

## **Quilter Investors Multi-Asset OEIC**

Annual Report and Financial Statements  
For the year ended 30 April 2024

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

## Company Information

### Authorised Corporate Director (“ACD”) and Alternative Investment Fund Manager (“AIFM”)

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

Authorised and regulated by the Financial Conduct Authority.

### Directors of the ACD and AIFM

S Levin  
L Williams  
T Breedon – Non-Executive Director  
S Fromson – Non-Executive Director

### Depository

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

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

### Independent Auditors

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Administrator

Citibank Europe Plc  
1, North Wall Quay  
Dublin 1  
Ireland

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

### Registrar

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

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

## Authorised Corporate Director's Report

### Directors' report

The Directors present the report and financial statements for Quilter Investors Multi-Asset OEIC (the "Company") for the year from 1 May 2023 to 30 April 2024.

### 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 the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"). The Company is a non-UCITS retail scheme for the purposes of the COLL Sourcebook and an umbrella scheme. The Company is also an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") as it applies in the UK from time to time.

### Liability

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

### Developments

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

On 1 November 2023, the Fixed Ongoing Charge for the Class A share classes of the five Creation sub-funds was reduced from 1.85% to 1.50%. For further information, please see the shareholder notice from 14 September 2023 and the Prospectus on the ACD's [website www.quilter.com](https://www.quilter.com).

On 14 November 2023, Quilter Investors Creation Adventurous Portfolio U1 accumulation share class opened and five Creation sub-funds R share classes closed following the conversion into the sub-funds' corresponding U1 share classes. For further information please see the shareholder notice from 14 September 2023 and the Prospectus on the ACD's website [www.quilter.com](https://www.quilter.com).

Where a shareholder requests redemption of a number of shares, the ACD at its discretion may, where it considers the deal to be substantial in relation to the total size of the sub-fund concerned or in some way detrimental to the sub-fund, by serving notice to the shareholder (subject to time limits set out in the Prospectus) electing that the shareholder shall not be paid the price of their shares, but instead there shall be a transfer to that shareholder of property of the relevant sub-fund having the appropriate value. On 24 November 2023, the ACD removed the right of shareholders where they receive such a notice from the ACD, to serve notice on the ACD requiring the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and pay the shareholder the net proceeds of that sale.

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

On 30 January 2024, the Prospectus was updated to reflect that where distributions of income would otherwise be paid on 29 February (in a leap year) they shall be paid on the preceding business day in respect of Quilter Investors Monthly Income Portfolio and Quilter Investors Monthly Income and Growth Portfolio.

### 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 as at 31 March 2024 was published on 31 July 2024. The report provided the assessment of value for all schemes managed by the ACD. The report is available on the ACD's website at <https://www.quilter.com/siteassets/documents/quilter-investors/legal/assessment-of-value-report-2024-for-multi-asset-investment-portfolios.pdf>.

### Taskforce for Climate-Related Financial Disclosures ("TCFD")

The Financial Conduct Authority's Environmental, Social and Governance sourcebook ("ESG Sourcebook") requires the ACD to publish TCFD product-level reports for each sub-fund of the Company. The reports provide you with information on the impact of the sub-funds' portfolios on climate change and the exposure of the sub-funds' portfolios to climate-related risks consistent with the recommendations of the TCFD.

The TCFD's recommendations are based around the four themes of governance, strategy, risk management, and metrics and targets. Within these themes, there are 11 recommendations to support effective disclosure for all organisations. In producing TCFD entity and product-level reports, we have taken into account the following rules and guidance:

- (i) The ESG Sourcebook;
- (ii) Section C of the TCFD Annex "Guidance for all sectors" and the additional guidance for asset managers; and
- (iii) The Financial Reporting Council's review of TCFD reporting.

The sub-funds' product-level reports published in June 2024 are available on the ACD's website at <https://www.quilter.com/documents/?filters=146754&page=1>.

Further climate related disclosures are available on the ACD's website at <https://www.quilter.com/help-and-support/task-force-on-climate-related-financial-disclosures-tcfd-reporting>.

## Authorised Corporate Director's Report (continued)

### Additional information

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

The Company is an umbrella scheme which complies with the COLL Sourcebook and as at 30 April 2024 had seven sub-funds (listed below). Additional sub-funds may be launched in the future.

Sub-fund name	Launch date
Quilter Investors Creation Adventurous Portfolio	3 July 2017
Quilter Investors Creation Balanced Portfolio	28 April 2008
Quilter Investors Creation Conservative Portfolio	28 April 2008
Quilter Investors Creation Dynamic Portfolio	28 April 2008
Quilter Investors Creation Moderate Portfolio	28 April 2008
Quilter Investors Monthly Income Portfolio	26 June 2019
Quilter Investors Monthly Income and Growth Portfolio	26 June 2019

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



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

9 August 2024

## Authorised Corporate Director's Report (continued)

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

### Net asset value of sub-funds

	30 April 2024			30 April 2023		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share
<b>Quilter Investors Creation Adventurous Portfolio</b>						
- Accumulation 'A'	£1,395,436	997,036	139.96	£1,296,928	1,034,509	125.37
- Accumulation 'R'†	-	-	-	£248,968	190,169	130.92
- Accumulation 'U1'††	£290,667	200,298	145.12	-	-	-
- Accumulation 'U2'	£949,297	639,031	148.55	£894,274	677,010	132.09
<b>Quilter Investors Creation Balanced Portfolio</b>						
- Accumulation 'A'	£38,473,422	46,814,636	82.18	£42,363,195	54,404,743	77.87
- Accumulation 'R'†	-	-	-	£9,052,129	10,939,776	82.75
- Accumulation 'U1'	£8,294,230	6,123,978	135.44	£1,261,612	988,672	127.61
- Accumulation 'U2'	£59,761,977	43,989,518	135.86	£69,303,813	54,155,861	127.97
<b>Quilter Investors Creation Conservative Portfolio</b>						
- Accumulation 'A'	£17,690,463	24,242,712	72.97	£21,982,248	30,960,970	71.00
- Accumulation 'R'†	-	-	-	£5,777,689	7,655,146	75.47
- Accumulation 'U1'	£5,151,230	4,369,109	117.90	£564,745	495,280	114.03
- Accumulation 'U2'	£26,481,873	21,917,958	120.82	£33,930,985	29,032,960	116.87
<b>Quilter Investors Creation Dynamic Portfolio</b>						
- Accumulation 'A'	£22,766,912	22,823,904	99.75	£24,608,994	27,274,513	90.23
- Accumulation 'R'†	-	-	-	£7,165,402	7,430,702	96.43
- Accumulation 'U1'	£7,801,030	4,632,744	168.39	£1,227,014	811,520	151.20
- Accumulation 'U2'	£39,080,243	22,924,800	170.47	£40,997,821	26,783,260	153.07
<b>Quilter Investors Creation Moderate Portfolio</b>						
- Accumulation 'A'	£86,836,182	94,916,746	91.49	£90,671,863	107,737,690	84.16
- Accumulation 'R'†	-	-	-	£18,667,902	20,846,726	89.55
- Accumulation 'U1'	£17,630,470	11,524,418	152.98	£1,617,144	1,154,246	140.10
- Accumulation 'U2'	£134,577,431	88,022,119	152.89	£145,215,808	103,683,331	140.06
<b>Quilter Investors Monthly Income Portfolio</b>						
- Accumulation 'F'	£48,639,806	43,507,634	111.80	£62,419,598	58,488,277	106.72
- Income 'F'	£36,802,192	39,488,341	93.20	£48,646,851	52,476,795	92.70
- Accumulation 'A'	£1,765,596	1,686,855	104.67	£2,660,184	2,645,253	100.56
- Income 'A'	£8,126,113	8,819,946	92.13	£10,830,938	11,723,327	92.39
- Accumulation 'U1'	£11,994,824	10,834,868	110.71	£13,340,071	12,597,125	105.90
- Income 'U1'	£34,909,240	37,876,073	92.17	£24,067,292	26,186,359	91.91
<b>Quilter Investors Monthly Income and Growth Portfolio</b>						
- Accumulation 'F'	£59,734,688	49,121,534	121.61	£74,748,644	65,522,703	114.08
- Income 'F'	£27,514,699	26,745,438	102.88	£34,744,533	34,680,620	100.18
- Accumulation 'A'	£21,807,645	17,939,140	121.56	£22,675,481	19,756,198	114.78
- Income 'A'	£48,848	46,057	106.06	£119,341	114,544	104.19
- Accumulation 'U1'	£16,519,787	13,706,095	120.53	£18,288,217	16,142,399	113.29
- Income 'U1'	£50,500,186	49,613,334	101.79	£40,484,113	40,740,241	99.37

† The share class closed on 14 November 2023.

†† The share class re-opened on 14 November 2023.

### Cross Holdings

There were no cross holdings held by the sub-funds throughout the year to 30 April 2024 (30 April 2023: No cross holdings).

### Securities Financing Transactions Regulation Disclosure

The Company does not currently undertake securities financing transactions (as defined in Article 3 of the UK version of Regulation (EU) 2015/2365 (which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018)) or use total return swaps.

## Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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



## Alternative Investment Fund Managers Directive (AIFMD) (unaudited)

### Remuneration Disclosure AIF Annual Report and Accounts

#### Remuneration Policy

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

The board of QIL has established an AIFM Remuneration Policy encompassing the specific requirements of the Alternative Investment Fund Managers Directive (AIFMD). This policy applies to QIL and the Alternative Investment Funds (AIFs) it manages.

#### Remuneration philosophy and alignment with risk management

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

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

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

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

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

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

A copy of the Remuneration Policy is available upon request.

#### Financial and non-financial criteria

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

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

#### Conflicts of interest

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

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

#### Employee remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration of QIL entire staff; and
- Aggregate total remuneration of QIL Material Risk Takers ("MRTs")

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

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

## Alternative Investment Fund Managers Directive (AIFMD) (unaudited) (continued)

	Headcount	Total Remuneration	AIF proportion <sup>3</sup>
<b>Quilter Investors Staff<sup>1</sup></b>	<b>75</b>	<b>£7,938,255</b>	<b>£286,261</b>
of which			
Fixed remuneration		£6,205,368	£223,771
Variable remuneration		£1,732,887	£62,490
<b>QIL Material Risk Takers<sup>2</sup></b>	<b>21</b>	<b>£13,693,690</b>	<b>£493,808</b>
of which			
Senior Management	9	£9,161,930	£330,388
Other Material Risk Takers	12	£4,531,760	£163,420

1 Total remuneration costs represent the total headcount and costs associated for QIL as at 31 December 2023.

2 The MRTs are those that have been either identified as a Qualitative Risk Taker or Quantitative Risk Taker for the QIL Business as approved by the Remuneration Committee (as at 31 December 2023).

3 This figure represents an apportioned amount of the total remuneration attributable to the sub-funds allocated on an Assets Under Management ("AUM") basis (as at 31 December 2023).

## Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of Quilter Investors Multi-Asset OEIC

for the year from 1 May 2023 to 30 April 2024

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

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

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

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

**Citibank UK Limited**  
Depositary  
9 August 2024

## Independent auditors' report to the Shareholders of Quilter Investors Multi-Asset OEIC

### Report on the audit of the financial statements

#### Opinion

In our opinion, the financial statements of Quilter Investors Multi-Asset OEIC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Quilter Investors Multi-Asset OEIC is an Open-Ended Investment Company ('OEIC') with seven sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheets as at 30 April 2024; the Statements of total return and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Accounting policies; and the Notes to the financial statements.

#### Basis for opinion

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

#### Independence

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

#### Conclusions relating to going concern

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

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

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

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

#### Reporting on other information

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

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

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

#### Authorised Corporate Director's Report

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

#### Responsibilities for the financial statements and the audit

##### *Responsibilities of the Authorised Corporate Director for the financial statements*

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

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

## Independent auditors' report to the Shareholders of Quilter Investors Multi-Asset OEIC (continued)

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

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

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

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

### *Use of this report*

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

## Other required reporting

### **Opinion on matter required by the Collective Investment Schemes sourcebook**

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

### **Collective Investment Schemes sourcebook exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

**PricewaterhouseCoopers LLP**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
9 August 2024

## Quilter Investors Creation Adventurous Portfolio

Launch date	3 July 2017
IA Sector	Flexible Investment
Investment Manager	Quilter Investors Limited
Net asset value	£2,635,400

### Objective

To achieve capital growth over a period of five years or more.

The portfolio is diversified across asset classes, with exposure to equities between 80% and 100% and with volatility of between 15% and 19%.\*

\*The volatility range is a target, based on long term actuarial assumptions and the sub-fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.

