetual	290	0.13
£2,818,000	Nestle 1.375% 23/06/2033	2,811	1.29
£1,116,000	NGG Finance 5.625% 18/06/2073	1,243	0.57
£235,000	NIE Finance 6.375% 02/06/2026	294	0.14
£1,500,000	Orange 3.25% 15/01/2032	1,705	0.78
£506,000	Orange 5.75% Perpetual	544	0.25
£660,000	Orsted 2.125% 17/05/2027	694	0.32
£1,000,000	Pfizer 2.735% 15/06/2043	1,137	0.52
£194,000	Phoenix 5.625% 28/04/2031	237	0.11
£601,000	Phoenix 5.75% 07/07/2021	601	0.28
£915,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	928	0.43
£1,000,000	RL Finance No 2 6.125% 30/11/2043	1,111	0.51
£400,000	RL Finance No 3 6.125% 13/11/2028	497	0.23
£26,000	Rothschild Continuation Finance 9% Perpetual	30	0.01
£65,000	Santander UK 7.125% Perpetual	79	0.04
£200,000	Scottish Widows 5.5% 16/06/2023	217	0.10
£100,000	Scottish Widows 7% 16/06/2043	151	0.07
£770,000	Severn Trent Utilities Finance 2.75% 05/12/2031	850	0.39
£1,000,000	Shaftesbury Carnaby 2.487% 30/09/2031	983	0.45
£1,320,000	Shaftesbury Chinatown 2.348% 30/09/2027	1,323	0.61
£2,500,000	Siemens Financieringsmaatschappij 1% 20/02/2025	2,519	1.16
£1,500,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	1,620	0.75
£190,000	Southern Gas Networks 2.5% 03/02/2025	201	0.09
£1,235,000	Southern Gas Networks 4.875% 05/10/2023	1,349	0.62
£707,000	SP Distribution 5.875% 17/07/2026	870	0.40
£306,000	SP Manweb 4.875% 20/09/2027	371	0.17
£1,000,000	SP Transmission 2% 13/11/2031	1,026	0.47
£1,472,000	SSE 3.74% Perpetual	1,553	0.71
£1,000,000	Telecom Italia 5.875% 19/05/2023	1,083	0.50
£500,000	Telefonica Emisiones 5.289% 09/12/2022	534	0.25
£1,000,000	Telefonica Emisiones 5.375% 02/02/2026	1,182	0.54
£1,293,000	Tesco Personal Finance 3.5% 25/07/2025	1,359	0.62
£2,215,896	Tesco Property Finance 2 6.0517% 13/10/2039	2,947	1.35
£284,764	Tesco Property Finance 3 5.744% 13/04/2040	381	0.18
£962,211	Tesco Property Finance 4 5.8006% 13/10/2040	1,288	0.59
£324,000	Thames Water Utilities Finance 2.375% 22/04/2040	325	0.15
£1,000,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,059	0.49
£1,100,000	Thames Water Utilities Finance 3.5% 25/02/2028	1,226	0.56
£750,000	Time Warner Cable 5.75% 02/06/2031	960	0.44
£1,000,000	Total Capital International 1.25% 16/12/2024	1,017	0.47
£720,000	Toyota Motor Finance Netherlands 1.375% 23/05/2023	733	0.34
£900,000	United Utilities Water Finance 0.875% 28/10/2029	862	0.40
£425,000	Vattenfall 2.5% 29/06/2083	427	0.20
£3,000,000	Verizon Communications 1.125% 03/11/2028	2,914	1.34
£1,000,000	Verizon Communications 3.125% 02/11/2035	1,123	0.52
£1,000,000	Vinci 2.25% 15/03/2027	1,061	0.49
£620,000	Virgin Money 4% 03/09/2027	687	0.32

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling Denominated Fixed Rate Corporate Bonds (continued)			
£2,500,000	Vodafone 4.875% 03/10/2078	2,715	1.25
£2,000,000	Volkswagen Financial Services 1.875% 03/12/2024	2,061	0.95
£1,000,000	Volkswagen Financial Services 2.125% 27/06/2024	1,034	0.48
£1,200,000	Volkswagen Financial Services 4.25% 09/10/2025	1,357	0.62
£107,000	Wales & West Utilities Finance 5% 07/03/2028	131	0.06
£160,000	Western Power Distribution 3.625% 06/11/2023	169	0.08
£200,000	Western Power Distribution East Midlands 5.25% 17/01/2023	214	0.10
£307,000	Western Power Distribution West Midlands 3.875% 17/10/2024	335	0.15
£1,000,000	Westfield Stratford City Finance 1.642% 04/08/2026	1,007	0.46
£1,000,000	Whitbread 2.375% 31/05/2027	1,015	0.47
£140,000	Whitbread 3% 31/05/2031	144	0.07
£1,000,000	Whitbread 3.375% 16/10/2025	1,061	0.49
£559,000	WM Morrison Supermarkets 4.625% 08/12/2023	598	0.27
£716,000	WM Morrison Supermarkets 4.75% 04/07/2029	793	0.36
£300,000	Yorkshire Water Finance 4.965% 13/06/2033	355	0.16
£170,000	Zurich Finance UK 6.625% Perpetual	182	0.08
		173,676	79.86
Sterling Denominated Variable Rate Corporate Bonds 0.88% (31 December 2020 0.94%)			
£386,000	Barclays Bank 9.25% Perpetual	396	0.18
£500,000	CNP Assurances 7.375% 30/09/2041	508	0.23
£747,487	Income Contingent Student Loans 1 2002-2006 1.3245% 24/07/2056	749	0.35
£260,026	Income Contingent Student Loans 2 2007-2009 1.31525% 24/07/2058	261	0.12
		1,914	0.88
Sterling Denominated Government Bonds 0.72% (31 December 2020 0.74%)			
Sterling Denominated Fixed Rate Government Bonds 0.72% (31 December 2020 0.74%)			
£750,000	United Kingdom Gilt 0.625% 31/07/2035	707	0.33
£1,000,000	United Kingdom Gilt 0.625% 22/10/2050	851	0.39
		1,558	0.72
Overseas 12.82% (31 December 2020 17.27%)			
Euro 1.96% (31 December 2020 3.03%)			
Euro Denominated Corporate Bonds 1.96% (31 December 2020 3.03%)			
Euro Denominated Fixed Rate Corporate Bonds 1.96% (31 December 2020 3.03%)			
€750,000	Exxon Mobil 0.835% 26/06/2032	641	0.29
€1,200,000	Iberdrola International 2.25% Perpetual	1,063	0.49
€200,000	UniCredit 4.875% 20/02/2029	187	0.09
€2,500,000	Volkswagen International Finance 3.875% Perpetual (Lux Listing)	2,380	1.09
		4,271	1.96
US Dollar 10.95% (31 December 2020 13.73%)			
US Dollar Denominated Corporate Bonds 10.95% (31 December 2020 13.38%)			
US Dollar Denominated Fixed Rate Corporate Bonds 10.07% (31 December 2020 12.15%)			
\$200,000	ABN AMRO Bank 4.75% 28/07/2025	162	0.07
\$223,000	BMW US Capital 4.15% 09/04/2030	188	0.09
\$1,023,000	BP Capital Markets 4.875% Perpetual	807	0.37
\$580,000	BP Capital Markets America 2.75% 10/05/2023	436	0.20

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
US Dollar Denominated Fixed Rate Corporate Bonds (continued)			
\$731,000	Coca-Cola 1.65% 01/06/2030	518	0.24
\$200,000	Credit Agricole 8.125% Perpetual	176	0.08
\$350,000	Credit Suisse 4.194% 01/04/2031	284	0.13
\$500,000	Credit Suisse 6.25% Perpetual	396	0.18
\$200,000	Credit Suisse 7.125% Perpetual	151	0.07
\$734,000	Deutsche Telekom International Finance 8.75% 15/06/2030	794	0.36
\$3,000,000	Electricite de France 4.5% 21/09/2028	2,523	1.16
\$1,000,000	Electricite de France 5.625% Perpetual	776	0.36
\$564,000	HSBC 4.6% Perpetual	421	0.19
\$1,500,000	JPMorgan Chase 2.005% 13/03/2026	1,119	0.51
\$3,000,000	Nationwide Building Society 4.125% 18/10/2032	2,364	1.09
\$1,500,000	Nationwide Building Society 4.363% 01/08/2024	1,161	0.53
\$400,000	NatWest 2.46725% Perpetual	288	0.13
\$570,000	Santander UK 3.823% 03/11/2028	452	0.21
\$716,000	Shell International Finance 2.375% 07/11/2029	536	0.25
\$1,375,000	Shell International Finance 2.75% 06/04/2030	1,058	0.49
\$500,000	Telecom Italia Capital 6% 30/09/2034	418	0.19
\$750,000	Time Warner Cable 6.55% 01/05/2037	736	0.34
\$341,000	UBS 4.375% Perpetual	251	0.12
\$1,200,000	UBS 7% Perpetual	999	0.46
\$171,000	Verizon Communications 2.1% 22/03/2028	126	0.06
\$437,000	Verizon Communications 3.4% 22/03/2041	335	0.15
\$2,200,000	Verizon Communications 4.4% 01/11/2034	1,892	0.87
\$272,000	Vodafone 3.25% 04/06/2081	197	0.09
\$1,000,000	Vodafone 6.25% 03/10/2078	795	0.37
\$374,000	Walt Disney 2.2% 13/01/2028	280	0.13
\$1,750,000	Zurich Finance Ireland Designated Activity 3% 19/04/2051	1,251	0.58
		21,890	10.07
US Dollar Denominated Variable Rate Corporate Bonds 0.88% (31 December 2020 1.23%)			
\$1,000,000	HSBC Bank 0.75% Perpetual (DEM Listing)	681	0.31
\$1,300,000	HSBC Bank 0.75% Perpetual (UK Listing)	880	0.40
\$500,000	NatWest 8.625% Perpetual	364	0.17
		1,925	0.88
US Dollar Denominated Government Bonds 0.00% (31 December 2020 0.35%)			
US Dollar Denominated Fixed Rate Government Bonds 0.00% (31 December 2020 0.35%)			
Derivatives (0.09)% (31 December 2020 0.51%)			
Sterling Denominated Forward Exchange Contracts (0.10)% (31 December 2020 0.49%)			
	Buy GBP 2,070,874 Sell EUR 2,400,000 10/09/2021	10	-
	Buy GBP 2,070,021 Sell EUR 2,400,000 10/09/2021	9	-
	Buy GBP 4,226,208 Sell USD 5,800,000 16/07/2021	43	0.02
	Buy GBP 4,225,212 Sell USD 5,800,000 16/07/2021	42	0.02
	Buy GBP 3,572,368 Sell USD 5,050,000 10/09/2021	(70)	(0.03)
	Buy GBP 3,567,855 Sell USD 5,050,000 10/09/2021	(74)	(0.03)
	Buy GBP 4,417,585 Sell USD 6,250,000 13/08/2021	(90)	(0.04)
	Buy GBP 4,417,282 Sell USD 6,250,000 13/08/2021	(91)	(0.04)
		(221)	(0.10)
Sterling Denominated Futures Contracts 0.00% (31 December 2020 (0.01)%)			
Euro Credit Default Swap 0.00% (31 December 2020 0.02%)			

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Euro Interest Rate Swap 0.00% (31 December 2020 0.02%)		
	US Dollar Denominated Forward Exchange Contracts 0.01% (31 December 2020 (0.01)%)		
	Buy USD 900,000 Sell GBP 634,771 13/08/2021	14	0.01
		14	0.01
	Investment assets*	205,027	94.28
	Net other assets	12,445	5.72
	Total net assets	217,472	100.00

* Including investment liabilities.

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

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Bonds	205,234	94.37
Derivatives	(207)	(0.09)
Portfolio of investments	205,027	94.28
Net other assets	12,445	5.72
Total net assets	217,472	100.00

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital (losses)/gains			(4,183)		3,362
Revenue		2,601		2,507	
Expenses		(731)		(672)	
Interest payable and similar charges		(3)		(1)	
Net revenue before taxation		1,867		1,834	
Taxation		-		-	
Net revenue after taxation			1,867		1,834
Total return before distributions			(2,316)		5,196
Distributions	2		(1,867)		(1,834)
Change in net assets attributable to shareholders from investment activities			(4,183)		3,362

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			205,868*		191,335
Amounts received on issue of shares		22,045		12,352	
Amounts paid on cancellation of shares		(7,985)		(16,768)	
			14,060		(4,416)
Dilution adjustment			35		45
Change in net assets attributable to shareholders from investment activities			(4,183)		3,362
Retained distribution on accumulation shares			1,692		1,472
Closing net assets attributable to shareholders			217,472		191,798

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	205,352	185,558
Current assets		
Debtors	3,679	2,740
Cash and bank balances	10,320	18,148
Total assets	219,351	206,446
Liabilities		
Investment liabilities	(325)	(41)
Creditors		
Distribution payable	(281)	(326)
Other creditors	(1,273)	(211)
Total liabilities	(1,879)	(578)
Net assets attributable to shareholders	217,472	205,868

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Interim – Accumulation shares (30 June)	1,692	1,472
Interim – Income shares (30 June)	281	350
	1,973	1,822
Revenue deducted on cancellation of shares	27	84
Revenue received on issue of shares	(133)	(72)
Distributions	1,867	1,834

Distribution table

Interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 30 June 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.21 pence per share	Distribution paid 31.08.20 pence per share
Income 'A' Shares				
Group 1	0.7682	-	0.7682	0.8279
Group 2	0.4372	0.3310	0.7682	0.8279
Accumulation 'U2' Shares				
Group 1	1.2719	-	1.2719	1.3052
Group 2	0.5124	0.7595	1.2719	1.3052
Income 'U2' Shares				
Group 1	1.0690	-	1.0690	1.1238
Group 2	0.8008	0.2682	1.0690	1.1238

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

Quilter Investors Japanese Equity Fund

Launch date	1 March 2013
IA Sector	Japan
Investment Adviser	Schroder Investment Management Limited
Net asset value	£271,531,448

Objective

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

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed or located in Japan. Investment may be direct or through collective investment schemes or derivatives. 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 ACD or an associate of the ACD.

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market Review

The Japanese equity market continued to trend upwards in the first half of the period, before declining marginally in the second half.

Although the rate of coronavirus infections in Japan remained lower than most other countries, persistent increases in cases led the government to re-impose a state of emergency. This, as well as uncertainty regarding the Olympic games, and a very slow initial progress in the vaccine roll-out, further damaged the credibility of the Suga administration.

Investor sentiment has been balanced between the negative impact of the continued restrictions on activity, and optimism for the future economic improvement. Central to Japan's recovery path is the rapid acceleration in the vaccination programme, now that the previous bureaucratic and logistical problems have been overcome.

Recent economic data has also reflected short-term negatives rather than the capacity for a faster recovery in the latter part of the year. Industrial production data was weaker than expected, primarily as a result of curtailed auto-production due to the global shortage of semiconductors, impacting the auto supply chain. Despite the rise in global inflation expectations this year, Japan's data continues to show mild deflation although there is currently a negative influence from government-led reductions in mobile phone charges.

The annual corporate results season saw the majority of companies reporting numbers in line with, or slightly ahead of, consensus expectations. The number of companies reporting profits below expectations has been significantly lower than normal in each of the last two quarterly earnings seasons, mainly due to successful programmes of cost control across multiple market sectors. With the ongoing global recovery providing underlying support for industrial production, we expect a full corporate earnings recovery from the second half of the current fiscal year.

Performance Review

The sub-fund outperformed the benchmark over the six month period. Stock selection had a strong positive impact, with the largest contribution coming from Hitachi, the heavy electric conglomerate, which performed well. Investors continue to re-rate the company based on the progress of its group restructuring and earnings prospects.

Several auto-related stocks also performed well, including Isuzu, a major truck maker, and Bridgestone, the global tyre producer. There were some smaller offsetting negative impacts, including Mitsubishi UFJ, one of Japan's largest banks, which is not held in the sub-fund. The stock price outperformed in the period, which generated a negative contribution to relative performance. Among the stocks held in the portfolio, Nihon Kohden, which supplies medical equipment, had the largest negative impact as the share price fell sharply in January.

During the period we initiated a position in Astellas Pharmaceutical, one of Japan's major drug producers. The stock had underperformed throughout the second half of 2020 and offers attractive value at current levels. We also added a new position in a small-cap company, Nippon Gas, which supplies gas and related-equipment, as we expect the company to play an important role in the future restructuring of energy supply in Japan.

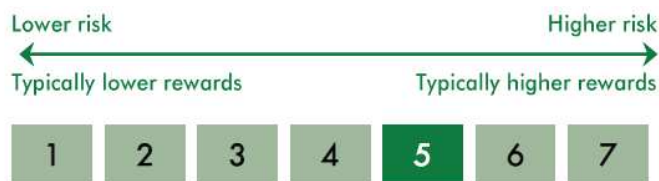
These purchases were funded by the sale of the sub-fund's position in Santen Pharmaceutical, an eye-care specialist. We reassessed our view of the company, mainly in the light of China's decision to move to centralised drug procurement, which may limit Santen's long-term growth potential.

We also removed Nihon Kohden from the sub-fund after considering the governance implications of possible bribery cases related to the sale of testing equipment to medical practitioners. Several smaller positions were also sold, reducing the number of holdings to 71 at the end of the period.

Quilter Investors Japanese Equity Fund

Risk and Reward Profile

Class A EUR Accumulation



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

Sub-funds in category 5 have in the past shown relatively high volatility. With a sub-fund of category 5, 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.

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

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

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

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

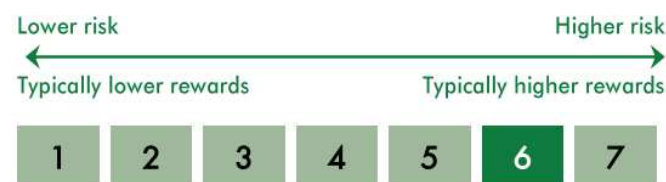
Capital erosion risk - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Quilter Investors Japanese Equity Fund

Risk and Reward Profile (continued)

Classes A, A USD and U2 Accumulation



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a 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.

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

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

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

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

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	190.09	183.91	163.47
Return before operating charges*	4.55	9.05	23.31
Operating charges**	(1.56)	(2.87)	(2.87)
Return after operating charges*	2.99	6.18	20.44
Distributions	-	(1.14)	(1.41)
Retained distributions	-	1.14	1.41
Closing net asset value per share	193.08	190.09	183.91
* after direct transaction costs of***	0.02	0.03	0.03
Performance			
Return after charges	1.57%	3.36%	12.50%
Other information			
Closing net asset value (£)	23,048,374	28,961,649	28,434,583
Closing number of shares	11,937,012	15,235,912	15,461,224
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.02%	0.01%	0.02%
Prices	pence per share	pence per share	pence per share
Highest share price	196.9	192.9	187.9
Lowest share price	181.7	139.5	162.8
Accumulation 'A' EUR	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	121.42	117.48	104.42
Return before operating charges*	2.92	5.77	14.90
Operating charges**	(1.00)	(1.83)	(1.84)
Return after operating charges*	1.92	3.94	13.06
Distributions	-	(0.75)	(0.95)
Retained distributions	-	0.75	0.95
Closing net asset value per share	123.34	121.42	117.48
* after direct transaction costs of***	0.01	0.02	0.02
Performance			
Return after charges	1.58%	3.35%	12.51%
Other information			
Closing net asset value (£)	28,201	27,764	33,629
Closing number of shares	22,865	22,865	28,626
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.02%	0.01%	0.02%
Prices	cents per share	cents per share	cents per share
Highest share price	147.0	141.6	140.8
Lowest share price	134.1	98.20	116.9

Performance Records (continued)

Comparative Tables (continued)

Accumulation 'A' USD	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	104.33	101.07	89.83
Return before operating charges*	2.51	4.87	12.83
Operating charges**	(0.86)	(1.61)	(1.59)
Return after operating charges*	1.65	3.26	11.24
Distributions	-	(0.49)	(0.82)
Retained distributions	-	0.49	0.82
Closing net asset value per share	105.98	104.33	101.07
* after direct transaction costs of***	0.01	0.01	0.02
Performance			
Return after charges	1.58%	3.23%	12.51%
Other information			
Closing net asset value (£)	246,405	248,581	174,263
Closing number of shares	232,511	238,263	172,419
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.02%	0.01%	0.02%
Prices	cents per share	cents per share	cents per share
Highest share price	150.6	142.9	134.4
Lowest share price	139.8	94.53	114.9
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	198.26	190.11	167.46
Return before operating charges*	4.77	9.50	24.00
Operating charges**	(0.74)	(1.35)	(1.35)
Return after operating charges*	4.03	8.15	22.65
Distributions	-	(2.84)	(3.15)
Retained distributions	-	2.84	3.15
Closing net asset value per share	202.29	198.26	190.11
* after direct transaction costs of***	0.02	0.03	0.04
Performance			
Return after charges	2.03%	4.29%	13.53%
Other information			
Closing net asset value (£)	248,208,468	250,043,577	225,729,405
Closing number of shares	122,700,578	126,116,070	118,738,324
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.02%	0.01%	0.02%
Prices	pence per share	pence per share	pence per share
Highest share price	205.8	201.1	194.2
Lowest share price	190.1	144.5	167.0

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Japanese Equity Fund*	1.91%	11.86%	8.86%	53.17%
MSCI Japan Index (benchmark)	0.22%	11.66%	17.86%	57.17%
IA Japan (sector average)	(0.26)%	13.08%	17.91%	63.07%
Quartile ranking	1	2	4	3

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Automobiles and Parts	10.22	Toyota Motor	5.32	
Industrial Engineering	9.10	Hitachi	3.28	
Technology Hardware and Equipment	5.59	Sumitomo Mitsui Financial	3.02	
Software and Computer Services	5.55	Recruit	2.83	
Industrial Transportation	5.26	Nippon Telegraph & Telephone	2.64	
Construction and Materials	5.24	Astellas Pharma	2.57	
Industrial Support Services	4.79	Hoya	2.48	
Pharmaceuticals and Biotechnology	4.65	Tokio Marine	2.44	
Telecommunications Service Providers	4.60	Seven & I	2.35	
General Industrials	4.23	SMC	2.24	
Retailers	4.01			
Electronic and Electrical Equipment	3.89	Number of holdings	71	
Medical Equipment and Services	3.45			
Real Estate Investment and Services	3.09	Total Purchases and Sales for the period		
Banks	3.02		2021	2020
Finance and Credit Services	2.81		£'000	£'000
Chemicals	2.48	Total purchases for the 6 month period to 30 June	58,000	52,200
Leisure Goods	2.46	Total sales for the 6 month period to 30 June	68,572	41,276
Non-life Insurance	2.44			
Beverages	2.09			
Household Goods and Home Construction	1.75			
Life Insurance	1.59			
Oil, Gas and Coal	1.30			
Media	1.17			
Precious Metals and Mining	1.09			
Personal Care, Drug and Grocery Stores	1.08			
Personal Goods	0.43			
Gas, Water and Multi-utilities	0.15			
Net other assets	2.47			
Total	100.00			
Asset allocation				
Equities	97.53			
Net other assets	2.47			
Total	100.00			

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas 97.53% (31 December 2020 97.46%)		
	Japan 97.53% (31 December 2020 97.46%)		
	Japan Equities 97.53% (31 December 2020 97.46%)		
	Automobiles and Parts 10.22% (31 December 2020 9.04%)		
177,200	Bridgestone	5,848	2.15
68,300	Koito Manufacturing	3,076	1.13
217,400	NGK Spark Plug	2,335	0.86
31,400	Toyota Industries	1,970	0.73
227,800	Toyota Motor	14,441	5.32
4,400	Yokowo	73	0.03
		<u>27,743</u>	<u>10.22</u>
	Banks 3.02% (31 December 2020 2.68%)		
327,500	Sumitomo Mitsui Financial	8,189	3.02
		<u>8,189</u>	<u>3.02</u>
	Beverages 2.09% (31 December 2020 1.82%)		
167,400	Asahi Group	5,668	2.09
		<u>5,668</u>	<u>2.09</u>
	Chemicals 2.48% (31 December 2020 3.42%)		
43,900	JSR	962	0.35
149,900	Nippon Soda	3,146	1.16
69,900	NOF	2,638	0.97
		<u>6,746</u>	<u>2.48</u>
	Construction and Materials 5.24% (31 December 2020 6.08%)		
109,300	Aica Kogyo	2,783	1.02
103,300	Fukushima Galilei	2,991	1.10
242,500	Nichias	4,414	1.63
164,900	Nippon Densetsu Kogyo	1,943	0.72
229,000	Sanki Engineering	2,100	0.77
		<u>14,231</u>	<u>5.24</u>
	Electronic and Electrical Equipment 3.89% (31 December 2020 5.12%)		
215,100	Hitachi	8,909	3.28
107,600	METAWATER	1,479	0.54
6,300	Shimadzu	177	0.07
		<u>10,565</u>	<u>3.89</u>
	Finance and Credit Services 2.81% (31 December 2020 2.74%)		
342,200	AEON Financial	2,925	1.08
384,900	ORIX	4,709	1.73
		<u>7,634</u>	<u>2.81</u>
	Food Producers 0.00% (31 December 2020 0.64%)		
	Gas, Water and Multi-utilities 0.15% (31 December 2020 0.00%)		
32,300	Nippon Gas	398	0.15
		<u>398</u>	<u>0.15</u>

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	General Industrials 4.23% (31 December 2020 4.38%)		
131,400	AGC	3,993	1.47
211,600	ITOCHU	4,421	1.63
57,500	Kureha	2,414	0.89
2,400	SK Kaken	644	0.24
		11,472	4.23
	Household Goods and Home Construction 1.75% (31 December 2020 3.19%)		
44,400	Daiwa House Industry	966	0.36
305,600	Sekisui Chemical	3,789	1.39
		4,755	1.75
	Industrial Engineering 9.10% (31 December 2020 8.97%)		
539,100	Amada	3,949	1.45
19,500	Disco	4,309	1.59
3,800	Glory	57	0.02
77,500	Hosokawa Micron	3,011	1.11
93,100	Nabtesco	2,547	0.94
181,700	Rheon Automatic Machinery	1,709	0.63
14,200	SMC	6,084	2.24
164,200	Trusco Nakayama	3,036	1.12
		24,702	9.10
	Industrial Support Services 4.79% (31 December 2020 3.68%)		
325,400	Mitsui	5,311	1.96
215,500	Recruit	7,694	2.83
		13,005	4.79
	Industrial Transportation 5.26% (31 December 2020 4.68%)		
53,900	East Japan Railway	2,789	1.03
95,900	Hitachi Transport System	2,880	1.06
368,900	Isuzu Motors	3,533	1.30
195,600	Park24	2,576	0.94
80,100	Sankyu	2,515	0.93
		14,293	5.26
	Leisure Goods 2.46% (31 December 2020 2.03%)		
71,100	Bandai Namco	3,576	1.31
158,000	Yamaha Motor	3,110	1.15
		6,686	2.46
	Life Insurance 1.59% (31 December 2020 1.11%)		
460,000	T&D	4,312	1.59
		4,312	1.59
	Media 1.17% (31 December 2020 0.85%)		
106,100	Toho	3,172	1.17
		3,172	1.17
	Medical Equipment and Services 3.45% (31 December 2020 5.45%)		
69,900	Hoya	6,717	2.48
156,000	Ship Healthcare	2,636	0.97
		9,353	3.45

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Non-Life Insurance 2.44% (31 December 2020 2.56%)		
198,900	Tokio Marine	6,633	2.44
		6,633	2.44
	Oil, Gas and Coal 1.30% (31 December 2020 0.66%)		
1,158,300	ENEOS	3,516	1.30
		3,516	1.30
	Personal Care, Drug and Grocery Stores 1.08% (31 December 2020 1.22%)		
78,300	PALTAC	2,944	1.08
		2,944	1.08
	Personal Goods 0.43% (31 December 2020 0.00%)		
87,300	Mandom	1,179	0.43
		1,179	0.43
	Pharmaceuticals and Biotechnology 4.65% (31 December 2020 3.64%)		
553,900	Astellas Pharma	6,994	2.57
232,400	Takeda Pharmaceutical	5,635	2.08
		12,629	4.65
	Precious Metals and Mining 1.09% (31 December 2020 1.25%)		
199,500	Asahi	2,951	1.09
		2,951	1.09
	Real Estate Investment and Services 3.09% (31 December 2020 1.77%)		
36,500	Daito Trust Construction	2,895	1.07
326,800	Mitsui Fudosan	5,490	2.02
		8,385	3.09
	Retailers 4.01% (31 December 2020 3.11%)		
13,700	AT	132	0.05
290,900	Pan Pacific International	4,378	1.61
184,700	Seven & I	6,385	2.35
		10,895	4.01
	Software and Computer Services 5.55% (31 December 2020 5.25%)		
90,300	Digital Garage	2,942	1.08
57,100	Miroku Jyoho Service	595	0.22
223,800	Nomura Research Institute	5,369	1.98
119,400	Otsuka	4,537	1.67
110,700	WingArc1st	1,634	0.60
		15,077	5.55
	Technology Hardware and Equipment 5.59% (31 December 2020 7.01%)		
131,800	Ibiden	5,146	1.89
108,800	Murata Manufacturing	6,023	2.22
45,700	TDK	4,019	1.48
		15,188	5.59

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Telecommunications Service Providers 4.60% (31 December 2020 5.11%)		
235,100	KDDI	5,317	1.96
379,700	Nippon Telegraph & Telephone	7,173	2.64
		12,490	4.60
	Investment assets	264,811	97.53
	Net other assets	6,720	2.47
	Total net assets	271,531	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 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
	Note				
Income					
Net capital gains/(losses)			2,803		(15,245)
Revenue		3,016		3,371	
Expenses		(1,109)		(1,000)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		1,906		2,371	
Taxation		(307)		(332)	
Net revenue after taxation			1,599		2,039
Total return before distributions			4,402		(13,206)
Distributions	2		122		110
Change in net assets attributable to shareholders from investment activities			4,524		(13,096)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			279,282*		254,372
Amounts received on issue of shares		32,097		22,150	
Amounts paid on cancellation of shares		(44,475)		(10,739)	
			(12,378)		11,411
Dilution adjustment			103		12
Change in net assets attributable to shareholders from investment activities			4,524		(13,096)
Closing net assets attributable to shareholders			271,531		252,699*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	264,811	272,196
Current assets		
Debtors	1,236	1,073
Cash and bank balances	6,096	6,238
Total assets	272,143	279,507
Liabilities		
Creditors		
Other creditors	(612)	(225)
Total liabilities	(612)	(225)
Net assets attributable to shareholders	271,531	279,282

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	15	28
Revenue received on issue of shares	(137)	(138)
Distributions	(122)	(110)
Reconciliation of distributions:		
Net revenue after taxation	1,599	2,039
Undistributed net revenue carried forward	(1,721)	(2,149)
Distributions	(122)	(110)

Quilter Investors Natural Resources Equity Fund

Launch date	30 April 2013
IA Sector	Specialist
Investment adviser	Henderson Global Investors Limited delegated to Janus Henderson Investors(Australia) Institutional Funds Management Limited (sub-adviser)
Net asset value	£93,213,486

Objective

The sub-fund aims to achieve capital growth and to outperform the S&P Global Natural Resources Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares issued by companies located anywhere in the world, that are engaged in natural resources and commodities businesses. Investment may be direct or through collective investment schemes or derivatives. 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 ACD or an associate of the ACD.