### Policy

The sub-fund invests in a diversified portfolio of assets. It is expected that exposure will be to equities, fixed income, cash, money market instruments and currencies. Such investment will be made either directly by investing in such instruments or indirectly by investing in collective investment schemes. In addition, the portfolio may indirectly hold property and commodities by investing in collective investment schemes, transferable securities and derivatives. The collective investment schemes in which the sub-fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.

The sub-fund targets a volatility level reflective of its asset allocation.

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

### Investment Manager's review

#### Market review

In the twelve months ending April 2024, global equity markets were up strongly with the MSCI All Countries World Index generating 18% in GBP terms. Market sentiment turned positive as expectations for interest rate cuts increased particularly through the final quarter of 2023, with fixed income markets closed the year pricing 7 cuts to the US policy rate over 2024.

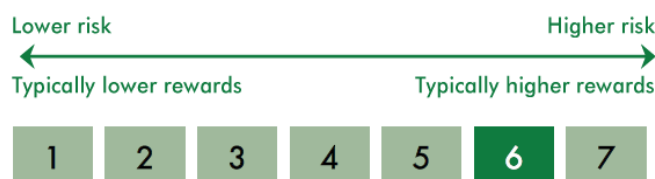
#### Performance review

The Quilter Investors Creation Adventurous Portfolio delivered a return of 12.30%, outperforming its performance comparator.

The prospect of more loose monetary policy combined with strong earnings delivery meant that the strong stock market performance led to equity holdings being the dominant driver of returns over the period. International holdings like Quilter Investors US Equity Growth Fund and Quilter Investors Global Unconstrained Equity Fund contributed significantly. The Quilter Investors US Equity Growth holding was also able to take advantage of the 'Magnificent 7' stocks, a collection of very strongly performing large cap US technology stocks which helped drive the broader US stock market above global equivalents. The UK market for instance, generated a +7.7% return, far short of the +22.5% generated by US stocks. Nevertheless, large allocation to UK stocks led to strong return contributions from UK managers such as Quilter Investors UK Equity Large-Cap Income Fund and J O Hambro Capital Management ("JOHCM") UK Dynamic Fund.

Looking ahead, we believe the global economy is on course for a soft landing but that economic divergence between regions has continued. US economic growth remains solid, whereas Europe and the UK have struggled with anaemic growth for over a year. Inflation in the US is sitting stubbornly above the US Federal Reserve's target of 2% while disinflation is still progressing in Europe and the UK. This presents the prospect of a divergence in monetary policy. That being said, we think the path of least resistance in the coming months is for equity markets to continue moving higher. Corporate earnings have remained solid and while interest-rate cuts would be an additional positive, there are few immediate signs that US growth is about to stall. This backdrop should be good for equity markets and leads us to running a modest equity overweight in the portfolios.

### 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** - as the sub-fund invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other sub-funds. This may include emerging markets risk, sub-investment grade bond credit risk and smaller companies risk.

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

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

**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.

**Derivative risk** - the sub-fund may use derivatives for investment purposes and/or for Efficient Portfolio Management (EPM). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

**Capital erosion risk** - the sub-fund takes its charges from the 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 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	125.37	122.45	124.25
Return before operating charges*	16.76	5.16	0.53
Operating charges**	(2.17)	(2.24)	(2.33)
Return after operating charges*	14.59	2.92	(1.80)
Distributions	(1.06)	(0.80)	(0.24)
Retained distributions on accumulation shares	1.06	0.80	0.24
Closing net asset value per share	139.96	125.37	122.45
* after direct transaction costs of***	-	-	-
<b>Performance</b>			
Return after charges	11.64%	2.38%	(1.45)%
<b>Other information</b>			
Closing net asset value (£)	1,395,436	1,296,928	1,313,934
Closing number of shares	997,036	1,034,509	1,073,066
Operating charges****	1.68%	1.85%	1.85%
Direct transaction costs***	-	-	-
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	141.0	129.4	132.4
Lowest share price	121.6	113.1	114.4
<b>Accumulation 'R'†</b>	<b>1 May 2023 to 30 April 2024 p/share</b>	<b>1 May 2022 to 30 April 2023 p/share</b>	<b>1 May 2021 to 30 April 2022 p/share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	130.92	126.92	127.85
Return before operating charges*	1.57	5.39	0.50
Operating charges**	(0.78)	(1.39)	(1.43)
Return after operating charges*	0.79	4.00	(0.93)
Distributions	(1.04)	(1.78)	(1.18)
Retained distributions on accumulation shares	1.04	1.78	1.18
Redemption value	(131.71)	-	-
Closing net asset value per share	-	130.92	126.92
* after direct transaction costs of***	-	-	-
<b>Performance</b>			
Return after charges	0.60%	3.15%	(0.73)%
<b>Other information</b>			
Closing net asset value (£)	-	248,968	264,403
Closing number of shares	-	190,169	208,326
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	-	-	-
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	134.6	134.9	136.8
Lowest share price	127.5	117.5	118.5

## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'U1'††	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	130.00	-	129.26
Return before operating charges*	15.73	-	(2.60)
Operating charges**	(0.61)	-	(0.07)
Return after operating charges*	15.12	-	(2.67)
Distributions	(0.97)	-	-
Retained distributions on accumulation shares	0.97	-	-
Redemption value	-	-	(126.59)
Closing net asset value per share	145.12	-	-
* after direct transaction costs of***	-	-	-
<b>Performance</b>			
Return after charges	11.63%	-	(2.07)%
<b>Other information</b>			
Closing net asset value (£)	290,667	-	-
Closing number of shares	200,298	-	-
Operating charges****	0.95%	-	0.95%
Direct transaction costs***	-	-	-
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	146.1	-	129.8
Lowest share price	129.9	-	125.0
<b>Accumulation 'U2'</b>	<b>1 May 2023 to 30 April 2024 p/share</b>	<b>1 May 2022 to 30 April 2023 p/share</b>	<b>1 May 2021 to 30 April 2022 p/share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	132.09	127.86	128.62
Return before operating charges*	17.76	5.43	0.48
Operating charges**	(1.30)	(1.20)	(1.24)
Return after operating charges*	16.46	4.23	(0.76)
Distributions	(2.13)	(1.98)	(1.38)
Retained distributions on accumulation shares	2.13	1.98	1.38
Closing net asset value per share	148.55	132.09	127.86
* after direct transaction costs of***	-	-	-
<b>Performance</b>			
Return after charges	12.46%	3.31%	(0.59)%
<b>Other information</b>			
Closing net asset value (£)	949,297	894,274	951,972
Closing number of shares	639,031	677,010	744,532
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	-	-	-
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	149.6	136.1	137.7
Lowest share price	128.7	118.4	119.3

† The share class closed on 14 November 2023.

†† The share class closed on 16 June 2021. The share class re-opened on 14 November 2023.

\*\* 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. If the share class launched during the year the operating figures are annualised. This includes a synthetic element of 0.29% (30.04.2023 - 0.28%) (30.04.2022 - 0.27%) to incorporate the ongoing charge figures of the underlying sub-funds.



## Performance

	1 year to 30 April 2024	3 years to 30 April 2024	5 years to 30 April 2024
Quilter Investors Creation Adventurous Portfolio*	12.30%	15.03%	38.03%
Performance Comparator**	8.98%	6.90%	27.71%
Quartile ranking	1	1	1

\* Accumulation 'U1' shares. The performance shown before the 14 November 2023 is the past performance of the Quilter Investors Creation Adventurous Portfolio Accumulation R share class, which had different charges and expenses.

\*\* IA Flexible Investment (sector average)

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	70.66	iShares UK Equity Index Fund (UK) - L Accumulation	15.14
Collective Investment Schemes United Kingdom Equities	25.39	iShares Continental European Equity Index Fund (UK) - L Accumulation	10.25
Collective Investment Schemes Liquidity Funds	2.96	M&G Japan Fund - I Accumulation (GBP)	4.55
Derivatives	0.15	iShares Japan Equity Index Fund (UK) - L Accumulation	4.33
Net other assets	0.84	Quilter Investors US Equity Growth Fund - U2 Accumulation	4.21
		Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	4.10
<b>Total</b>	<b>100.00</b>	iShares North American Equity Index Fund (UK) - L Accumulation	3.98
<b>Asset allocation</b>		Fidelity Asia Pacific Opportunities Fund - W Accumulation	3.72
Collective Investment Schemes	99.01	BNY Mellon US Equity Income Fund - F Accumulation	3.64
Derivatives	0.15	JO Hambro UK Dynamic Fund - B Accumulation	3.64
Net other assets	0.84	<b>Number of holdings</b>	<b>28</b>
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Collective Investment Schemes 99.01% (30 April 2023 99.01%)</b>			
<b>Liquidity Funds 2.96% (30 April 2023 0.00%)</b>			
239	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	26	0.99
457	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	52	1.97
		<b>78</b>	<b>2.96</b>
<b>United Kingdom Equities 25.39% (30 April 2023 28.40%)</b>			
132,503	iShares UK Equity Index Fund (UK) - L Accumulation	399	15.14
25,189	JO Hambro UK Dynamic Fund - B Accumulation	96	3.64
60,246	Liontrust UK Growth Fund	81	3.08
50,461	Quilter Investors UK Equity Large-Cap Income Fund - U2 Accumulation¥	93	3.53
		<b>669</b>	<b>25.39</b>
<b>Overseas Equities 70.66% (30 April 2023 70.61%)</b>			
53,145	BNY Mellon US Equity Income Fund - F Accumulation	96	3.64
33,245	Fidelity Asia Pacific Opportunities Fund - W Accumulation	98	3.72
70,552	iShares Continental European Equity Index Fund (UK) - L Accumulation	270	10.25
15,783	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	31	1.18
37,492	iShares Japan Equity Index Fund (UK) - L Accumulation	114	4.33
13,499	iShares MSCI World Health Care Sector ESG UCITS ETF	79	3.00
14,376	iShares North American Equity Index Fund (UK) - L Accumulation	105	3.98
3,014	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	61	2.31
6,352	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	85	3.23
3,166	M&G Japan Fund - I Accumulation (GBP)	120	4.55
24,927	Premier Miton European Opportunities Fund - F Accumulation	79	3.00
18,933	Premier Miton US Opportunities Fund - B Accumulation	81	3.07
28,014	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation¥	61	2.31
32,954	Quilter Investors Europe (ex UK) Equity Fund - U2 Income¥	84	3.19
15,897	Quilter Investors Global Equity Growth Fund - U2 Accumulation¥	54	2.05
39,821	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	108	4.10
51,542	Quilter Investors Global Unconstrained Equity Fund - A Accumulation (GBP)¥	90	3.42
34,880	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	111	4.21
61,114	Schroder Global Energy Transition Fund - L Accumulation (GBP)	26	0.99
10,151	Schroder Oriental Income Fund	27	1.02
6,097	Wellington Durable Enterprises Fund - T Accumulation (USD)	82	3.11
		<b>1,862</b>	<b>70.66</b>
<b>Derivatives 0.15% (30 April 2023 0.00%)</b>			
<b>Sterling Denominated Futures Contracts 0.15% (30 April 2023 0.00%)</b>			
1	FTSE 100 Index Futures June 2024	4	0.15
		<b>4</b>	<b>0.15</b>
<b>Investment assets</b>		<b>2,613</b>	<b>99.16</b>
<b>Net other assets</b>		<b>22</b>	<b>0.84</b>
<b>Total net assets</b>		<b>2,635</b>	<b>100.00</b>

† Cash equivalents.

¥ Managed by Quilter Investors Limited.

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.

## Portfolio statement (continued)

as at 30 April 2024

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	2,503	94.99
Equities	106	4.02
Derivatives	4	0.15
<b>Portfolio of investments</b>	<b>2,613</b>	<b>99.16</b>
<b>Net other assets</b>	<b>22</b>	<b>0.84</b>
<b>Total net assets</b>	<b>2,635</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 May 2023 to 30 April 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Quilter Investors Global Unconstrained Equity Fund - A Accumulation (GBP)	88	Quilter Investors Global Dynamic Equity Fund - A Accumulation	425
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	77	iShares UK Equity Index Fund (UK) - L Accumulation	106
Premier Miton US Opportunities Fund - B Accumulation	76	iShares Continental European Equity Index Fund (UK) - L Accumulation	92
iShares UK Equity Index Fund (UK) - L Accumulation	62	Quilter Investors UK Equity Mid-Cap Growth Fund - A Accumulation	86
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	52	iShares Edge MSCI Europe Value Factor UCITS ETF	76
M&G Japan Fund - I Accumulation (GBP)	51	iShares North American Equity Index Fund (UK) - L Accumulation	71
Quilter Investors US Equity Growth Fund - U2 Accumulation	51	iShares Japan Equity Index Fund (UK) - L Accumulation	43
Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	49	Quilter Investors US Equity Growth Fund - U2 Accumulation	33
BNY Mellon US Equity Income Fund - F Accumulation	49	M&G Japan Fund - I Accumulation (GBP)	25
iShares MSCI World Health Care Sector ESG UCITS ETF	41	Quilter Investors Global Unconstrained Equity Fund - A Accumulation (GBP)	20

\* Cash equivalents

## Statement of total return

for the year from 1 May 2023 to 30 April 2024

	Note	01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
Income					
Net capital gains	2		254		42
Revenue	3	50		46	
Expenses	4	(25)		(27)	
Net revenue before taxation		25		19	
Taxation	5	-		-	
Net revenue after taxation			25		19
<b>Total return before distributions</b>			<b>279</b>		<b>61</b>
Distributions	6		(28)		(25)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>251</b>		<b>36</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 May 2023 to 30 April 2024

	01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
<b>Opening net assets attributable to shareholders</b>		<b>2,440</b>		<b>2,530</b>
Amounts received on issue of shares	338		173	
Amounts paid on cancellation of shares	(422)		(324)	
		(84)		(151)
Change in net assets attributable to shareholders from investment activities		251		36
Retained distributions on accumulation shares		28		25
<b>Closing net assets attributable to shareholders</b>		<b>2,635</b>		<b>2,440</b>

The notes on pages 23 to 30 form an integral part of these financial statements.

## Balance sheet

as at 30 April 2024

	Note	30.04.24 £'000	30.04.23 £'000
<b>Assets</b>			
Fixed assets			
Investments		2,561	2,416
Current assets			
Debtors	7	2	107
Cash and bank balances	8	25	14
Cash equivalents*	8	52	-
Total assets		2,640	2,537
<b>Liabilities</b>			
Creditors			
Other creditors	9	(5)	(97)
Total liabilities		(5)	(97)
<b>Net assets attributable to shareholders</b>		<b>2,635</b>	<b>2,440</b>

\* The investment assets in the portfolio statement include the cash equivalents amount shown under current assets.

The notes on pages 23 to 30 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 May 2023 to 30 April 2024

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Creation Adventurous Portfolio are included on pages 180 to 181.

### 2 Net capital gains

The net capital gains on investments comprise:

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Gains on non-derivative securities	251	40
Gains/(losses) on derivative contracts	2	(1)
Gains on forward currency contracts	-	1
Gains on currency contracts	-	1
Authorised Corporate Director's capitalised fee rebates	1	1
<b>Net capital gains on investments</b>	<b>254</b>	<b>42</b>
Realised gains*	74	32
Unrealised gains*	179	8
<b>Total realised/unrealised gains</b>	<b>253</b>	<b>40</b>

\* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

### 3 Revenue

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Authorised Corporate Director's fee rebates	5	10
Bank Interest	1	-
Franked distributions on Collective Investment Schemes	39	33
Non-taxable distributions on Offshore Funds	3	1
Taxable distributions on Offshore Funds	1	1
UK dividends	1	1
<b>Total revenue</b>	<b>50</b>	<b>46</b>

### 4 Expenses

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	25	27
<b>Total expenses</b>	<b>25</b>	<b>27</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £14,175 (30 April 2023: £13,750).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 5 Taxation

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Overseas tax suffered	-	-
<b>Total current tax charge for the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 5(c))	-	-
<b>Total taxation for the year (see note 5(b))</b>	<b>-</b>	<b>-</b>

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	25	19
Corporation tax at 20% (2023: 20%)	5	4
Effects of:		
Excess management expenses for which no relief is taken	3	3
Revenue not subject to taxation	(8)	(7)
<b>Total tax charge for the year (see note 5(a))</b>	<b>-</b>	<b>-</b>

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

#### c) Movement in deferred tax liability

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 5(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

At 30 April 2024 the sub-fund had surplus management expenses of £103,092 (30 April 2023: £85,594) which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.



## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 6 Distributions

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Interim – Accumulation shares (31 October)	14	17
Final – Accumulation shares (30 April)	14	8
	<b>28</b>	<b>25</b>
Revenue deducted on cancellation of shares	1	1
Revenue received on issue of shares	(1)	(1)
<b>Total distributions</b>	<b>28</b>	<b>25</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	25	19
Equalisation on Collective Investment Schemes	3	6
<b>Total distributions</b>	<b>28</b>	<b>25</b>

Details of the interim and final distributions per share are set out in the tables on page 31.

### 7 Debtors

	30.04.24 £'000	30.04.23 £'000
Accrued Authorised Corporate Director's fee rebates	2	2
Amounts receivable on the issue of shares	-	105
<b>Total debtors</b>	<b>2</b>	<b>107</b>

### 8 Cash and bank balances

	30.04.24 £'000	30.04.23 £'000
Cash and bank balances	25	14
<b>Total cash and bank balances</b>	<b>25</b>	<b>14</b>
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	52	-
<b>Total cash equivalents</b>	<b>52</b>	<b>-</b>

### 9 Other creditors

	30.04.24 £'000	30.04.23 £'000
Accrued expenses	2	2
Amounts payable for the cancellation of shares	3	-
Purchases awaiting settlement	-	95
<b>Total other creditors</b>	<b>5</b>	<b>97</b>

### 10 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 21. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £2,000 (2023: £8,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £Nil (2023: £1,000) and is included in the total rebate amount disclosed in note 7. The sub-fund recognised £9,000 (2023: £6,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £1,000 (2023: £1,000). Details of the investments held at the year end are identified in the portfolio statement.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 11 Derivatives and other financial instruments

#### a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

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

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 30 April 2024 (30 April 2023) was as follows:

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	30.04.24 £'000	30.04.24 £'000	30.04.24 £'000	30.04.23 £'000	30.04.23 £'000	30.04.23 £'000
Euro	-	85	85	-	51	51
US dollar	-	161	161	-	101	101
<b>Total</b>	<b>-</b>	<b>246</b>	<b>246</b>	<b>-</b>	<b>152</b>	<b>152</b>

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

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 April 2024 (30 April 2023) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30.04.24</b>				
Euro	-	-	85	85
Sterling	103	-	2,291	2,394
US dollar	-	-	161	161
<b>Total</b>	<b>103</b>	<b>-</b>	<b>2,537</b>	<b>2,640</b>

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30.04.23</b>				
Euro	-	-	51	51
Sterling	14	-	2,371	2,385
US dollar	-	-	101	101
<b>Total</b>	<b>14</b>	<b>-</b>	<b>2,523</b>	<b>2,537</b>

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 11 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.04.24			
Sterling	-	(5)	(5)
<b>Total</b>	<b>-</b>	<b>(5)</b>	<b>(5)</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.04.23			
Sterling	-	(97)	(97)
<b>Total</b>	<b>-</b>	<b>(97)</b>	<b>(97)</b>

##### iii) Other price risk

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

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

	Futures and options exposure £'000	Forward foreign exchange contracts exposure £'000	Collateral (held)/pledged £'000
<b>Exposure table 30.04.24</b>			
<b>Counterparty</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Merrill Lynch	4	-	-

<b>Exposure table 30.04.23</b>			
<b>Counterparty</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
No uncollateralised counterparty exposure	-	-	-

Positive exposure represents the sub-fund's exposure to that counterparty and not the sub-fund's holdings with that counterparty.

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

#### e) Liquidity risk

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

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 11 Derivatives and other financial instruments (continued)

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	30.04.24		30.04.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	110	-	124	-
Level 2: Observable market data	2,503	-	2,292	-
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>2,613</b>	<b>-</b>	<b>2,416</b>	<b>-</b>

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Creation Adventurous Portfolio, including any derivative exposures, using an absolute Value at Risk ('VaR') methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one month holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Creation Adventurous Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 30 April 2024 was 6.35% (30 April 2023: 8.83%).

The minimum, average and maximum VaR of the sub-fund over the year was 5.91%, 7.54% and 10.02% (30 April 2023: 8.54%, 9.74% and 10.41%).

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

The sub-fund is limited to 200% gross leverage. Using the GSON methodology, the average leverage for the year ended 30 April 2024 was 0.44% (30 April 2023: 0.00%).

Leverage figures for fund of funds do not include a look through of the funds held.

### 12 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (30 April 2023: £Nil).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Bonds	6	-	-	-	-
Collective Investment Schemes	1,024	-	-	-	-
<b>Total</b>	<b>1,030</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>1,030</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	1,003	-	-	-	-
<b>Total</b>	<b>1,003</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>1,003</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Bonds	6	-	-	-	-
Collective Investment Schemes	1,125	-	-	-	-
<b>Total</b>	<b>1,131</b>	<b>-</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>1,131</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	1,162	-	-	-	-
<b>Total</b>	<b>1,162</b>	<b>-</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>1,162</b>				

#### Transaction costs as a percentage of average Net Assets

	30.04.24	30.04.23
Commissions:	0.00%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £6 (30 April 2023: £5). There were no taxes on derivative transactions (30 April 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.03% (30 April 2023: 0.03%\*), this is representative of the average spread on the assets held during the year.

\* Figure restated to correct the dealing spread in prior year.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 14 Shareholders' funds

The sub-fund currently has three share classes; Accumulation 'A'†, Accumulation 'U1' and Accumulation 'U2'. The net asset value of each share class, net asset value per share and the number of shares in issue are given in the sub-fund's comparative table.

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

	30.04.24	30.04.23
- Accumulation 'A'†	1.50%	1.85%
- Accumulation 'R**	-	1.10%
- Accumulation 'U1**	0.95%	-
- Accumulation 'U2'	0.95%	0.95%

† The Fixed Ongoing Charge changed on 1 November 2023.

#### Share class movement reconciliation

	Opening 01.05.23	Issued	Redeemed	Converted	Closing 30.04.24
- Accumulation 'A'	1,034,509	85,636	(123,109)	-	997,036
- Accumulation 'R**	190,169	27,412	(11,878)	(205,703)	-
- Accumulation 'U1**	-	5,994	(10,102)	204,406	200,298
- Accumulation 'U2'	677,010	129,644	(171,527)	3,904	639,031

\* The share class closed on 14 November 2023.

\*\* The share class re-opened on 14 November 2023.

### 15 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 5 August 2024 and the percentage movement in that period:

	30.04.24 pence per share	05.08.24 pence per share	% Movement
- Accumulation 'A'	139.96	139.40	(0.40)
- Accumulation 'U1'	145.12	144.70	(0.29)
- Accumulation 'U2'	148.55	148.20	(0.24)

## Distribution tables

### Final distribution

Group 1: Shares purchased prior to 1 November 2023  
Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.06.24 pence per share	Distribution paid 30.06.23 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.5632	-	0.5632	0.1975
Group 2	0.4626	0.1006	0.5632	0.1975
<b>Accumulation 'R' Shares†</b>				
Group 1	-	-	-	0.6811
Group 2	-	-	-	0.6811
<b>Accumulation 'U1' Shares††</b>				
Group 1	0.9686	-	0.9686	-
Group 2	0.3759	0.5927	0.9686	-
<b>Accumulation 'U2' Shares</b>				
Group 1	0.9818	-	0.9818	0.7814
Group 2	0.2065	0.7753	0.9818	0.7814

### Interim distribution

Group 1: Shares purchased prior to 1 May 2023  
Group 2: Shares purchased from 1 May 2023 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.4949	-	0.4949	0.6014
Group 2	0.4949	0.0000	0.4949	0.6014
<b>Accumulation 'R' Shares</b>				
Group 1	1.0372	-	1.0372	1.0970
Group 2	0.2719	0.7653	1.0372	1.0970
<b>Accumulation 'U2' Shares</b>				
Group 1	1.1482	-	1.1482	1.2001
Group 2	1.0655	0.0827	1.1482	1.2001

† The share class closed on 14 November 2023.

†† The share class re-opened on 14 November 2023.

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

## Quilter Investors Creation Balanced Portfolio

<b>Launch date</b>	28 April 2008
<b>IA Sector</b>	Mixed Investment 20-60% Shares
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£106,529,629

### Objective

To achieve capital growth over a period of five years or more.

The portfolio is diversified across asset classes, with exposure to equities between 15% and 55% and with volatility of between 6% and 10%.\*

\*The volatility range is a target, based on long term actuarial assumptions and the sub-fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.

### Policy

The sub-fund invests in a diversified portfolio of assets. It is expected that exposure will be to equities, fixed income, cash, money market instruments and currencies. Such investment will be made either directly by investing in such instruments or indirectly by investing in collective investment schemes. In addition, the portfolio may indirectly hold property and commodities by investing in collective investment schemes, transferable securities and derivatives. The collective investment schemes in which the sub-fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.