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

The resource sector is intrinsically cyclical with fluctuating levels of demand interacting with various levels of supply utilisation and, as such, commodity prices can be extremely volatile.

We are in a period now whereby post-pandemic demand is strong, supply is tight and prices high. Of course, over time the high prices will encourage new supply and the cycle starts again. However, this could be some years away. Whereas the urbanisation and modernisation of China led to high demand in the last cycle, this time the recovery in demand is much more broadly based.

This in part reflects a structural change as the world looks to de-carbonise in order to meet climate change commitments under the Paris Agreement. Higher demand for commodities is also being reflected elsewhere across the raw materials and logistics supply chain. Such an inflationary period is a tailwind for resource company margins with price rises outpacing cost pressures.

As inflationary pressures build, investors may look to precious metals and commodity companies or cyclical to outperform. The valuations are attractive for these sectors at present. High prices for the likes of copper and stronger prices for lithium highlight market concerns that these commodities may not be readily available to manufacturers of electric vehicles or renewable energy equipment.

Consequently, there's a risk of a period of scarcity of resources that could impact many sectors of the market. This security of resource supply is a feature of the competition between China, Europe and the US with broader market implications.

Performance review

In the first half of 2021, the Quilter Investors Natural Resources Equity Fund returned 11.39% relative to the S&P Global Natural Resources Index (net dividends reinvested) in GBP (Benchmark) return of 18.68%, resulting in an underperformance of 7.29%.

The agriculture sector contributed 10.1%, the energy sector contributed 8.8%, the metals and mining sector contributed 14.6% with the 'other' sector adding 2.1%.

In the mining sector, iron ore gained 108% to hit \$215/tonne. Metals were stronger, with zinc up 43%, nickel up 44%, copper up 56% and aluminium up 56%. Gold was down 1.6% to close at \$1772 per ounce.

In the energy sector, the US WTI crude oil price gained 87% to touch \$73 per barrel. The US natural gas price gained 108% to \$3.65 per million cubic feet (mcf).

In the agricultural sector, commodities were strong, with lumber up 64%, wheat up 38%, corn up 72% and soybeans up 59%.

Positive contributions came from 'electric metal' companies such as the junior lithium miner Lontown Resources, the copper producer Freeport-McMoRan and the diversified miner Anglo American. Meanwhile, the steel producer Nucor was a beneficiary of higher steel prices. Despite a correction in June on downgraded production guidance, the fertiliser producer Mosaic also still made a strong contribution.

Elsewhere in agribusiness, the paper packaging producers Smurfit Kappa and Avery Dennison were strong contributors. The negative contributors were dominated by renewable companies such as Orsted, Scatec and Solaria. Gold stocks also weighed on performance with negative contributions from Yamana Gold, SSR Mining, B2 Gold and Red 5.

Trading activity in the first half of 2021 saw an exit from the iron ore producers BHP, Fortescue Mining and Champion. In the energy sector, the sub-fund exited from the large integrated oil companies Total Energies and Equinor, as well as several US gas producers such as Cabot, Seven Generations and Tourmaline.

The proceeds were used to re-invest in pure play oil exploration and production (E&P) companies such as Aker BP and Lundin Energy, as well as to increase exposure to renewable energy companies such as Siemens Gamesa, Nordex, Solaria and Neste.

Elsewhere, Longyuan Power and Orsted were sold to fund a new position in Drax Group, which produces sustainable biomass with possible carbon capture.

Other disposals included the forest product manufacturers Stora Enso and Weyerhaeuser, the salmon producer Salmar and FMC Technologies. Positions were established and/or increased in the packaging producer Smurfit Kappa, the ingredients producer DSM, the aluminium can producer Ball Corp and the industrial gas producers Air Products and Linde.

Against the S&P Global Natural Resources Index, the sub-fund is overweight in the following sub-industries: speciality chemicals, food ingredients, gold, copper, lithium, nickel and renewable energy.

These overweight positions are counterbalanced by underweight positions in the sub-industries of integrated oil and gas, refining and marketing, steel, iron ore, fertilisers and paper. The sub-fund continues to have no direct thermal coal exposure.

Quilter Investors Natural Resources 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.

Sector concentration risk - the sub-fund's investments are concentrated in natural resource companies, and may be subject to a greater degree of risk and volatility than a sub-fund following a more diversified strategy.

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

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

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

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

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

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

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

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	114.09	102.04	91.08
Return before operating charges*	11.88	13.68	12.65
Operating charges**	(1.02)	(1.63)	(1.69)
Return after operating charges*	10.86	12.05	10.96
Distributions	-	(1.00)	(1.63)
Retained distributions	-	1.00	1.63
Closing net asset value per share	124.95	114.09	102.04
* after direct transaction costs of***	0.32	0.54	0.34
Performance			
Return after charges	9.52%	11.81%	12.03%
Other information			
Closing net asset value (£)	14,753,186	14,536,119	13,568,879
Closing number of shares	11,807,001	12,741,056	13,297,340
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	0.53%	0.56%	0.34%
Prices	pence per share	pence per share	pence per share
Highest share price	130.6	115.2	105.6
Lowest share price	113.8	66.83	90.96

Accumulation 'A' EUR	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	146.78	131.27	117.17
Return before operating charges*	15.30	17.64	16.27
Operating charges**	(1.32)	(2.13)	(2.17)
Return after operating charges*	13.98	15.51	14.10
Distributions	-	(1.29)	(2.09)
Retained distributions	-	1.29	2.09
Closing net asset value per share	160.76	146.78	131.27
* after direct transaction costs of***	0.41	0.71	0.44
Performance			
Return after charges	9.52%	11.82%	12.03%
Other information			
Closing net asset value (£)	103,992	84,932	33,701
Closing number of shares	64,688	57,862	25,672
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	0.53%	0.56%	0.34%
Prices	cents per share	cents per share	cents per share
Highest share price	194.9	164.3	156.5
Lowest share price	166.0	92.30	129.6

Performance Records (continued)

Comparative Tables (continued)

Accumulation 'A' USD	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	130.47	116.68	104.16
Return before operating charges*	13.60	15.72	14.45
Operating charges**	(1.17)	(1.93)	(1.93)
Return after operating charges*	12.43	13.79	12.52
Distributions	-	(1.15)	(1.86)
Retained distributions	-	1.15	1.86
Closing net asset value per share	142.90	130.47	116.68
* after direct transaction costs of***	0.36	0.64	0.39
Performance			
Return after charges	9.53%	11.82%	12.02%
Other information			
Closing net asset value (£)	1,440,058	1,290,097	256,430
Closing number of shares	1,007,736	988,784	219,774
Operating Charges****	1.70%	1.70%	1.70%
Direct transaction costs***	0.53%	0.56%	0.34%
Prices	cents per share	cents per share	cents per share
Highest share price	210.9	179.2	155.9
Lowest share price	178.5	88.19	131.7
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	121.26	107.49	95.09
Return before operating charges*	12.66	14.57	13.23
Operating charges**	(0.51)	(0.80)	(0.83)
Return after operating charges*	12.15	13.77	12.40
Distributions	-	(1.97)	(2.64)
Retained distributions	-	1.97	2.64
Closing net asset value per share	133.41	121.26	107.49
* after direct transaction costs of***	0.34	0.57	0.36
Performance			
Return after charges	10.02%	12.81%	13.04%
Other information			
Closing net asset value (£)	76,916,250	59,283,350	57,324,761
Closing number of shares	57,655,088	48,887,968	53,331,565
Operating Charges****	0.80%	0.80%	0.80%
Direct transaction costs***	0.53%	0.56%	0.34%
Prices	pence per share	pence per share	pence per share
Highest share price	139.3	122.4	110.8
Lowest share price	121.1	70.53	94.96

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Natural Resources Equity Fund*	9.83%	34.10%	18.36%	76.40%
S&P Global Natural Resources Index (benchmark)	18.27%	32.70%	11.75%	61.02%

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
North America	39.23	Smurfit Kappa (UK Listing)	6.49	
Europe	34.82	Anglo American	4.24	
Asia Pacific (excluding Japan)	13.02	Archer-Daniels-Midland	4.17	
United Kingdom	7.78	Aker	4.09	
South America	2.33	Freeport-McMoRan	3.69	
		Mosaic	3.68	
Net other assets	2.82	Air Products & Chemicals	3.65	
		Ball	3.61	
Total	100.00	Koninklijke DSM	3.15	
		Neste	3.06	
Asset allocation		Number of holdings	56	
Equities	97.18	Total Purchases and Sales for the period		
Net other assets	2.82		2021	2020
			£'000	£'000
Total	100.00	Total purchases for the 6 month period to 30 June	120,959	106,559
		Total sales for the 6 month period to 30 June	109,342	107,909

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 7.78% (31 December 2020 5.73%)		
	United Kingdom Equities 7.78% (31 December 2020 5.73%)		
	United Kingdom Equities Chemicals 2.10% (31 December 2020 0.00%)		
9,364	Linde	1,961	2.10
		1,961	2.10
	United Kingdom Equities Electricity 1.44% (31 December 2020 0.00%)		
313,890	Drax	1,342	1.44
		1,342	1.44
	United Kingdom Equities Industrial Metals And Mining 4.24% (31 December 2020 4.24%)		
137,629	Anglo American	3,951	4.24
		3,951	4.24
	United Kingdom Equities Oil Gas and Coal 0.00% (31 December 2020 1.49%)		
	United Kingdom Equities Precious Metals And Mining 0.00% (31 December 2020 0.00%)		
291,346	Target Resources†*	-	-
		-	-
	Overseas 89.40% (31 December 2020 88.88%)		
	Asia Pacific (excluding Japan) 13.02% (31 December 2020 20.32%)		
	Australia Equities 12.05% (31 December 2020 18.81%)		
228,500	29Metals	247	0.27
965,884	Firefinch	209	0.22
660,969	IGO	2,708	2.91
1,199,327	International Petroleum (AUS Listing)†*	-	-
2,793,887	Liontown Resources	1,270	1.36
159,348	Newcrest Mining	2,179	2.34
2,817,913	Nickel Mines	1,502	1.61
534,888	Orocobre	1,868	2.00
7,199,257	Strike Energy	1,247	1.34
185	Tulla Resources†*	-	-
37,863	Tulla Resources CDI†*	-	-
		11,230	12.05
	China Equities 0.00% (31 December 2020 0.00%)		
146,000	Real Gold Mining†*	-	-
		-	-
	Malaysia Equities 0.97% (31 December 2020 0.71%)		
292,095	Lynas	901	0.97
		901	0.97
	New Zealand Equities 0.00% (31 December 2020 0.80%)		
	Europe 34.82% (31 December 2020 22.84%)		
	Denmark Equities 2.18% (31 December 2020 1.65%)		
72,766	Vestas Wind Systems	2,036	2.18
		2,036	2.18

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Finland Equities 3.06% (31 December 2020 6.15%)		
63,851	Neste	2,848	3.06
		2,848	3.06
	France Equities 2.24% (31 December 2020 2.94%)		
31,686	Nexans	2,085	2.24
		2,085	2.24
	Germany Equities 2.36% (31 December 2020 0.00%)		
126,107	Nordex	2,197	2.36
		2,197	2.36
	Guernsey Equities 0.00% (31 December 2020 0.00%)		
76,105	Archipelago Metals (Warrants)†*	-	-
10,878	Kerogen Shale†*	-	-
		-	-
	Ireland Equities 6.49% (31 December 2020 3.31%)		
154,388	Smurfit Kappa (UK Listing)	6,054	6.49
		6,054	6.49
	Italy Equities 0.00% (31 December 2020 1.43%)		
	Netherlands Equities 5.14% (31 December 2020 2.07%)		
22,046	Corbion	912	0.98
20,269	Fastned	947	1.01
21,785	Koninklijke DSM	2,935	3.15
		4,794	5.14
	Norway Equities 6.31% (31 December 2020 2.28%)		
166,162	Aker	3,814	4.09
105,936	Scatec	2,068	2.22
		5,882	6.31
	Spain Equities 4.33% (31 December 2020 0.99%)		
87,440	Siemens Gamesa Renewable Energy	2,078	2.23
148,794	Solaria Energia y Medio Ambiente	1,955	2.10
		4,033	4.33
	Sweden Equities 2.71% (31 December 2020 2.02%)		
98,507	Lundin Energy	2,526	2.71
		2,526	2.71
	North America 39.23% (31 December 2020 45.72%)		
	Canada Equities 14.71% (31 December 2020 21.36%)		
414,790	B2Gold	1,243	1.33
314,353	Ivanhoe Mines	1,614	1.73
65,067	Largo Resources	741	0.80
146,900	Osisko Gold Royalties	1,418	1.52
62,965	Pan American Silver	1,276	1.37
97,079	Polymet Mining (Warrants)†*	-	-
15,402	Solaris Resources	105	0.11
79,539	Solaris Resources (CAN Listing)	542	0.58
7,701	Solaris Resources (Warrant)	22	0.02

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Canada Equities (continued)		
113,676	SSR Mining (US Listing)	1,250	1.34
2,305,708	Talon Metals	711	0.76
54,780	West Fraser Timber	2,747	2.95
357,518	Xebec Adsorption	839	0.90
403,051	Yamana Gold	1,206	1.30
		13,714	14.71
	United States Equities 24.52% (31 December 2020 24.36%)		
16,364	Air Products & Chemicals	3,403	3.65
88,870	Archer-Daniels-Midland	3,884	4.17
7,822	Avery Dennison	1,183	1.27
57,179	Ball	3,367	3.61
19,856	Beyond Meat	2,231	2.39
128,044	Freeport-McMoRan	3,442	3.69
154,497	Mosaic	3,431	3.68
28,115	Nucor	1,919	2.06
444,890	Tsar Emerald†*	-	-
		22,860	24.52
	South America 2.33% (31 December 2020 0.00%)		
	Chile Equities 2.33% (31 December 2020 0.00%)		
63,591	Sociedad Quimica y Minera de Chile ADR	2,171	2.33
		2,171	2.33
	Derivatives 0.00% (31 December 2020 0.00%)		
	Sterling Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.00%)		
	Buy GBP 247,914 Sell AUD 457,000 06/07/2021	-	-
		-	-
	Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.00%)		
	Buy AUD 457,000 Sell GBP 247,100 06/07/2021	-	-
	Buy AUD 457,000 Sell GBP 247,971 05/07/2021	(1)	-
		(1)	-
	Investment assets**	90,584	97.18
	Net other assets	2,629	2.82
	Total net assets	93,213	100.00

* Market value less than £500.

** Including investment liabilities.

† Unlisted, suspended and delisted securities within the meaning of the COLL.

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 or collective investment schemes permitted under the COLL Sourcebook.

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital gains/(losses)			7,786		(3,683)
Revenue		890		1,269	
Expenses		(413)		(310)	
Interest payable and similar charges		(9)		(6)	
Net revenue before taxation		468		953	
Taxation		(73)		(73)	
Net revenue after taxation			395		880
Total return before distributions			8,181		(2,803)
Distributions	2		12		(102)
Change in net assets attributable to shareholders from investment activities			8,193		(2,905)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			75,194*		71,184
Amounts received on issue of shares		15,547		10,766	
Amounts paid on cancellation of shares		(5,775)		(15,515)	
			9,772		(4,749)
Dilution adjustment			54		64
Change in net assets attributable to shareholders from investment activities			8,193		(2,905)
Closing net assets attributable to shareholders			93,213		63,594*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	90,585	71,149
Current assets		
Debtors	354	5,057
Cash and bank balances	2,609	3,135
Total assets	93,548	79,341
Liabilities		
Investment liabilities	(1)	(6)
Creditors		
Bank overdrafts	-	(369)
Other creditors	(334)	(3,772)
Total liabilities	(335)	(4,147)
Net assets attributable to shareholders	93,213	75,194

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	23	168
Revenue received on issue of shares	(35)	(66)
Distributions	(12)	102
Reconciliation of distributions:		
Net revenue after taxation	395	880
Undistributed net revenue carried forward	(407)	(778)
Distributions	(12)	102

Quilter Investors Precious Metals Equity Fund

Launch date	30 April 2013
IA Sector	Specialist
Investment adviser	BlackRock Investment Management (UK) Limited
Net asset value	£265,345,122

Objective

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

Policy

The sub-fund primarily invests (at least 70%) in shares issued by companies located anywhere in the world, that are engaged in precious metals and commodities related businesses. Investment may be direct or through collective investment schemes or derivatives. 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 ACD or an associate of the ACD.

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

Global equity markets experienced volatility in the first half of the period under review. Despite positive news on vaccine roll-outs, European and US markets were negatively impacted on the back of further lockdown fears and worsening economic data.

Elsewhere, the US 10-year Treasury yield reached its highest level since January 2020. This new bout of volatility came on the back of increased optimism over the US vaccine roll-out and plans to boost fiscal stimulus.

Against this macroeconomic backdrop, the gold price fell 10.2% during the first half of the period, ending at \$1,705 an ounce, amid a strengthening US dollar and a sharp rise in nominal yields.

Gold investment demand was relatively weak, evidenced by outflows of around 211 tonnes from physically-backed gold ETFs during the first quarter. Meanwhile, net length in the COMEX gold futures market decreased from around 26.9 million ounces (Moz) to around 17.4 Moz.

During the second half of the period, broader equity markets performed positively, as coronavirus vaccination campaigns continued to accelerate. Despite concerns over the Delta variant, some pandemic-related restrictions were eased around the world and there were signs of a pick-up in activity levels.

Inflation concerns rose with the re-opening of economies. The US 10-year Treasury yield fell from 1.7% to 1.4%. In June, there was also short-term volatility over the shift in interest-rate expectations by the US Federal Reserve.

Against this macroeconomic backdrop, the gold price rose 3.5% over the second half of the period, ending at around \$1,770 an ounce, as a falling US dollar and nominal yields acted as tailwinds. Weaker investment demand was evidenced by physically-backed gold ETFs recording outflows, ending the quarter at around 3,136 tonnes.

Net length in the COMEX gold futures market decreased to around 16.2 Moz from around 17.4Moz during the period.

Performance review

The sub-fund returned a loss of 11.8% in the first half of the review period, outperforming its benchmark, the FTSE Gold Mines Index, which fell by 12.7% in sterling terms.

Within the sub-fund, off-benchmark positions in Impala Platinum, Northam Platinum and Sibanya Stillwater were the strongest performers as they benefited from strength in platinum group metal prices. On the negative side, the structural underweight to Newmont was the largest detractor from relative performance, despite the sub-fund averaging a 9.7% position in the company.

The sub-fund returned 2.4% in the second half of the period, outperforming its benchmark, the FTSE Gold Mines Index, which returned 1.9% in sterling terms.

The sub-fund's position in Wheaton Precious Metals was the top performer over the second half, on account of its exposure to silver. Political risk in Kyrgyzstan led to poor performance from Centerra, which was the largest detractor to the sub-fund's relative performance.

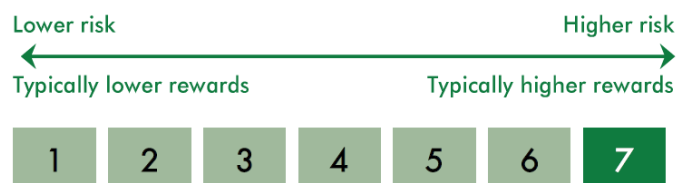
The off-benchmark position in Franco Nevada contributed positively to relative performance, as the royalty company has benefited from its diversified holdings and strong cash flows.

The portfolio's exposure in Pan American Silver was reduced due to cost inflation and operational concerns. The sub-fund continued to add to its royalty exposure by increasing the positions in Osisko Gold and Franco Nevada. Gold royalty companies have shown strong performance during the year.

Meanwhile, the sub-fund's position in Evolution Mining was sold.

Quilter Investors Precious Metals 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 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.

Sector concentration risk - the sub-fund's investments are concentrated in natural resources companies, and may be subject to a greater degree of risk and volatility than a sub-fund following a more diversified strategy.

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

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

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

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

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

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

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

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	138.59	110.80	85.25
Return before operating charges*	(15.73)	30.50	27.50
Operating charges**	(1.26)	(2.71)	(1.95)
Return after operating charges*	(16.99)	27.79	25.55
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	121.60	138.59	110.80
* after direct transaction costs of***	0.04	0.12	0.14
Performance			
Return after charges	(12.26)%	25.08%	29.97%
Other information			
Closing net asset value (£)	23,275,941	30,678,530	19,700,965
Closing number of shares	19,140,691	22,136,650	17,781,269
Operating charges****	1.95%	1.95%	1.95%
Direct transaction costs***	0.06%	0.09%	0.14%
Prices	pence per share	pence per share	pence per share
Highest share price	148.4	173.3	125.7
Lowest share price	115.3	80.79	82.89

Accumulation 'A' EUR	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	132.36	105.80	81.35
Return before operating charges*	(15.02)	29.10	26.37
Operating charges**	(1.20)	(2.54)	(1.92)
Return after operating charges*	(16.22)	26.56	24.45
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	116.14	132.36	105.80
* after direct transaction costs of***	0.04	0.12	0.13
Performance			
Return after charges	(12.25)%	25.10%	30.06%
Other information			
Closing net asset value (£)	27,144	30,015	22,465
Closing number of shares	23,371	22,676	21,232
Operating charges****	1.95%	1.95%	1.95%
Direct transaction costs***	0.06%	0.09%	0.14%
Prices	cents per share	cents per share	cents per share
Highest share price	156.8	183.8	133.8
Lowest share price	127.5	85.00	90.86

Performance Records (continued)

Comparative Tables (continued)

Accumulation 'A' USD	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	163.50	130.70	100.56
Return before operating charges*	(18.56)	36.14	32.43
Operating charges**	(1.48)	(3.34)	(2.29)
Return after operating charges*	(20.04)	32.80	30.14
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	143.46	163.50	130.70
* after direct transaction costs of***	0.05	0.15	0.16
Performance			
Return after charges	(12.26)%	25.10%	29.97%
Other information			
Closing net asset value (£)	3,403,573	3,739,309	625,039
Closing number of shares	2,372,503	2,287,087	478,228
Operating charges****	1.95%	1.95%	1.95%
Direct transaction costs***	0.06%	0.09%	0.14%
Prices	cents per share	cents per share	cents per share
Highest share price	238.0	268.9	182.7
Lowest share price	189.4	117.5	127.1
Accumulation 'U2'	1 January 2020 to 30 June 2020 p/share	1 January 2019 to 31 December 2019 p/share	1 January 2018 to 31 December 2018 p/share
Change in net assets per share			
Opening net asset value per share	173.87	137.54	104.72
Return before operating charges*	(19.78)	37.84	33.92
Operating charges**	(0.73)	(1.51)	(1.10)
Return after operating charges*	(20.51)	36.33	32.82
Distributions	-	(0.58)	(0.67)
Retained distributions	-	0.58	0.67
Closing net asset value per share	153.36	173.87	137.54
* after direct transaction costs of***	0.05	0.15	0.17
Performance			
Return after charges	(11.80)%	26.41%	31.34%
Other information			
Closing net asset value (£)	238,638,464	257,727,190	238,059,891
Closing number of shares	155,610,868	148,228,706	173,083,180
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.06%	0.09%	0.14%
Prices	pence per share	pence per share	pence per share
Highest share price	186.2	216.6	155.5
Lowest share price	144.9	100.5	102.2

** 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. If the share class launched during the period the operating charges figures are annualised.

Performance

	6 months to 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Precious Metals Equity Fund*	(12.02)%	(15.86)%	42.04%	9.66%
FTSE Gold Mines Index (benchmark)	(9.78)%	(20.44)%	48.75%	18.67%

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
North America	59.81	Newmont Mining (US Listing)	7.24	
Asia Pacific (excluding Japan)	11.34	Endeavour Mining	6.39	
United Kingdom	10.57	Northern Star Resources	5.94	
Africa	10.49	Barrick Gold (US Listing)	5.79	
Europe	6.60	Kinross Gold (CAN Listing)	5.02	
		Kirkland Lake Gold	4.63	
Net other assets	1.19	Wheaton Precious Metals	4.61	
		Franco-Nevada (CAN Listing)	3.51	
Total	100.00	Newcrest Mining	3.46	
		Polymetal International	3.34	
Asset allocation		Number of holdings	50	
Equities	94.63	Total Purchases and Sales for the period		
Money Market Funds	2.70			
Alternative Investment Instruments	1.48			
			2021	2020
			£'000	£'000
Net other assets	1.19	Total purchases for the 6 month period to 30 June	99,560	129,515
		Total sales for the 6 month period to 30 June	94,637	167,003
Total	100.00			

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 10.57% (31 December 2020 7.03%)		
	Liquidity Fund 2.70% (31 December 2020 0.58%)		
7,166,444	BlackRock Institutional Cash Series Sterling Liquidity Fund - Income	7,166	2.70
		7,166	2.70
	United Kingdom Equities 6.39% (31 December 2020 4.82%)		
1,092,000	Endeavour Mining	16,948	6.39
		16,948	6.39
	United Kingdom Alternative Investment Instruments 1.48% (31 December 2020 1.63%)		
311,961	Royal Mint Physical Gold ETC	3,939	1.48
		3,939	1.48
	Overseas 88.24% (31 December 2020 92.49%)		
	Africa 10.49% (31 December 2020 9.91%)		
	South Africa Equities 10.49% (31 December 2020 9.91%)		
250,342	AngloGold Ashanti ADR	3,310	1.25
1,113,771	Gold Fields	7,161	2.70
500,331	Gold Fields ADR	3,201	1.21
421,054	Impala Platinum	4,976	1.87
483,712	Northam Platinum	5,252	1.98
1,322,157	Sibanye Stillwater	3,936	1.48
		27,836	10.49
	Asia Pacific (excluding Japan) 11.34% (31 December 2020 14.09%)		
	Australia Equities 11.34% (31 December 2020 14.09%)		
10,294,009	Auteco Minerals	446	0.17
5,391,665	Bellevue Gold	2,758	1.04
101,536	Castile Resources†	11	-
4,543,802	Challenger Exploration	529	0.20
671,138	Newcrest Mining	9,176	3.46
2,980,856	Northern Star Resources	15,763	5.94
714,839	OceanaGold	957	0.36
7,426,075	Oklo Resources	442	0.17
		30,082	11.34
	Europe 6.60% (31 December 2020 5.87%)		
	Cyprus Equities 3.34% (31 December 2020 3.25%)		
570,702	Polymetal International	8,857	3.34
		8,857	3.34
	Russia Equities 3.26% (31 December 2020 2.62%)		
125,923	Polyus PJSC ADR	8,643	3.26
		8,643	3.26
	North America 59.81% (31 December 2020 62.62%)		
	North America Equities 59.81% (31 December 2020 62.62%)		
	Canada Equities 50.43% (31 December 2020 54.13%)		
102,786	Agnico Eagle Mines	4,496	1.70
1,082,993	Alamos Gold (CAD Regd)	5,767	2.17

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Canada Equities (continued)		
1,011,324	Artemis Gold	3,366	1.27
2,089,917	B2Gold	6,264	2.36
4,739	Banro†	-	-
260,579	Barrick Gold (UK Listing)	3,676	1.39
1,038,640	Barrick Gold (US Listing)	15,374	5.79
1,314,737	Centerra Gold (CAN Listing)	7,246	2.73
701,317	Dundee Precious Metals	2,979	1.12
495,810	Eldorado Gold	3,519	1.33
563,515	Equinox Gold	2,797	1.06
89,627	Franco-Nevada (CAN Listing)	9,316	3.51
128,606	Great Bear Resources	1,063	0.40
2,955,319	Kinross Gold (CAN Listing)	13,329	5.02
447,689	Kirkland Lake Gold	12,292	4.63
430,696	Lundin Gold	2,584	0.97
129,911	MAG Silver (CAN Listing)	1,890	0.71
42,230	MAG Silver (US Listing)	614	0.23
550,000	Marathon Gold	1,008	0.38
392,235	Osisko Gold Royalties	3,787	1.43
1,057,335	Osisko Mining (CAN Listing)	1,815	0.68
52,500	Osisko Mining (Warrant)*	-	-
98,043	Pan American Silver	1,991	0.75
86,821	Pretium Resources	582	0.22
157,482	Skeena Resources	1,173	0.44
461,914	SSR Mining (CAN Listing)	5,080	1.92
489,809	SSR Mining (US Listing)	5,409	2.04
503,821	Torex Gold Resources	4,172	1.57
388,400	Wheaton Precious Metals	12,233	4.61
		133,822	50.43
	United States Equities 9.38% (31 December 2020 8.49%)		
425,436	Newmont Mining (US Listing)	19,205	7.24
126,355	Newmont Mining (CAN Listing)	5,684	2.14
		24,889	9.38
	Investment assets	262,182	98.81
	Net other assets	3,163	1.19
	Total net assets	265,345	100.00

* Market value less than £500.

† Unlisted, suspended and delisted securities within the meaning of the COLL.

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.