The sub-fund targets a volatility level reflective of its asset allocation.

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

### Investment Manager's review

#### Market review

In the twelve months ending April 2024, global equity markets were up strongly with the MSCI All Countries World Index generating 18% in GBP terms. Market sentiment turned positive as expectations for interest rate cuts increased particularly through the final quarter of 2023, with fixed income markets closed the year pricing 7 cuts to the US policy rate over 2024.

#### Performance review

The Quilter Investors Creation Balanced Portfolio delivered a return of 6.12% slightly underperforming against its performance comparator.

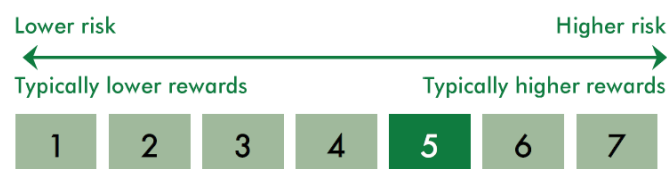
The prospect of more loose monetary policy combined with strong earnings delivery meant that the strong stock market performance led to equity holdings being the dominant driver of returns over the period. International holdings like Quilter Investors US Equity Growth Fund and Quilter Investors Global Unconstrained Equity Fund contributed significantly. The UK market generated a +7.7% return, far short of the +22.5% generated by US stocks. Nevertheless, large allocation to UK stocks led to strong return contributions from UK managers such as Quilter Investors UK Equity Large-Cap Income Fund and J O Hambro Capital Management ("JOHCM") UK Dynamic Fund.

Fixed income markets ended the period having generated modest positive returns. The expectation of significantly lower interest rates largely unwound through the first four months of 2024 which pushed returns lower. The positive company earnings reports meant that corporate bond returns (which are generally also less sensitive to rising interest rates) delivered stronger performance than government bonds over the period. Holdings in the portfolio such as Wellington Global Credit Plus Fund, Quilter Investors Dynamic Bond Fund and Premier Miton Financials Capital Securities Fund helped to drive these returns. The alternatives allocations within the portfolio also positively contributed, with strong returns from macro strategies such as AQR Managed Futures and Allianz Fixed Income Macro Fund. That being said, the rising interest rate environment was a challenge for infrastructure holdings INPP, The Renewables Infrastructure Group and HICL Infrastructure.

Looking ahead, we believe the global economy is on course for a soft landing but that economic divergence between regions has continued. US economic growth remains solid, whereas Europe and the UK have struggled with anaemic growth for over a year. Inflation in the US is sitting stubbornly above the US Federal Reserve's target of 2% while disinflation is still progressing in Europe and the UK. This presents the prospect

of a divergence in monetary policy. That being said, we think the path of least resistance in the coming months is for equity markets to continue moving higher. Corporate earnings have remained solid and while interest-rate cuts would be an additional positive, there are few immediate signs that US growth is about to stall. This backdrop should be good for equity markets and leads us to running a modest equity overweight in the portfolios.

### 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.

**Strategy risk** - as the sub-fund invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other sub-funds. This may include emerging markets risk, sub-investment grade bond credit risk and smaller companies risk.

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

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

**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.

**Derivative risk** - the sub-fund may use derivatives for investment purposes and/or for Efficient Portfolio Management (EPM). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

**Capital erosion risk** - the sub-fund takes its charges from the 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 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	77.87	77.95	80.98
Return before operating charges*	5.63	1.34	(1.53)
Operating charges**	(1.32)	(1.42)	(1.50)
Return after operating charges*	4.31	(0.08)	(3.03)
Distributions	(1.26)	(0.51)	(0.31)
Retained distributions on accumulation shares	1.26	0.51	0.31
Closing net asset value per share	82.18	77.87	77.95
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	5.53%	(0.10)%	(3.74)%
<b>Other information</b>			
Closing net asset value (£)	38,473,422	42,363,195	49,944,030
Closing number of shares	46,814,636	54,404,743	64,069,079
Operating charges****	1.68%	1.85%	1.85%
Direct transaction costs***	0.01%	0.01%	0.02%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	82.69	78.93	83.23
Lowest share price	75.78	73.11	76.29

Accumulation 'R'†	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	82.75	82.37	85.03
Return before operating charges*	0.12	1.27	(1.72)
Operating charges**	(0.49)	(0.89)	(0.94)
Return after operating charges*	(0.37)	0.38	(2.66)
Distributions	(0.76)	(1.00)	(0.85)
Retained distributions on accumulation shares	0.76	1.00	0.85
Redemption value	(82.38)	-	-
Closing net asset value per share	-	82.75	82.37
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	(0.45)%	0.46%	(3.13)%
<b>Other information</b>			
Closing net asset value (£)	-	9,052,129	11,375,689
Closing number of shares	-	10,939,776	13,810,481
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.01%	0.01%	0.02%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	83.23	83.76	87.60
Lowest share price	80.77	77.44	80.54

## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'U1'	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	127.61	126.87	130.81
Return before operating charges*	9.08	1.93	(2.69)
Operating charges**	(1.25)	(1.19)	(1.25)
Return after operating charges*	7.83	0.74	(3.94)
Distributions	(2.83)	(1.69)	(1.47)
Retained distributions on accumulation shares	2.83	1.69	1.47
Closing net asset value per share	135.44	127.61	126.87
* after direct transaction costs of***	0.01	0.02	0.02
<b>Performance</b>			
Return after charges	6.14%	0.58%	(3.01)%
<b>Other information</b>			
Closing net asset value (£)	8,294,230	1,261,612	1,483,564
Closing number of shares	6,123,978	988,672	1,169,311
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	0.01%	0.02%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	136.2	129.1	134.9
Lowest share price	124.7	119.3	124.0
<b>Accumulation 'U2'</b>	<b>1 May 2023 to 30 April 2024 p/share</b>	<b>1 May 2022 to 30 April 2023 p/share</b>	<b>1 May 2021 to 30 April 2022 p/share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	127.97	127.24	131.19
Return before operating charges*	9.12	1.92	(2.70)
Operating charges**	(1.23)	(1.19)	(1.25)
Return after operating charges*	7.89	0.73	(3.95)
Distributions	(2.84)	(1.70)	(1.47)
Retained distributions on accumulation shares	2.84	1.70	1.47
Closing net asset value per share	135.86	127.97	127.24
* after direct transaction costs of***	0.01	0.02	0.02
<b>Performance</b>			
Return after charges	6.17%	0.57%	(3.01)%
<b>Other information</b>			
Closing net asset value (£)	59,761,977	69,303,813	85,848,990
Closing number of shares	43,989,518	54,155,861	67,470,858
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	0.01%	0.02%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	136.6	129.5	135.2
Lowest share price	125.0	119.7	124.4

† The share class closed on 14 November 2023.

\*\* 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 0.27% (30.04.2023 - 0.28%) (30.04.2022 - 0.25%) to incorporate the ongoing charge figures of the underlying sub-funds.

## Performance

	1 year to 30 April 2024	3 years to 30 April 2024	5 years to 30 April 2024
Quilter Investors Creation Balanced Portfolio*	6.12%	3.44%	14.08%
Performance Comparator**	6.43%	1.34%	13.32%
Quartile ranking	3	2	3

\* Accumulation 'U1' shares

\*\* IA Mixed Investment 20-60% Shares (sector average)

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 Bonds	36.43	iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	12.49
Collective Investment Schemes Overseas Equities	35.65	iShares UK Equity Index Fund (UK) - L Accumulation	5.70
Collective Investment Schemes United Kingdom Equities	12.57	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	4.09
Collective Investment Schemes United Kingdom Bonds	4.68	Wellington Global Credit ESG - G Distributing (GBP) Hedged	3.58
Collective Investment Schemes Liquidity Funds	4.48	iShares Continental European Equity Index Fund (UK) - L Accumulation	3.53
Collective Investment Schemes Overseas Alternative Investment Instruments	3.65	iShares Global Govt Bond UCITS ETF	3.41
United Kingdom Equities	1.83	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2.99
Derivatives	0.14	iShares MSCI World Health Care Sector ESG UCITS ETF	2.98
Net other assets	0.57	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	2.73
<b>Total</b>	<b>100.00</b>	M&G Japan Fund - I Accumulation (GBP)	2.44
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>58</b>
Collective Investment Schemes	97.46		
Equities	1.83		
Derivatives	0.14		
Net other assets	0.57		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Bonds 0.00% (30 April 2023 0.32%)</b>		
	<b>United Kingdom Bonds 0.00% (30 April 2023 0.29%)</b>		
	<b>Overseas Bonds 0.00% (30 April 2023 0.03%)</b>		
	<b>Equities 1.83% (30 April 2023 1.61%)</b>		
	<b>United Kingdom Equities 1.83% (30 April 2023 1.61%)</b>		
514,097	HICL Infrastructure	632	0.59
523,414	International Public Partnerships	661	0.62
652,386	Renewables Infrastructure	659	0.62
		<b>1,952</b>	<b>1.83</b>
	<b>Collective Investment Schemes 97.46% (30 April 2023 95.80%)</b>		
	<b>Liquidity Funds 4.48% (30 April 2023 7.57%)</b>		
14,645	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,587	1.49
28,059	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	3,185	2.99
		<b>4,772</b>	<b>4.48</b>
	<b>United Kingdom Bonds 4.68% (30 April 2023 5.57%)</b>		
74,242	iShares £ Index-Linked Gilts UCITS ETF	974	0.91
3,831,459	Quilter Investors Dynamic Bond Fund - A Income¥	1,508	1.42
2,522,566	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)¥	2,501	2.35
		<b>4,983</b>	<b>4.68</b>
	<b>United Kingdom Equities 12.57% (30 April 2023 14.25%)</b>		
2,015,156	iShares UK Equity Index Fund (UK) - L Accumulation	6,066	5.70
596,741	JO Hambro UK Dynamic Fund - B Accumulation	2,258	2.12
74,131	Jupiter UK Specialist Equity Fund - I Accumulation	1,058	0.99
1,423,134	Liontrust UK Growth Fund	1,918	1.80
1,132,904	Quilter Investors UK Equity Large-Cap Income Fund - U2 Accumulation¥	2,090	1.96
		<b>13,390</b>	<b>12.57</b>
	<b>Overseas Bonds 36.43% (30 April 2023 30.72%)</b>		
2,062,451	Allianz Fixed Income Macro Fund - E Accumulation	2,365	2.22
11,093	Ardea Global Alpha Fund - X Income (GBP) Hedged	1,075	1.01
7,570	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	797	0.75
3,228,170	iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	13,305	12.49
805,265	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	4,356	4.09
802,192	iShares Global Govt Bond UCITS ETF	3,630	3.41
1,287,653	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	1,431	1.34
689,711	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	884	0.83
675,615	Premier Miton Financials Capital Securities Fund - C Accumulation	773	0.73
231,174	Quilter Investors Bond 3 Fund - A Income†¥	143	0.13
28,276	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	2,906	2.73
41,249	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	2,072	1.94
397,547	Wellington Global Credit ESG - G Distributing (GBP) Hedged	3,815	3.58
106,601	Wellington Global Total Return Fund - S Accumulation (USD)	1,261	1.18
		<b>38,813</b>	<b>36.43</b>
	<b>Overseas Equities 35.65% (30 April 2023 36.29%)</b>		
1,195,871	BNY Mellon US Equity Income Fund - F Accumulation	2,171	2.04
772,505	Fidelity Asia Pacific Opportunities Fund - W Accumulation	2,268	2.13

# Portfolio statement (continued)

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities (continued)</b>			
984,026	iShares Continental European Equity Index Fund (UK) - L Accumulation	3,761	3.53
500	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	1	-
765,426	iShares Japan Equity Index Fund (UK) - L Accumulation	2,322	2.18
541,210	iShares MSCI World Health Care Sector ESG UCITS ETF	3,172	2.98
112	iShares North American Equity Index Fund (UK) - L Accumulation	1	-
52,484	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	1,069	1.00
152,193	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	2,041	1.92
68,458	M&G Japan Fund - I Accumulation (GBP)	2,604	2.44
540,369	Premier Miton European Opportunities Fund - F Accumulation	1,703	1.60
370,350	Premier Miton US Opportunities Fund - B Accumulation	1,581	1.48
476,105	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation¥	1,035	0.97
726,039	Quilter Investors Europe (ex UK) Equity Fund - U2 Income¥	1,840	1.73
408,667	Quilter Investors Global Equity Growth Fund - U2 Accumulation¥	1,387	1.30
878,888	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	2,387	2.24
1,059,488	Quilter Investors Global Unconstrained Equity Fund - A Accumulation (GBP)¥	1,852	1.74
696,088	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	2,223	2.09
10,852	Schroder GAIA Asian Equity Long Short Fund - X1 Accumulation (GBP) Hedged	1,117	1.05
2,493,707	Schroder Global Energy Transition Fund - L Accumulation (GBP)	1,074	1.01
221,279	Schroder Oriental Income Fund	577	0.54
132,490	Wellington Durable Enterprises Fund - T Accumulation (USD)	1,787	1.68
		<b>37,973</b>	<b>35.65</b>
<b>Overseas Alternative Investment Instruments 3.65% (30 April 2023 1.40%)</b>			
6,991	AQR Managed Futures UCITS Fund - F (GBP)	955	0.90
64,668	L&G Multi-Strategy Enhanced Commodities UCITS ETF	727	0.68
102,547	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	1,105	1.04
10,014	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	1,103	1.03
		<b>3,890</b>	<b>3.65</b>
<b>Derivatives 0.14% (30 April 2023 (0.05)%)</b>			
<b>Sterling Denominated Forward Exchange Contracts 0.04% (30 April 2023 0.09%)</b>			
	Buy GBP 2,169,148 Sell JPY 414,699,522 15/05/2024	57	0.06
	Buy GBP 2,087,232 Sell USD 2,617,131 15/05/2024*	-	-
	Buy GBP 866,284 Sell USD 1,109,500 21/06/2024	(18)	(0.02)
		<b>39</b>	<b>0.04</b>
<b>Sterling Denominated Futures Contracts 0.11% (30 April 2023 0.00%)</b>			
21	FTSE 100 Index Futures June 2024	94	0.09
(11)	Long Gilt Futures June 2024	18	0.02
		<b>112</b>	<b>0.11</b>
<b>Australian Dollar Denominated Futures Contracts (0.01)% (30 April 2023 0.01%)</b>			
6	Australia 10 Year Bond Futures June 2024	(11)	(0.01)
		<b>(11)</b>	<b>(0.01)</b>
<b>Euro Denominated Futures Contracts (0.01)% (30 April 2023 (0.01)%)</b>			
3	Euro-Bund Futures June 2024	(6)	(0.01)
		<b>(6)</b>	<b>(0.01)</b>
<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)</b>			
	Buy JPY 4,734,482 Sell GBP 25,015 15/05/2024	(1)	-
		<b>(1)</b>	<b>-</b>

## Portfolio statement (continued)

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>US Dollar Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)</b>		
	Buy USD 530,000 Sell GBP 420,060 21/06/2024	3	-
	Buy USD 121,728 Sell GBP 97,768 15/05/2024	(1)	-
		2	-
	<b>US Dollar Denominated Futures Contracts 0.01% (30 April 2023 (0.14)%)</b>		
(3)	S&P 500 E-Mini Futures June 2024	12	0.01
		12	0.01
	<b>Investment assets including investment liabilities</b>	<b>105,920</b>	<b>99.43</b>
	<b>Net other assets</b>	<b>610</b>	<b>0.57</b>
	<b>Total net assets</b>	<b>106,530</b>	<b>100.00</b>

† Cash equivalents.

‡ Closed fund in liquidation.

¥ Managed by Quilter Investors Limited.

\* Market value less than £500.

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, unless otherwise stated.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	77,080	72.36
Equities	28,693	26.93
Derivatives	147	0.14
<b>Portfolio of investments</b>	<b>105,920</b>	<b>99.43</b>
<b>Net other assets</b>	<b>610</b>	<b>0.57</b>
<b>Total net assets</b>	<b>106,530</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 May 2023 to 30 April 2024

Purchases	Cost £'000	Sales	Proceeds £'000
iShares Global Govt Bond UCITS ETF	3,737	Quilter Investors Global Dynamic Equity Fund - A Accumulation	13,209
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	3,117	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	6,346
iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	2,960	Quilter Investors Absolute Return Bond Fund - U2 Accumulation	4,107
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	2,948	iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	3,538
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	2,042	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	2,967
United Kingdom Gilt 0% 02/01/2024	2,036	iShares UK Equity Index Fund (UK) - L Accumulation	2,232
Quilter Investors Global Unconstrained Equity Fund - A Accumulation (GBP)	2,004	iShares Edge MSCI Europe Value Factor UCITS ETF	2,140
Premier Miton US Opportunities Fund - B Accumulation	1,916	Quilter Investors UK Equity Mid-Cap Growth Fund - A Accumulation	2,111
Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	1,787	United Kingdom Gilt 0% 02/01/2024	2,070
United Kingdom Gilt 0% 19/02/2024	1,697	JPMorgan US Opportunistic Long-Short Equity Fund - I2 (GBP) Hedged	2,048

\* Cash equivalents

## Statement of total return

for the year from 1 May 2023 to 30 April 2024

	Note	01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
Income					
Net capital gains/(losses)	2		4,062		(1,322)
Revenue	3	3,478		2,588	
Expenses	4	(1,060)		(1,301)	
Interest payable and similar charges	5	(5)		(3)	
Net revenue before taxation		2,413		1,284	
Taxation	6	(279)		(38)	
Net revenue after taxation			2,134		1,246
<b>Total return before distributions</b>			<b>6,196</b>		<b>(76)</b>
Distributions	7		(2,190)		(1,448)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>4,006</b>		<b>(1,524)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 May 2023 to 30 April 2024

	01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
<b>Opening net assets attributable to shareholders</b>		<b>121,981</b>		<b>148,652</b>
Amounts received on issue of shares	2,103		942	
Amounts paid on cancellation of shares	(23,666)		(27,514)	
		(21,563)		(26,572)
Dilution adjustment		18		30
Change in net assets attributable to shareholders from investment activities		4,006		(1,524)
Retained distributions on accumulation shares		2,088		1,395
<b>Closing net assets attributable to shareholders</b>		<b>106,530</b>		<b>121,981</b>

The notes on pages 42 to 50 form an integral part of these financial statements.



## Balance sheet

as at 30 April 2024

	Note	30.04.24 £'000	30.04.23 £'000
<b>Assets</b>			
Fixed assets			
Investments		102,772	110,099
Current assets			
Debtors	8	108	449
Cash and bank balances	9	1,125	3,433
Cash equivalents*	9	3,185	9,240
Total assets		107,190	123,221
<b>Liabilities</b>			
Investment liabilities		(37)	(188)
Creditors			
Bank overdrafts	10	-	(518)
Other creditors	11	(623)	(534)
Total liabilities		(660)	(1,240)
<b>Net assets attributable to shareholders</b>		<b>106,530</b>	<b>121,981</b>

\* The investment assets in the portfolio statement include the cash equivalents amount shown under current assets.

The notes on pages 42 to 50 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 May 2023 to 30 April 2024

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Creation Balanced Portfolio are included on pages 180 to 181.

### 2 Net capital gains/(losses)

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivative securities	3,822	(1,541)
(Losses)/gains on derivative securities	(259)	494
Gains/(losses) on forward currency contracts	445	(198)
Losses on currency contracts	(7)	(130)
Authorised Corporate Director's capitalised fee rebates	64	56
Handling charges	(3)	(3)
<b>Net capital gains/(losses) on investments</b>	<b>4,062</b>	<b>(1,322)</b>
Realised gains*	6,137	5,643
Unrealised losses*	(2,129)	(6,888)
<b>Total realised/unrealised gains/(losses)</b>	<b>4,008</b>	<b>(1,245)</b>

\* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised losses.

### 3 Revenue

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Authorised Corporate Director's fee rebates	143	361
Bank interest	59	23
Franked distributions on Collective Investment Schemes	797	806
Interest distributions on Collective Investment Schemes	710	395
Interest on debt securities	105	29
Non-taxable distributions on Offshore Funds	184	75
Non-taxable overseas dividends	39	60
Taxable distributions on Offshore Funds	1,361	762
UK dividends	61	68
Unfranked UK dividends	19	9
<b>Total revenue</b>	<b>3,478</b>	<b>2,588</b>

### 4 Expenses

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:</b>		
Fixed Ongoing Charge*	1,060	1,301
<b>Total expenses</b>	<b>1,060</b>	<b>1,301</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £14,175 (30 April 2023: £13,750).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 5 Interest payable and similar charges

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Bank overdraft interest	5	3
<b>Total interest payable and similar charges</b>	<b>5</b>	<b>3</b>

### 6 Taxation

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Corporation tax suffered	279	50
Corporation tax adjustments in respect of prior periods	-	9
Overseas tax suffered	-	(21)
<b>Total current tax charge for the year</b>	<b>279</b>	<b>38</b>
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total taxation for the year (see note 6(b))</b>	<b>279</b>	<b>38</b>

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	2,413	1,284
Corporation tax at 20% (2023: 20%)	483	257
Effects of:		
Capitalised revenue subject to taxation	13	11
Corporation tax adjustments in respect of prior periods	-	9
Excess management expenses for which no relief is taken	-	(16)
Overseas tax suffered	-	(21)
Revenue not subject to taxation	(217)	(202)
<b>Total tax charge for the year (see note 6(a))</b>	<b>279</b>	<b>38</b>

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

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 6 Taxation (continued)

#### c) Movement in deferred tax liability

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 30 April 2024 the sub-fund had no surplus management expenses (30 April 2023: £Nil).

### 7 Distributions

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Interim – Accumulation shares (31 October)	920	761
Final – Accumulation shares (30 April)	1,168	634
	2,088	1,395
Revenue deducted on cancellation of shares	109	56
Revenue received on issue of shares	(7)	(3)
<b>Total distributions</b>	<b>2,190</b>	<b>1,448</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	2,134	1,246
Corporation tax adjustments in respect of prior periods	-	9
Equalisation on Collective Investment Schemes	43	186
Tax effect of fee rebates taken to capital	13	7
<b>Total distributions</b>	<b>2,190</b>	<b>1,448</b>

Details of the interim and final distributions per share are set out in the tables on page 51.

### 8 Debtors

	30.04.24 £'000	30.04.23 £'000
Accrued Authorised Corporate Director's fee rebates	66	52
Accrued revenue	24	16
Amounts receivable for the issue of shares	7	-
Overseas tax recoverable	11	12
Sales awaiting settlement	-	369
<b>Total debtors</b>	<b>108</b>	<b>449</b>

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 9 Cash and bank balances

	30.04.24 £'000	30.04.23 £'000
Amounts held at derivatives clearing houses and brokers	67	904
Cash and bank balances	1,058	2,529
<b>Total cash and bank balances</b>	<b>1,125</b>	<b>3,433</b>
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	3,080
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	3,185	6,160
<b>Total cash equivalents</b>	<b>3,185</b>	<b>9,240</b>

\* BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund did not meet the definition of Cash equivalents at 30.04.2024.

### 10 Bank overdrafts

	30.04.24 £'000	30.04.23 £'000
Cash overdrafts at broker	-	518
<b>Total bank overdrafts</b>	<b>-</b>	<b>518</b>

### 11 Other creditors

	30.04.24 £'000	30.04.23 £'000
Accrued expenses	76	94
Amounts payable for the cancellation of shares	268	253
Corporation tax payable	279	20
Purchases awaiting settlement	-	167
<b>Total other creditors</b>	<b>623</b>	<b>534</b>

### 12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 40. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £99,000 (2023: £318,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £6,000 (2023: £23,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £518,000 (2023: £436,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £20,000 (2023: £48,000). Details of the investments held at the year end are identified in the portfolio statement.