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	7,166	2.70
Equities	255,016	96.11
Portfolio of investments	262,182	98.81
Net other assets	3,163	1.19
Total net assets	265,345	100.00

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
	Note				
Income					
Net capital (losses)/gains			(33,490)		81,057
Revenue		3,619		1,808	
Expenses		(1,468)		(1,358)	
Net revenue before taxation		2,151		450	
Taxation		(436)		(158)	
Net revenue after taxation			1,715		292
Total return before distributions			(31,775)		81,349
Distributions	2		(123)		(67)
Change in net assets attributable to shareholders from investment activities			(31,898)		81,282

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			292,175*		258,408
Amounts received on issue of shares		44,280		18,332	
Amounts paid on cancellation of shares		(39,580)		(57,437)	
			4,700		(39,105)
Dilution adjustment			368		349
Change in net assets attributable to shareholders from investment activities			(31,898)		81,282
Closing net assets attributable to shareholders			265,345		300,934*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	262,182	290,760
Current assets		
Debtors	2,539	977
Cash and bank balances	2,196	981
Total assets	266,917	292,718
Liabilities		
Creditors		
Bank overdrafts	(904)	-
Other creditors	(668)	(543)
Total liabilities	(1,572)	(543)
Net assets attributable to shareholders	265,345	292,175

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	195	76
Revenue received on issue of shares	(72)	(9)
Distributions	123	67
Reconciliation of distributions:		
Net revenue after taxation	1,715	292
Undistributed net revenue carried forward	(1,592)	(225)
Distributions	123	67

Quilter Investors Sterling Corporate Bond Fund

Launch date	14 November 2013
IA Sector	Sterling Corporate
Investment adviser	FIL Pensions Management
Net asset value	£59,263,653

Objective

The sub-fund aims to achieve a combination of income and capital growth and to outperform the ICE BofAML Sterling Non-Gilt Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in investment grade Sterling-denominated bonds (or hedged back to Sterling) issued by companies located anywhere in the world.

The sub-fund may also invest in investment grade and sub-investment grade bonds and similar debt investments issued by companies, banks, public entities and governments located anywhere in the world.

Investment may be direct or through collective investment schemes or derivatives.

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 ACD or an associate of the ACD.

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

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

Fixed-income markets posted mixed returns over the period as corporate bonds outperformed government bonds, with the latter witnessing a period of two halves. Yields rose in the first half as the refraction trade put US Treasuries on course for their worst quarter since 1980. Inflation-adjusted yields also bounced off from all-time lows and edged higher over the quarter.

Investors contended with an array of threats, including a wave of new US Treasury debt to fund fiscal stimulus checks, along with a sharp boost in economic growth and inflation expectations as the US government pushed through a \$1.9trn coronavirus relief package.

However, global government bond yields, with the exception of German bunds, fell in the second half of the period, following the US Federal Reserve's (Fed) surprise change in narrative with regards to inflation.

Markets looked beyond the structural versus transitory debate on inflation and perceived the change in stance by the Fed as a cause of concern, thus bringing forward the market's timeline for monetary policy tapering and interest rate increases. Consequently, yield curves flattened, break-evens declined and real rates rose.

Long-dated US Treasury bonds experienced their biggest quarterly yield drop since the end of March 2020. The UK government bond (gilt) yield curve also flattened with the spread between five-year and 30-year gilts, which reflects the balance between the interest-rate outlook and inflation expectations, narrowing to the lowest level since December.

German bunds were an exception, given the relatively subdued eurozone economy, which is unlikely to reach pre-coronavirus GDP levels until the middle of 2022.

In the corporate bond space, spreads continued to tighten, driven by positive risk sentiment and a robust technical backdrop. In addition, an apparent breakthrough in infrastructure spending talks in Washington boosted investor sentiment.

Performance review

The sub-fund posted negative returns over the period but outperformed the index. Risk sentiment remained strong towards the end of 2020 and going into 2021 and credit spreads continued to tighten in 2021 amid growing optimism over an economic recovery and rising coronavirus vaccinations.

In keeping with the long-term track record of the sub-fund, single-name selection was the biggest positive contributor to excess returns over the period.

The French power company EDF was among the top contributors from an issuer standpoint. French nuclear reform (strongly supported by the government) and EDF's corporate reorganisation has underpinned its strong performance in recent months.

Our holdings in Intu were also a notable contributor to returns. Intu's bonds rallied amid improvement in the UK's retail sales driven by the rebound in global economic activity.

The sub-fund's sector allocation also enhanced returns with an overweight towards asset-backed securities (ABS) and insurance names boosting returns. The ABS sector had lagged broader credit markets during the rally in the second quarter of 2020, which made us increase our bias towards the sector. Towards the end of the third quarter of 2020, we booked some profits in banks and utility names and used the proceeds to increase exposure to the ABS sector as we saw a potential for strong upside.

The investment thesis has since played out and our overweight in ABS sector names such as Rac Bond Co and AA Bond Co were among the top contributors.

We also increased our bias towards coronavirus-hit sectors such as transportation, which lagged the rally in 2020. Our exposure to transportation names is spread across a mix of airports, buses and road traffic.

The sub-fund's overweight towards insurance names such as M&G was also a notable contributor as financials outperformed non-financials. We remain underweight financials, particularly banks, partially offset by a small overweight towards insurance names.

Our strategy over the past six to nine months has been to bias the fund towards coronavirus-hit areas such as infrastructure assets, road transport, lodgings, pubs, airlines and aero industrials. These areas are still trading wide versus broader credit markets and have recently performed well in supporting relative returns. In addition, excess yields earned above the index has also benefited returns.

The sub-fund's interest-rate strategy was also a positive contributor to relative returns. We had a small underweight to duration in the early part of 2021, as we felt there was potential for so-called 'animal spirits' to take rates a bit higher and steepen the yield curves amid prospects of inflation.

As a result, we benefited from our small underweight at the front end of the US Treasury yield curve given the sharp rise in global government bond yields in the first quarter amid the momentum in the refraction trade.

However, the recent change in narrative by the Fed with regards to inflation has made investors reconsider refraction expectations. A small underweight in sterling duration also enhanced returns.

Quilter Investors Sterling Corporate Bond 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 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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.

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

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

Currency risk (EUR share class) - the sub-fund is denominated in British Pounds and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all the currency risk. This share class is denominated in Euro. The hedging process may not give a precise hedge, and some currency risk may remain. The value of your shares may rise and fall as a result of exchange rate movements between the currencies.

Currency risk (GBP share class) - the sub-fund is denominated in British Pounds and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all the currency risk. The value of your shares may rise and fall as a result of exchange rate movements.

Currency risk (USD share class) - the sub-fund is denominated in British Pounds and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all the currency risk. This share class is denominated in US Dollars. The hedging process may not give a precise hedge, and some currency risk may remain. The value of your shares may rise and fall as a result of exchange rate movements between the currencies.

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A' EUR Hedged	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	105.21	93.25	91.51
Return before operating charges*	(6.53)	12.93	2.64
Operating charges**	(0.47)	(0.97)	(0.90)
Return after operating charges*	(7.00)	11.96	1.74
Distributions	(1.20)	(2.56)	(2.63)
Retained distributions	1.20	2.56	2.63
Closing net asset value per share	98.21	105.21	93.25
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(6.65)%	12.83%	1.90%
Other information			
Closing net asset value (£)	153,377	172,113	18,276
Closing number of shares	156,174	163,587	19,599
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	-	-	-
Prices	cents per share	cents per share	cents per share
Highest share price	118.5	118.3	111.6
Lowest share price	112.9	100.2	102.0
Accumulation 'A' USD Hedged	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	97.82	93.67	87.60
Return before operating charges*	(2.70)	5.09	6.97
Operating charges**	(0.45)	(0.94)	(0.90)
Return after operating charges*	(3.15)	4.15	6.07
Distributions	(1.13)	(2.56)	(2.60)
Retained distributions	1.13	2.56	2.60
Closing net asset value per share	94.67	97.82	93.67
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(3.22)%	4.43%	6.93%
Other information			
Closing net asset value (£)	362,913	437,272	125,914
Closing number of shares	383,330	446,998	134,420
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	-	-	-
Prices	cents per share	cents per share	cents per share
Highest share price	135.2	134.9	124.8
Lowest share price	129.1	113.6	111.9

Performance Records (continued)

Comparative Tables (continued)

Income 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	115.91	110.76	104.44
Return before operating charges*	(1.48)	9.11	10.40
Operating charges**	(0.53)	(1.07)	(1.04)
Return after operating charges*	(2.01)	8.04	9.36
Distributions	(1.36)	(2.89)	(3.04)
Retained distributions	-	-	-
Closing net asset value per share	112.54	115.91	110.76
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(1.73)%	7.26%	8.96%
Other information			
Closing net asset value (£)	21,398,557	23,199,900	20,904,605
Closing number of shares	19,013,654	20,015,020	18,874,100
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	117.4	117.4	113.1
Lowest share price	111.7	100.9	104.4
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	143.40	132.96	121.41
Return before operating charges*	(1.82)	11.13	12.20
Operating charges**	(0.35)	(0.69)	(0.65)
Return after operating charges*	(2.17)	10.44	11.55
Distributions	(2.01)	(4.13)	(4.17)
Retained distributions	2.01	4.13	4.17
Closing net asset value per share	141.23	143.40	132.96
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(1.51)%	7.85%	9.51%
Other information			
Closing net asset value (£)	37,323,737	33,178,234	27,169,234
Closing number of shares	26,427,302	23,137,643	20,434,220
Operating charges****	0.50%	0.50%	0.50%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	145.2	144.9	134.4
Lowest share price	138.8	121.7	121.4

Performance Records (continued)

Comparative Tables (continued)

Income 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	114.70	109.61	103.34
Return before operating charges*	(1.45)	9.01	10.30
Operating charges**	(0.28)	(0.56)	(0.54)
Return after operating charges*	(1.73)	8.45	9.76
Distributions	(1.60)	(3.36)	(3.49)
Retained distributions	-	-	-
Closing net asset value per share	111.37	114.70	109.61
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(1.51)%	7.71%	9.44%
Other information			
Closing net asset value (£)	25,069	25,854	24,712
Closing number of shares	22,510	22,541	22,547
Operating charges****	0.50%	0.50%	0.50%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	116.2	116.2	111.9
Lowest share price	110.5	99.85	103.3

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Sterling Corporate Bond Fund*	(1.73)%	4.86%	15.04%	22.04%
ICE BofAML Sterling Non-Gilt Index (benchmark)	(2.48)%	1.85%	14.89%	22.03%
IA Sterling Corporate Bond (sector average)	(1.51)%	3.48%	15.50%	24.15%
Quartile ranking	3	1	3	3

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
United Kingdom	69.79	United Kingdom Gilt 4.5% 07/09/2034	1.87
Europe	19.73	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	1.42
North America	7.50	United Kingdom Gilt 5% 07/03/2025	1.39
Asia Pacific (excluding Japan)	1.59	Electricite de France 6% 23/01/2114	1.20
Middle East	0.38	Grainger 3% 03/07/2030	1.08
United Kingdom Derivatives	0.06	APT Pipelines 3.125% 18/07/2031	1.05
Overseas Derivatives	(0.06)	RMPA Services 5.337% 30/09/2038	1.00
		NatWest 3.622% 14/08/2030	0.99
Net other assets	1.01	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	0.95
		Westfield Stratford City Finance 1.642% 04/08/2026	0.90
Total	100.00	Number of holdings	211
Asset Allocation		Total Purchases and Sales for the period	
Sterling Denominated Debt Securities	90.94		2021
Euro Denominated Debt Securities	6.83		2020
US Dollar Denominated Debt Securities	1.22		£'000
United Kingdom Derivatives	0.06	Total purchases for the 6 month period to 30 June	16,483
Overseas Derivatives	(0.06)	Total sales for the 6 month period to 30 June	11,810
Net other assets	1.01		
Total	100.00		

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Sterling 90.94% (31 December 2020 89.08%)		
	Sterling Denominated Corporate Bonds 85.43% (31 December 2020 82.54%)		
	Sterling Denominated Fixed Rate Corporate Bonds 80.98% (31 December 2020 82.18%)		
£400,000	AA 2.875% 31/01/2022	401	0.68
£200,000	AA 6.269% 31/07/2025	225	0.38
£200,000	Abertis Infraestructuras 3.375% 27/11/2026	217	0.37
£200,000	Admiral 5.5% 25/07/2024	225	0.38
£300,000	America Movil 5% 27/10/2026	356	0.60
£217,000	Anglian Water Osprey Financing 2% 31/07/2028	217	0.37
£350,000	Annington Funding 3.685% 12/07/2034	405	0.68
£575,000	APT Pipelines 3.125% 18/07/2031	624	1.05
£368,575	Aspire Defence Finance 4.674% 31/03/2040 'A'	480	0.81
£150,000	Assicurazioni Generali 6.269% Perpetual	174	0.29
£300,000	AT&T 7% 30/04/2040	496	0.84
£342,000	Autostrade per l'Italia 6.25% 09/06/2022	358	0.60
£300,000	Aviva 4% 03/06/2055	334	0.56
£250,000	Barclays 1.7% 03/11/2026	254	0.43
£300,000	Barclays 3.75% 22/11/2030	324	0.55
£100,000	Bellis Acquisition 3.25% 16/02/2026	100	0.17
£300,000	BHP Billiton Finance 6.5% 22/10/2077	320	0.54
£259,978	Bishopsgate Asset Finance 4.808% 14/08/2044	239	0.40
£300,000	BNP Paribas 1.25% 13/07/2031	281	0.47
£400,000	BNP Paribas 1.875% 14/12/2027	408	0.69
£200,000	BP Capital Markets 4.25% Perpetual	212	0.36
£200,000	BPCE 5.25% 16/04/2029	247	0.42
£250,000	British Land 5.357% 31/03/2028	298	0.50
£75,000	Broadgate Financing 4.821% 05/07/2033	97	0.16
£250,000	Cadent Finance 2.75% 22/09/2046	260	0.44
£300,000	Canary Wharf 2.625% 23/04/2025	304	0.51
£100,000	Channel Link Enterprises Finance 3.043% 30/06/2050	101	0.17
£200,000	CK Hutchison 2.625% 17/10/2034	207	0.35
£175,000	Clarion Funding 1.875% 22/01/2035	175	0.30
£150,000	CPUK Finance 3.69% 28/08/2028	166	0.28
£250,000	CPUK Finance 7.239% 28/02/2024	288	0.49
£250,000	Credit Suisse 2.125% 12/09/2025	257	0.43
£100,000	Daily Mail & General Trust 6.375% 21/06/2027	116	0.20
£250,000	Dali Capital 4.79924% 21/12/2037	334	0.56
£300,000	Danske Bank 2.25% 14/01/2028	308	0.52
£300,000	Digital Stout 3.3% 19/07/2029	330	0.56
£203,609	Dignity Finance 3.5456% 31/12/2034	224	0.38
£250,000	Direct Line Insurance 9.25% 27/04/2042	267	0.45
£334,000	DWR Cymru Financing 1.625% 31/03/2026	339	0.57
£100,000	EDP Finance 8.625% 04/01/2024	119	0.20
£400,000	Electricite de France 6% 23/01/2114	710	1.20
£300,000	Electricite de France 6.125% 02/06/2034	435	0.73
£134,000	Enel Finance International 1% 20/10/2027	131	0.22
£307,692	Equity Release Funding No 2 5.88% 26/05/2032	364	0.61
£225,000	First Abu Dhabi Bank 0.875% 09/12/2025	222	0.38
£150,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	205	0.35
£140,000	GE Capital UK Funding Unlimited 8% 14/01/2039	244	0.41
£22,000	General Electric 5.375% 18/12/2040	31	0.05
£267,000	Goldman Sachs 1.5% 07/12/2027	267	0.45
£606,000	Grainger 3% 03/07/2030	640	1.08

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling Denominated Fixed Rate Corporate Bonds (continued)			
£380,157	Greene King Finance 4.0643% 15/03/2035	414	0.70
£234,000	Heathrow Funding 2.75% 13/10/2031	243	0.41
£300,000	Heathrow Funding 4.625% 31/10/2046	393	0.66
£242,000	Heathrow Funding 6.45% 10/12/2031	332	0.56
£288,000	High Speed Rail Finance 1 4.375% 01/11/2038	363	0.61
£176,535	Highbury Finance 7.017% 20/03/2023	192	0.32
£100,000	Hiscox 2% 14/12/2022	102	0.17
£175,000	Home Group 3.125% 27/03/2043	201	0.34
£250,000	Housing & Care 21 3.288% 08/11/2049	292	0.49
£249,335	Housing Finance Corp 8.625% 13/11/2023	292	0.49
£600,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	844	1.42
£216,250	Income Contingent Student Loans 2.5% 24/07/2056	215	0.36
£100,000	Incommunities Treasury 3.25% 21/03/2049	124	0.21
£300,000	Innogy Finance 6.125% 06/07/2039	461	0.78
£150,000	Innogy Finance 6.25% 03/06/2030	203	0.34
£200,000	InterContinental Hotels 3.375% 08/10/2028	216	0.36
£200,000	Intesa Sanpaolo 2.5% 15/01/2030	205	0.35
£41,590	Intu Debenture 5.562% 31/12/2027 (Defaulted)*	19	0.03
£301,000	Intu Metrocentre Finance 4.125% 06/12/2023	149	0.25
£400,000	Intu SGS Finance 3.875% 17/03/2023	275	0.46
£150,000	JRP 9% 26/10/2026	198	0.33
£460,797	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	564	0.95
£249,000	Legal & General 3.75% 26/11/2049	271	0.46
£200,000	Libra Longhurst Treasury No 2 3.25% 15/05/2043	233	0.39
£493,000	Lloyds 2.707% 03/12/2035	504	0.85
£150,000	Lloyds Bank 7.625% 22/04/2025	186	0.31
£100,000	Lloyds Bank 9.625% 06/04/2023	115	0.19
£297,000	Logicor 1.875% 17/11/2026	309	0.52
£232,000	London & Quadrant Housing Trust 2% 20/10/2038	230	0.39
£300,000	London Merchant Securities 6.5% 16/03/2026	364	0.61
£173,000	London Stock Exchange 1.625% 06/04/2030	173	0.29
£249,258	Longstone Finance 4.791% 19/04/2030	288	0.49
£250,000	Lunar Funding I 6.125% 09/06/2027	305	0.51
£350,000	M&G 6.34% 19/12/2063	459	0.77
£200,000	Majedie Investments 7.25% 31/03/2025	239	0.40
£384,000	Metropolitan Funding 4.125% 05/04/2048	490	0.83
£163,162	Mitchells & Butlers Finance 6.013% 15/12/2028	179	0.30
£150,000	Motability Operations 1.75% 03/07/2029	155	0.26
£110,000	Motability Operations 3.625% 10/03/2036	135	0.23
£200,000	Motability Operations 3.75% 16/07/2026	228	0.40
£135,000	MPT Operating Partnership 3.375% 24/04/2030	139	0.24
£382,000	MPT Operating Partnership 3.692% 05/06/2028	407	0.69
£108,000	National Express 4.25% Perpetual	112	0.19
£150,000	National Express Group 2.375% 20/11/2028	155	0.26
£200,000	National Express Group 2.5% 11/11/2023	208	0.35
£228,000	National Grid Electricity Transmission 2% 16/09/2038	225	0.38
£163,000	Nats En Route 1.375% 31/03/2031	164	0.28
£550,000	NatWest 3.622% 14/08/2030	587	0.99
£250,000	NGG Finance 5.625% 18/06/2073	278	0.47
£275,000	NIE Finance 2.5% 27/10/2025	291	0.49
£300,000	Northern Gas Networks Finance 4.875% 30/06/2027	362	0.61
£250,000	Northumbrian Water Finance 2.375% 05/10/2027	264	0.45

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling Denominated Fixed Rate Corporate Bonds (continued)			
£250,000	Orbit Capital 3.375% 14/06/2048	305	0.51
£200,000	Orsted 2.5% 16/05/2033	217	0.37
£400,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	414	0.70
£150,000	Peabody Capital 5.25% 17/03/2043	229	0.39
£329,088	Peel Land & Property Investments 8.375% 30/04/2040	332	0.56
£200,000	Penarian Housing Finance 3.212% 07/06/2052	228	0.40
£200,000	Pension Insurance 5.625% 20/09/2030	246	0.42
£290,000	Phoenix 5.625% 28/04/2031	354	0.60
£250,000	Places for People Homes 5.09% 31/07/2024	281	0.47
£313,578	Premiertel 6.175% 08/05/2032	375	0.63
£300,000	Prudential 5.625% 20/10/2051	362	0.61
£250,000	Prudential 6.25% 20/10/2068	329	0.56
£400,000	Quadgas Finance 3.375% 17/09/2029	429	0.72
£200,000	Quilter 4.478% 28/02/2028	208	0.35
£250,000	RAC Bond 4.565% 06/05/2023	259	0.44
£350,000	RAC Bond 4.87% 06/05/2026	383	0.65
£250,000	Reassure 5.867% 13/06/2029	306	0.52
£250,000	RL Finance No. 4 4.875% 07/10/2049	285	0.48
£449,014	RMPA Services 5.337% 30/09/2038	591	1.00
£400,000	Santander UK 5.25% 16/02/2029	523	0.88
£300,000	Scottish Hydro Electric Transmission 1.5% 24/03/2028	301	0.51
£100,000	Scottish Widows 7% 16/06/2043	151	0.26
£400,000	Shaftesbury Carnaby 2.487% 30/09/2031	393	0.66
£300,000	SNCF Reseau 5.25% 07/12/2028	390	0.66
£200,000	Society of Lloyd's 4.875% 07/02/2047	230	0.39
£100,000	South Eastern Power Networks 5.625% 30/09/2030	134	0.23
£100,000	South Eastern Power Networks 6.375% 12/11/2031	144	0.24
£270,000	Southern Housing 3.5% 19/10/2047	319	0.54
£206,000	Southern Water Services Finance 2.375% 28/05/2028	213	0.36
£200,000	Southern Water Services Finance 3% 28/05/2037	215	0.36
£400,000	SP Distribution 5.875% 17/07/2026	492	0.83
£200,000	SP Manweb 4.875% 20/09/2027	242	0.41
£300,000	SSE 3.74% Perpetual	316	0.53
£200,000	Standard Life Aberdeen 5.5% 04/12/2042	211	0.36
£115,000	Sunderland SHG Finance 6.38% 31/03/2042	161	0.27
£376,993	TC Dudgeon OFTO 3.158% 12/11/2038	424	0.71
£300,000	Telefonica Emisiones 5.445% 08/10/2029	381	0.64
£216,149	Telereal Securitisation 5.3887% 10/12/2031	265	0.45
£110,750	Telereal Securitisation 6.1645% 10/12/2031	137	0.23
£120,867	Tesco Property Finance 2 6.0517% 13/10/2039	161	0.27
£242,049	Tesco Property Finance 3 5.744% 13/04/2040	324	0.55
£242,371	Tesco Property Finance 5 5.6611% 13/10/2041	325	0.55
£100,000	Thames Water Utilities Finance 5.5% 11/02/2041	148	0.25
£100,000	Thames Water Utilities Finance 7.738% 09/04/2058	222	0.38
£300,000	THFC Funding No 2 6.35% 08/07/2039	484	0.82
£200,000	Time Warner Cable 5.75% 02/06/2031	256	0.43
£133,273	Unique Pub Finance 5.659% 30/06/2027	151	0.26
£439,547	UPP Bond 1 Issuer 4.9023% 28/02/2040	533	0.90
£200,000	Verizon Communications 1.875% 19/09/2030	202	0.34
£201,000	Verizon Communications 1.875% 03/11/2038	191	0.32
£100,000	Virgin Money 5.125% 11/12/2030	112	0.19
£300,000	Virgin Money UK 7.875% 14/12/2028	344	0.58
£150,000	Walmart 5.625% 27/03/2034	222	0.37

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling Denominated Fixed Rate Corporate Bonds (continued)			
£300,000	Western Power Distribution East Midlands 5.25% 17/01/2023	321	0.54
£300,000	Western Power Distribution South Wales 5.75% 23/03/2040	458	0.77
£530,000	Westfield Stratford City Finance 1.642% 04/08/2026	534	0.90
£416,890	White City Property Finance 5.1202% 17/04/2035	524	0.88
£400,000	WM Morrison Supermarkets 2.5% 01/10/2031	406	0.69
£200,000	WM Treasury 2 3.25% 20/10/2048	246	0.42
£367,211	Wods Transmission 3.446% 24/08/2034	414	0.70
£180,000	Yorkshire Housing Finance 4.125% 31/10/2044	239	0.40
£144,000	Yorkshire Water Finance 1.75% 27/10/2032	144	0.24
£150,000	Yorkshire Water Finance 6.375% 19/08/2039	245	0.41
£300,000	Zurich Finance UK 6.625% Perpetual	321	0.54
		47,990	80.98
Sterling Denominated Variable Rate Corporate Bonds 4.45% (31 December 2020 0.36%)			
£200,000	BNP Paribas 2% 24/05/2031	202	0.34
£300,000	Credit Agricole 1.874% 09/12/2031	301	0.51
£300,000	Deutsche Bank 1.875% 22/12/2028	299	0.51
£300,000	ING 1.125% 07/12/2028	294	0.49
£300,000	JPMorgan Chase 1.895% 28/04/2033	302	0.51
£167,000	Leeds Building Society 1.5% 16/03/2027	167	0.28
£222,334	Marston's Issuer 1.398% 15/10/2027	206	0.35
£300,000	Orsted 2.5% 18/02/3021	297	0.50
£250,000	Santander UK 2.92% 08/05/2026	265	0.45
£300,000	Telereal Securitisation 1.9632% 10/12/2033	304	0.51
		2,637	4.45
Sterling Denominated Government Bonds 5.51% (31 December 2020 6.54%)			
Sterling Denominated Fixed Rate Government Bonds 5.51% (31 December 2020 6.54%)			
£300,000	United Kingdom Gilt 0.375% 22/10/2030	290	0.49
£190,000	United Kingdom Gilt 0.625% 31/07/2035	179	0.30
£240,000	United Kingdom Gilt 1.625% 22/10/2071	292	0.49
£140,000	United Kingdom Gilt 1.75% 22/01/2049	157	0.26
£200,000	United Kingdom Gilt 1.75% 22/07/2057	233	0.39
£100,000	United Kingdom Gilt 3.5% 22/07/2068	187	0.32
£770,000	United Kingdom Gilt 4.5% 07/09/2034	1,107	1.87
£700,000	United Kingdom Gilt 5% 07/03/2025	822	1.39
		3,267	5.51
Overseas 8.05% (31 December 2020 9.15%)			
Euro 6.83% (31 December 2020 7.62%)			
Euro Denominated Corporate Bonds 6.83% (31 December 2020 7.62%)			
Euro Denominated Fixed Rate Corporate Bonds 6.44% (31 December 2020 7.62%)			
€184,000	Acef 0.75% 14/06/2028	157	0.26
€250,000	Airbus 2.375% 09/06/2040	248	0.42
€350,000	Akelius Residential Property 1.75% 07/02/2025	316	0.53
€200,000	Autostrade per l'Italia 1.875% 26/09/2029	177	0.30
€400,000	Blackstone Property Partners Europe Holdings 1.75% 12/03/2029	355	0.60
€400,000	CBRE Global Investors 0.5% 27/01/2028	339	0.57
€276,871	Channel Link Enterprises Finance 5.892% 30/06/2041	326	0.55

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Euro Denominated Fixed Rate Corporate Bonds (continued)			
€113,000	CPI Property Group 1.625% 23/04/2027	100	0.17
€330,000	Digital Dutch Finco 1.25% 01/02/2031	289	0.49
€350,000	DS Smith 0.875% 12/09/2026	306	0.52
€250,000	easyJet FinCo 1.875% 03/03/2028	214	0.36
€182,000	Eni 3.375% Perpetual	166	0.28
€400,000	Roadster Finance 2.375% 08/12/2027	365	0.62
€200,000	Vantage Towers 0.75% 31/03/2030	171	0.29
€300,000	Volkswagen International Finance 3.875% Perpetual (Lux Listing)	286	0.48
		3,815	6.44
Euro Denominated Variable Rate Corporate Bonds 0.39% (31 December 2020 0.00%)			
€271,000	Enel 1.875% Perpetual	228	0.39
		228	0.39
US Dollar 1.22% (31 December 2020 1.53%)			
US Dollar Denominated Corporate Bonds 1.22% (31 December 2020 1.53%)			
US Dollar Denominated Fixed Rate Corporate Bonds 1.22% (31 December 2020 1.53%)			
\$219,088	Delta Air Lines 4.75% 20/10/2028	176	0.30
\$200,000	Electricite de France 6% 22/01/2114	206	0.35
\$475,000	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	340	0.57
		722	1.22
Derivatives 0.00% (31 December 2020 0.11%)			
Sterling Denominated Forward Exchange Contracts 0.07% (31 December 2020 0.13%)			
	Buy GBP 4,101,211 Sell EUR 4,728,000 18/08/2021	44	0.07
	Buy GBP 154,225 Sell EUR 179,000 18/08/2021	1	-
	Buy GBP 85,172 Sell EUR 99,000 18/08/2021	-	-
	Buy GBP 31,778 Sell USD 45,000 18/08/2021	(1)	-
	Buy GBP 689,315 Sell USD 957,000 18/08/2021	(1)	-
		43	0.07
Sterling Denominated Futures Contracts (0.01)% (31 December 2020 0.03%)			
(7)	Long Gilt Futures September 2021	(3)	(0.01)
		(3)	(0.01)
Euro Denominated Forward Exchange Contracts 0.00% (31 December 2020 (0.01)%)			
	Buy EUR 263,000 Sell GBP 225,020 18/08/2021	1	-
	Buy EUR 35,000 Sell GBP 30,152 18/08/2021	-	-
	Buy EUR 178,400 Sell GBP 153,324 15/07/2021	(1)	-
		-	-
Euro Denominated Futures Contracts (0.03)% (31 December 2020 (0.03)%)			
(10)	Euro-Bobl Futures September 2021	(1)	-
(8)	Euro-Bond Futures September 2021	(7)	(0.01)
(4)	Euro-Buxl 30 Year Bond Futures September 2021	(12)	(0.02)
		(20)	(0.03)

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Euro Interest Rate Swap 0.00% (31 December 2020 0.01%)		
	US Dollar Denominated Forward Exchange Contracts 0.01% (31 December 2020 (0.05)%)		
	Buy USD 498,037 Sell GBP 351,967 15/07/2021	7	0.01
	Buy USD 42,000 Sell GBP 29,677 18/08/2021	1	-
	Buy USD 5,429 Sell GBP 3,838 15/07/2021	-	-
		8	0.01
	US Dollar Denominated Futures Contracts (0.04)% (31 December 2020 0.03%)		
(4)	US 5 Year Treasury Note Futures September 2021	1	-
14	US 10 Year Treasury Note Futures September 2021	8	0.01
(17)	US Long Bond Futures September 2021	(58)	(0.10)
4	US Ultra Bond Futures September 2021	27	0.05
		(22)	(0.04)
	Investment assets**	58,665	98.99
	Net other assets	599	1.01
	Total net assets	59,264	100.00

* Unlisted, suspended and delisted securities within the meaning of the COLL.