### 13 Derivatives and other financial instruments

#### a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 32.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 13 Derivatives and other financial instruments (continued)

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 30 April 2024 (30 April 2023) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	30.04.24 £'000	30.04.24 £'000	30.04.24 £'000	30.04.23 £'000	30.04.23 £'000	30.04.23 £'000
Australian dollar	18	(11)	7	23	7	30
Danish krone	-	-	-	1	-	1
Euro	33	2,035	2,068	112	1,669	1,781
Japanese yen	1	(16)	(15)	-	(7)	(7)
US dollar	259	4,507	4,766	744	1,431	2,175
<b>Total</b>	<b>311</b>	<b>6,515</b>	<b>6,826</b>	<b>880</b>	<b>3,100</b>	<b>3,980</b>

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

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 April 2024 (30 April 2023) was as follows:

Currency	Variable rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
30.04.24	£'000	£'000	£'000	£'000
Australian dollar	18	-	-	18
Euro	23	-	2,051	2,074
Japanese yen	-	-	2,097	2,097
Sterling	5,597	-	95,273	100,870
US dollar	259	-	7,478	7,737
<b>Total</b>	<b>5,897</b>	<b>-</b>	<b>106,899</b>	<b>112,796</b>

Currency	Variable rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
30.04.23	£'000	£'000	£'000	£'000
Australian dollar	23	-	7	30
Danish krone	-	-	1	1
Euro	101	-	1,695	1,796
Japanese yen	-	-	2,677	2,677
Sterling	11,760	357	107,130	119,247
US dollar	789	35	4,959	5,783
<b>Total</b>	<b>12,673</b>	<b>392</b>	<b>116,469</b>	<b>129,534</b>

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 13 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30.04.24</b>			
Australian dollar	-	(11)	(11)
Euro	-	(6)	(6)
Japanese yen	-	(2,112)	(2,112)
Sterling	-	(1,166)	(1,166)
US dollar	-	(2,971)	(2,971)
<b>Total</b>	<b>-</b>	<b>(6,266)</b>	<b>(6,266)</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30.04.23</b>			
Euro	-	(15)	(15)
Japanese yen	-	(2,684)	(2,684)
Sterling	(518)	(728)	(1,246)
US dollar	-	(3,608)	(3,608)
<b>Total</b>	<b>(518)</b>	<b>(7,035)</b>	<b>(7,553)</b>

##### iii) Other price risk

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

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

	Futures and options exposure £'000	Forward foreign exchange contracts exposure £'000	Collateral (held)/pledged £'000
<b>Exposure table 30.04.24</b>			
<b>Counterparty</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Citibank	-	55	-
Merrill Lynch	107	-	-
<b>Exposure table 30.04.23</b>			
<b>Counterparty</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Citibank	-	47	-
HSBC	-	66	-
Morgan Stanley	-	1	-

Positive exposure represents the sub-fund's exposure to that counterparty and not the sub-fund's holdings with that counterparty.

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 13 Derivatives and other financial instruments (continued)

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	30.04.24		30.04.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	28,817	(17)	27,209	(185)
Level 2: Observable market data	76,997	(20)	91,629	(3)
Level 3: Unobservable data*	143	-	501	-
<b>Total</b>	<b>105,957</b>	<b>(37)</b>	<b>119,339</b>	<b>(188)</b>

\* For the level 3 assets this is made up of 1 security (2023: 1). This is a Quilter Investors managed collective investment scheme holding a small residual portfolio of illiquid stocks. This scheme has closed and is currently in the process of winding down. It is valued on an adjusted NAV basis taking into account changes within the scheme since the last quoted price.

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Creation Balanced Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one month holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Creation Balanced Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 30 April 2024 was 3.27% (30 April 2023: 4.49%).

The minimum, average and maximum VaR of the sub-fund over the year was 3.05%, 3.61% and 4.59% (30 April 2023: 4.42%, 5.36% and 6.12%).

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

The sub-fund is limited to 200% gross leverage. Using the GSON methodology, the average leverage for the year ended 30 April 2024 was 7.17% (30 April 2023: 11.10%).

Leverage figures for fund of funds do not include a look through of the funds held.

### 14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (30 April 2023: £Nil).



## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Bonds	5,765	-	-	-	-
Collective Investment Schemes	44,687	5	0.01%	1	-
<b>Total</b>	<b>50,452</b>	<b>5</b>		<b>1</b>	
<b>Total purchases including transaction costs</b>	<b>50,458</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Bonds	1,336	-	-	-	-
Collective Investment Schemes	52,937	5	0.01%	-	-
<b>Total</b>	<b>54,273</b>	<b>5</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>54,278</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Bonds	6,261	-	-	-	-
Collective Investment Schemes	63,559	4	0.01%	-	-
<b>Total</b>	<b>69,820</b>	<b>4</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>69,816</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Bonds	6,020	-	-	-	-
Collective Investment Schemes	75,084	11	0.01%	-	-
<b>Total</b>	<b>81,104</b>	<b>11</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>81,093</b>				

#### Transaction costs as a percentage of average Net Assets

	30.04.24	30.04.23
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £976 (30 April 2023: £1,174). There were no taxes on derivative transactions (30 April 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.06% (30 April 2023: 0.07%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 16 Shareholders' funds

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

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

	30.04.24	30.04.23
- Accumulation 'A'†	1.50%	1.85%
- Accumulation 'R**	-	1.10%
- Accumulation 'U1'	0.95%	0.95%
- Accumulation 'U2'	0.95%	0.95%

† The Fixed Ongoing Charge changed on 1 November 2023.

Share class movement reconciliation	Opening 01.05.23	Issued	Redeemed	Converted	Closing 30.04.24
- Accumulation 'A'	54,404,743	1,482,274	(9,054,935)	(17,446)	46,814,636
- Accumulation 'R**	10,939,776	190,152	(1,390,227)	(9,739,701)	-
- Accumulation 'U1'	988,672	217,336	(1,368,315)	6,286,285	6,123,978
- Accumulation 'U2'	54,155,861	392,862	(10,596,244)	37,039	43,989,518

\* The share class closed on 14 November 2023.

### 17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 5 August 2024 and the percentage movement in that period:

	30.04.24 pence per share	05.08.24 pence per share	% Movement
- Accumulation 'A'	82.18	83.21	1.25
- Accumulation 'U1'	135.44	137.30	1.37
- Accumulation 'U2'	135.86	137.70	1.35

## Distribution tables

### Final distribution

Group 1: Shares purchased prior to 1 November 2023  
Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.06.24 pence per share	Distribution paid 30.06.23 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.7895	-	0.7895	0.2281
Group 2	0.5425	0.2470	0.7895	0.2281
<b>Accumulation 'R' Shares†</b>				
Group 1	-	-	-	0.4872
Group 2	-	-	-	0.4872
<b>Accumulation 'U1' Shares</b>				
Group 1	1.5858	-	1.5858	0.8254
Group 2	1.3324	0.2534	1.5858	0.8254
<b>Accumulation 'U2' Shares</b>				
Group 1	1.5938	-	1.5938	0.8278
Group 2	0.9796	0.6142	1.5938	0.8278

### Interim distribution

Group 1: Shares purchased prior to 1 May 2023  
Group 2: Shares purchased from 1 May 2023 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 31.12.22 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.4753	-	0.4753	0.2773
Group 2	0.2491	0.2262	0.4753	0.2773
<b>Accumulation 'R' Shares</b>				
Group 1	0.7570	-	0.7570	0.5149
Group 2	0.4189	0.3381	0.7570	0.5149
<b>Accumulation 'U1' Shares</b>				
Group 1	1.2463	-	1.2463	0.8689
Group 2	0.2546	0.9917	1.2463	0.8689
<b>Accumulation 'U2' Shares</b>				
Group 1	1.2489	-	1.2489	0.8714
Group 2	0.7717	0.4772	1.2489	0.8714

† The share class closed on 14 November 2023.

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

## Quilter Investors Creation Conservative Portfolio

<b>Launch date</b>	28 April 2008
<b>IA Sector</b>	Mixed Investment 0-35% Shares
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£49,323,566

### Objective

To achieve capital growth over a period of five years or more.

The portfolio is diversified across asset classes, with exposure to equities between 0% and 35% and with volatility of between 3% and 7%.\*

\*The volatility range is a target, based on long term actuarial assumptions and the sub-fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.

### Policy

The sub-fund invests in a diversified portfolio of assets. It is expected that exposure will be to equities, fixed income, cash, money market instruments and currencies. Such investment will be made either directly by investing in such instruments or indirectly by investing in collective investment schemes. In addition, the portfolio may indirectly hold property and commodities by investing in collective investment schemes, transferable securities and derivatives. The collective investment schemes in which the sub-fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.

The sub-fund targets a volatility level reflective of its asset allocation.

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

### Investment Manager's review

#### Market review

In the twelve months ending April 2024, global equity markets were up strongly with the MSCI All Countries World Index generating 18% in GBP terms. Market sentiment turned positive as expectations for interest rate cuts increased particularly through the final quarter of 2023, with fixed income markets closed the year pricing 7 cuts to the US policy rate over 2024.

#### Performance review

The Quilter Investors Creation Conservative Portfolio delivered a return of 3.42% slightly underperforming against its performance comparator.

The prospect of more loose monetary policy combined with strong earnings delivery meant that the strong stock market performance led to equity holdings being the dominant driver of returns over the period. International holdings like Quilter Investors US Equity Growth Fund and Quilter Investors Global Unconstrained Equity Fund contributed significantly. The UK market generated a +7.7% return, far short of the +22.5% generated by US stocks. Nevertheless, large allocation to UK stocks led to strong return contributions from UK managers such as Quilter Investors UK Equity Large-Cap Income Fund and J O Hambro Capital Management ("JOHCM") UK Dynamic Fund.

Fixed income markets ended the period having generated modest positive returns. The expectation of significantly lower interest rates largely unwound through the first four months of 2024 which pushed returns lower. The positive company earnings reports meant that corporate bond returns (which are generally also less sensitive to rising interest rates) delivered stronger performance than government bonds over the period. Holdings in the portfolio such as Wellington Global Credit Plus Fund, Quilter Investors Dynamic Bond Fund and Premier Miton Financials Capital Securities Fund helped to drive these returns.

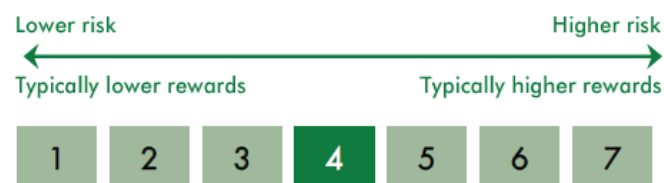
The alternatives allocations within the portfolio also positively contributed, with strong returns from macro strategies such as AQR Managed Futures and Allianz Fixed Income Macro Fund. That being said, the rising interest rate environment was a challenge for infrastructure holdings INPP, The Renewables Infrastructure Group and HICL Infrastructure.

Looking ahead, we believe the global economy is on course for a soft landing but that economic divergence between regions has continued. US economic growth remains solid, whereas Europe and the UK have struggled with anaemic growth for over a year.

Inflation in the US is sitting stubbornly above the US Federal Reserve's target of 2% while disinflation is still progressing in Europe and the UK. This presents the prospect of a divergence in monetary policy. That being said, we think the path of least resistance in the coming months is for equity markets to continue moving higher. Corporate earnings have remained solid and while interest-rate cuts would be an additional positive, there are few immediate signs that US growth is about to stall. This backdrop should be good for equity markets and leads us to running a modest equity overweight in the portfolios.

## Quilter Investors Creation Conservative Portfolio

### 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.

**Strategy risk** - as the sub-fund invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other sub-funds. This may include emerging markets risk, sub-investment grade bond credit risk and smaller companies risk.

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

**High cash risk** - the sub-fund invests in cash which reduces the potential change in the sub-fund's price. In rising markets this could reduce returns and in falling markets this could reduce losses.

**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.

**Derivative risk** - the sub-fund may use derivatives for investment purposes and/or for Efficient Portfolio Management (EPM). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

**Capital erosion risk** - the sub-fund takes its charges from the 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 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	71.00	72.42	75.93
Return before operating charges*	3.16	(0.11)	(2.11)
Operating charges**	(1.19)	(1.31)	(1.40)
Return after operating charges*	1.97	(1.42)	(3.51)
Distributions	(1.17)	(0.33)	(0.22)
Retained distributions on accumulation shares	1.17	0.33	0.22
Closing net asset value per share	72.97	71.00	72.42
* after direct transaction costs of***	0.01	0.01	0.02
<b>Performance</b>			
Return after charges	2.77%	(1.96)%	(4.62)%
<b>Other information</b>			
Closing net asset value (£)	17,690,463	21,982,248	27,287,446
Closing number of shares	24,242,712	30,960,970	37,680,506
Operating charges****	1.68%	1.85%	1.85%
Direct transaction costs***	0.01%	0.01%	0.02%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	73.56	72.41	77.38
Lowest share price	68.91	67.99	72.24
<b>Accumulation 'R'†</b>	<b>1 May 2023 to 30 April 2024 p/share</b>	<b>1 May 2022 to 30 April 2023 p/share</b>	<b>1 May 2021 to 30 April 2022 p/share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	75.47	76.52	79.75
Return before operating charges*	(0.42)	(0.23)	(2.35)
Operating charges**	(0.45)	(0.82)	(0.88)
Return after operating charges*	(0.87)	(1.05)	(3.23)
Distributions	(0.67)	(0.80)	(0.64)
Retained distributions on accumulation shares	0.67	0.80	0.64
Redemption value	(74.60)	-	-
Closing net asset value per share	-	75.47	76.52
* after direct transaction costs of***	0.01	0.01	0.02
<b>Performance</b>			
Return after charges	(1.15)%	(1.37)%	(4.05)%
<b>Other information</b>			
Closing net asset value (£)	-	5,777,689	6,762,309
Closing number of shares	-	7,655,146	8,837,031
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.01%	0.01%	0.02%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	75.45	76.65	81.45
Lowest share price	73.47	72.06	76.33

## Performance records (continued)

### Comparative Tables (continued)

	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Accumulation 'U1'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	114.03	115.47	120.20
Return before operating charges*	4.98	(0.37)	(3.59)
Operating charges**	(1.11)	(1.07)	(1.14)
Return after operating charges*	3.87	(1.44)	(4.73)
Distributions	(2.55)	(1.35)	(1.11)
Retained distributions on accumulation shares	2.55	1.35	1.11
Closing net asset value per share	117.90	114.03	115.47
* after direct transaction costs of***	0.01	0.01	0.03
<b>Performance</b>			
Return after charges	3.39%	(1.25)%	(3.94)%
<b>Other information</b>			
Closing net asset value (£)	5,151,230	564,745	728,581
Closing number of shares	4,369,109	495,280	630,963
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	0.01%	0.02%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	118.8	115.7	122.8
Lowest share price	111.1	108.8	115.2
<b>Accumulation 'U2'</b>			
	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	116.87	118.35	123.20
Return before operating charges*	5.07	(0.38)	(3.68)
Operating charges**	(1.12)	(1.10)	(1.17)
Return after operating charges*	3.95	(1.48)	(4.85)
Distributions	(2.61)	(1.38)	(1.14)
Retained distributions on accumulation shares	2.61	1.38	1.14
Closing net asset value per share	120.82	116.87	118.35
* after direct transaction costs of***	0.01	0.01	0.03
<b>Performance</b>			
Return after charges	3.38%	(1.25)%	(3.94)%
<b>Other information</b>			
Closing net asset value (£)	26,481,873	33,930,985	44,784,237
Closing number of shares	21,917,958	29,032,960	37,839,689
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	0.01%	0.02%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	121.8	118.6	125.9
Lowest share price	113.8	111.5	118.1

† The share class closed on 14 November 2023.

\*\* 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 0.24% (30.04.2023 - 0.22%) (30.04.2022 - 0.20%) to incorporate the ongoing charges figure of the underlying sub-funds.

## Performance

	1 year to 30 April 2024	3 years to 30 April 2024	5 years to 30 April 2024
Quilter Investors Creation Conservative Portfolio*	3.42%	(2.00)%	3.33%
Performance Comparator**	4.40%	(2.52)%	5.96%
Quartile ranking	3	2	3

\* Accumulation 'U1' shares

\*\* IA Mixed Investment 0-35% Shares (sector average)

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 Bonds	54.75	iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	17.43
Collective Investment Schemes Overseas Equities	19.97	iShares Global Govt Bond UCITS ETF	8.46
Collective Investment Schemes Liquidity Funds	7.47	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	6.82
Collective Investment Schemes United Kingdom Equities	6.46	Wellington Global Credit ESG - G Distributing (GBP) Hedged	6.48
Collective Investment Schemes United Kingdom Bonds	5.38	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	4.95
Collective Investment Schemes Overseas Alternative Investment Instruments	3.60	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	4.31
United Kingdom Equities	1.84	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	3.04
Derivatives	0.12	iShares MSCI World Health Care Sector ESG UCITS ETF	2.98
Net other assets	0.41	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	2.67
<b>Total</b>	<b>100.00</b>	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	2.52
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>58</b>
Collective Investment Schemes	97.63		
Equities	1.84		
Derivatives	0.12		
Net other assets	0.41		
<b>Total</b>	<b>100.00</b>		



## Portfolio statement

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Bonds 0.00% (30 April 2023 3.48%)</b>		
	<b>United Kingdom Bonds 0.00% (30 April 2023 3.43%)</b>		
	<b>Overseas Bonds 0.00% (30 April 2023 0.05%)</b>		
	<b>Equities 1.84% (30 April 2023 1.64%)</b>		
	<b>United Kingdom Equities 1.84% (30 April 2023 1.64%)</b>		
239,197	HICL Infrastructure	294	0.60
243,531	International Public Partnerships	307	0.62
303,539	Renewables Infrastructure	307	0.62
		908	1.84
	<b>Collective Investment Services 97.63% (30 April 2023 91.94%)</b>		
	<b>Liquidity Funds 7.47% (30 April 2023 8.87%)</b>		
11,450	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,242	2.52
21,516	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	2,442	4.95
		3,684	7.47
	<b>United Kingdom Bonds 5.38% (30 April 2023 6.35%)</b>		
34,351	iShares £ Index-Linked Gilts UCITS ETF	451	0.91
1,790,460	Quilter Investors Dynamic Bond Fund - A Income¥	704	1.43
1,513,773	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)¥	1,501	3.04
		2,656	5.38
	<b>United Kingdom Equities 6.46% (30 April 2023 8.25%)</b>		
321,168	iShares UK Equity Index Fund (UK) - L Accumulation	967	1.96
174,538	JO Hambro UK Dynamic Fund - B Accumulation	660	1.34
31,269	Jupiter UK Specialist Equity Fund - I Accumulation	446	0.91
337,459	Liontrust UK Growth Fund	455	0.92
356,511	Quilter Investors UK Equity Large-Cap Income Fund - U2 Accumulation¥	658	1.33
		3,186	6.46
	<b>Overseas Bonds 54.75% (30 April 2023 49.00%)</b>		
972,305	Allianz Fixed Income Macro Fund - E Accumulation	1,115	2.26
5,388	Ardea Global Alpha Fund - X Income (GBP) Hedged	522	1.06
3,631	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	382	0.78
2,086,143	iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	8,598	17.43
621,522	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	3,362	6.82
921,674	iShares Global Govt Bond UCITS ETF	4,171	8.46
624,189	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	694	1.41
334,025	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	428	0.87
315,870	Premier Miton Financials Capital Securities Fund - C Accumulation	361	0.73
221,627	Quilter Investors Bond 3 Fund - A Income‡¥	137	0.28
20,707	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	2,128	4.31
26,238	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	1,318	2.67
332,870	Wellington Global Credit ESG - G Distributing (GBP) Hedged	3,195	6.48
49,659	Wellington Global Total Return Fund - S Accumulation (USD)	588	1.19
		26,999	54.75

## Portfolio statement (continued)

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities 19.97% (30 April 2023 18.01%)</b>			
259,633	BNY Mellon US Equity Income Fund - F Accumulation	471	0.96
178,888	Fidelity Asia Pacific Opportunities Fund - W Accumulation	525	1.06
53,454	iShares Continental European Equity Index Fund (UK) - L Accumulation	204	0.41
499	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	1	-
156,229	iShares Japan Equity Index Fund (UK) - L Accumulation	474	0.96
250,419	iShares MSCI World Health Care Sector ESG UCITS ETF	1,468	2.98
894	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	4	0.01
13,537	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	276	0.56
48,852	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	655	1.33
24,100	M&G Japan Fund - I Accumulation (GBP)	917	1.86
190,034	Premier Miton European Opportunities Fund - F Accumulation	599	1.21
58,034	Premier Miton US Opportunities Fund - B Accumulation	248	0.50
103,242	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation¥	224	0.45
237,624	Quilter Investors Europe (ex UK) Equity Fund - U2 Income¥	602	1.22
76,502	Quilter Investors Global Equity Growth Fund - U2 Accumulation¥	260	0.53
167,627	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	455	0.92
261,761	Quilter Investors Global Unconstrained Equity Fund - A Accumulation (GBP)¥	458	0.93
152,811	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	488	0.99
5,163	Schroder GAIA Asian Equity Long Short Fund - X1 Accumulation (GBP) Hedged	531	1.08
1,162,686	Schroder Global Energy Transition Fund - L Accumulation (GBP)	501	1.02
55,882	Schroder Oriental Income Fund	146	0.29
25,613	Wellington Durable Enterprises Fund - T Accumulation (USD)	345	0.70
		9,852	19.97
<b>Overseas Alternative Investment Instruments 3.60% (30 April 2023 1.46%)</b>			
3,269	AQR Managed Futures UCITS Fund - F (GBP)	446	0.90
25,935	L&G Multi-Strategy Enhanced Commodities UCITS ETF	292	0.59
48,258	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	520	1.06
4,722	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	520	1.05
		1,778	3.60
<b>Derivatives 0.12% (30 April 2023 0.09%)</b>			
<b>Sterling Denominated Forward Exchange Contracts 0.06% (30 April 2023 0.08%)</b>			
	Buy GBP 1,376,498 Sell JPY 263,160,025 15/05/2024	36	0.07
	Buy GBP 992,939 Sell USD 1,245,023 15/05/2024*	-	-
	Buy GBP 11,669 Sell USD 14,511 15/05/2024*	-	-
	Buy GBP 320,513 Sell USD 410,500 21/06/2024	(7)	(0.01)
		29	0.06
<b>Sterling Denominated Futures Contracts 0.08% (30 April 2023 0.00%)</b>			
7	FTSE 100 Index Futures June 2024	31	0.06
(6)	Long Gilt Futures June 2024	10	0.02
		41	0.08
<b>Australian Dollar Denominated Futures Contracts (0.02)% (30 April 2023 0.01%)</b>			
4	Australia 10 Year Bond Futures June 2024	(7)	(0.02)
		(7)	(0.02)
<b>Euro Denominated Futures Contracts (0.02)% (30 April 2023 0.01%)</b>			
5	Euro-Bund Futures June 2024	(10)	(0.02)
		(10)	(0.02)

## Portfolio statement (continued)

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)</b>		
	Buy JPY 2,724,489 Sell GBP 14,193 15/05/2024*	-	-
		-	-
	<b>US Dollar Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)</b>		
	Buy USD 156,168 Sell GBP 125,432 15/05/2024	(1)	-
		(1)	-
(2)	<b>US Dollar Denominated Futures Contracts 0.02% (30 April 2023 (0.01)%)</b>		
	S&P 500 E-Mini Futures June 2024	8	0.02
		8	0.02
	<b>Investment assets including investment liabilities</b>	<b>49,123</b>	<b>99.59</b>
	<b>Net other assets</b>	<b>201</b>	<b>0.41</b>
	<b>Total net assets</b>	<b>49,324</b>	<b>100.00</b>

† Cash equivalents.

‡ Closed fund in liquidation.

¥ Managed by Quilter Investors Limited.

\* Market value less than £500.

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.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	29,667	60.15
Equities	19,396	39.32
Derivatives	60	0.12
<b>Portfolio of investments</b>	<b>49,123</b>	<b>99.59</b>
<b>Net other assets</b>	<b>201</b>	<b>0.41</b>
<b>Total net assets</b>	<b>49,324</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 May 2023 to 30 April 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	2,189	iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	3,301
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	1,994	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	3,049
iShares Global Govt Bond UCITS ETF	1,733	Quilter Investors Global Dynamic Equity Fund - A Accumulation	2,460
United Kingdom Gilt 0% 02/01/2024	1,424	Quilter Investors Absolute Return Bond Fund - U2 Accumulation	2,150
Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	1,133	United Kingdom Gilt 0.75% 22/07/2023	2,150
iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	1,129	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	1,553
United Kingdom Gilt 0% 19/02/2024	1,123	United Kingdom Gilt 0% 02/01/2024	1,452
United Kingdom Gilt 0% 04/12/2023	1,108	iShares UK Equity Index Fund (UK) - L Accumulation	1,448
Janus Henderson Asset-Backed Securities Fund - Y Accumulation	756	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,441
United Kingdom Gilt 0% 04/03/2024	681	iShares Continental European Equity Index Fund (UK) - L Accumulation	1,230

\* Cash equivalents

## Statement of total return

for the year from 1 May 2023 to 30 April 2024

		01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
	Note				
Income					
Net capital gains/(losses)	2		479		(1,883)
Revenue	3	1,778		1,352	
Expenses	4	(533)		(726)	
Interest payable and similar charges	5	-		(4)	
Net revenue before taxation		1,245		622	
Taxation	6	(200)		(70)	
Net revenue after taxation			1,045		552
<b>Total return before distributions</b>			<b>1,524</b>		<b>(1,331)</b>
Distributions	7		(1,070)		(637)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>454</b>		<b>(1,968)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 May 2023 to 30 April 2024

	01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
<b>Opening net assets attributable to shareholders</b>		<b>62,256</b>		<b>79,563</b>
Amounts received on issue of shares	213		115	
Amounts paid on cancellation of shares	(14,623)		(16,079)	
		(14,410)		(15,964)
Dilution adjustment		14		20
Change in net assets attributable to shareholders from investment activities		454		(1,968)
Retained distributions on accumulation shares		1,010		605
<b>Closing net assets attributable to shareholders</b>		<b>49,324</b>		<b>62,256</b>

The notes on pages 63 to 71 form an integral part of these financial statements.