**Including investment liabilities.

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

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital (losses)/gains			(1,704)		261
Revenue		959		739	
Expenses		(192)		(162)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		767		576	
Taxation		-		-	
Net revenue after taxation			767		576
Total return before distributions			(937)		837
Distributions	2		(766)		(706)
Change in net assets attributable to shareholders from investment activities			(1,703)		131

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			57,013*		48,243
Amounts received on issue of shares		5,828		5,130	
Amounts paid on cancellation of shares		(2,391)		(3,913)	
			3,437		1,217
Dilution adjustment			15		27
Change in net assets attributable to shareholders from investment activities			(1,703)		131
Retained distribution on accumulation shares			502		437
Closing net assets attributable to shareholders			59,264		50,055*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	58,748	56,128
Current assets		
Debtors	748	679
Cash and bank balances	403	382
Total assets	59,899	57,189
Liabilities		
Investment liabilities	(83)	(63)
Creditors		
Bank overdrafts	-	(2)
Distribution payable	(48)	(46)
Other creditors	(504)	(65)
Total liabilities	(635)	(176)
Net assets attributable to shareholders	59,264	57,013

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
First Interim – Accumulation shares (31 January)	79	74
First Interim – Income shares (31 January)	45	47
Second Interim – Accumulation shares (28 February)	72	67
Second Interim – Income shares (28 February)	41	42
Third Interim – Accumulation shares (31 March)	92	76
Third Interim – Income shares (31 March)	49	49
Fourth Interim – Accumulation shares (30 April)	80	69
Fourth Interim – Income shares (30 April)	42	43
Fifth Interim – Accumulation shares (31 May)	80	69
Fifth Interim – Income shares (31 May)	41	43
Sixth Interim – Accumulation shares (30 June)	99	82
Sixth Interim – Income shares (30 June)	48	45
	768	706
Revenue deducted on cancellation of shares	3	5
Revenue received on issue of shares	(5)	(5)
Distributions	766	706
Reconciliation of distributions:		
Net revenue after taxation	766	576
Effective yield adjustment	-	130
Distributions	766	706

Distribution tables

Sixth interim distribution

Group 1: Shares purchased prior to 1 June 2021
Group 2: Shares purchased from 1 June 2021 to 30 June 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 30.07.21 pence/cents per share	Distribution paid 31.07.20 pence/cents per share
Accumulation 'A' EUR Hedged Shares				
Group 1	0.2544	-	0.2544	0.2506
Group 2	0.2544	0.0000	0.2544	0.2506
Accumulation 'A' USD Hedged Shares				
Group 1	0.2871	-	0.2871	0.2843
Group 2	0.2871	0.0000	0.2871	0.2843
Income 'A' Shares				
Group 1	0.2501	-	0.2501	0.2554
Group 2	0.1683	0.0818	0.2501	0.2554
Accumulation 'U2' Shares				
Group 1	0.3703	-	0.3703	0.3639
Group 2	0.2078	0.1625	0.3703	0.3639
Income 'U2' Shares				
Group 1	0.2931	-	0.2931	0.2959
Group 2	0.2931	0.0000	0.2931	0.2959

Distribution tables (continued)

Fifth interim distribution

Group 1: Shares purchased prior to 1 May 2021
Group 2: Shares purchased from 1 May 2021 to 31 May 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 30.06.21 pence/cents per share	Distribution paid 30.06.20 pence/cents per share
Accumulation 'A' EUR Hedged Shares				
Group 1	0.2151	-	0.2151	0.2379
Group 2	0.2151	0.0000	0.2151	0.2379
Accumulation 'A' USD Hedged Shares				
Group 1	0.2474	-	0.2474	0.2774
Group 2	0.2474	0.0000	0.2474	0.2774
Income 'A' Shares				
Group 1	0.2111	-	0.2111	0.2443
Group 2	0.1479	0.0632	0.2111	0.2443
Accumulation 'U2' Shares				
Group 1	0.3120	-	0.3120	0.3440
Group 2	0.1183	0.1937	0.3120	0.3440
Income 'U2' Shares				
Group 1	0.2474	-	0.2474	0.2805
Group 2	0.2474	0.0000	0.2474	0.2805

Distribution tables (continued)

Fourth interim distribution

Group 1: Shares purchased prior to 1 April 2021
Group 2: Shares purchased from 1 April 2021 to 30 April 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 28.05.21 pence/cents per share	Distribution paid 29.05.20 pence/cents per share
Accumulation 'A' EUR Hedged Shares				
Group 1	0.2160	-	0.2160	0.2453
Group 2	0.2160	0.0000	0.2160	0.2453
Accumulation 'A' USD Hedged Shares				
Group 1	0.2500	-	0.2500	0.2808
Group 2	0.1347	0.1153	0.2500	0.2808
Income 'A' Shares				
Group 1	0.2143	-	0.2143	0.2451
Group 2	0.1689	0.0454	0.2143	0.2451
Accumulation 'U2' Shares				
Group 1	0.3189	-	0.3189	0.3450
Group 2	0.1612	0.1577	0.3189	0.3450
Income 'U2' Shares				
Group 1	0.2535	-	0.2535	0.2820
Group 2	0.2535	0.0000	0.2535	0.2820

Distribution tables (continued)

Third interim distribution

Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 March 2021 to 31 March 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 30.04.21 pence/cents per share	Distribution paid 30.04.20 pence/cents per share
Accumulation 'A' EUR Hedged Shares				
Group 1	0.2565	-	0.2565	0.2711
Group 2	0.2565	0.0000	0.2565	0.2711
Accumulation 'A' USD Hedged Shares				
Group 1	0.2886	-	0.2886	0.3046
Group 2	0.2886	0.0000	0.2886	0.3046
Income 'A' Shares				
Group 1	0.2515	-	0.2515	0.2715
Group 2	0.1962	0.0553	0.2515	0.2715
Accumulation 'U2' Shares				
Group 1	0.3692	-	0.3692	0.3795
Group 2	0.2276	0.1416	0.3692	0.3795
Income 'U2' Shares				
Group 1	0.2944	-	0.2944	0.3111
Group 2	0.2944	0.0000	0.2944	0.3111

Distribution tables (continued)

Second interim distribution

Group 1: Shares purchased prior to 1 February 2021

Group 2: Shares purchased from 1 February 2021 to 28 February 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.03.21 pence/cents per share	Distribution paid 31.03.20 pence/cents per share
Accumulation 'A' EUR Hedged Shares				
Group 1	0.2071	-	0.2071	0.2237
Group 2	0.2071	0.0000	0.2071	0.2237
Accumulation 'A' USD Hedged Shares				
Group 1	0.2369	-	0.2369	0.2543
Group 2	0.2369	0.0000	0.2369	0.2543
Income 'A' Shares				
Group 1	0.2040	-	0.2040	0.2289
Group 2	0.1567	0.0473	0.2040	0.2289
Accumulation 'U2' Shares				
Group 1	0.3018	-	0.3018	0.3228
Group 2	0.1583	0.1435	0.3018	0.3228
Income 'U2' Shares				
Group 1	0.2412	-	0.2412	0.2651
Group 2	0.1456	0.0956	0.2412	0.2651

Distribution tables (continued)

First interim distribution

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 January 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 26.02.21 pence/cents per share	Distribution paid 28.02.20 pence/cents per share
Accumulation 'A' EUR Hedged Shares				
Group 1	0.2331	-	0.2331	0.2576
Group 2	0.2331	0.0000	0.2331	0.2576
Accumulation 'A' USD Hedged Shares				
Group 1	0.2649	-	0.2649	0.2887
Group 2	0.2649	0.0000	0.2649	0.2887
Income 'A' Shares				
Group 1	0.2286	-	0.2286	0.2574
Group 2	0.1611	0.0675	0.2286	0.2574
Accumulation 'U2' Shares				
Group 1	0.3342	-	0.3342	0.3607
Group 2	0.1442	0.1900	0.3342	0.3607
Income 'U2' Shares				
Group 1	0.2674	-	0.2674	0.2971
Group 2	0.1951	0.0723	0.2674	0.2971

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

Quilter Investors Sterling Diversified Bond Fund

Launch date	30 April 2013
IA Sector	Sterling Strategic Bond
Investment Adviser	FIL Pensions Management
Net asset value	£305,920,478

Objective

The sub-fund aims to achieve a combination of income and capital growth and to outperform the ICE BofAML Q880 Custom Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in a diversified range of Sterling denominated, investment grade and sub-investment grade bonds (or hedged back to Sterling) and similar debt investments with fixed and variable interest rates issued by companies, banks, public entities and governments located anywhere in the world.

The sub-fund may also invest in other transferable securities, collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and cash.

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

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

Fixed-income markets posted mixed returns over the period as corporate bonds outperformed government bonds, with the latter witnessing a period of two halves. Yields rose in the first half as the reflation trade put US Treasuries on course for their worst period since 1980. Inflation-adjusted yields also bounced off from all-time lows and edged higher.

Investors contended with an array of threats, including a wave of new US Treasury debt to fund fiscal stimulus checks, along with a sharp boost in economic growth and inflation expectations as the US government pushed through a \$1.9trn coronavirus relief package.

However, global government bond yields, with the exception of German bunds, fell in the second half of the period following the US Federal Reserve's (Fed) surprise change in narrative with regards to inflation.

Markets looked beyond the structural versus transitory debate on inflation and perceived the change in stance by the Fed as a cause of concern, thus bringing forward the market's timeline for monetary policy tapering and interest-rate increases. Consequently, yield curves flattened, break-evens declined and real rates rose.

Long-dated US Treasury bonds experienced their biggest quarterly yield drop since the end of March 2020. The UK government bond (gilt) yield curve also flattened with the spread between five-year and 30-year gilts, which reflects the balance between the interest-rate outlook and inflation expectations, narrowing to the lowest level since December.

German bunds were an exception, given the relatively subdued eurozone economy, which is unlikely to reach pre-coronavirus GDP levels until the middle of 2022. In the corporate bond space, spreads have continued to tighten, driven by positive risk sentiment and a robust technical backdrop. In addition, an apparent breakthrough in infrastructure spending talks in Washington boosted investor sentiment.

Performance review

The sub-fund posted a small positive return for the period under review. For context, the sub-fund outperformed global government bonds and investment-grade corporate bonds but underperformed high-yield credit over the period.

Interest-rate risk has been the primary detractor from performance. Exposure to US dollar, sterling and Australian dollar duration exposures weighed on performance earlier in the year given the sharp rise in global government bond yields in the first quarter amid the momentum in the reflation trade.

However, the team maintained a lower duration profile on average as we felt there was potential for so-called 'animal spirits' to take rates a bit higher and steepen the yield curves amid the prospects of inflation. This helped to limit the losses in the first quarter.

The apparent stabilisation in rates markets in the second quarter helped to recover some of the underperformance attributable to term structures. Specifically, in June, global government bond yields fell following the Fed's surprise change in narrative with regards to inflation.

Credit strategy was another positive for performance as we retained a positive view on credit and spreads tightened over the period. The positive contribution from credit was relatively broad-based, across investment grade, high-yield and emerging market names, with a positive contribution from coupon income.

From a sector perspective, exposure to banks, industrial and energy names added to returns. The Co-operative Bank, HSBC and Western Midstream contributed positively to performance at the single name level.

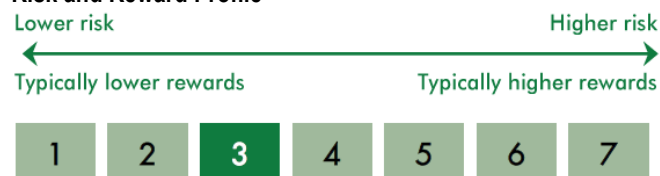
The long-term trend of higher debt loads suppressing yields will also continue to apply in our view. On balance, we expect that monetary policy will stay as loose as possible for a while. The fall in yields in recent months makes us believe that yields are now nearing the lower end of the range especially as tapering chatter resumes. Therefore, we are running the portfolio with a short duration bias, but not aggressively.

In the credit space, while valuations are certainly expensive, corporate bonds have remained remarkably resilient despite a deluge of supply in the primary market. That said, generating sizeable alpha is becoming ever more difficult.

Despite expensive valuations, we do not expect credit spreads to go much wider given the strong technical backdrop. In this respect, we are maintaining a neutral to small positive stance in credit with a preference for crossover, hybrid and high-yield names given the scope of performance from these areas.

Quilter Investors Sterling Diversified Bond 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 3 have in the past shown moderately low volatility. With a sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

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.

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

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

Currency risk (EUR share class) - the sub-fund is denominated in British Pounds and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all the currency risk. This share class is denominated in Euro. The hedging process may not give a precise hedge, and some currency risk may remain. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Currency risk (GBP share class) - the sub-fund is denominated in British Pounds and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all the currency risk. The value of your shares may rise and fall as a result of exchange rate movements.

Currency risk (USD share class) - the sub-fund is denominated in British Pounds and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the sub-fund. These techniques may not eliminate all the currency risk. This share class is denominated in US Dollars. The hedging process may not give a precise hedge, and some currency risk may remain. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A' EUR Hedged	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	104.25	90.99	88.61
Return before operating charges*	(4.95)	14.46	3.44
Operating charges**	(0.57)	(1.20)	(1.06)
Return after operating charges*	(5.52)	13.26	2.38
Distributions	(0.71)	(1.69)	(1.81)
Retained distributions	0.71	1.69	1.81
Closing net asset value per share	98.73	104.25	90.99
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(5.29)%	14.57%	2.69%
Other information			
Closing net asset value (£)	176,258	212,271	1,793
Closing number of shares	178,526	203,623	1,971
Operating charges****	1.15%	1.15%	1.15%
Direct transaction costs***	-	-	-
Prices	cents per share	cents per share	cents per share
Highest share price	116.7	116.6	107.6
Lowest share price	113.6	99.52	98.80
Accumulation 'A' USD Hedged	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	95.78	89.95	83.44
Return before operating charges*	(1.21)	6.95	7.54
Operating charges**	(0.53)	(1.12)	(1.03)
Return after operating charges*	(1.74)	5.83	6.51
Distributions	(0.66)	(1.68)	(1.81)
Retained distributions	0.66	1.68	1.81
Closing net asset value per share	94.04	95.78	89.95
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(1.82)%	6.48%	7.80%
Other information			
Closing net asset value (£)	332,173	433,079	166,849
Closing number of shares	353,220	452,145	185,489
Operating charges****	1.15%	1.15%	1.15%
Direct transaction costs***	-	-	-
Prices	cents per share	cents per share	cents per share
Highest share price	131.7	131.5	119.4
Lowest share price	128.4	111.1	106.5

Performance Records (continued)

Comparative Tables (continued)

Income 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	115.57	107.82	100.26
Return before operating charges*	0.27	10.97	10.90
Operating charges**	(0.65)	(1.28)	(1.21)
Return after operating charges*	(0.38)	9.69	9.69
Distributions	(0.81)	(1.94)	(2.13)
Retained distributions	-	-	-
Closing net asset value per share	114.38	115.57	107.82
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(0.33)%	8.99%	9.66%
Other information			
Closing net asset value (£)	7,972,686	8,793,836	7,522,489
Closing number of shares	6,970,357	7,609,023	6,976,961
Operating charges****	1.15%	1.15%	1.15%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	116.4	116.5	108.5
Lowest share price	113.2	100.2	100.4
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	139.54	127.21	115.30
Return before operating charges*	0.31	13.13	12.65
Operating charges**	(0.41)	(0.80)	(0.74)
Return after operating charges*	(0.10)	12.33	11.91
Distributions	(1.36)	(3.04)	(3.16)
Retained distributions	1.36	3.04	3.16
Closing net asset value per share	139.44	139.54	127.21
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(0.07)%	9.69%	10.33%
Other information			
Closing net asset value (£)	297,404,655	233,408,676	158,132,793
Closing number of shares	213,282,641	167,264,737	124,313,252
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	140.6	140.4	127.9
Lowest share price	137.1	118.6	115.3

Performance Records (continued)

Comparative Tables (continued)

Income 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	117.61	109.69	102.00
Return before operating charges*	0.26	11.19	11.10
Operating charges**	(0.35)	(0.68)	(0.65)
Return after operating charges*	(0.09)	10.51	10.45
Distributions	(1.14)	(2.59)	(2.76)
Retained distributions	-	-	-
Closing net asset value per share	116.38	117.61	109.69
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(0.08)%	9.58%	10.25%
Other information			
Closing net asset value (£)	34,706	35,390	32,762
Closing number of shares	29,822	30,090	29,868
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	118.5	118.5	110.5
Lowest share price	115.2	102.0	102.1

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors Sterling Diversified Bond Fund*	(0.28)%	5.18%	19.97%	22.59%
ICE BofAML Q880 Custom Index (benchmark)	(0.17)%	4.66%	15.45%	20.19%
IA Sterling Strategic Bond (sector average)	0.73%	6.61%	15.57%	24.14%
Quartile ranking	3	3	1	3

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Europe	34.89	United Kingdom Gilt 3.75% 07/09/2021	10.84
United Kingdom	30.98	United Kingdom Gilt 4% 07/03/2022	4.87
North America	24.88	US Treasury 0.875% 15/11/2030	2.66
South America	1.85	United Kingdom Gilt 6% 07/12/2028	1.98
Asia Pacific (excluding Japan)	1.70	US Treasury 2.875% 31/10/2023	1.52
Middle East	1.46	International Bank for Reconstruction & Development 1.25% 10/02/2031	1.11
Japan	1.08	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	1.07
Africa	0.61	Kreditanstalt fuer Wiederaufbau 0% 15/06/2026	1.05
United Kingdom Derivatives	0.14	US Treasury Inflation Indexed Bonds 0.875% 15/01/2029	0.88
Overseas Derivatives	(0.10)	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	0.88
Net other assets	2.51		
		Number of holdings	430
Total	100.00	Total Purchases and Sales for the period	
Asset allocation			2021
			£'000
US Dollar Denominated Debt Securities	35.12	Total purchases for the 6 month period to 30 June	222,886
Sterling Denominated Debt Securities	31.81	Total sales for the 6 month period to 30 June	147,299
Euro Denominated Debt Securities	29.44		
Japanese Yen Denominated Debt Securities	1.08		
United Kingdom Derivatives	0.14		
Overseas Derivatives	(0.10)		
Net other assets	2.51		
Total	100.00		

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling 31.81% (31 December 2020 35.56%)			
Sterling Denominated Corporate Bonds 13.18% (31 December 2020 19.50%)			
Sterling Denominated Fixed Rate Corporate Bonds 12.69% (31 December 2020 18.87%)			
£641,000	Allied Universal 4.875% 01/06/2028	636	0.21
£1,022,000	Bank of America 1.667% 02/06/2029	1,027	0.34
£825,000	Bank of Nova Scotia 1.375% 05/12/2023	840	0.27
£1,400,000	Banque Federative du Credit Mutuel 1.875% 13/12/2022	1,429	0.47
£820,000	Bellis Acquisition 3.25% 16/02/2026	822	0.27
£379,000	Bellis Finco 4% 16/02/2027	379	0.12
£200,000	BHP Billiton Finance 6.5% 22/10/2077	213	0.07
£1,100,000	BNP Paribas 1.25% 13/07/2031	1,031	0.34
£800,000	BNP Paribas 2% 24/05/2031	806	0.26
£305,000	BP Capital Markets 4.25% Perpetual	323	0.11
£150,000	Channel Link Enterprises Finance 3.043% 30/06/2050	152	0.05
£775,000	Co-Operative Bank Finance 9% 27/11/2025	866	0.28
£700,000	CPUK Finance 7.239% 28/02/2024	806	0.26
£400,000	Daily Mail & General Trust 6.375% 21/06/2027	465	0.15
£700,000	Daimler International Finance 1.5% 18/08/2021	701	0.23
£921,000	Deuce Finco 5.5% 15/06/2027	922	0.30
£2,155,000	DNB Bank 1.375% 12/06/2023	2,194	0.72
£576,000	Enel Finance International 1% 20/10/2027	565	0.18
£730,500	Greene King Finance 3.593% 15/03/2035	770	0.25
£200,000	HBOS Sterling Finance Jersey 7.881% Perpetual	321	0.11
£1,213,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	1,706	0.56
£1,000,000	Hurricane Finance 8% 15/10/2025	1,087	0.36
£346,000	Income Contingent Student Loans 2.5% 24/07/2056	344	0.11
£1,800,000	ING 1.125% 07/12/2028	1,763	0.58
£586,000	Intesa Sanpaolo 5.148% 10/06/2030	667	0.22
£41,590	Intu Debenture 5.562% 31/12/2027 (Defaulted)*	19	0.01
£700,000	Intu Jersey 2 2.875% 01/11/2022	137	0.05
£1,000,000	Investec Bank 9.625% 17/02/2022	1,053	0.34
£400,000	Lloyds Bank 7.625% 22/04/2025	496	0.16
£922,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	888	0.29
£1,135,000	Miller Homes 5.5% 15/10/2024	1,160	0.38
£539,000	MPT Operating Partnership 3.375% 24/04/2030	556	0.18
£439,000	National Grid Gas 1.125% 14/01/2033	401	0.13
£462,000	National Grid Gas 1.625% 14/01/2043	407	0.13
£863,000	Nats En Route 1.375% 31/03/2031	866	0.28
£994,000	NatWest 2.105% 28/11/2031	999	0.33
£481,000	NatWest 5.125% Perpetual	518	0.17
£100,000	Northern Powergrid Yorkshire 2.5% 01/04/2025	106	0.03
£200,000	Orsted 2.5% 18/02/3021	198	0.06
£730,000	Paradigm Homes Charitable Housing Association 2.25% 20/05/2051	756	0.25
£400,000	Phoenix 4.125% 20/07/2022	414	0.14
£504,000	Phoenix 5.625% 28/04/2031	616	0.20
£1,035,000	Punch Finance 6.125% 30/06/2026	1,048	0.34
£700,000	RAC Bond 4.565% 06/05/2023	726	0.24
£650,000	RAC Bond 5% 06/11/2022	649	0.21
£1,350,000	Sage 1.625% 25/02/2031	1,320	0.43
£1,275,000	Shaftesbury Carnaby 2.487% 30/09/2031	1,253	0.41
£700,000	Societe Generale 1.25% 07/12/2027	681	0.22
£250,000	Thames Water Utilities Finance 7.738% 09/04/2058	555	0.18

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling Denominated Fixed Rate Corporate Bonds (continued)			
£218,481	Unique Pub Finance 5.659% 30/06/2027	247	0.08
£700,000	Virgin Media Secured Finance 4.25% 15/01/2030	697	0.23
£758,000	Wessex Water Services Finance 1.25% 12/01/2036	685	0.22
£550,000	Yorkshire Water Finance 1.75% 27/10/2032	549	0.18
		38,835	12.69
Sterling Denominated Variable Rate Corporate Bonds 0.49% (31 December 2020 0.63%)			
£400,000	Enel 6.625% 15/09/2076	405	0.13
£296,769	Income Contingent Student Loans 2 2007-2009 1.31525% 24/07/2058	297	0.10
£265,000	NewDay Funding 2.4497% 15/09/2027	267	0.09
£111,000	NewDay Funding B 1.9497% 15/06/2027	112	0.04
£229,000	NewDay Funding C 2.5497% 15/06/2027	231	0.07
£181,871	Together Asset Backed Securitisation 1.08425% 12/03/2049	182	0.06
		1,494	0.49
Sterling Denominated Government Bonds 18.63% (31 December 2020 16.06%)			
Sterling Denominated Fixed Rate Government Bonds 18.63% (31 December 2020 16.06%)			
£1,125,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	1,664	0.54
£1,000,000	United Kingdom Gilt 1.5% 22/07/2026	1,058	0.35
£32,950,000	United Kingdom Gilt 3.75% 07/09/2021	33,173	10.84
£14,500,000	United Kingdom Gilt 4% 07/03/2022	14,895	4.87
£100,000	United Kingdom Gilt 4.75% 07/12/2030	137	0.05
£4,350,000	United Kingdom Gilt 6% 07/12/2028	6,065	1.98
		56,992	18.63
Overseas 65.64% (31 December 2020 59.65%)			
Asia Pacific (excluding Japan) 0.00% (31 December 2020 0.32%)			
Indonesian Rupiah Denominated Corporate Bonds 0.00% (31 December 2020 0.32%)			
Indonesian Rupiah Denominated Fixed Rate Corporate Bonds 0.00% (31 December 2020 0.32%)			
Japan 1.08% (31 December 2020 1.49%)			
Japanese Yen Denominated Corporate Bonds 1.08% (31 December 2020 1.49%)			
Japanese Yen Denominated Fixed Rate Government Bonds 1.08% (31 December 2020 1.49%)			
JPY190,000,000	Japan Government 10 Year Bond 0.1% 20/06/2029	1,254	0.41
JPY205,000,000	Japan Government 20 Year Bond 0.4% 20/03/2039	1,345	0.44
JPY115,000,000	Japan Government 30 Year Bond 0.4% 20/06/2049	703	0.23
		3,302	1.08
Europe 29.44% (31 December 2020 25.38%)			
Euro Denominated Corporate Bonds 23.20% (31 December 2020 24.29%)			
Euro Denominated Fixed Rate Corporate Bonds 22.59% (31 December 2020 23.65%)			
€900,000	ABN AMRO Bank 4.375% Perpetual	834	0.27
€797,000	Acef 0.75% 14/06/2028	681	0.22
€900,000	Adler 2.25% 14/01/2029	747	0.24
€1,000,000	Air France-KLM 3.875% 01/07/2026	845	0.28
€590,000	Akelius Residential Property 2.249% 17/05/2081	507	0.17
€1,400,000	Allianz Finance 0.5% 14/01/2031	1,217	0.40

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Euro Denominated Fixed Rate Corporate Bonds (continued)			
€545,000	Aroundtown 2.875% Perpetual	478	0.16
€1,400,000	Assicurazioni Generali 5.5% 27/10/2047	1,478	0.48
€217,000	AT&T 2.6% 19/05/2038	212	0.07
€485,000	Atlantia 1.875% 12/02/2028	427	0.14
€1,017,000	Australia & New Zealand Banking 0.669% 05/05/2031	868	0.28
€425,000	Autostrade per l'Italia 1.625% 12/06/2023	371	0.12
€825,000	Banca Monte dei Paschi di Siena 10.5% 23/07/2029	791	0.26
€737,000	Banco BPM 6.5% Perpetual	691	0.23
€800,000	Banco Comercial Portugues 9.25% Perpetual	721	0.24
€1,300,000	Banco de Credito Social Cooperativo 5.25% 27/11/2031	1,146	0.37
€879,000	Bank of Ireland 7.5% Perpetual	890	0.29
€800,000	Bayer 1% 12/01/2036	643	0.21
€297,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	251	0.08
€392,000	BP Capital Markets 3.625% Perpetual	365	0.12
€983,000	CAB SELAS 3.375% 01/02/2028	839	0.27
€500,000	CaixaBank 0.375% 18/11/2026	429	0.14
€600,000	Cellnex Finance 2% 15/02/2033	508	0.17
€800,000	CeramTec BondCo 5.25% 15/12/2025	695	0.23
€841,000	CGG 7.75% 01/04/2027	746	0.24
€1,400,000	Channel Link Enterprises Finance 2.706% 30/06/2050	1,218	0.40
€794,000	Cidron Aida Finco 5% 01/04/2028	690	0.23
€500,000	CNRC Capital 1.871% 07/12/2021	431	0.14
€282,000	CPI Property 4.875% Perpetual (Issue April 2019)	256	0.08
€300,000	CPI Property 4.875% Perpetual (Issue September 2020)	272	0.09
€615,000	Deutsche Bahn Finance 0.625% 08/12/2050	471	0.15
€300,000	E.ON 0.625% 07/11/2031	257	0.08
€822,000	easyJet FinCo 1.875% 03/03/2028	704	0.23
€600,000	EDP - Energias de Portugal 1.875% 02/08/2081	516	0.17
€810,000	EDP Finance 0.375% 16/09/2026	701	0.23
€1,400,000	Electricite de France 2.625% Perpetual	1,206	0.39
€600,000	Electricite de France 3.375% Perpetual	537	0.18
€542,000	Enel 1.875% Perpetual	457	0.15
€483,000	Enel 3.5% 24/05/2080	452	0.15
€92,000	Enel 5.451% Perpetual	88	0.03
€918,000	Enel Finance International 0.875% 17/06/2036	781	0.26
€903,000	Energizer Gamma Acquisition 3.5% 30/06/2029	771	0.25
€1,100,000	Engie 1.5% Perpetual	945	0.31
€735,000	Eni 2.75% Perpetual	634	0.21
€749,000	Faurecia 2.375% 15/06/2029	654	0.21
€512,000	Garfunkelux Holdco 3 6.75% 01/11/2025	457	0.15
€1,580,000	Glencore Capital Finance 1.25% 01/03/2033	1,319	0.43
€1,734,000	Goldman Sachs 1% 18/03/2033	1,487	0.49
€812,000	Hammerson Ireland Finance 1.75% 03/06/2027	697	0.23
€300,000	Holding d'Infrastructures de Transport 0.625% 14/09/2028	255	0.08
€300,000	Holding d'Infrastructures de Transport 1.625% 18/09/2029	271	0.09
€1,000,000	Holding d'Infrastructures de Transport 2.5% 04/05/2027	954	0.31
€566,000	HSE Finance 5.625% 15/10/2026	499	0.16
€550,000	INEOS Quattro Finance 2.5% 15/01/2026	476	0.16
€297,000	INEOS Quattro Finance 3.75% 15/07/2026	262	0.09
€1,323,000	Informa 2.125% 06/10/2025	1,207	0.39
€930,000	Intermediate Capital 1.625% 17/02/2027	820	0.27
€500,000	International Consolidated Airlines 3.75% 25/03/2029	430	0.14
€1,233,000	Investec Bank 0.5% 17/02/2027	1,050	0.34
€762,000	IQVIA 2.25% 15/03/2029	652	0.21
€1,000,000	Ivory Coast Government Bond 5.875% 17/10/2031	920	0.30

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Euro Denominated Fixed Rate Corporate Bonds (continued)			
€809,000	JDE Peet's 1.125% 16/06/2033	695	0.23
€856,000	LeasePlan 7.375% Perpetual	821	0.27
€530,000	Lincoln Financing SARL 3.625% 01/04/2024	459	0.15
€100,000	Lloyds Banking 4.5% 18/03/2030	98	0.03
€1,087,000	Nestle Finance 0.875% 14/06/2041	925	0.30
€1,374,000	Nexi 2.125% 30/04/2029	1,165	0.38
€800,000	Orange 1.375% Perpetual	676	0.22
€295,000	Orsted 1.5% 18/02/2021	252	0.08
€1,081,000	Orsted 1.75% 09/12/2019	950	0.31
€862,000	Paprec 3.5% 01/07/2028	737	0.24
€637,000	Piraeus Financial 8.75% Perpetual	536	0.18
€922,000	Poste Italiane 2.625% Perpetual	789	0.26
€739,000	Public Power 3.875% 30/03/2026	662	0.22
€1,039,000	Q-Park 2% 01/03/2027	847	0.28
€800,000	Rail Transit International Development 1.625% 22/06/2022	688	0.22
€1,000,000	RCI Banque 2.625% 18/02/2030	862	0.28
€813,000	Repsol International Finance 2.5% Perpetual	701	0.23
€318,000	Rexel 2.125% 15/06/2028	278	0.09
€523,000	Rexel 2.125% 15/06/2028 (Delisted)	458	0.15
€475,000	Roadster Finance 1.625% 09/12/2024	421	0.14
€400,000	Roadster Finance 2.375% 08/12/2027	365	0.12
€998,000	Sigma Holdco 5.75% 15/05/2026	830	0.27
€508,000	Simon International Finance 1.125% 19/03/2033	436	0.14
€900,000	Telecom Italia Milano 1.125% 26/03/2022	774	0.25
€800,000	Telefonica Europe 2.376% Perpetual	670	0.22
€1,188,000	TenneT 0.5% 30/11/2040	921	0.30
€300,000	TLG Finance Sarl 3.375% Perpetual	267	0.09
€872,000	TotalEnergies 1.625% Perpetual	748	0.24
€514,000	TotalEnergies 2.125% Perpetual	434	0.14
€1,187,000	UBS 0.25% 05/11/2028	1,006	0.33
€1,750,000	UniCredit 9.25% Perpetual	1,606	0.53
€811,000	UnipolSai Assicurazioni 6.375% Perpetual	800	0.26
€639,000	Verisure 3.25% 15/02/2027	549	0.18
€648,000	Verisure Midholding 5.25% 15/02/2029	571	0.19
€878,000	Victoria 3.625% 24/08/2026	763	0.25
€1,000,000	Vivion Investments 3% 08/08/2024	853	0.28
€600,000	Volkswagen International Finance 3.875% Perpetual (Lux Listing)	571	0.19
€1,101,000	Volkswagen Leasing 0.5% 12/01/2029	937	0.31
€800,000	Vonovia 1% 16/06/2033	687	0.22
€500,000	Vonovia 1.5% 14/06/2041	432	0.14
€800,000	Wintershall Dea Finance 3% Perpetual	677	0.22
		69,094	22.59
Euro Denominated Variable Rate Corporate Bonds 0.61% (31 December 2020 0.64%)			
€772,035	Ena Srl 2.25% 25/07/2031	665	0.22
€900,000	EVOCA 4.25% 01/11/2026	728	0.24
€329,000	Rossini 3.875% 30/10/2025	282	0.09
€89,069	Taurus 1.45% 02/02/2031	76	0.03
€123,378	Taurus 1.95% 02/02/2031	106	0.03
		1,857	0.61

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Euro Denominated Government Bonds 6.24% (31 December 2020 1.09%)			
Euro Denominated Fixed Rate Government Bonds 6.24% (31 December 2020 1.09%)			
€200,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	268	0.09
€600,000	Croatia Government Bond 1.75% 04/03/2041	520	0.17
€2,826,000	European Union 0% 04/07/2031	2,410	0.79
€2,100,000	European Union 0.2% 04/06/2036	1,749	0.57
€1,724,000	European Union 0.7% 06/07/2051	1,489	0.49
€312,000	Hungary Government Bond 1.5% 17/11/2050	248	0.08
€3,905,000	Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	3,268	1.07
€3,112,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	2,681	0.88
€1,450,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	1,373	0.45
€3,700,000	Kreditanstalt fuer Wiederaufbau 0% 15/06/2026	3,231	1.05
€1,050,000	Romanian Government International Bond 2.75% 14/04/2041	891	0.29
€1,150,000	Serbia Government Bond 1.65% 03/03/2033	964	0.31
		19,092	6.24
North America 35.12% (31 December 2020 32.46%)			
US Dollar Denominated Corporate Bonds 21.76% (31 December 2020 18.53%)			
US Dollar Denominated Fixed Rate Corporate Bonds 21.76% (31 December 2020 18.53%)			
\$692,000	AbbVie 4.05% 21/11/2039	581	0.19
\$2,000,000	Abu Dhabi National Oil 0.7% 04/06/2024	1,450	0.47
\$405,000	AerCap Ireland 1.75% 30/01/2026	289	0.09
\$1,125,000	AES 2.45% 15/01/2031	802	0.26
\$1,350,000	AI Candelaria Spain 5.75% 15/06/2033	998	0.33
\$525,000	AIA 2.7% Perpetual	385	0.13
\$950,000	Air Lease 3.125% 01/12/2030	697	0.23
\$825,000	Albertsons 4.625% 15/01/2027	621	0.20
\$400,000	Allianz 3.875% Perpetual	291	0.10
\$1,075,000	Alphabet 1.1% 15/08/2030	737	0.24
\$2,680,000	Amazon.com 2.1% 12/05/2031	1,968	0.64
\$1,065,000	Apple 1.65% 08/02/2031	757	0.25
\$1,171,000	Ardagh Metal Packaging Finance 3.25% 01/09/2028	843	0.28
\$861,000	Ardagh Metal Packaging Finance 4% 01/09/2029	616	0.20
\$599,383	Argentine Government Bond 0.125% 09/07/2030	155	0.05
\$1,098,115	Argentine Government Bond 0.125% 09/07/2035	250	0.08
\$600,000	Ashton Woods 6.625% 15/01/2028	464	0.15
\$800,000	AstraZeneca 1.375% 06/08/2030	547	0.18
\$1,535,000	AT&T 2.75% 01/06/2031	1,150	0.38
\$702,000	Avantor Funding 4.625% 15/07/2028	533	0.17
\$1,437,000	Banco BTG Pactual 2.75% 11/01/2026	1,011	0.33
\$775,000	Banco Nacional de Panama 2.5% 11/08/2030	543	0.18
\$1,538,000	Boeing 2.196% 04/02/2026	1,120	0.37
\$507,929	British Airways 2020-1 Class A 4.25% 15/11/2032	394	0.13
\$837,000	Brookfield Residential Properties 4.875% 15/02/2030	596	0.20
\$325,000	Centene 3.375% 15/02/2030	245	0.08
\$650,000	Centene 4.625% 15/12/2029	516	0.17
\$500,000	China Evergrande 8.75% 28/06/2025	242	0.08
\$839,000	Cigna 2.4% 15/03/2030	616	0.20
\$1,925,000	Citigroup 2.572% 03/06/2031	1,424	0.47
\$735,000	CSC 5% 15/11/2031	532	0.17
\$625,000	DAE Funding 3.375% 20/03/2028	462	0.15
\$1,033,000	Del Monte Foods 11.875% 15/05/2025	851	0.28
\$700,000	Delta Air Lines 4.75% 20/10/2028	562	0.18

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
US Dollar Denominated Fixed Rate Corporate Bonds (continued)			
\$71,601	Ecuador Government Bond 0% 31/07/2030	29	0.01
\$179,550	Ecuador Government Bond 0.5% 31/07/2030	111	0.04
\$470,535	Ecuador Government Bond 0.5% 31/07/2035	232	0.08
\$215,650	Ecuador Government Bond 0.5% 31/07/2040	96	0.03
\$750,000	Energean Israel Finance 5.375% 30/03/2028	557	0.18
\$1,088,000	EnfraGen Energia 5.375% 30/12/2030	785	0.26
\$1,063,000	Fidelity National Information Services 2.25% 01/03/2031	765	0.25
\$716,000	Forestar 3.85% 15/05/2026	521	0.17
\$1,475,000	Galaxy Pipeline Assets Bidco 2.94% 30/09/2040	1,056	0.35
\$800,000	GEMS MENASA Cayman 7.125% 31/07/2026	596	0.20
\$725,000	Georgian Railway 4% 17/06/2028	528	0.17
\$987,000	Global Partners 7% 01/08/2027	756	0.25
\$575,000	Haidilao International 2.15% 14/01/2026	410	0.13
\$1,450,000	HSBC 2.357% 18/08/2031	1,046	0.34
\$575,000	HSBC 4% Perpetual	423	0.14
\$1,030,000	Huarong Finance II 4.625% 03/06/2026	527	0.17
\$531,000	Imola Merger 4.75% 15/05/2029	393	0.13
\$1,350,000	Indofood CBP Sukses Makmur 3.398% 09/06/2031	986	0.32
\$892,000	Intesa Sanpaolo 4% 23/09/2029	707	0.23
\$924,000	Levi Strauss 3.5% 01/03/2031	663	0.22
\$1,050,000	Lumen Technologies 5.375% 15/06/2029	769	0.25
\$1,425,000	Lundin Energy Finance 3.1% 15/07/2031	1,040	0.34
\$691,000	Macy's 8.375% 15/06/2025	548	0.18
\$900,000	Meituan 0% 27/04/2027	706	0.23
\$286,000	MGIC Investment 5.25% 15/08/2028	218	0.07
\$725,000	Modern Land 9.8% 11/04/2023	468	0.15
\$40,428	Mosaic Solar Loans 0% 22/06/2043	29	0.01
\$256,549	Mosaic Solar Loans 2% 22/06/2043	181	0.06
\$109,662	Mosaic Solar Loans 2A 2% 22/06/2043	79	0.03
\$43,865	Mosaic Solar Loans 2X 2% 22/06/2043	32	0.01
\$1,200,000	MSCI 3.625% 01/09/2030	888	0.29
\$400,000	Nostrum Oil & Gas Finance 7% 16/02/2025	81	0.03
\$1,875,000	Oracle 2.875% 25/03/2031	1,409	0.46
\$950,000	Oracle 3.95% 25/03/2051	748	0.24
\$336,000	Organon 5.125% 30/04/2031	250	0.08
\$2,370,000	Pacific Gas and Electric 3.3% 01/08/2040	1,555	0.51
\$475,000	Parkland 4.5% 01/10/2029	347	0.11
\$1,695,000	Petroleos Mexicanos 5.35% 12/02/2028	1,200	0.39
\$700,000	QBE Insurance 5.875% Perpetual	552	0.18
\$700,000	Redco Properties 8% 13/04/2022	503	0.16
\$800,000	Redsun Properties 9.7% 16/04/2023	582	0.19
\$1,050,000	Regeneron Pharmaceuticals 1.75% 15/09/2030	720	0.24
\$800,000	ReNew Power Synthetic 6.67% 12/03/2024	608	0.20
\$135,000	Renewable Energy Group 5.875% 01/06/2028	102	0.03
\$800,000	SA Global 2.694% 17/06/2031	584	0.19
\$825,000	Saudi Arabian Oil 3.5% 16/04/2029	645	0.21
\$650,000	Seazen 6.45% 11/06/2022	479	0.16
\$275,000	Sensata Technologies 3.75% 15/02/2031	197	0.06
\$725,000	Sensata Technologies 4% 15/04/2029	531	0.17
\$600,000	SES 3.6% 04/04/2023	452	0.15
\$625,000	Simpar Europe 5.2% 26/01/2031	461	0.15
\$1,175,000	Sino-Ocean Land Treasure III 4.9% Perpetual	744	0.24
\$1,025,000	SK Hynix 2.375% 19/01/2031	720	0.24
\$684,000	Smith & Nephew 2.032% 14/10/2030	483	0.16

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
US Dollar Denominated Fixed Rate Corporate Bonds (continued)			
\$1,183,000	Societe Generale 4.75% Perpetual	886	0.29
\$1,125,000	SPCM 4.875% 15/09/2025	831	0.27
\$398,512	Stoneway Capital 10% 01/03/2027 (Defaulted)*	83	0.03
\$475,000	Sunac China 5.95% 26/04/2024	338	0.11
\$600,000	Sunac China 6.5% 26/01/2026	418	0.14
\$856,000	TechnipFMC 6.5% 01/02/2026	670	0.22
\$660,000	Time Warner Cable 5.875% 15/11/2040	615	0.20
\$2,050,000	T-Mobile USA 3.375% 15/04/2029	1,530	0.50
\$755,000	T-Mobile USA 4.375% 15/04/2040	637	0.21
\$96,250	Transocean Phoenix 2 7.75% 15/10/2024	72	0.02
\$96,250	Transocean Proteus 6.25% 01/12/2024	70	0.02
\$376,000	TTM Technologies 4% 01/03/2029	272	0.09
\$1,129,000	Tullow Oil 10.25% 15/05/2026	855	0.28
\$509,000	United Airlines 4.625% 15/04/2029	381	0.12
\$775,000	UPC Broadband Finco 4.875% 15/07/2031	557	0.18
\$1,245,000	Verizon Communications 3.55% 22/03/2051	963	0.31
\$403,000	Virgin Media Finance 5% 15/07/2030	293	0.10
\$375,000	Vistra Operations 4.375% 01/05/2029	272	0.09
\$600,000	Vistra Operations 5% 31/07/2027	444	0.15
\$1,925,000	Vodafone 4.125% 04/06/2081	1,385	0.45
\$537,000	Western Midstream Operating 5.3% 01/02/2030	433	0.14
\$527,000	Western Midstream Operating 6.5% 01/02/2050	438	0.14
\$600,000	Yango Justice 10.25% 18/03/2022	435	0.14
\$400,000	Yapi ve Kredi Bankasi 13.875% Perpetual	333	0.11
		66,557	21.76

US Dollar Denominated Government Bonds 13.36% (31 December 2020 13.93%)

US Dollar Denominated Fixed Rate Government Bonds 13.36% (31 December 2020 13.93%)

\$65,839	Argentine Government Bond 1% 09/07/2029	18	0.01
\$475,000	Brazilian Government International Bond 3.875% 12/06/2030	348	0.11
\$1,075,000	Chile Government International 3.1% 22/01/2061	738	0.24
\$950,000	Colombia Government Bond 3.25% 22/04/2032	670	0.22
\$900,000	Egypt Government Bond 7.6003% 01/03/2029	714	0.23
\$1,300,000	El Salvador Government Bond 9.5% 15/07/2052	926	0.30
\$4,830,000	International Bank for Reconstruction & Development 1.25% 10/02/2031	3,406	1.11
\$825,000	Kenya Government Bond 8% 22/05/2032	671	0.22
\$800,000	Lebanon Government International Bond 6.6% 27/11/2026 (Defaulted)*	74	0.02
\$1,275,000	Mexico Government Bond 3.771% 24/05/2061	858	0.28
\$387,000	Morocco Government Bond 4% 15/12/2050	259	0.09
\$500,000	Oman Government Bond 7% 25/01/2051	368	0.12
\$700,000	Paraguay Government International Bond 4.95% 28/04/2031	581	0.19
\$775,000	Peruvian Government Bond 2.78% 01/12/2060	496	0.16
\$425,000	Serbia Government Bond 2.125% 01/12/2030	291	0.10
\$850,000	State of Israel 3.8% 13/05/2060	695	0.23
\$575,000	Turkey Government Bond 4.875% 16/04/2043	333	0.11
\$1,200,000	Turkey Government Bond 5.75% 11/05/2047	742	0.24
\$1,875,000	Turkey Government Bond 5.875% 26/06/2031	1,317	0.43
\$600,000	Ukraine Government Bond 7.253% 15/03/2033	451	0.15
\$950,000	Ukraine Government Bond 8.994% 01/02/2024	760	0.25
\$2,000,000	US Treasury 0.625% 15/05/2030	1,349	0.44
\$11,850,000	US Treasury 0.875% 15/11/2030	8,128	2.66
\$3,384,600	US Treasury 1.5% 15/02/2030	2,466	0.81
\$1,100,000	US Treasury 2.125% 31/05/2026	842	0.28

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Fixed Rate Government Bonds (continued)		
\$2,490,000	US Treasury 2.25% 15/02/2027	1,920	0.63
\$320,000	US Treasury 2.25% 30/04/2024	243	0.08
\$3,354,200	US Treasury 2.375% 15/11/2049	2,576	0.84
\$6,100,000	US Treasury 2.875% 31/10/2023	4,663	1.52
\$3,050,000	US Treasury Inflation Indexed Bonds 0.875% 15/01/2029	2,687	0.88
\$755,000	US Treasury Note/Bond 1.375% 15/08/2050	459	0.15
\$510,000	US Treasury Notes 1.5% 30/11/2024	380	0.12
\$320,000	US Treasury Notes 1.5% 31/10/2024	238	0.08
\$2,000	US Treasury Notes 1.75% 15/11/2029	1	-
\$250,000	US Treasury Notes 2.375% 29/02/2024	190	0.06
		40,858	13.36

Derivatives 0.04% (31 December 2020 1.57%)

Sterling Denominated Forward Exchange Contracts 0.19% (31 December 2020 2.03%)

Buy GBP 331,145 Sell AUD 603,000 18/08/2021	5	-
Buy GBP 373,537 Sell CAD 640,000 18/08/2021	1	-
Buy GBP 79,994,295 Sell EUR 92,210,000 18/08/2021	858	0.28
Buy GBP 2,885,166 Sell EUR 3,352,000 18/08/2021	8	-
Buy GBP 2,773,533 Sell EUR 3,223,000 18/08/2021	8	-
Buy GBP 1,735,214 Sell EUR 2,014,000 18/08/2021	7	-
Buy GBP 1,671,754 Sell EUR 1,941,000 18/08/2021	6	-
Buy GBP 819,106 Sell EUR 948,000 18/08/2021	6	-
Buy GBP 669,690 Sell EUR 774,000 18/08/2021	5	-
Buy GBP 437,161 Sell EUR 504,000 18/08/2021	5	-
Buy GBP 2,510,423 Sell EUR 2,920,000 18/08/2021	5	-
Buy GBP 1,540,530 Sell EUR 1,790,000 18/08/2021	4	-
Buy GBP 418,634 Sell EUR 483,000 18/08/2021	4	-
Buy GBP 1,103,388 Sell EUR 1,281,000 18/08/2021	4	-
Buy GBP 924,193 Sell EUR 1,073,000 18/08/2021	3	-
Buy GBP 782,223 Sell EUR 908,000 18/08/2021	3	-
Buy GBP 1,110,683 Sell EUR 1,291,000 18/08/2021	3	-
Buy GBP 322,891 Sell EUR 374,000 18/08/2021	2	-
Buy GBP 773,020 Sell EUR 899,000 18/08/2021	2	-
Buy GBP 355,003 Sell EUR 412,000 18/08/2021	1	-
Buy GBP 627,303 Sell EUR 730,000 18/08/2021	1	-
Buy GBP 766,766 Sell EUR 896,000 18/08/2021	(2)	-
Buy GBP 303,499 Sell HKD 3,273,000 18/08/2021	(1)	-
Buy GBP 316,309 Sell HUF 131,867,000 18/08/2021	(5)	-
Buy GBP 3,277,117 Sell JPY 497,665,000 18/08/2021	27	0.01
Buy GBP 95,396,206 Sell USD 132,191,000 18/08/2021	52	0.02
Buy GBP 4,193 Sell USD 5,803 15/07/2021	-	-
Buy GBP 131,000 Sell USD 184,441 06/08/2021	(2)	-
Buy GBP 816,185 Sell USD 1,136,000 18/08/2021	(3)	-
Buy GBP 1,057,077 Sell USD 1,471,000 18/08/2021	(4)	-
Buy GBP 753,774 Sell USD 1,052,000 18/08/2021	(5)	-
Buy GBP 339,000 Sell USD 479,488 06/08/2021	(7)	-
Buy GBP 359,289 Sell USD 508,000 18/08/2021	(7)	-
Buy GBP 338,835 Sell USD 480,000 18/08/2021	(8)	-
Buy GBP 485,156 Sell USD 684,000 18/08/2021	(8)	-
Buy GBP 354,000 Sell USD 502,189 06/08/2021	(8)	-
Buy GBP 418,206 Sell USD 592,000 18/08/2021	(9)	-
Buy GBP 471,867 Sell USD 669,000 18/08/2021	(11)	-
Buy GBP 515,000 Sell USD 731,701 06/08/2021	(13)	-

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Sterling Denominated Forward Exchange Contracts (continued)		
	Buy GBP 604,000 Sell USD 855,724 06/08/2021	(13)	-
	Buy GBP 1,716,293 Sell USD 2,401,000 18/08/2021	(16)	-
	Buy GBP 804,606 Sell USD 1,140,000 18/08/2021	(18)	(0.01)
	Buy GBP 802,483 Sell USD 1,138,000 18/08/2021	(18)	(0.01)
	Buy GBP 959,335 Sell USD 1,358,000 18/08/2021	(20)	(0.01)
	Buy GBP 1,296,177 Sell USD 1,828,000 18/08/2021	(22)	(0.01)
	Buy GBP 1,507,663 Sell USD 2,133,000 18/08/2021	(31)	(0.01)
	Buy GBP 1,460,263 Sell USD 2,073,000 18/08/2021	(35)	(0.01)
	Buy GBP 1,744,804 Sell USD 2,468,000 18/08/2021	(35)	(0.01)
	Buy GBP 3,084,847 Sell USD 4,348,000 18/08/2021	(51)	(0.02)
	Buy GBP 3,854,728 Sell USD 5,457,000 18/08/2021	(81)	(0.03)
	Buy GBP 321,756 Sell ZAR 6,245,000 18/08/2021	9	-
	Buy GBP 97,184 Sell ZAR 1,979,000 18/08/2021	(2)	-
		594	0.19
	Sterling Denominated Futures Contracts (0.02)% (31 December 2020 0.00%)		
(45)	Long Gilt Futures September 2021	(51)	(0.02)
		(51)	(0.02)
	Sterling Interest Rate Swap (0.03)% (31 December 2020 0.01%)		
£2,950,000	Interest Rate Swap Pay - 1D SONIA-OIS-COMPOUND, Receive - 0.1098% 17/09/2030 Morgan Stanley	(149)	(0.05)
THB95,000,000	Interest Rate Swap Pay - 1.194%, Receive - 6M THBFX-TFEX 13/01/2031 Citi	41	0.01
£2,500,000	Interest Rate Swap Pay - 1D SONIA-OIS-COMPOUND, Receive - 0.7604% 15/04/2031 Merrill Lynch	18	0.01
		(90)	(0.03)
	Australian Dollar Denominated Forward Exchange Contracts (0.04)% (31 December 2020 0.01%)		
	Buy AUD 1,126,000 Sell GBP 625,838 18/08/2021	(16)	(0.01)
	Buy AUD 1,069,000 Sell USD 825,196 06/08/2021	(16)	(0.01)
	Buy AUD 1,685,000 Sell USD 1,309,774 06/08/2021	(33)	(0.01)
	Buy AUD 2,369,000 Sell USD 1,838,818 06/08/2021	(44)	(0.01)
		(109)	(0.04)
	Australian Dollar Denominated Futures Contracts 0.00% (31 December 2020 0.01%)		
19	Australia 10 Year Bond Futures September 2021	8	-
		8	-
	Australian Dollar Interest Rate Swap (0.11)% (31 December 2020 0.08%)		
AUD3,400,000	Interest Rate Swap Pay - 6 Month BBR-BBSW, Receive - 2.1457% 23/04/2029 Morgan Stanley	119	0.04
AUD1,900,000	Interest Rate Swap Pay - 6M PRIBOR-PRBO, Receive - 1.0912% 11/10/2029 Morgan Stanley	(23)	(0.01)
AUD990,000	Interest Rate Swap Pay - 6M AUD BBR-BBSW, Receive - 0.9167% 12/06/2030 Morgan Stanley	(25)	(0.01)
AUD4,300,000	Interest Rate Swap Pay - 6M AUD-BBR-BBSW, - Receive - 0.8077% 17/07/2030 Morgan Stanley	(127)	(0.04)
AUD1,500,000	Interest Rate Swap Pay - 6M AUD-BBR-BBSW, - Receive - 0.7487% 10/06/2030 Morgan Stanley	(53)	(0.02)
AUD7,700,000	Interest Rate Swap Pay - 6M AUD-BBR-BBSW, - Receive - 0.9697% 12/11/2030 Morgan Stanley	(203)	(0.07)
AUD3,300,000	Interest Rate Swap Pay - 6M BBR-BBSW, Receive - 1.4155% 19/02/2031 Citi	(10)	-
		(322)	(0.11)
	Brazilian Real Denominated Forward Exchange Contracts 0.02% (31 December 2020 0.00%)		
	Buy BRL 2,616,000 Sell USD 490,485 06/08/2021	25	0.01
	Buy BRL 2,359,000 Sell USD 445,986 18/08/2021	20	0.01
	Buy BRL 1,062,000 Sell USD 196,951 06/08/2021	12	-
	Buy BRL 211,000 Sell USD 41,466 06/08/2021	1	-
		58	0.02

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Brazilian Real Interest Rate Swap 0.00% (31 December 2020 0.01%)		
	Canadian Dollar Denominated Forward Exchange Contracts (0.02)% (31 December 2020 (0.01)%)		
	Buy CAD 993,000 Sell GBP 580,505 18/08/2021	(3)	-
	Buy CAD 1,108,000 Sell USD 894,431 06/08/2021	-	-
	Buy CAD 584,000 Sell USD 475,876 06/08/2021	(3)	-
	Buy CAD 1,173,000 Sell USD 974,690 06/08/2021	(21)	(0.01)
	Buy CAD 2,246,000 Sell USD 1,859,518 06/08/2021	(34)	(0.01)
		(61)	(0.02)
	Canadian Dollar Denominated Futures Contracts (0.01)% (31 December 2020 (0.01)%)		
(23)	Canada 10 Year Bond Futures September 2021	(22)	(0.01)
		(22)	(0.01)
	Canadian Dollar Interest Rate Swap (0.08)% (31 December 2020 (0.04)%)		
CAD4,800,000	Interest Rate Swap Pay - 3M Canadian Bankers, Receive - 0.97% 16/07/2030 Morgan Stanley	(193)	(0.06)
CAD3,400,000	Interest Rate Swap Pay - 3M Canadian Bankers, Receive - 1.2638% 3/12/2030 Morgan Stanley	(98)	(0.03)
CAD600,000	Interest Rate Swap Pay - 3M Canadian Bankers, Receive - 1.2653% 17/12/2030 Morgan Stanley	(17)	(0.01)
CAD3,400,000	Interest Rate Swap Pay - 3M BA-CDOR, Receive - 2.15% 18/03/2031 Citi	64	0.02
		(244)	(0.08)
	Chilean Peso Denominated Forward Exchange Contracts (0.01)% (31 December 2020 0.02%)		
	Buy CLP 223,965,000 Sell USD 311,244 06/08/2021	(3)	-
	Buy CLP 668,666,000 Sell USD 925,287 06/08/2021	(5)	-
	Buy CLP 304,295,000 Sell USD 435,996 18/08/2021	(13)	(0.01)
		(21)	(0.01)
	Chilean Peso Interest Rate Swap (0.04)% (31 December 2020 0.03%)		
CLP1,556,480,000	Interest Rate Swap Pay - 1.685%, Receive - Chile Interbank Rate 18/12/2029 Morgan Stanley	(116)	(0.04)
		(116)	(0.04)
	Colombian Peso Denominated Forward Exchange Contracts (0.01)% (31 December 2020 0.03%)		
	Buy COP 1,553,390,000 Sell USD 411,549 06/08/2021	-	-
	Buy COP 150,455,000 Sell USD 40,318 06/08/2021	-	-
	Buy COP 2,942,765,000 Sell USD 786,362 06/08/2021	(5)	-
	Buy COP 5,999,132,000 Sell USD 1,600,323 06/08/2021	(8)	-
	Buy COP 4,177,761,000 Sell USD 1,139,109 06/08/2021	(23)	(0.01)
		(36)	(0.01)
	Colombian Peso Interest Rate Swap 0.14% (31 December 2020 (0.08)%)		
COP2,209,500,000	Interest Rate Swap Pay - 3.128%, Receive - Colombia Overnight Interbank Rate 22/05/2030 Morgan Stanley	43	0.01
COP2,209,500,000	Interest Rate Swap Pay - 3.128%, Receive - Colombia Overnight Interbank Rate 22/05/2030 Morgan Stanley	43	0.01
COP4,419,000,000	Interest Rate Swap Pay - 3.11%, Receive - Colombia Overnight Interbank Rate 26/05/2030 Morgan Stanley	88	0.03
COP1,005,794,000	Interest Rate Swap Pay - 2.681%, Receive - Colombia Overnight Interbank Rate 05/06/2030 Morgan Stanley	21	0.01
COP2,399,100,000	Interest Rate Swap Pay - 2.693%, Receive - Colombia Overnight Interbank Rate 09/06/2030 Morgan Stanley	40	0.01
COP1,929,720,000	Interest Rate Swap Pay - 2.693%, Receive - Colombia Overnight Interbank Rate 09/06/2030 Morgan Stanley	33	0.01
COP1,862,586,000	Interest Rate Swap Pay - 2.663%, Receive - Colombia Overnight Interbank Rate 12/06/2030 JPMorgan	28	0.01
COP7,348,200,000	Interest Rate Swap Pay - 2.1610%, Receive - Colombian Overnight Interbank Rate 16/07/2030 JPMorgan	137	0.05
		433	0.14
	Czech Republic Koruna Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.00%)		
	Buy CZK 8,000,000 Sell GBP 267,788 18/08/2021	2	-
		2	-

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Czech Republic Koruna Interest Rate Swap (0.07)% (31 December 2020 (0.06)%)		
CZK27,100,000	Interest Rate Swap Pay - PRIBOR, Receive - 0.81% 23/07/2030 Morgan Stanley	(70)	(0.02)
CZK55,000,000	Interest Rate Swap Pay - PRIBOR, Receive - 0.8518% 23/07/2030 Morgan Stanley	(150)	(0.05)
		(220)	(0.07)
	Euro Denominated Forward Exchange Contracts (0.02)% (31 December 2020 (0.02)%)		
	Buy EUR 705,000 Sell GBP 603,192 18/08/2021	2	-
	Buy EUR 1,138,000 Sell GBP 974,978 18/08/2021	2	-
	Buy EUR 2,069 Sell GBP 1,781 15/07/2021	-	-
	Buy EUR 497,000 Sell GBP 426,692 18/08/2021	-	-
	Buy EUR 203,648 Sell GBP 175,023 15/07/2021	-	-
	Buy EUR 632,000 Sell GBP 543,627 18/08/2021	(1)	-
	Buy EUR 440,000 Sell GBP 379,857 18/08/2021	(2)	-
	Buy EUR 439,000 Sell GBP 379,905 18/08/2021	(3)	-
	Buy EUR 796,000 Sell GBP 687,450 18/08/2021	(5)	-
	Buy EUR 1,870,000 Sell GBP 1,610,302 18/08/2021	(6)	-
	Buy EUR 1,632,000 Sell GBP 1,409,759 18/08/2021	(9)	-
	Buy EUR 4,248,000 Sell GBP 3,691,359 18/08/2021	(46)	(0.02)
		(68)	(0.02)
	Euro Denominated Futures Contracts (0.02)% (31 December 2020 0.00%)		
(49)	Euro-Bobl Futures September 2021	-	-
(72)	Euro-Bond Futures September 2021	(27)	(0.01)
(34)	Euro-BTP Futures September 2021	(22)	(0.01)
2	Euro-Buxl 30 Year Bond Futures September 2021	-	-
(12)	Euro-OAT Futures September 2021	(6)	-
(11)	Euro-Schatz Futures September 2021	-	-
		(55)	(0.02)
	Euro Credit Default Swap 0.00% (31 December 2020 (0.02)%)		
	Euro Interest Rate Swap (0.02)% (31 December 2020 (0.27)%)		
€2,500,000	Interest Rate Swap Pay - 0.5227%, Receive - 6 Month EURIBOR 06/05/2029 Morgan Stanley	(99)	(0.03)
€4,400,000	Interest Rate Swap Pay - 0.2982%, Receive - 6 Month EURIBOR 10/06/2029 Morgan Stanley	(102)	(0.03)
€2,100,000	Interest Rate Swap Pay - 0.0857%, Receive - 6M LIBOR-BBA 08/07/2029 Morgan Stanley	(22)	(0.01)
€2,100,000	Interest Rate Swap Pay - (0.133)%, Receive - 6M EURIBOR-Reuters 29/04/2030 Morgan Stanley	6	-
€400,000	Interest Rate Swap Pay - (0.1298)%, Receive - 6M EURIBOR 27/05/2030 Morgan Stanley	5	-
€3,080,000	Interest Rate Swap Pay - (0.0778)%, Receive - 6M EURIBOR-Reuters 15/06/2030 Morgan Stanley	28	0.01
€1,400,000	Interest Rate Swap Pay - (0.1898)%, Receive - 6M EURIBOR-Reuters 22/07/2030 Morgan Stanley	26	0.01
€1,900,000	Interest Rate Swap Pay - (0.2698)%, Receive - 6M EURIBOR-Reuters 22/07/2030 Morgan Stanley	56	0.02
€2,900,000	Interest Rate Swap Pay - (0.1578)%, Receive - 6M EURIBOR 20/05/2030 Goldman Sachs	42	0.01
		(60)	(0.02)
	Hong Kong Dollar Interest Rate Swap 0.03% (31 December 2020 0.09%)		
HK\$16,000,000	Interest Rate Swap Pay - 3 Month HIBOR-HKAB, Receive - 1.9925% 10/06/2029 Morgan Stanley	94	0.03
HK\$12,220,000	Interest Rate Swap Pay - 3M HIBOR-HKAB, Receive - 1.3% 08/04/2030 Morgan Stanley	7	-
		101	0.03
	Hungarian Forint Denominated Forward Exchange Contracts (0.02)% (31 December 2020 (0.01)%)		
	Buy HUF 11,597,000 Sell USD 39,388 06/08/2021	-	-
	Buy HUF 27,792,000 Sell USD 96,672 06/08/2021	(2)	-
	Buy HUF 101,180,000 Sell USD 355,569 06/08/2021	(10)	-
	Buy HUF 109,236,000 Sell USD 384,575 06/08/2021	(11)	(0.01)
	Buy HUF 457,415,000 Sell USD 1,591,180 06/08/2021	(33)	(0.01)
		(56)	(0.02)

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Hungarian Forint Interest Rate Swap 0.13% (31 December 2020 0.07)%		
HUF241,000,000	Interest Rate Swap Pay - 2.75%, Receive - 6M BUBOR-Reuters 10/12/2028 Morgan Stanley	(16)	(0.01)
HUF172,040,000	Interest Rate Swap Pay - 2.34%, Receive - 6 Month BUBOR 08/03/2029 Morgan Stanley	5	-
HUF170,800,000	Interest Rate Swap Pay - 1.46%, Receive - 6M BUBOR 22/05/2030 Morgan Stanley	39	0.01
HUF341,300,000	Interest Rate Swap Pay - 1.4475%, Receive - 6M BUBOR 27/05/2030 Morgan Stanley	79	0.03
HUF344,300,000	Interest Rate Swap Pay - 1.5175%, Receive - 6M BUBOR 28/05/2030 Morgan Stanley	75	0.02
HUF410,000,000	Interest Rate Swap Pay - 1.6387%, Receive - 6M BUBOR-REUTERS 29/05/2030 Morgan Stanley	79	0.03
HUF846,300,000	Interest Rate Swap Pay - 1.62%, Receive - BUBOR-Reuters 19/08/2030 Morgan Stanley	150	0.05
		411	0.13
	Indian Rupee Denominated Forward Exchange Contracts (0.01)% (31 December 2020 0.01)%		
	Buy INR 40,904,000 Sell USD 547,914 06/08/2021	-	-
	Buy INR 91,295,000 Sell USD 1,225,387 06/08/2021	(2)	-
	Buy INR 27,893,000 Sell USD 379,110 06/08/2021	(4)	-
	Buy INR 94,944,000 Sell USD 1,282,958 06/08/2021	(8)	-
	Buy INR 74,236,000 Sell USD 1,008,614 06/08/2021	(10)	(0.01)
		(24)	(0.01)
	Indonesian Rupiah Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.02)%		
	Buy IDR 4,661,662,000 Sell USD 320,565 06/08/2021	(1)	-
	Buy IDR 9,719,881,000 Sell USD 667,162 06/08/2021	(1)	-
	Buy IDR 9,262,053,000 Sell USD 646,927 06/08/2021	(10)	-
		(12)	-
	Israeli New Shekel Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.00)%		
	Buy ILS 1,543,000 Sell USD 475,442 06/08/2021	(2)	-
	Buy ILS 1,882,000 Sell USD 581,088 06/08/2021	(3)	-
	Buy ILS 162,000 Sell USD 49,964 06/08/2021	-	-
		(5)	-
	Israeli Sheqel Interest Rate Swap (0.01)% (31 December 2020 0.05)%		
ILS3,400,000	Interest Rate Swap Pay - 0.6985%, Receive - 3M TELBOR 18/09/2030 HSBC	25	0.01
ILS6,000,000	Interest Rate Swap Pay - 1.5627%, Receive - 3M TELBOR 04/02/2030 HSBC	(59)	(0.02)
		(34)	(0.01)
	Japanese Yen Denominated Forward Exchange Contracts (0.01)% (31 December 2020 0.01)%		
	Buy JPY 67,969,000 Sell USD 617,815 06/08/2021	(2)	-
	Buy JPY 19,136,000 Sell USD 176,218 06/08/2021	(2)	-
	Buy JPY 51,775,000 Sell USD 473,379 06/08/2021	(3)	-
	Buy JPY 58,669,000 Sell USD 536,176 06/08/2021	(4)	-
	Buy JPY 233,027,000 Sell USD 2,142,673 06/08/2021	(24)	(0.01)
		(35)	(0.01)
	Japanese Yen Denominated Futures Contracts 0.00% (31 December 2020 0.00)%		
4	Japan 10 Year Bond Futures September 2021	8	-
		8	-
	Japanese Yen Interest Rate Swap (0.02)% (31 December 2020 0.02)%		
JPY293,100,000	Interest Rate Swap Pay - 0.09395%, Receive - 6M JPY LIBOR 17/02/2031 Citi	(5)	-
JPY318,200,000	Interest Rate Swap Pay - 0.19645%, Receive - 6M JPY LIBOR 03/03/2031 Citi	(26)	(0.01)
JPY640,600,000	Interest Rate Swap Pay - 0.13145%, Receive - 6M JPY LIBOR 27/05/2031 Citi	(21)	(0.01)
		(52)	(0.02)

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Malaysian Ringgit Denominated Forward Exchange Contract (0.01)% (31 December 2020 0.02%)		
	Buy MYR 5,766,000 Sell USD 1,385,791 06/08/2021	1	-
	Buy MYR 153,000 Sell USD 37,591 06/08/2021	-	-
	Buy MYR 8,449,000 Sell USD 2,061,486 06/08/2021	(21)	(0.01)
		(20)	(0.01)
	Malaysian Ringgit Interest Rate Swap (0.01)% (31 December 2020 (0.07)%)		
MYR12,760,000	Interest Rate Swap Pay - MYR 3M WIBO, Receive - 3.285% 03/12/2029 Morgan Stanley	(56)	(0.02)
MYR400,000	Interest Rate Swap Pay - 3.09%, Receive - MYR 3M KLIBOR 18/02/2030 Morgan Stanley	1	-
MYR4,600,000	Interest Rate Swap Pay - 1.97%, Receive - 3M KLIBOR 17/09/2030 Merrill Lynch	38	0.01
		(17)	(0.01)
	Mexican Peso Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.01%)		
	Buy MXN 8,200,000 Sell GBP 287,722 18/08/2021	8	-
	Buy MXN 5,801,000 Sell USD 289,395 06/08/2021	1	-
	Buy MXN 669,000 Sell USD 33,409 06/08/2021	-	-
	Buy MXN 11,111,000 Sell USD 557,896 06/08/2021	-	-
	Buy MXN 13,160,000 Sell USD 662,022 06/08/2021	(1)	-
		8	-
	Mexican Peso Interest Rate Swap (0.09)% (31 December 2020 0.00%)		
MXN82,800,000	Interest Rate Swap Pay - 28 Day TIIE-Banxico, Receive - 6.12% 19/02/2031 Citi	(190)	(0.06)
MXN82,200,000	Interest Rate Swap Pay - 28 Day TIIE-Banxico, Receive - 6.5525% 08/04/2031 Citi	(97)	(0.03)
		(287)	(0.09)
	New Zealand Dollar Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.02%)		
	Buy NZD 190,000 Sell USD 135,489 06/08/2021	(2)	-
	Buy NZD 825,000 Sell USD 594,403 06/08/2021	(13)	-
		(15)	-
	New Zealand Dollar Interest Rate Swap 0.03% (31 December 2020 (0.11)%)		
NZ\$1,800,000	Interest Rate Swap Pay - 2.415%, Receive - 3 Month BBR-FRA 12/02/2029 Morgan Stanley	(56)	(0.02)
NZ\$3,400,000	Interest Rate Swap Pay - 0.7323%, Receive - 3M BBR-FRA 20/07/2030 Morgan Stanley	153	0.05
NZ\$2,020,000	Interest Rate Swap Pay - 0.5103%, Receive - 3M BBR-FRA 13/10/2030 Morgan Stanley	116	0.04
NZ\$3,100,000	Interest Rate Swap Pay - 0.925%, Receive - 3M BBR-FRA 14/12/2030 Morgan Stanley	126	0.04
NZ\$4,300,000	Interest Rate Swap Pay - 3M BBA-FRA, Receive - 1.08235% 21/01/2031 UBS	(139)	(0.04)
NZ\$3,500,000	Interest Rate Swap Pay - 2.36%, Receive - 3M BBA-FRA 18/01/2031 Citi	(99)	(0.03)
NZ\$10,800,000	Interest Rate Swap Pay - 1.88%, Receive - 3M BBA-FRA 05/05/2031 Citi	(19)	(0.01)
		82	0.03
	Norwegian Krone Denominated Forward Exchange Contracts (0.01)% (31 December 2020 0.03%)		
	Buy NOK 3,266,000 Sell USD 379,796 06/08/2021	1	-
	Buy NOK 1,075,000 Sell USD 125,535 06/08/2021	-	-
	Buy NOK 986,000 Sell USD 118,357 06/08/2021	(2)	-
	Buy NOK 3,075,000 Sell USD 371,859 06/08/2021	(9)	-
	Buy NOK 3,927,000 Sell USD 472,034 06/08/2021	(10)	(0.01)
		(20)	(0.01)
	Peruvian Sol Denominated Forward Exchange Contract (0.02)% (31 December 2020 0.00%)		
	Buy PEN 186,000 Sell USD 48,819 06/08/2021	(1)	-
	Buy PEN 1,297,000 Sell USD 336,185 06/08/2021	(1)	-
	Buy PEN 840,000 Sell USD 220,068 06/08/2021	(2)	-
	Buy PEN 5,875,000 Sell USD 1,607,343 06/08/2021	(66)	(0.02)
		(70)	(0.02)

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Philippine Piso Denominated Forward Exchange Contract (0.01)% (31 December 2020 0.00%)		
	Buy PHP 1,732,000 Sell USD 35,781 06/08/2021	-	-
	Buy PHP 93,128,000 Sell USD 1,923,059 06/08/2021	(17)	(0.01)
		(17)	(0.01)
	Polish Zloty Denominated Forward Exchange Contracts 0.00% (31 December 2020 (0.02)%)		
	Buy PLN 2,719,000 Sell USD 716,159 06/08/2021	(1)	-
	Buy PLN 1,758,000 Sell USD 471,268 06/08/2021	(6)	-
	Buy PLN 5,978,000 Sell USD 1,584,131 06/08/2021	(8)	-
		(15)	-
	Polish Zloty Interest Rate Swap (0.03)% (31 December 2020 0.00%)		
PLN10,670,000	Interest Rate Swap Pay - 6M WIBOR-WIBO, Receive - 1.065% 13/10/2030 Morgan Stanley	(107)	(0.03)
		(107)	(0.03)
	Russian Ruble Denominated Forward Exchange Contracts 0.01% (31 December 2020 0.00%)		
	Buy RUB 35,743,000 Sell USD 471,053 06/08/2021	11	0.01
	Buy RUB 17,699,000 Sell USD 232,708 06/08/2021	5	-
	Buy RUB 42,267,000 Sell USD 577,765 06/08/2021	(2)	-
		14	0.01
	Singapore Dollar Interest Rate Swap (0.01)% (31 December 2020 (0.12)%)		
SGD1,700,000	Interest Rate Swap Pay - 2.332%, Receive - 6M SOR-VWAP 11/12/2028 Morgan Stanley	(68)	(0.02)
SGD1,630,000	Interest Rate Swap Pay - 2.32%, Receive - 6 Month SOR-VWAP 11/03/2029 Morgan Stanley	(69)	(0.02)
SGD3,800,000	Interest Rate Swap Pay - 1.24%, Receive - 6M SIBOR SOR-VWAP 09/04/2030 Morgan Stanley	27	0.01
SGD2,800,000	Interest Rate Swap Pay - 0.842%, Receive - 6M SoR-VWAP 13/10/2030 Morgan Stanley	77	0.02
		(33)	(0.01)
	South African Rand Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.01%)		
	Buy ZAR 3,982,000 Sell USD 281,189 06/08/2021	(3)	-
		(3)	-
	South African Rand Interest Rate Swap 0.10% (31 December 2020 0.32%)		
ZAR38,000,000	Interest Rate Swap Pay - 3 Month JIBAR-SAFEX, Receive - 7.7375% 11/03/2029 Morgan Stanley	140	0.05
ZAR22,200,000	Interest Rate Swap Pay - 3 Month JIBAR-SAFEX, Receive - 7.9% 05/06/2029 Morgan Stanley	60	0.02
ZAR29,300,000	Interest Rate Swap Pay - 3M JIBAR-SAFEX, Receive - 8.3% 17/04/2030 Morgan Stanley	129	0.04
ZAR11,000,000	Interest Rate Swap Pay - 3M JIBAR-SAFEX, Receive - 7.27% 20/05/2030 Morgan Stanley	6	-
ZAR11,200,000	Interest Rate Swap Pay - 3M JIBAR-SAFEX, Receive - 7.15% 22/05/2030 Morgan Stanley	2	-
ZAR64,000,000	Interest Rate Swap Pay - 3M JIBAR-SAFEX, Receive - 6.9675% 19/08/2030 Morgan Stanley	(41)	(0.01)
		296	0.10
	South Korean Won Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.01%)		
	Buy KRW 294,231,000 Sell USD 261,865 06/08/2021	(1)	-
	Buy KRW 1,628,280,000 Sell USD 1,445,433 06/08/2021	(2)	-
	Buy KRW 1,878,222,000 Sell USD 1,675,593 06/08/2021	(8)	-
		(11)	-
	South Korean Won Interest Rate Swap (0.08)% (31 December 2020 0.02%)		
KRW1,692,770,000	Interest Rate Swap Pay - KRW 3M COD, Receive - 1.885% 10/12/2028 Morgan Stanley	14	-
KRW1,365,450,000	Interest Rate Swap Pay - 3 Month CD-KSDA, Receive - 1.7975% 08/03/2029 Morgan Stanley	6	-
KRW5,130,700,000	Interest Rate Swap Pay - 3M CD-KSDA, Receive - 1.7975% 21/11/2019 Morgan Stanley	(109)	(0.03)
KRW3,817,800,000	Interest Rate Swap Pay - 3M CD-KSDA, Receive - 0.971% 19/08/2030 Morgan Stanley	(162)	(0.05)
		(251)	(0.08)

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Swedish Krona Denominated Forward Exchange Contracts (0.01)% (31 December 2020 0.01%)		
	Buy SEK 10,831,000 Sell USD 1,272,136 06/08/2021	1	-
	Buy SEK 14,141,000 Sell USD 1,704,026 06/08/2021	(30)	(0.01)
	Buy SEK 2,154,000 Sell USD 251,818 06/08/2021	1	-
	Buy SEK 3,982,000 Sell USD 473,955 06/08/2021	(4)	-
		(32)	(0.01)
	Swedish Krona Interest Rate Swap 0.01% (31 December 2020 0.00%)		
SEK54,400,000	Interest Rate Swap Pay - 3M STIBOR, Receive - 0.805% 05/05/2031 Goldman Sachs	24	0.01
		24	0.01
	Swiss Franc Interest Rate Swap 0.01% (31 December 2020 0.08%)		
CHF7,100,000	Interest Rate Swap Pay - 6M LIBOR-BBA, Receive - 0.06% 05/05/2031 UBS	33	0.01
		33	0.01
	Taiwan Dollar Denominated Forward Exchange Contract 0.00% (31 December 2020 0.00%)		
	Buy TWD 48,573,000 Sell USD 1,745,065 06/08/2021	1	-
	Buy TWD 57,529,000 Sell USD 2,081,970 06/08/2021	(11)	-
		(10)	-
	Thailand Baht Denominated Forward Exchange Contract 0.00% (31 December 2020 (0.01)%)		
	Buy THB 23,441,000 Sell USD 750,280 06/08/2021	(14)	-
		(14)	-
	Turkish Lira Denominated Forward Exchange Contracts 0.00% (31 December 2020 0.01%)		
	Buy TRY 2,777,000 Sell USD 312,303 06/08/2021	1	-
	Buy TRY 3,700,000 Sell USD 416,667 06/08/2021	1	-
		2	-
	US Dollar Denominated Forward Exchange Contracts 0.22% (31 December 2020 (0.33)%)		
	Buy USD 1,317,115 Sell AUD 1,689,000 06/08/2021	36	0.01
	Buy USD 1,483,804 Sell AUD 1,916,000 06/08/2021	33	0.01
	Buy USD 583,387 Sell AUD 754,000 06/08/2021	13	0.01
	Buy USD 222,860 Sell AUD 284,000 06/08/2021	7	-
	Buy USD 112,349 Sell AUD 146,000 06/08/2021	2	-
	Buy USD 251,653 Sell AUD 334,000 06/08/2021	1	-
	Buy USD 300,080 Sell BRL 1,489,000 06/08/2021	1	-
	Buy USD 28,819 Sell BRL 146,000 06/08/2021	-	-
	Buy USD 48,805 Sell BRL 247,000 06/08/2021	(1)	-
	Buy USD 393,375 Sell BRL 2,007,000 06/08/2021	(7)	-
	Buy USD 445,220 Sell BRL 2,359,000 18/08/2021	(20)	(0.01)
	Buy USD 1,093,472 Sell CAD 1,317,000 06/08/2021	22	0.01
	Buy USD 305,354 Sell CAD 372,000 06/08/2021	4	-
	Buy USD 121,994 Sell CAD 147,000 06/08/2021	2	-
	Buy USD 237,904 Sell CAD 293,000 06/08/2021	1	-
	Buy USD 253,096 Sell CAD 313,000 06/08/2021	-	-
	Buy USD 403,126 Sell CLP 279,625,000 18/08/2021	14	0.01
	Buy USD 242,219 Sell CLP 169,118,000 06/08/2021	7	-
	Buy USD 291,789 Sell CLP 208,644,000 06/08/2021	4	-
	Buy USD 118,801 Sell CLP 83,963,000 06/08/2021	3	-
	Buy USD 26,763 Sell CLP 20,151,000 06/08/2021	(1)	-
	Buy USD 998,197 Sell COP 3,608,684,000 06/08/2021	30	0.01
	Buy USD 587,826 Sell COP 2,204,978,000 06/08/2021	3	-
	Buy USD 32,815 Sell COP 120,760,000 06/08/2021	1	-
	Buy USD 372,682 Sell COP 1,432,742,000 18/08/2021	(5)	-

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Forward Exchange Contracts (continued)		
	Buy USD 997,288 Sell COP 3,845,584,000 06/08/2021	(16)	-
	Buy USD 2,973,088 Sell EUR 2,453,000 06/08/2021	40	0.01
	Buy USD 229,127 Sell EUR 188,000 06/08/2021	4	-
	Buy USD 2,549,000 Sell GBP 1,811,011 18/08/2021	27	0.01
	Buy USD 1,318,000 Sell GBP 927,239 18/08/2021	23	0.01
	Buy USD 1,069,000 Sell GBP 757,442 18/08/2021	14	0.01
	Buy USD 832,000 Sell GBP 586,714 18/08/2021	13	0.01
	Buy USD 1,033,000 Sell GBP 732,253 18/08/2021	13	0.01
	Buy USD 854,000 Sell GBP 604,550 18/08/2021	11	-
	Buy USD 722,000 Sell GBP 509,474 18/08/2021	11	-
	Buy USD 821,000 Sell GBP 583,006 18/08/2021	9	-
	Buy USD 486,000 Sell GBP 343,164 18/08/2021	7	-
	Buy USD 464,983 Sell GBP 328,608 15/07/2021	7	-
	Buy USD 421,000 Sell GBP 299,931 18/08/2021	4	-
	Buy USD 593,216 Sell GBP 426,000 06/08/2021	2	-
	Buy USD 114,567 Sell GBP 81,000 06/08/2021	2	-
	Buy USD 1,058,000 Sell GBP 761,599 18/08/2021	1	-
	Buy USD 633,000 Sell GBP 455,183 18/08/2021	1	-
	Buy USD 475,094 Sell GBP 342,000 06/08/2021	1	-
	Buy USD 885,092 Sell GBP 638,000 06/08/2021	-	-
	Buy USD 504,327 Sell GBP 364,000 06/08/2021	-	-
	Buy USD 460,000 Sell GBP 332,224 18/08/2021	-	-
	Buy USD 508,000 Sell GBP 366,906 18/08/2021	(1)	-
	Buy USD 419,546 Sell HUF 122,109,000 06/08/2021	5	-
	Buy USD 593,668 Sell HUF 176,782,000 06/08/2021	(3)	-
	Buy USD 908,662 Sell HUF 271,100,000 06/08/2021	(5)	-
	Buy USD 1,518,048 Sell IDR 21,908,242,000 06/08/2021	13	0.01
	Buy USD 36,893 Sell IDR 527,911,000 06/08/2021	1	-
	Buy USD 51,853 Sell IDR 748,702,000 06/08/2021	-	-
	Buy USD 156,776 Sell IDR 2,289,254,000 06/08/2021	-	-
	Buy USD 712,655 Sell IDR 10,433,992,000 06/08/2021	(1)	-
	Buy USD 119,103 Sell ILS 386,000 06/08/2021	1	-
	Buy USD 1,314,883 Sell ILS 4,288,000 06/08/2021	-	-
	Buy USD 981,254 Sell ILS 3,201,000 06/08/2021	-	-
	Buy USD 2,492,307 Sell INR 182,822,000 06/08/2021	32	0.01
	Buy USD 325,997 Sell INR 24,249,000 06/08/2021	1	-
	Buy USD 69,381 Sell INR 5,119,000 06/08/2021	1	-
	Buy USD 468,107 Sell INR 35,190,000 06/08/2021	(2)	-
	Buy USD 846,477 Sell JPY 92,181,000 06/08/2021	9	-
	Buy USD 117,011 Sell JPY 12,739,000 06/08/2021	1	-
	Buy USD 543,146 Sell JPY 59,954,000 06/08/2021	-	-
	Buy USD 493,763 Sell JPY 54,579,000 06/08/2021	-	-
	Buy USD 1,221,068 Sell KRW 1,360,710,000 06/08/2021	11	0.01
	Buy USD 612,752 Sell KRW 685,180,000 06/08/2021	4	-
	Buy USD 331,668 Sell KRW 368,052,000 06/08/2021	4	-
	Buy USD 297,311 Sell KRW 332,513,000 06/08/2021	2	-
	Buy USD 931,752 Sell KRW 1,054,278,000 06/08/2021	(2)	-
	Buy USD 596,441 Sell MXN 11,889,000 06/08/2021	-	-
	Buy USD 23,385 Sell MXN 469,000 06/08/2021	-	-
	Buy USD 314,557 Sell MXN 6,434,000 06/08/2021	(6)	-
	Buy USD 588,577 Sell MXN 11,949,000 06/08/2021	(8)	-
	Buy USD 1,259,605 Sell MYR 5,247,000 06/08/2021	(2)	-
	Buy USD 604,044 Sell NOK 4,956,000 06/08/2021	18	0.01
	Buy USD 249,248 Sell NOK 2,056,000 06/08/2021	7	-
	Buy USD 118,730 Sell NOK 976,000 06/08/2021	3	-

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Forward Exchange Contracts (continued)		
	Buy USD 1,006,372 Sell NZD 1,393,000 06/08/2021	24	0.01
	Buy USD 823,832 Sell NZD 1,155,000 06/08/2021	12	-
	Buy USD 252,552 Sell NZD 348,000 06/08/2021	7	-
	Buy USD 237,999 Sell NZD 329,000 06/08/2021	6	-
	Buy USD 94,236 Sell NZD 132,000 06/08/2021	1	-
	Buy USD 256,978 Sell NZD 367,000 06/08/2021	-	-
	Buy USD 2,053,533 Sell PEN 7,787,000 06/08/2021	31	0.01
	Buy USD 758,162 Sell PEN 2,822,000 06/08/2021	21	0.01
	Buy USD 47,331 Sell PEN 188,000 06/08/2021	(1)	-
	Buy USD 747,754 Sell PEN 2,934,000 06/08/2021	(7)	-
	Buy USD 2,373,620 Sell PHP 114,399,000 06/08/2021	28	0.01
	Buy USD 1,357,204 Sell PHP 66,180,000 06/08/2021	5	-
	Buy USD 21,046 Sell PHP 1,015,000 06/08/2021	-	-
	Buy USD 1,510,598 Sell PLN 5,530,000 06/08/2021	40	0.01
	Buy USD 947,953 Sell PLN 3,480,000 06/08/2021	23	0.01
	Buy USD 44,081 Sell PLN 164,000 06/08/2021	1	-
	Buy USD 701,713 Sell RUB 51,228,000 06/08/2021	4	-
	Buy USD 32,105 Sell RUB 2,401,000 06/08/2021	-	-
	Buy USD 564,698 Sell RUB 42,080,000 06/08/2021	(5)	-
	Buy USD 1,466,919 Sell SEK 12,121,000 06/08/2021	30	0.01
	Buy USD 243,225 Sell SEK 2,020,000 06/08/2021	4	-
	Buy USD 128,905 Sell SEK 1,071,000 06/08/2021	2	-
	Buy USD 471,156 Sell SEK 3,982,000 06/08/2021	2	-
	Buy USD 843,424 Sell THB 26,621,000 06/08/2021	9	-
	Buy USD 316,927 Sell THB 9,891,000 06/08/2021	6	-
	Buy USD 295,333 Sell THB 9,215,000 06/08/2021	6	-
	Buy USD 233,140 Sell THB 7,253,000 06/08/2021	5	-
	Buy USD 42,787 Sell THB 1,346,000 06/08/2021	1	-
	Buy USD 37,549 Sell THB 1,194,000 06/08/2021	-	-
	Buy USD 731,885 Sell THB 23,540,000 06/08/2021	(2)	-
	Buy USD 429,823 Sell TRY 3,727,000 06/08/2021	6	-
	Buy USD 112,804 Sell TRY 978,000 06/08/2021	2	-
	Buy USD 8,019 Sell TRY 70,000 06/08/2021	-	-
	Buy USD 25,608 Sell TRY 227,000 06/08/2021	-	-
	Buy USD 1,530,128 Sell TWD 42,320,000 06/08/2021	7	-
	Buy USD 2,672,106 Sell TWD 74,109,000 06/08/2021	6	-
	Buy USD 97,983 Sell TWD 2,697,000 06/08/2021	1	-
	Buy USD 244,768 Sell ZAR 3,397,000 06/08/2021	6	-
	Buy USD 47,486 Sell ZAR 660,000 06/08/2021	1	-
	Buy USD 41,712 Sell ZAR 583,000 06/08/2021	1	-
	Buy USD 116,656 Sell ZAR 1,701,000 06/08/2021	(1)	-
	Buy USD 1,008,366 Sell ZAR 14,535,000 06/08/2021	(2)	-
		687	0.22
	US Dollar Denominated Futures Contracts (0.02)% (31 December 2020 0.01%)		
64	US 10 Year Treasury Note Futures September 2021	23	0.01
113	US 10 Year Ultra Bond Futures September 2021	193	0.06
(47)	US 2 Year Treasury Note Futures September 2021	11	-
144	US 5 Year Treasury Note Futures September 2021	(20)	(0.01)
(4)	US Long Bond Futures September 2021	(13)	-
(36)	US Ultra Bond Futures September 2021	(250)	(0.08)
		(56)	(0.02)

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Credit Default Swap 0.00% (31 December 2020 (0.01)%)		
	US Dollar Interest Rate Swap 0.02% (31 December 2020 0.01%)		
\$2,860,000	Interest Rate Swap Pay - 0.8567%, Receive - 3M LIBOR-BBA 25/11/2030 Morgan Stanley	98	0.03
\$1,500,000	Interest Rate Swap Pay - 0.9252%, Receive - 3M LIBOR-BBA 9/12/2030 Morgan Stanley	46	0.02
\$4,900,000	Interest Rate Swap Pay - 1.6477%, Receive - 3M LIBOR-BBA 06/05/2031 Citi	(83)	(0.03)
		61	0.02
	Investment assets**	298,232	97.49
	Net other assets	7,688	2.51
	Total net assets	305,920	100.00

* Unlisted, suspended and delisted securities within the meaning of the COLL.

** Including investment liabilities.

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

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Bonds	298,081	97.45
Derivatives	151	0.04
Portfolio of investments	298,232	97.49
Net other assets	7,688	2.51
Total net assets	305,920	100.00

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.201 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
	Note				
Income					
Net capital (losses)/gains			(2,958)		3,205
Revenue		3,541		2,467	
Expenses		(843)		(524)	
Interest payable and similar charges		(40)		(8)	
Net revenue before taxation		2,658		1,935	
Taxation		-		-	
Net revenue after taxation			2,658		1,935
Total return before distributions			(300)		5,140
Distributions	2		(2,658)		(1,935)
Change in net assets attributable to shareholders from investment activities			(2,958)		3,205

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			242,883*		165,857
Amounts received on issue of shares		66,490		54,343	
Amounts paid on cancellation of shares		(3,321)		(10,896)	
			63,169		43,447
Dilution adjustment			182		264
Change in net assets attributable to shareholders from investment activities			(2,958)		3,205
Retained distributions on accumulation shares			2,644		1,890
Closing net assets attributable to shareholders			305,920		214,663*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	302,721	239,028
Current assets		
Debtors	4,192	2,579
Cash and bank balances	6,730	5,696
Total assets	313,643	247,303
Liabilities		
Investment liabilities	(4,489)	(3,973)
Creditors		
Bank overdrafts	(2)	(64)
Distributions payable	(8)	(12)
Other creditors	(3,224)	(371)
Total liabilities	(7,723)	(4,420)
Net assets attributable to shareholders	305,920	242,883

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
First Interim – Accumulation shares (31 January)	431	275
First Interim – Income shares (31 January)	12	9
Second Interim – Accumulation shares (28 February)	431	246
Second Interim – Income shares (28 February)	10	8
Third Interim – Accumulation shares (31 March)	517	323
Third Interim – Income shares (31 March)	12	12
Fourth Interim – Accumulation shares (30 April)	462	245
Fourth Interim – Income shares (30 April)	10	8
Fifth Interim – Accumulation shares (31 May)	357	331
Fifth Interim – Income shares (31 May)	7	12
Sixth Interim – Accumulation shares (30 June)	446	470
Sixth Interim – Income shares (30 June)	8	13
	2,703	1,952
Revenue deducted on cancellation of shares	2	19
Revenue received on issue of shares	(47)	(36)
Distributions	2,658	1,935

Distribution tables

Sixth interim distribution

Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 June 2021 to 30 June 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 30.07.21 pence/cents per share	Distribution paid 31.07.20 pence/cents per share
Accumulation 'A' EUR Hedged Shares				
Group 1	0.1152	-	0.1152	0.1888
Group 2	0.1152	0.0000	0.1152	0.1888
Accumulation 'A' USD Hedged Shares				
Group 1	0.1285	-	0.1285	0.2171
Group 2	0.1285	0.0000	0.1285	0.2171
Income 'A' Shares				
Group 1	0.1145	-	0.1145	0.1983
Group 2	0.0000	0.1145	0.1145	0.1983
Accumulation 'U2' Shares				
Group 1	0.2086	-	0.2086	0.2996
Group 2	0.1278	0.0808	0.2086	0.2996
Income 'U2' Shares				
Group 1	0.1744	-	0.1744	0.2557
Group 2	0.1744	0.0000	0.1744	0.2557

Fifth interim distribution

Group 1: Shares purchased prior to 1 May 2021

Group 2: Shares purchased from 1 May 2021 to 31 May 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 30.06.21 pence/cents per share	Distribution paid 30.06.20 pence/cents per share
Accumulation 'A' EUR Hedged Shares				
Group 1	0.0977	-	0.0977	0.1763
Group 2	0.0977	0.0000	0.0977	0.1763
Accumulation 'A' USD Hedged Shares				
Group 1	0.1107	-	0.1107	0.2062
Group 2	0.0272	0.0835	0.1107	0.2062
Income 'A' Shares				
Group 1	0.0966	-	0.0966	0.1850
Group 2	0.0735	0.0231	0.0966	0.1850
Accumulation 'U2' Shares				
Group 1	0.1757	-	0.1757	0.2760
Group 2	0.0663	0.1094	0.1757	0.2760
Income 'U2' Shares				
Group 1	0.1468	-	0.1468	0.2359
Group 2	0.1468	0.0000	0.1468	0.2359

Distribution tables (continued)

Fourth interim distribution

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased from 1 April 2021 to 30 April 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 28.05.21 pence/cents per share	Distribution paid 29.05.20 pence/cents per share
Accumulation 'A' EUR Hedged Shares				
Group 1	0.1392	-	0.1392	0.1248
Group 2	0.1392	0.0000	0.1392	0.1248
Accumulation 'A' USD Hedged Shares				
Group 1	0.1592	-	0.1592	0.1405
Group 2	0.1592	0.0000	0.1592	0.1405
Income 'A' Shares				
Group 1	0.1391	-	0.1391	0.1248
Group 2	0.0000	0.1391	0.1391	0.1248
Accumulation 'U2' Shares				
Group 1	0.2312	-	0.2312	0.2050
Group 2	0.1154	0.1158	0.2312	0.2050
Income 'U2' Shares				
Group 1	0.1936	-	0.1936	0.1757
Group 2	0.1936	0.0000	0.1936	0.1757

Third interim distribution

Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 March 2021 to 31 March 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 30.04.21 pence/cents per share	Distribution paid 30.04.20 pence/cents per share
Accumulation 'A' EUR Hedged Shares				
Group 1	0.1629	-	0.1629	0.1735
Group 2	0.1629	0.000	0.1629	0.1735
Accumulation 'A' USD Hedged Shares				
Group 1	0.1806	-	0.1806	0.1946
Group 2	0.1806	0.0000	0.1806	0.1946
Income 'A' Shares				
Group 1	0.1606	-	0.1606	0.1793
Group 2	0.1136	0.0470	0.1606	0.1793
Accumulation 'U2' Shares				
Group 1	0.2629	-	0.2629	0.2726
Group 2	0.1287	0.1342	0.2629	0.2726
Income 'U2' Shares				
Group 1	0.2205	-	0.2205	0.2342
Group 2	0.2205	0.0000	0.2205	0.2342

Distribution tables (continued)

Second interim distribution

Group 1: Shares purchased prior to 1 February 2021

Group 2: Shares purchased from 1 February 2021 to 28 February 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.03.21 pence/cents per share	Distribution paid 31.03.20 pence/cents per share
Accumulation 'A' EUR Hedged Shares				
Group 1	0.1377	-	0.1377	0.1052
Group 2	0.1377	0.0000	0.1377	0.1052
Accumulation 'A' USD Hedged Shares				
Group 1	0.1557	-	0.1557	0.1313
Group 2	0.1557	0.0000	0.1557	0.1313
Income 'A' Shares				
Group 1	0.1366	-	0.1366	0.1201
Group 2	0.1204	0.0162	0.1366	0.1201
Accumulation 'U2' Shares				
Group 1	0.2240	-	0.2240	0.1965
Group 2	0.1292	0.0948	0.2240	0.1965
Income 'U2' Shares				
Group 1	0.1883	-	0.1883	0.1688
Group 2	0.1273	0.0610	0.1883	0.1688

First interim distribution

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased from 1 January 2021 to 31 January 2021

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 26.02.21 pence/cents per share	Distribution paid 28.02.20 pence/cents per share
Accumulation 'A' EUR Hedged Shares				
Group 1	0.1617	-	0.1617	0.1267
Group 2	0.1617	0.0000	0.1617	0.1267
Accumulation 'A' USD Hedged Shares				
Group 1	0.1815	-	0.1815	0.1506
Group 2	0.0326	0.1489	0.1815	0.1506
Income 'A' Shares				
Group 1	0.1597	-	0.1597	0.1362
Group 2	0.1136	0.0461	0.1597	0.1362
Accumulation 'U2' Shares				
Group 1	0.2538	-	0.2538	0.2204
Group 2	0.1121	0.1417	0.2538	0.2204
Income 'U2' Shares				
Group 1	0.2143	-	0.2143	0.1902
Group 2	0.1381	0.0762	0.2143	0.1902

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

Quilter Investors US Equity Growth Fund

Launch date	1 March 2013
IA Sector	North America
Investment Adviser	JPMorgan Asset Management (UK) Limited
Net asset value	£222,522,167

Objective

The sub-fund aims to achieve capital growth and to outperform the MSCI North America Growth Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed or located in the US. Investment may be direct or through collective investment schemes or derivatives.

The Investment Adviser typically has a preference to invest in shares of companies they believe 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 ACD or an associate of the ACD.

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

The S&P 500 Index rose by 15.2% in a steady first half of the year, despite some volatility due to inflation fears. Within the index, every sector ended in the green, with the energy and financials sectors, up 45.6% and 25.6% respectively, leading the way, while the utilities and consumer staples sectors were the laggards; they progressed 2.4% and 5% respectively.

Building on the strong performance in 2020, equity markets posted a solid start to the year before giving up most of their gains, amid an unprecedented, targeted short squeeze that induced volatility in January. Despite occasional pullbacks due to inflation fears, a confluence of encouraging economic data, strong corporate earnings, a drop in infections and fresh spending programmes from the Biden administration helped the S&P 500 Index reach record highs.

Meanwhile, oil prices surged, hitting their highest level in over a year as the US economy grew by an annualised 6.4% in the first quarter.

While inflation fears saw a resurgence following a 5% year-on-year rise in the US consumer price index for May, comments from policymakers that the spike in inflation is transitory calmed investors and helped lift equity markets.

Despite favourable economic data and enormous fiscal stimulus, rising inflation and the new variant of coronavirus remain potential areas of concern.

Performance review

The sub-fund posted a positive performance, but it underperformed the Russell 3000 Growth Index benchmark over the period. Underperformance was largely driven by stock selection in the consumer discretionary and energy sectors.

Within the consumer discretionary space, the exposure to Discovery Communications was among the biggest detractors. Its shares underperformed due to mixed first quarter earnings results, which saw Discovery+ subscriptions come in light as net additions slowed in March.

The results also showed a weakness in advertising, which was driven by a lack of inventory to sell, given ratings weakness, rather than advertiser demand. Operating performance in terms of the EBITDA was also light, as the company increased investments in marketing to drive Discovery+ subscriber growth.

Within the energy sector, the sub-fund's exposure to Array Technologies proved lacklustre. Shares fell after the company reported disappointing first quarter results in May. The management's move to pull revenues and margins guidance for the year given the spike in commodity prices and uncertainty as to project timelines due to logistical delays pushing backlog execution into 2022, was not welcomed by investors. The sub-fund exited the position given our reduced conviction level.

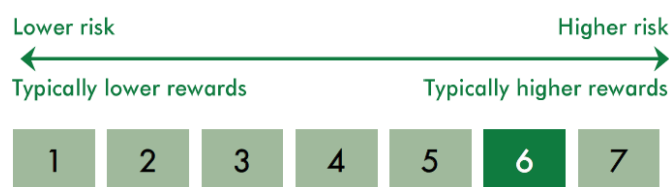
On the other hand, stock selection in industrials and financials sectors contributed to performance. Within industrials, the portfolio's overweight position in Generac Holdings was the largest contributor. Its shares moved higher after meaningfully topping quarterly estimates and providing a 2021 outlook that highlighted strong ongoing growth in generators and new battery products.

On a stock-specific basis, an underweight position in Apple proved beneficial. Despite delivering solid quarterly earnings, the valuation has become a headwind, with large shareholders trimming their position after multi-year outperformance.

Additionally, some reports suggested the company fell short of any agreement with global automakers to build an autonomous car, which wasn't well received by investors. Investors also remained cautious over the ground-breaking antitrust case filed by Epic Games against Apple over its alleged monopoly and control of its application store and the exorbitant commission it charges the developers.

From a positioning perspective, the sub-fund continues to exhibit a balanced position across secular growers with underappreciated market opportunities, as well as select high-quality growth cyclical. Industrials remains the sub-fund's largest overweight followed by financials. The team initiated new positions and added to existing holdings within both sectors during the period. Technology is the largest underweight.

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.

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

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

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

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

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

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

Performance Records

Comparative Tables

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	401.15	271.56	206.04
Return before operating charges*	42.96	135.23	69.64
Operating charges**	(3.38)	(5.64)	(4.12)
Return after operating charges*	39.58	129.59	65.52
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	440.73	401.15	271.56
* after direct transaction costs of***	0.02	0.06	0.04
Performance			
Return after charges	9.87%	47.72%	31.80%
Other information			
Closing net asset value (£)	76,463,375	74,215,812	22,494,236
Closing number of shares	17,349,252	18,500,686	8,283,203
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.01%	0.02%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	440.5	406.5	277.7
Lowest share price	384.4	231.3	202.7
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	222.04	148.96	112.00
Return before operating charges*	23.84	74.43	37.99
Operating charges**	(0.85)	(1.35)	(1.03)
Return after operating charges*	22.99	73.08	36.96
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	245.03	222.04	148.96
* after direct transaction costs of***	0.01	0.03	0.02
Performance			
Return after charges	10.35%	49.06%	33.00%
Other information			
Closing net asset value (£)	146,058,792	127,439,839	101,388,457
Closing number of shares	59,608,832	57,395,984	68,065,969
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.01%	0.02%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	244.9	224.9	152.3
Lowest share price	213.1	127.1	110.2

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021
Quilter Investors US Equity Growth Fund*	10.37%	33.90%	99.27%
MSCI North America Growth Index (benchmark)	11.85%	28.44%	89.13%
IA North America (sector average)	13.22%	27.32%	53.94%
Quartile ranking	4	1	1

* Accumulation 'A' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
North America	94.81	Microsoft	6.30	
Europe	3.05	Apple	6.28	
Middle East	0.96	Alphabet 'C'	5.31	
United Kingdom	0.69	Amazon.com	5.20	
		Facebook	2.82	
Net other assets	0.49	NVIDIA	2.33	
		Mastercard	2.23	
Total	100.00	PayPal	1.94	
		Tesla	1.86	
Asset allocation		Home Depot	1.76	
Equities	99.51	Number of holdings	93	
Net other assets	0.49	Total Purchases and Sales for the period	2021	2020
			£'000	£'000
Total	100.00	Total purchases for the 6 month period to 30 June	57,376	77,874
		Total sales for the 6 month period to 30 June	57,002	58,103

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 0.69% (31 December 2020 0.65%)		
	United Kingdom Equities 0.69% (31 December 2020 0.65%)		
	Industrial Support Services 0.69% (31 December 2020 0.65%)		
18,785	IHS Markit	1,528	0.69
		1,528	0.69
	United States Equities 94.81% (31 December 2020 93.89%)		
	Alternative Energy 0.20% (31 December 2020 1.14%)		
37,197	Array Technologies	437	0.20
		437	0.20
	Automobiles and Parts 1.86% (31 December 2020 4.03%)		
8,421	Tesla	4,135	1.86
		4,135	1.86
	Banks 1.76% (31 December 2020 0.87%)		
12,066	Discover Financial Services	1,017	0.45
13,063	First Republic Bank	1,752	0.79
6,594	Signature Bank	1,159	0.52
		3,928	1.76
	Beverages 0.57% (31 December 2020 0.00%)		
7,632	Constellation Brands	1,274	0.57
		1,274	0.57
	Construction and Materials 1.76% (31 December 2020 0.82%)		
29,237	Fortune Brands Home & Security	2,104	0.95
27,532	Quanta Services	1,802	0.81
		3,906	1.76
	Consumer Services 1.93% (31 December 2020 1.29%)		
10,805	Bright Horizons Family Solutions	1,138	0.51
18,489	Copart	1,778	0.80
37,791	Uber Technologies	1,384	0.62
		4,300	1.93
	Electronic and Electrical Equipment 3.36% (31 December 2020 3.66%)		
16,135	Ametek	1,548	0.70
18,087	Keysight Technologies	2,033	0.91
1,716	Mettler-Toledo International	1,730	0.78
5,595	Zebra Technologies	2,163	0.97
		7,474	3.36
	Finance and Credit Services 0.69% (31 December 2020 0.65%)		
5,191	S&P Global	1,537	0.69
		1,537	0.69
	Health Care Providers 1.03% (31 December 2020 2.91%)		
8,009	UnitedHealth	2,299	1.03
		2,299	1.03

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Industrial Engineering 4.26% (31 December 2020 2.97%)		
11,650	Deere	2,933	1.32
10,939	Generac	3,238	1.45
55,455	Ingersoll Rand	1,942	0.87
9,286	Stanley Black & Decker	1,369	0.62
		9,482	4.26
	Industrial Metals and Mining 0.75% (31 December 2020 0.53%)		
61,851	Freeport-McMoRan	1,662	0.75
		1,662	0.75
	Industrial Support Services 5.98% (31 December 2020 7.05%)		
26,980	Booz Allen Hamilton	1,657	0.74
17,629	Global Payments	2,384	1.07
18,703	Mastercard	4,965	2.23
20,415	PayPal	4,311	1.94
		13,317	5.98
	Industrial Transportation 0.76% (31 December 2020 0.69%)		
9,236	Old Dominion Freight Line	1,699	0.76
		1,699	0.76
	Investment Banking and Brokerage Services 3.29% (31 December 2020 2.59%)		
2,951	BlackRock	1,860	0.84
38,543	Blackstone	2,750	1.23
51,260	Charles Schwab	2,708	1.22
		7,318	3.29
	Leisure Goods 0.00% (31 December 2020 1.43%)		
	Media 1.10% (31 December 2020 2.44%)		
52,925	Discovery	1,095	0.49
10,797	Walt Disney	1,354	0.61
		2,449	1.10
	Medical Equipment and Services 3.95% (31 December 2020 3.34%)		
5,105	Cooper	1,462	0.66
8,035	DexCom	2,474	1.11
4,096	Insulet	837	0.38
3,456	Intuitive Surgical	2,295	1.03
4,686	Thermo Fisher Scientific	1,717	0.77
		8,785	3.95
	Non-Life Insurance 0.67% (31 December 2020 0.96%)		
20,976	Progressive	1,489	0.67
		1,489	0.67
	Personal Care, Drug and Grocery Stores 0.69% (31 December 2020 0.65%)		
11,137	McKesson	1,541	0.69
		1,541	0.69
	Personal Goods 2.80% (31 December 2020 2.49%)		
10,236	Estee Lauder	2,345	1.05
34,583	Nike	3,890	1.75
		6,235	2.80

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
Pharmaceuticals and Biotechnology 6.28% (31 December 2020 6.50%)			
17,260	Agios Pharmaceuticals	666	0.30
8,161	Alnylam Pharmaceuticals	976	0.44
10,847	Amgen	1,897	0.85
6,065	Biogen	1,511	0.68
20,705	Catalent	1,630	0.73
15,436	Exact Sciences	1,426	0.64
64,459	Exelixis	834	0.38
21,175	Horizon Pharma	1,449	0.65
6,120	Regeneron Pharmaceuticals	2,409	1.08
39,631	Royalty Pharma	1,175	0.53
		13,973	6.28
Real Estate Investment and Services 0.53% (31 December 2020 0.47%)			
13,084	Zillow	1,172	0.53
		1,172	0.53
Retailers 8.91% (31 December 2020 10.54%)			
4,651	Amazon.com	11,568	5.20
16,845	CarMax	1,587	0.71
17,104	Home Depot	3,926	1.76
24,883	National Vision	918	0.41
13,637	Tractor Supply	1,839	0.83
		19,838	8.91
Software and Computer Services 21.63% (31 December 2020 16.90%)			
6,504	Alphabet 'C'	11,825	5.31
9,446	CrowdStrike	1,751	0.79
24,730	Facebook	6,276	2.82
10,132	Five9	1,365	0.61
4,613	HubSpot	1,984	0.89
16,901	Match	1,978	0.89
71,585	Microsoft	14,013	6.30
5,256	MongoDB	1,453	0.65
4,401	ServiceNow	1,773	0.80
30,157	Snap	1,470	0.66
3,806	Snowflake	674	0.30
8,435	Synopsys	1,681	0.76
10,985	UiPath	546	0.25
8,374	Zscaler	1,337	0.60
		48,126	21.63
Technology Hardware and Equipment 15.08% (31 December 2020 16.87%)			
35,866	Advanced Micro Devices	2,316	1.04
142,175	Apple	13,980	6.28
16,472	Cree	1,205	0.54
24,897	Entegris	2,211	0.99
7,131	Lam Research	3,351	1.51
11,168	Microchip Technology	1,230	0.55
8,969	NVIDIA	5,182	2.33
26,276	QUALCOMM	2,703	1.22
14,152	Teradyne	1,371	0.62
		33,549	15.08
Telecommunications Service Providers 1.26% (31 December 2020 0.00%)			
8,803	Roku	2,796	1.26
		2,796	1.26

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Travel and Leisure 3.71% (31 December 2020 2.10%)		
5,175	Airbnb	545	0.25
1,243	Booking	1,947	0.88
44,947	Delta Air Lines	1,390	0.62
41,099	DraftKings	1,542	0.69
41,174	Las Vegas Sands	1,520	0.68
21,875	Royal Caribbean Cruises	1,310	0.59
		8,254	3.71
	Europe 3.05% (31 December 2020 4.40%)		
	Ireland Equities 1.89% (31 December 2020 1.79%)		
	Construction and Materials 1.29% (31 December 2020 1.13%)		
21,694	Trane Technologies (US Listing)	2,861	1.29
		2,861	1.29
	Pharmaceuticals and Biotechnology 0.60% (31 December 2020 0.66%)		
10,269	Jazz Pharmaceuticals	1,326	0.60
		1,326	0.60
	Sweden Equities 0.36% (31 December 2020 0.77%)		
	Food Producers 0.36% (31 December 2020 0.00%)		
43,276	Oatly ADR	804	0.36
		804	0.36
	Media 0.00% (31 December 2020 0.77%)		
	Switzerland Equities 0.80% (31 December 2020 0.93%)		
	Leisure Goods 0.80% (31 December 2020 0.93%)		
17,033	Garmin	1,786	0.80
		1,786	0.80
	Middle East 0.96% (31 December 2020 0.91%)		
	Israel Equities 0.96% (31 December 2020 0.91%)		
	Alternative Energy 0.96% (31 December 2020 0.91%)		
10,482	SolarEdge Technologies	2,144	0.96
		2,144	0.96
	Investment assets	221,424	99.51
	Net other assets	1,098	0.49
	Total net assets	222,522	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 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
	Note				
Income					
Net capital gains			21,382		33,777
Revenue		613		576	
Expenses		(1,098)		(693)	
Net expense before taxation		(485)		(117)	
Taxation		(84)		(81)	
Net expense after taxation			(569)		(198)
Total return before distributions			20,813		33,579
Distributions	2		-		-
Change in net assets attributable to shareholders from investment activities			20,813		33,579

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			201,656*		123,883
Amounts received on issue of shares		18,565		44,461	
Amounts paid on cancellation of shares		(18,514)		(26,292)	
			51		18,169
Dilution adjustment			2		34
Change in net assets attributable to shareholders from investment activities			20,813		33,579
Closing net assets attributable to shareholders			222,522		175,665*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	221,424	199,528
Current assets		
Debtors	123	29
Cash and bank balances	1,531	2,460
Total assets	223,078	202,017
Liabilities		
Creditors		
Other creditors	(556)	(361)
Total liabilities	(556)	(361)
Net assets attributable to shareholders	222,522	201,656

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	-	-
Revenue received on issue of shares	-	-
Distributions	-	-
Reconciliation of distributions:		
Net expense after taxation	(569)	(198)
Net expense carried forward	569	198
Distributions	-	-

Quilter Investors US Equity Income Fund

Launch date	8 June 2018
IA Sector	North America
Investment Adviser	BNY Mellon Asset Management North America Corporation (sub-adviser)
Net asset value	£236,923,687

Objective

The sub-fund aims to achieve a combination of income and capital growth and to outperform the MSCI North America Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed or located in the US. Investment may be direct or through collective investment schemes or derivatives. The Investment Adviser typically has a preference to invest in shares of companies they believe 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 ACD or an associate of the ACD.

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

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market review

Equity markets recorded another period of positive gains over the review period. In the US, the coronavirus vaccine roll-out continued and social restrictions ended, further boosting economic growth.

Inflation, however, remained a concern and economic indicators painted a mixed picture. Inflation metrics, including the Consumer Price Index (CPI) and the Core Personal Consumption Expenditures Price Index, both repeatedly came in above expectations.

However, the US Federal Reserve stated that inflation was transitory and that rate hikes would not begin until the end of 2022. Federal stimulus continued with the \$1.8tn American Families Plan and talks continued on the Infrastructure Bill. The US dollar fell over the period.

Among developed markets, coronavirus concerns resurfaced with the Delta variant, sending some countries back into lockdown. While Europe re-opened to vaccinated American tourists, the UK again had to issue social restrictions.

Policymakers looked for an end to stimulus; however, the European Central Bank left interest rates unchanged as inflation remained in its designated range of close to, but below, 2%. The Bank of England stated it would continue its stimulus programmes, even if inflation rose higher than its 2% target.

In Japan, lockdowns were re-instated, while the Bank of Japan held interest rates steady. Emerging markets rose during the period, despite supply chain disruptions and inflation concerns.

While global chip shortages and rising delivery costs weighed on China's recovery, the Caixin China General Manufacturing Purchasing Managers' Index (PMI) was consistently in expansion territory, ending at 51.3 in June.

Brazil continued to try to fight inflation by raising rates. Meanwhile, in an attempt to recover from the devastation of the pandemic, India rolled out additional stimulus to help boost the country's economy.

Oil prices experienced a sharp rise, boosted by solid economic data, improved demand and tight supply. Finally, precious metal prices wavered in the period. Gold declined, overall, against a backdrop of an improved global economic outlook.

Performance review

The sub-fund outperformed the S&P 500 Index based on gross-of-fees performance. On a sector basis, financials and energy were relative contributors. Conversely, communications services and healthcare were notable laggards.

An overweight to financials contributed most to relative performance, especially in the banks segment. Positive stock selection and positioning among capital markets names also supported results. In the energy sector, an overweight position in oil, gas and consumable fuels, in particular Marathon Petroleum Corporation, delivered most of the return.

Our underweight position in the communication services sector, combined with stock selection, contributed negatively, particularly the sub-fund's lack of exposure to the entertainment subsector. Our overweight exposure to the healthcare equipment and supplies segment was also costly with our overweights in Medtronic and Becton, Dickinson and Company weighing most on results.

At the stock level, one of the key contributors to performance was not owning Apple, as shares declined in sympathy with the rotation from quality, growth-oriented stocks early in the period in favour of cyclical value securities that benefit more from rising rates.

Applied Materials, the semiconductor capital equipment manufacturer, surged during the period after reporting a solid earnings beat and a raised set of fourth quarter results.

Not owning Alphabet – the parent company of Google – detracted from performance as shares rose on an earnings beat announced during the period, driven by better-than-expected advertising and cloud revenue.

Shares in Clearway Energy, the renewables-focused electric utility group, lagged over the period after a strong fourth quarter 2020 and early start to 2021.

A lack of exposure to the semiconductor group NVIDIA Corporation, which produces 3D graphics processors for use in high-end gaming and crypto mining, weighed on relative performance as the shares recovered with the rotation back to growth.

During the period, the sub-fund purchased shares in the insurance brokerage group Aon at compelling levels. Diversified financial group Wells Fargo was also purchased, as the shares traded at a compelling discount to tangible book value.

The sub-fund also purchased shares in the building products producer Armstrong World Industries during the period. End demand with the hot housing market has been robust and the company's vertical integration with its core mineral fibre business is a key differentiator.

We also bought the food services group Aramark, which is well positioned to rebound sharply with the ongoing re-opening, along with the pharma group Viatris, which offered an attractive valuation combined with a stabilisation in its business.

Quilter Investors US 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 moderately 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.

Geographic concentration risk - a fall in the US 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, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

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

Capital erosion risk - the sub-fund takes its charges from the 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

Accumulation 'A'†	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	15 July 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	96.38	103.22	100.00
Return before operating charges*	16.75	(5.37)	3.99
Operating charges**	(0.88)	(1.47)	(0.77)
Return after operating charges*	15.87	(6.84)	3.22
Distributions	(1.24)	(2.50)	(1.14)
Retained distributions	1.24	2.50	1.14
Closing net asset value per share	112.25	96.38	103.22
* after direct transaction costs of***	0.04	0.08	0.03
Performance			
Return after charges	16.47%	(6.63)%	3.22%
Other information			
Closing net asset value (£)	8,979,838	7,293,144	7,249
Closing number of shares	8,000,202	7,566,793	7,023
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.08%	0.08%	0.06%
Prices	pence per share	pence per share	pence per share
Highest share price	114.2	106.2	105.5
Lowest share price	96.54	67.81	97.20

Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	109.49	116.21	92.41
Return before operating charges*	19.05	(5.97)	24.62
Operating charges**	(0.46)	(0.75)	(0.82)
Return after operating charges*	18.59	(6.72)	23.80
Distributions	(1.40)	(2.85)	(2.76)
Retained distributions	1.40	2.85	2.76
Closing net asset value per share	128.08	109.49	116.21
* after direct transaction costs of***	0.05	0.08	0.07
Performance			
Return after charges	16.98%	(5.78)%	25.75%
Other information			
Closing net asset value (£)	227,943,849	157,328,732	129,602,727
Closing number of shares	177,973,840	143,685,812	111,521,042
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.08%	0.08%	0.06%
Prices	pence per share	pence per share	pence per share
Highest share price	130.2	119.7	118.8
Lowest share price	109.7	76.50	92.99

† From 15 July 2019.

** 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. If the share class launched during the period the operating charges figures are annualised.

Performance

	6 months to 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021
Quilter Investors US Equity Income Fund*	16.97%	31.60%	29.19%
MSCI North America Index (benchmark)	13.70%	27.06%	58.63%
IA North America (sector average)	13.22%	27.32%	53.94%
Quartile ranking	1	1	4

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Banks	14.30	Bank of America	4.63	
Oil, Gas and Coal	10.72	AbbVie	4.37	
Investment Banking and Brokerage Services	9.19	JPMorgan Chase	3.82	
Pharmaceuticals and Biotechnology	8.17	Medtronic (US Listing)	3.81	
Electricity	6.93	US Bancorp	3.74	
Medical Equipment and Services	5.33	Assurant	3.39	
Technology Hardware and Equipment	5.10	Exxon Mobil	3.24	
Aerospace and Defense	4.31	L3 Harris Technologies	3.07	
Telecommunications Service Providers	3.65	Marathon Petroleum	2.67	
Non-life Insurance	3.39	Exelon	2.54	
Personal Care, Drug and Grocery Stores	2.52			
Tobacco	2.36	Number of holdings	50	
General Industrials	2.33			
Telecommunications Equipment	2.20	Total Purchases and Sales for the period		
Precious Metals and Mining	1.81		2021	2020
Chemicals	1.72		£'000	£'000
Food Producers	1.59	Total purchases for the 6 month period to 30 June	115,034	70,987
Electronic and Electrical Equipment	1.36	Total sales for the 6 month period to 30 June	80,310	45,305
Finance and Credit Services	1.24			
Industrial Transportation	1.10			
Health Care Providers	1.01			
Beverages	1.01			
Household Goods and Home Construction	0.98			
Construction and Materials	0.89			
Automobiles and Parts	0.80			
Personal Goods	0.79			
Net other assets	5.20			
Total	100.00			
Asset allocation				
Equities	94.80			
Net other assets	5.20			
Total	100.00			

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 1.98% (31 December 2020 2.45%)		
	United Kingdom Equities 1.98% (31 December 2020 2.45%)		
	Industrial Metals And Mining 0.00% (31 December 2020 0.75%)		
	Telecommunications Service Providers 1.98% (31 December 2020 1.70%)		
381,177	Vodafone (US Listing)	4,683	1.98
		4,683	1.98
	Overseas 92.82% (31 December 2020 94.78%)		
	Europe 3.81% (31 December 2020 5.80%)		
	Ireland Equities 3.81% (31 December 2020 3.45%)		
	Medical Equipment And Services 3.81% (31 December 2020 3.45%)		
100,512	Medtronic (US Listing)	9,029	3.81
		9,029	3.81
	Switzerland Equities 0.00% (31 December 2020 2.35%)		
	Non-Life Insurance 0.00% (31 December 2020 2.35%)		
	North America 89.01% (31 December 2020 88.98%)		
	United States Equities 89.01% (31 December 2020 88.98%)		
	Aerospace And Defense 4.31% (31 December 2020 2.25%)		
46,870	L3 Harris Technologies	7,277	3.07
11,303	Northrop Grumman	2,936	1.24
		10,213	4.31
	Automobiles And Parts 0.80% (31 December 2020 1.85%)		
44,549	General Motors	1,890	0.80
		1,890	0.80
	Banks 14.30% (31 December 2020 12.44%)		
371,927	Bank of America	10,968	4.63
81,446	JPMorgan Chase	9,056	3.82
55,514	Truist Financial	2,214	0.93
216,849	US Bancorp	8,861	3.74
86,378	Wells Fargo	2,791	1.18
		33,890	14.30
	Beverages 1.01% (31 December 2020 1.35%)		
22,592	PepsiCo	2,395	1.01
		2,395	1.01
	Chemicals 1.72% (31 December 2020 3.10%)		
114,826	CF Industries	4,075	1.72
		4,075	1.72

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Construction And Materials 0.89% (31 December 2020 3.85%)		
60,104	Carrier Global	2,112	0.89
		<u>2,112</u>	<u>0.89</u>
	Electricity 6.93% (31 December 2020 8.81%)		
161,208	Clearway Energy	3,120	1.32
187,343	Exelon	6,023	2.54
92,343	NextEra Energy Partners	4,985	2.10
114,109	PPL	2,285	0.97
		<u>16,413</u>	<u>6.93</u>
	Electronic And Electrical Equipment 1.36% (31 December 2020 1.57%)		
24,110	Hubbell	3,218	1.36
		<u>3,218</u>	<u>1.36</u>
	Finance And Credit Services 1.24% (31 December 2020 2.03%)		
82,040	Ally Financial	2,928	1.24
		<u>2,928</u>	<u>1.24</u>
	Food Producers 1.59% (31 December 2020 0.95%)		
83,969	Mondelez International	3,775	1.59
		<u>3,775</u>	<u>1.59</u>
	General Industrials 2.33% (31 December 2020 3.52%)		
52,144	Eaton	5,510	2.33
		<u>5,510</u>	<u>2.33</u>
	Health Care Providers 1.01% (31 December 2020 0.00%)		
8,349	UnitedHealth	2,397	1.01
		<u>2,397</u>	<u>1.01</u>
	Household Goods And Home Construction 0.98% (31 December 2020 0.00%)		
119,307	Newell Brands	2,324	0.98
		<u>2,324</u>	<u>0.98</u>
	Industrial Materials 0.00% (31 December 2020 0.88%)		
	Industrial Transportation 1.10% (31 December 2020 2.32%)		
16,546	Union Pacific	2,609	1.10
		<u>2,609</u>	<u>1.10</u>
	Investment Banking And Brokerage Services 9.19% (31 December 2020 10.13%)		
30,246	Ameriprise Financial	5,416	2.29
65,908	Charles Schwab	3,482	1.47
68,877	Equitable Holdings	1,488	0.63
6,997	Goldman Sachs	1,880	0.79
75,166	Morgan Stanley	4,914	2.08
104,486	Voya Financial	4,582	1.93
		<u>21,762</u>	<u>9.19</u>
	Medical Equipment And Services 1.52% (31 December 2020 1.86%)		
91,772	Becton Dickinson (Preference shares)	3,599	1.52
		<u>3,599</u>	<u>1.52</u>
	Non-Life Insurance 3.39% (31 December 2020 2.77%)		
71,617	Assurant	8,044	3.39
		<u>8,044</u>	<u>3.39</u>

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Oil, Gas And Coal 10.72% (31 December 2020 6.97%)		
258,059	Devon Energy	5,214	2.20
170,095	Exxon Mobil	7,684	3.24
57,183	Hess	3,555	1.50
145,809	Marathon Petroleum	6,317	2.67
47,333	Valero Energy	2,626	1.11
		25,396	10.72
	Personal Care, Drug And Grocery Stores 2.52% (31 December 2020 1.01%)		
99,244	CVS Health	5,976	2.52
		5,976	2.52
	Personal Goods 0.79% (31 December 2020 1.07%)		
31,913	VF	1,866	0.79
		1,866	0.79
	Pharmaceuticals And Biotechnology 8.17% (31 December 2020 6.28%)		
127,857	AbbVie	10,356	4.37
29,752	Eli Lilly	4,922	2.08
85,018	Organon	1,874	0.79
211,040	Viatis	2,210	0.93
		19,362	8.17
	Precious Metals And Mining 1.81% (31 December 2020 0.00%)		
95,150	Newmont Mining (US Listing)	4,295	1.81
		4,295	1.81
	Real Estate Investment Trusts 0.00% (31 December 2020 1.24%)		
	Technology Hardware And Equipment 5.10% (31 December 2020 6.25%)		
44,802	Applied Materials	4,586	1.94
113,734	Corning	3,351	1.41
40,211	QUALCOMM	4,137	1.75
		12,074	5.10
	Telecommunications Equipment 2.20% (31 December 2020 1.52%)		
136,398	Cisco Systems	5,206	2.20
		5,206	2.20
	Telecommunications Service Providers 1.67% (31 December 2020 1.45%)		
97,176	Comcast	3,963	1.67
		3,963	1.67
	Tobacco 2.36% (31 December 2020 2.02%)		
79,285	Philip Morris International	5,601	2.36
		5,601	2.36
	Travel And Leisure 0.00% (31 December 2020 1.49%)		
	Investment assets	224,605	94.80
	Net other assets	12,319	5.20
	Total net assets	236,924	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 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital gains/(losses)			29,508		(19,963)
Revenue		2,870		2,226	
Expenses		(821)		(455)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		2,049		1,770	
Taxation		(409)		(286)	
Net revenue after taxation			1,640		1,484
Total return before distributions			31,148		(18,479)
Distributions	2		(2,446)		(1,906)
Change in net assets attributable to shareholders from investment activities			28,702		(20,385)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			164,622*		129,610
Amounts received on issue of shares		47,245		23,649	
Amounts paid on cancellation of shares		(6,253)		(2,844)	
			40,992		20,805
Dilution adjustment			37		18
Change in net assets attributable to shareholders from investment activities			28,702		(20,385)
Retained distribution on accumulation shares			2,571		2,067
Closing net assets attributable to shareholders			236,924		132,115*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	224,605	160,058
Current assets		
Debtors	2,593	831
Cash and bank balances	10,860	4,176
Total assets	238,058	165,065
Liabilities		
Creditors		
Other creditors	(1,134)	(443)
Total liabilities	(1,134)	(443)
Net assets attributable to shareholders	236,924	164,622

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2021

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
First Interim – Accumulation shares (31 March)	1,225	1,085
Second Interim – Accumulation shares (30 June)	1,346	982
	2,571	2,067
Revenue deducted on cancellation of shares	21	15
Revenue received on issue of shares	(146)	(176)
Distributions	2,446	1,906
Reconciliation of distributions:		
Net revenue after taxation	1,640	1,484
Capitalised fees	821	455
Tax relief on capitalised fees	(15)	(33)
Distributions	2,446	1,906

Distribution tables

Second interim distribution

Group 1: Shares purchased prior to 1 April 2021
Group 2: Shares purchased from 1 April 2021 to 30 June 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.21 pence per share	Distribution paid 31.08.20 pence per share
Accumulation 'A' Shares				
Group 1	0.6420	-	0.6420	0.6359
Group 2	0.3490	0.2930	0.6420	0.6359
Accumulation 'U2' Shares				
Group 1	0.7273	-	0.7273	0.7234
Group 2	0.4066	0.3207	0.7273	0.7234

First interim distribution

Group 1: Shares purchased prior to 1 January 2021
Group 2: Shares purchased from 1 January 2021 to 31 March 2021

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.05.21 pence per share	Distribution paid 29.05.20 pence per share
Accumulation 'A' Shares				
Group 1	0.5961	-	0.5961	0.7533
Group 2	0.4260	0.1701	0.5961	0.7533
Accumulation 'U2' Shares				
Group 1	0.6732	-	0.6732	0.8504
Group 2	0.2977	0.3755	0.6732	0.8504

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

Quilter Investors US Equity Small/Mid-Cap Fund

Launch date	1 March 2013
IA Sector	North America
Investment Adviser	Schroder Investment Management Limited
Net asset value	£121,236,781

Objective

The sub-fund aims to achieve a combination of income and capital growth and to outperform the Russell 2500 Index, net of charges, over rolling five year periods.

Policy

The sub-fund primarily invests (at least 70%) in shares of companies listed or located in the US. Investment may be direct or through collective investment schemes or derivatives.

The sub-fund invests a minimum of 60% of scheme property in small and mid-cap 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 and cash.

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

The sub-fund may only use derivative instruments 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.

The sub-fund is managed by an Investment Adviser selected by the ACD for their expected ability to manage the sub-fund according to the investment objective and policy. The ACD continuously monitors and may periodically make changes to this appointment.

Investment Adviser's review

Market Review

Progress on the roll-out of coronavirus vaccines dominated news flow in the first six months of 2021, reinforcing expectations of a swift rebound in the global economy. The US and UK were among the first of the large economies to distribute vaccines at scale. While lockdowns and other restrictions on mobility and economic activity continued in many countries for much of the period, there were growing signs of a sharp rebound, especially for the manufacturing sectors.

After a prolonged period of suspense around the November elections the Democrats emerged with control of the Presidency and both houses of Congress. This paved the way for further stimulus to help the economy recover from the pandemic, as well as raising the prospect that President Joe Biden would be able to pass key parts of his platform. A \$973bn bipartisan infrastructure deal was agreed in June 2021, with a focus on rebuilding and repairing US infrastructure.

Economic data confirmed the US economy was bouncing back from the pandemic, with an expansion of 6.4% (quarter-on-quarter, annualised) in the first quarter of 2021, compared to 4.3% in the fourth quarter of 2020. While some climate measures were included in the bill, few survived the subsequent negotiations.

As the six-month period wore on, there were fears that the pace of the recovery and consequent supply bottlenecks could bring about a persistent rise in inflation. The US Federal Reserve repeatedly said that it viewed the current inflationary pressures as transitory.

The supply bottlenecks contributing to rising inflation include some labour shortages in certain sectors. A key theme of the period was shortages of semiconductors affecting the production of all kinds of goods, notably cars. These shortages are likely to continue.

Performance Review

The sub-fund ended the period modestly underperforming, the result of weaker performance in the second half of the period. Bond yields unexpectedly fell sharply causing a rotation back into the speculative parts of the market the sub-fund is not exposed to. In addition, financial stocks in the sub-fund underperformed as bond yields fell.

Consumer discretionary performance was weak, impacted significantly by not owning companies such as GameStop and AMC which, although they do not earn any profits, have risen strongly on the back of what we view to be unfounded speculation.

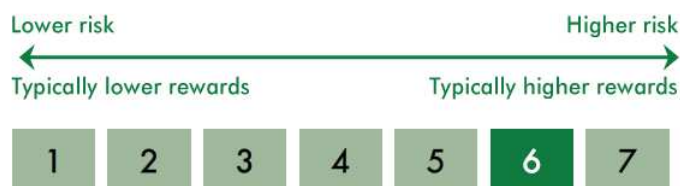
The sub-fund's investments in technology, industrials and healthcare performed well in the midst of a strongly recovering economy. In technology, software specifically led the way for the period. Industrials were led by fabricated metal producer, Valmont and machinery company Snap-On. Healthcare was led by our continued underweight to biotech and our exposure to medical service companies, PPD and Natera.

The changing economic environment and strong markets have provided opportunities to take profits and make new investments.

We sold 21 existing investments and invested in 17 new companies in the period. Cyclical companies like Mohawk Industries, Parsley Energy and Compass Minerals were sold after they reached our price targets. Meanwhile, we have purchased companies exposed to an improved growth outlook such as Interpublic Group, an advertising and marketing group, and Cracker Barrel Old Country Stores, which is a restaurant chain.

Quilter Investors US Equity Small/Mid-Cap 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.

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

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

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

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

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

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

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

For full details of the sub-fund's risks, please see the section in the prospectus headed "Risks".

Performance Records

Comparative Tables

Accumulation 'A'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	250.78	243.49	193.87
Return before operating charges*	36.18	11.01	53.36
Operating charges**	(2.26)	(3.72)	(3.74)
Return after operating charges*	33.92	7.29	49.62
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	284.70	250.78	243.49
* after direct transaction costs of***	0.03	0.07	0.05
Performance			
Return after charges	13.53%	2.99%	25.59%
Other information			
Closing net asset value (£)	16,502,162	14,641,013	11,271,449
Closing number of shares	5,796,351	5,838,087	4,629,198
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.02%	0.03%	0.02%
Prices	pence per share	pence per share	pence per share
Highest share price	290.0	254.7	249.0
Lowest share price	250.3	164.5	193.6
Accumulation 'A' EUR	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	131.09	127.27	101.34
Return before operating charges*	18.91	5.75	27.89
Operating charges**	(1.18)	(1.93)	(1.96)
Return after operating charges*	17.73	3.82	25.93
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	148.82	131.09	127.27
* after direct transaction costs of***	0.02	0.04	0.03
Performance			
Return after charges	13.53%	3.00%	25.59%
Other information			
Closing net asset value (£)	42,493	37,431	36,340
Closing number of shares	28,553	28,553	28,553
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.02%	0.03%	0.02%
Prices	cents per share	cents per share	cents per share
Highest share price	175.2	158.7	152.2
Lowest share price	144.8	92.59	112.4

Performance Records (continued)

Comparative Tables (continued)

Accumulation 'A' USD	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	117.48	114.09	90.85
Return before operating charges*	16.95	5.19	25.00
Operating charges**	(1.06)	(1.80)	(1.76)
Return after operating charges*	15.89	3.39	23.24
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	133.37	117.48	114.09
* after direct transaction costs of***	0.01	0.03	0.02
Performance			
Return after charges	13.53%	2.97%	25.58%
Other information			
Closing net asset value (£)	6,813,212	6,734,843	468,189
Closing number of shares	5,108,378	5,732,518	410,353
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.02%	0.03%	0.02%
Prices	cents per share	cents per share	cents per share
Highest share price	189.0	160.6	151.3
Lowest share price	159.4	88.86	115.0
Accumulation 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	236.07	227.14	179.24
Return before operating charges*	34.09	10.50	49.49
Operating charges**	(0.97)	(1.57)	(1.59)
Return after operating charges*	33.12	8.93	47.90
Distributions	-	(0.61)	(0.63)
Retained distributions	-	0.61	0.63
Closing net asset value per share	269.19	236.07	227.14
* after direct transaction costs of***	0.03	0.07	0.05
Performance			
Return after charges	14.03%	3.93%	26.72%
Other information			
Closing net asset value (£)	97,813,688	80,451,107	68,179,625
Closing number of shares	36,336,267	34,079,691	30,016,401
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.02%	0.03%	0.02%
Prices	pence per share	pence per share	pence per share
Highest share price	273.8	239.0	232.3
Lowest share price	235.7	153.7	179.0

Performance Records (continued)

Comparative Tables (continued)

Income 'U2'	1 January 2021 to 30 June 2021 p/share	1 January 2020 to 31 December 2020 p/share	1 January 2019 to 31 December 2019 p/share
Change in net assets per share			
Opening net asset value per share	223.61	215.86	170.85
Return before operating charges*	32.29	9.85	47.13
Operating charges**	(0.92)	(1.51)	(1.52)
Return after operating charges*	31.37	8.34	45.61
Distributions	-	(0.59)	(0.60)
Retained distributions	-	-	-
Closing net asset value per share	254.98	223.61	215.86
* after direct transaction costs of***	0.03	0.06	0.04
Performance			
Return after charges	14.03%	3.86%	26.70%
Other information			
Closing net asset value (£)	65,226	50,362	41,121
Closing number of shares	25,581	22,523	19,050
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.02%	0.03%	0.02%
Prices	pence per share	pence per share	pence per share
Highest share price	259.3	227.0	221.4
Lowest share price	223.2	146.0	170.6

** 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 30 June 2021	1 year to 30 June 2021	3 years to 30 June 2021	5 years to 30 June 2021
Quilter Investors US Equity Small/Mid-Cap Fund*	14.00%	31.46%	37.43%	82.34%
Russell 2500 Index (benchmark)	15.56%	40.65%	44.38%	101.90%
IA North America (sector average)	13.22%	27.32%	53.94%	113.58%
Quartile	2	1	4	4

* Accumulation 'U2' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
North America	90.00	Assurant	2.51	
United Kingdom	3.51	Advance Auto Parts	2.34	
Asia Pacific (excluding Japan)	2.11	Fortune Brands Home & Security	1.81	
		Leidos	1.60	
		Terminix Global	1.56	
Net other assets	4.38	Genpact	1.55	
		ON Semiconductor	1.55	
Total	100.00	Encompass Health	1.54	
		Black Knight	1.51	
Asset allocation		Aramark	1.50	
Equities	95.62	Number of holdings	91	
Net other assets	4.38	Total Purchases and Sales for the period		
			2021	2020
Total	100.00		£'000	£'000
		Total purchases for the 6 month period to 30 June	39,857	20,710
		Total sales for the 6 month period to 30 June	35,549	14,632

Portfolio statement

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 3.51% (31 December 2020 1.40%)		
	United Kingdom Equities 3.51% (31 December 2020 1.40%)		
	Electronic and Electrical Equipment 1.21% (31 December 2020 1.40%)		
30,470	Pentair	1,468	1.21
		1,468	1.21
	Medical Equipment and Services 1.12% (31 December 2020 0.00%)		
22,090	LivaNova	1,360	1.12
		1,360	1.12
	Technology Hardware and Equipment 1.18% (31 December 2020 0.00%)		
78,255	Atotech	1,425	1.18
		1,425	1.18
	Overseas 92.11% (31 December 2020 93.87%)		
	Asia Pacific (excluding Japan) 2.11% (31 December 2020 1.77%)		
	India Equities 1.24% (31 December 2020 0.96%)		
	Industrial Support Services 1.24% (31 December 2020 0.96%)		
25,750	WNS ADR	1,505	1.24
		1,505	1.24
	Thailand Equities 0.87% (31 December 2020 0.81%)		
	Technology Hardware and Equipment 0.87% (31 December 2020 0.81%)		
15,098	Fabrinet	1,052	0.87
		1,052	0.87
	North America 90.00% (31 December 2020 92.10%)		
	Bermuda Equities 0.73% (31 December 2020 0.68%)		
	Non-Life Insurance 0.73% (31 December 2020 0.68%)		
8,192	RenaissanceRe	881	0.73
		881	0.73
	United States Equities 89.27% (31 December 2020 91.42%)		
	Aerospace and Defence 0.69% (31 December 2020 0.00%)		
28,897	Maxar Technologies	835	0.69
		835	0.69
	Alternative Energy 0.53% (31 December 2020 0.67%)		
9,593	First Solar	641	0.53
		641	0.53
	Automobiles and Parts 1.47% (31 December 2020 1.38%)		
50,496	LKQ	1,786	1.47
		1,786	1.47

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Banks 6.59% (31 December 2020 5.37%)		
21,954	Commerce Bancshares	1,179	0.97
29,547	Glacier Bancorp	1,173	0.97
18,516	Pinnacle Financial Partners	1,172	0.97
21,218	South State	1,255	1.03
50,070	United Community Banks	1,134	0.94
44,801	Veritex	1,143	0.94
24,400	Zions Banco	928	0.77
		<u>7,984</u>	<u>6.59</u>
	Chemicals 4.61% (31 December 2020 4.29%)		
20,768	Ashland Global	1,312	1.08
15,427	Balchem	1,453	1.20
69,337	Univar Solutions	1,223	1.01
68,223	Valvoline	1,595	1.32
		<u>5,583</u>	<u>4.61</u>
	Construction and Materials 4.97% (31 December 2020 5.72%)		
11,188	Eagle Materials	1,135	0.93
30,497	Fortune Brands Home & Security	2,195	1.81
16,871	Gibraltar Industries	921	0.76
8,669	Watsco	1,779	1.47
		<u>6,030</u>	<u>4.97</u>
	Consumer Services 4.14% (31 December 2020 3.75%)		
35,190	2U	1,068	0.88
3,508	AMERCO	1,482	1.22
40,464	Selectquote	577	0.48
54,570	Terminix Global	1,887	1.56
		<u>5,014</u>	<u>4.14</u>
	Electricity 1.61% (31 December 2020 1.69%)		
31,732	Alliant Energy	1,275	1.05
9,594	IDACORP	675	0.56
		<u>1,950</u>	<u>1.61</u>
	Electronic and Electrical Equipment 2.61% (31 December 2020 3.75%)		
20,833	Crane	1,358	1.12
11,348	IDEX	1,805	1.49
		<u>3,163</u>	<u>2.61</u>
	Food Producers 0.00% (31 December 2020 0.59%)		
	Gas, Water and Multi-Utilities 1.38% (31 December 2020 1.20%)		
57,261	CenterPoint Energy	1,011	0.83
37,401	NiSource	665	0.55
		<u>1,676</u>	<u>1.38</u>
	General Industrials 4.15% (31 December 2020 4.65%)		
10,661	AptarGroup	1,079	0.89
40,058	Axalta Coating Systems	877	0.72
33,193	Berry Global	1,561	1.29
9,115	Valmont Industries	1,515	1.25
		<u>5,032</u>	<u>4.15</u>

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Health Care Providers 1.54% (31 December 2020 1.64%)		
32,901	Encompass Health	1,869	1.54
		<u>1,869</u>	<u>1.54</u>
	Industrial Engineering 2.38% (31 December 2020 2.52%)		
17,970	Brunswick	1,277	1.06
10,139	Snap-on	1,603	1.32
		<u>2,880</u>	<u>2.38</u>
	Industrial Materials 0.90% (31 December 2020 0.81%)		
24,721	Hexcel	1,094	0.90
		<u>1,094</u>	<u>0.90</u>
	Industrial Metals and Mining 0.00% (31 December 2020 0.77%)		
	Industrial Support Services 2.86% (31 December 2020 2.21%)		
57,494	Genpact	1,884	1.55
24,845	Robert Half International	1,585	1.31
		<u>3,469</u>	<u>2.86</u>
	Industrial Transportation 0.66% (31 December 2020 0.91%)		
15,026	Ryder System	805	0.66
		<u>805</u>	<u>0.66</u>
	Investment Banking and Brokerage Services 2.05% (31 December 2020 1.70%)		
13,659	Raymond James Financial	1,283	1.06
26,959	SEI Investments	1,205	0.99
		<u>2,488</u>	<u>2.05</u>
	Leisure Goods 0.00% (31 December 2020 0.63%)		
	Life Insurance 1.12% (31 December 2020 1.15%)		
19,824	Globe Life	1,361	1.12
		<u>1,361</u>	<u>1.12</u>
	Medical Equipment and Services 4.01% (31 December 2020 6.13%)		
3,621	Cooper	1,037	0.85
21,443	Haemonetics	1,032	0.85
9,879	Masimo	1,759	1.45
12,355	Natera	1,037	0.86
		<u>4,865</u>	<u>4.01</u>
	Media 0.81% (31 December 2020 0.00%)		
43,041	Interpublic	986	0.81
		<u>986</u>	<u>0.81</u>
	Non-Life Insurance 4.24% (31 December 2020 4.79%)		
27,134	Assurant	3,048	2.51
16,870	Kemper	898	0.74
14,610	Reinsurance Group of America	1,194	0.99
		<u>5,140</u>	<u>4.24</u>

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Oil, Gas and Coal 1.58% (31 December 2020 1.34%)		
29,009	HollyFrontier	681	0.56
10,814	Pioneer Natural Resources	1,237	1.02
		1,918	1.58
	Open End and Miscellaneous Investment Vehicles 0.52% (31 December 2020 0.00%)		
72,274	Fast Acquisition	625	0.52
		625	0.52
	Personal Care, Drug and Grocery Stores 0.71% (31 December 2020 2.19%)		
6,213	Casey's General Stores	866	0.71
		866	0.71
	Pharmaceuticals and Biotechnology 3.18% (31 December 2020 2.92%)		
26,390	Aerie Pharmaceuticals	309	0.25
22,098	Catalent	1,740	1.44
21,976	FibroGen	428	0.35
28,602	Intra-Cellular Therapies	820	0.68
12,667	Pacira BioSciences	554	0.46
		3,851	3.18
	Real Estate Investment Trusts 5.11% (31 December 2020 3.73%)		
9,301	Alexandria Real Estate Equities	1,228	1.01
24,176	American Homes 4 Rent	684	0.56
53,511	Americold Realty Trust	1,498	1.24
77,853	Brixmor Property	1,292	1.07
19,945	Lamar Advertising	1,492	1.23
		6,194	5.11
	Retailers 2.34% (31 December 2020 1.61%)		
19,205	Advance Auto Parts	2,843	2.34
		2,843	2.34
	Software and Computer Services 9.12% (31 December 2020 11.24%)		
23,816	Amdocs	1,333	1.10
32,596	Black Knight	1,836	1.51
17,963	Dolby Laboratories	1,293	1.07
26,590	Leidos	1,936	1.60
45,967	LiveRamp	1,571	1.29
15,502	PTC	1,585	1.31
41,051	Teradata	1,503	1.24
		11,057	9.12
	Technology Hardware and Equipment 4.80% (31 December 2020 4.77%)		
11,960	Arrow Electronics	984	0.81
16,086	Entegris	1,429	1.18
67,173	ON Semiconductor	1,878	1.55
30,829	Semtech	1,525	1.26
		5,816	4.80
	Telecommunications Equipment 2.92% (31 December 2020 2.94%)		
28,382	Ciena	1,173	0.97
15,586	Lumentum	934	0.77
111,997	Viavi Solutions	1,436	1.18
		3,543	2.92

Portfolio statement (continued)

as at 30 June 2021

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Travel and Leisure 4.68% (31 December 2020 3.46%)		
68,119	Aramark	1,811	1.50
8,374	Churchill Downs	1,201	0.99
10,087	Cracker Barrel Old Country Store	1,057	0.87
57,161	Frontier	679	0.56
105,252	Sabre	926	0.76
		5,674	4.68
	Waste and Disposal Services 0.99% (31 December 2020 0.90%)		
23,369	Stericycle	1,199	0.99
		1,199	0.99
	Investment assets	115,928	95.62
	Net other assets	5,309	4.38
	Total net assets	121,237	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.

All investments are in ordinary shares.

Statement of total return

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Note					
Income					
Net capital gains/(losses)			14,378		(6,430)
Revenue		511		503	
Expenses		(519)		(321)	
Net (expense)/revenue before taxation		(8)		182	
Taxation		(73)		(63)	
Net (expense)/revenue after taxation			(81)		119
Total return before distributions			14,297		(6,311)
Distributions	2		-		8
Change in net assets attributable to shareholders from investment activities			14,297		(6,303)

Statement of change in net assets attributable to shareholders

for the period from 1 January 2021 to 30 June 2021

		01.01.21 to 30.06.21 £'000	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000	01.01.20 to 30.06.20 £'000
Opening net assets attributable to shareholders			101,915*		79,997
Amounts received on issue of shares		11,939		10,639	
Amounts paid on cancellation of shares		(6,922)		(5,586)	
			5,017		5,053
Dilution adjustment			8		24
Change in net assets attributable to shareholders from investment activities			14,297		(6,303)
Closing net assets attributable to shareholders			121,237		78,771*

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

Balance sheet

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
Assets		
Fixed assets		
Investments	115,928	97,097
Current assets		
Debtors	201	63
Cash and bank balances	5,304	4,929
Total assets	121,433	102,089
Liabilities		
Creditors		
Other creditors	(196)	(174)
Total liabilities	(196)	(174)
Net assets attributable to shareholders	121,237	101,915

Notes to the financial statements

for the period from 1 January 2021 to 30 June 2020

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 Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 December 2020.

2 Distributions

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

	01.01.21 to 30.06.21 £'000	01.01.20 to 30.06.20 £'000
Revenue deducted on cancellation of shares	1	6
Revenue received on issue of shares	(1)	(14)
Distributions	-	(8)
Reconciliation of distributions:		
Net revenue after taxation	(81)	119
Undistributed net revenue carried forward	81	(127)
Distributions	-	(8)