## Balance sheet

as at 30 April 2024

	Note	30.04.24 £'000	30.04.23 £'000
<b>Assets</b>			
Fixed assets			
Investments		46,706	54,967
Current assets			
Debtors	8	61	144
Cash and bank balances	9	539	2,149
Cash equivalents*	9	2,442	5,523
Total assets		49,748	62,783
<b>Liabilities</b>			
Investment liabilities		(25)	(10)
Creditors			
Bank overdrafts	10	(2)	(101)
Other creditors	11	(397)	(416)
Total liabilities		(424)	(527)
<b>Net assets attributable to shareholders</b>		<b>49,324</b>	<b>62,256</b>

\* The investment assets in the portfolio statement include the cash equivalents amount shown under current assets.

The notes on pages 63 to 71 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 May 2023 to 30 April 2024

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Creation Conservative Portfolio are included on pages 180 to 181.

### 2 Net capital gains/(losses)

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivative securities	355	(1,502)
Losses on derivative securities	(182)	(26)
Gains/(losses) on forward currency contracts	292	(339)
Losses on currency contracts	(6)	(33)
Authorised Corporate Director's capitalised fee rebates	23	20
Handling charges	(3)	(3)
<b>Net capital gains/(losses) on investments</b>	<b>479</b>	<b>(1,883)</b>
Realised gains/(losses)*	452	(86)
Unrealised gains/(losses)*	13	(1,781)
<b>Total realised/unrealised gains/(losses)</b>	<b>465</b>	<b>(1,867)</b>

\* Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

### 3 Revenue

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Authorised Corporate Director's fee rebate	47	93
Bank interest	32	15
Franked distributions on Collective Investment Schemes	147	232
Interest distributions on Collective Investment Schemes	372	228
Interest on debt securities	104	84
Non-taxable distributions on Offshore Funds	54	31
Non-taxable overseas dividends	20	32
Taxable distributions on Offshore Funds	968	600
UK dividends	25	32
Unfranked UK dividends	9	5
<b>Total revenue</b>	<b>1,778</b>	<b>1,352</b>

### 4 Expenses

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:</b>		
Fixed Ongoing Charge*	533	726
<b>Total expenses</b>	<b>533</b>	<b>726</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £14,175 (30 April 2023: £13,750).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 5 Interest payable and similar charges

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Bank overdraft interest	-	4
<b>Total interest payable and similar charges</b>	<b>-</b>	<b>4</b>

### 6 Taxation

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Corporation tax suffered	204	63
Corporation tax adjustment in respect of prior periods	-	10
Overseas tax suffered	(4)	(3)
<b>Total current tax charge for the year</b>	<b>200</b>	<b>70</b>
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total taxation for the year (see note 6(b))</b>	<b>200</b>	<b>70</b>

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	1,245	622
Corporation tax at 20% (2023: 20%)	249	124
Effects of:		
Capitalised revenue subject to taxation	4	4
Corporation tax adjustment in respect of prior periods	-	10
Overseas tax suffered	(4)	(3)
Revenue not subject to taxation	(49)	(65)
<b>Total tax charge for the year (see note 6(a))</b>	<b>200</b>	<b>70</b>

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



## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 6 Taxation (continued)

#### c) Movement in deferred tax liability

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 30 April 2024 the sub-fund had no surplus management expenses (30 April 2023: £Nil).

### 7 Distributions

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Interim – Accumulation shares (31 October)	435	309
Final – Accumulation shares (30 April)	575	296
	1,010	605
Revenue deducted on cancellation of shares	60	32
<b>Total distributions</b>	<b>1,070</b>	<b>637</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	1,045	552
Equalisation on Collective Investment Schemes	20	72
Corporation tax adjustment in respect of prior periods	-	10
Tax effect of fee rebates taken to capital	5	3
<b>Total distributions</b>	<b>1,070</b>	<b>637</b>

Details of the interim and final distributions per share are set out in the tables on page 72.

### 8 Debtors

	30.04.24 £'000	30.04.23 £'000
Accrued Authorised Corporate Director's fee rebates	22	15
Accrued revenue	11	11
Overseas tax recoverable	3	4
Sales awaiting settlement	25	114
<b>Total debtors</b>	<b>61</b>	<b>144</b>

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 9 Cash and bank balances

	30.04.24 £'000	30.04.23 £'000
Amounts held at derivatives clearing houses and brokers	59	159
Cash and bank balances	480	1,990
<b>Total cash and bank balances</b>	<b>539</b>	<b>2,149</b>
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	2,187
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2,442	3,336
<b>Total cash equivalents</b>	<b>2,442</b>	<b>5,523</b>

\* BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund did not meet the definition of Cash equivalents at 30.04.2024.

### 10 Bank overdrafts

	30.04.24 £'000	30.04.23 £'000
Cash overdrafts at broker	2	101
<b>Total bank overdrafts</b>	<b>2</b>	<b>101</b>

### 11 Other creditors

	30.04.24 £'000	30.04.23 £'000
Accrued expenses	36	51
Amounts payable for the cancellation of shares	157	341
Corporation tax payable	204	24
<b>Total other creditors</b>	<b>397</b>	<b>416</b>

### 12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 61. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £37,000 (2023: £81,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £2,000 (2023: £6,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £220,000 (2023: £191,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £4,000 (2023: £17,000). Details of the investments held at the year end are identified in the portfolio statement.

### 13 Derivatives and other financial instruments

#### a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 52.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 13 Derivatives and other financial instruments (continued)

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 30 April 2024 (30 April 2023) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	30.04.24 £'000	30.04.24 £'000	30.04.24 £'000	30.04.23 £'000	30.04.23 £'000	30.04.23 £'000
Australian dollar	12	(7)	5	23	6	29
Euro	28	645	673	19	396	415
Japanese yen	-	(8)	(8)	-	(6)	(6)
US dollar	45	1,492	1,537	127	1,406	1,533
<b>Total</b>	<b>85</b>	<b>2,122</b>	<b>2,207</b>	<b>169</b>	<b>1,802</b>	<b>1,971</b>

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

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 April 2024 (30 April 2023) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30.04.24</b>				
Australian dollar	12	-	-	12
Euro	25	-	658	683
Japanese yen	-	-	1,332	1,332
Sterling	4,141	-	43,515	47,656
US dollar	45	-	2,824	2,869
<b>Total</b>	<b>4,223</b>	<b>-</b>	<b>48,329</b>	<b>52,552</b>

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30.04.23</b>				
Australian dollar	23	-	6	29
Euro	15	-	400	415
Japanese yen	-	-	1,989	1,989
Sterling	7,507	2,133	51,348	60,988
US dollar	127	30	2,057	2,214
<b>Total</b>	<b>7,672</b>	<b>2,163</b>	<b>55,800</b>	<b>65,635</b>

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 13 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30.04.24</b>			
Australian dollar	-	(7)	(7)
Euro	-	(10)	(10)
Japanese yen	-	(1,340)	(1,340)
Sterling	(2)	(537)	(539)
US dollar	-	(1,332)	(1,332)
<b>Total</b>	<b>(2)</b>	<b>(3,226)</b>	<b>(3,228)</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30.04.23</b>			
Japanese yen	-	(1,995)	(1,995)
Sterling	(101)	(602)	(703)
US dollar	-	(681)	(681)
<b>Total</b>	<b>(101)</b>	<b>(3,278)</b>	<b>(3,379)</b>

##### iii) Other price risk

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

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

Exposure table 30.04.24	Futures and options exposure £'000	Forward foreign exchange contracts exposure £'000	Collateral (held)/pledged £'000
<b>Counterparty</b>			
Citibank	-	35	-
Merrill Lynch	32	-	-

Exposure table 30.04.23	£'000	£'000	£'000
<b>Counterparty</b>			
Citibank	-	36	-
JP Morgan	-	13	-
Merrill Lynch	7	-	-

Positive exposure represents the sub-fund's exposure to that counterparty and not the sub-fund's holdings with that counterparty.

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 13 Derivatives and other financial instruments (continued)

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	30.04.24		30.04.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	19,445	(17)	23,861	(8)
Level 2: Observable market data	29,566	(8)	36,149	(2)
Level 3: Unobservable data*	137	-	480	-
<b>Total</b>	<b>49,148</b>	<b>(25)</b>	<b>60,490</b>	<b>(10)</b>

\* For the level 3 assets this is made up of 1 security (2023: 1). This is a Quilter Investors managed collective investment scheme holding a small residual portfolio of illiquid stocks. This scheme has closed and is currently in the process of winding down. It is valued on an adjusted NAV basis taking into account changes within the scheme since the last quoted price.

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Creation Conservative Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99% confidence level, a one month holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Creation Conservative Portfolio Fund. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 30 April 2024 was 2.19% (30 April 2023: 2.80%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.07%, 2.33% and 2.96% (30 April 2023: 2.53%, 3.56% and 4.56%).

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

The sub-fund is limited to 200% gross leverage. Using the GSON methodology, the average leverage for the year ended 30 April 2024 was 8.59% (30 April 2023: 10.60%).

Leverage figures for fund of funds do not include a look through of the funds held.

### 14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (30 April 2023: £Nil).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Bonds	4,855	-	-	-	-
Collective Investment Schemes	21,050	2	0.01%	1	-
<b>Total</b>	<b>25,905</b>	<b>2</b>		<b>1</b>	
<b>Total purchases including transaction costs</b>	<b>25,908</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Bonds	3,600	-	-	-	-
Collective Investment Schemes	26,920	3	0.01%	-	-
<b>Total</b>	<b>30,520</b>	<b>3</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>30,523</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Bonds	7,123	-	-	-	-
Collective Investment Schemes	31,371	3	0.01%	-	-
<b>Total</b>	<b>38,494</b>	<b>3</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>38,491</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Bonds	9,313	-	-	-	-
Collective Investment Schemes	37,727	6	0.02%	-	-
<b>Total</b>	<b>47,040</b>	<b>6</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>47,034</b>				

Transaction costs as a percentage of average Net Assets	30.04.24	30.04.23
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £474 (30 April 2023: £592). There were no taxes on derivative transactions (30 April 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.06% (30 April 2023: 0.10%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 16 Shareholders' funds

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

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

	30.04.24	30.04.23
- Accumulation 'A'†	1.50%	1.85%
- Accumulation 'R**	-	1.10%
- Accumulation 'U1'	0.95%	0.95%
- Accumulation 'U2'	0.95%	0.95%

† The Fixed Ongoing Charge changed on 1 November 2023.

#### Share class movement reconciliation

	Opening 01.05.23	Issued	Redeemed	Converted	Closing 30.04.24
- Accumulation 'A'	30,960,970	142,409	(6,860,667)	-	24,242,712
- Accumulation 'R**	7,655,146	17,044	(974,440)	(6,697,750)	-
- Accumulation 'U1'	495,280	31,228	(628,318)	4,470,919	4,369,109
- Accumulation 'U2'	29,032,960	54,625	(7,129,205)	(40,422)	21,917,958

\* The share class closed on 14 November 2023.

### 17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 5 August 2024 and the percentage movement in that period:

	30.04.24 pence per share	05.08.24 pence per share	% Movement
- Accumulation 'A'	72.97	74.56	2.18
- Accumulation 'U1'	117.90	120.60	2.29
- Accumulation 'U2'	120.82	123.60	2.30

## Distribution tables

### Final distribution

Group 1: Shares purchased prior to 1 November 2023  
Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.06.24 pence per share	Distribution paid 30.06.23 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.7502	-	0.7502	0.1786
Group 2	0.5021	0.2481	0.7502	0.1786
<b>Accumulation 'R' Shares†</b>				
Group 1	-	-	-	0.4127
Group 2	-	-	-	0.4127
<b>Accumulation 'U1' Shares</b>				
Group 1	1.4626	-	1.4626	0.6899
Group 2	0.7950	0.6676	1.4626	0.6899
<b>Accumulation 'U2' Shares</b>				
Group 1	1.5021	-	1.5021	0.7070
Group 2	0.8464	0.6557	1.5021	0.7070

### Interim distribution

Group 1: Shares purchased prior to 1 May 2023  
Group 2: Shares purchased from 1 May 2023 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.4152	-	0.4152	0.1524
Group 2	0.2237	0.1915	0.4152	0.1524
<b>Accumulation 'R' Shares</b>				
Group 1	0.6702	-	0.6702	0.3917
Group 2	0.3905	0.2797	0.6702	0.3917
<b>Accumulation 'U1' Shares</b>				
Group 1	1.0828	-	1.0828	0.6601
Group 2	0.5960	0.4868	1.0828	0.6601
<b>Accumulation 'U2' Shares</b>				
Group 1	1.1090	-	1.1090	0.6767
Group 2	0.5953	0.5137	1.1090	0.6767

† The share class closed on 14 November 2023.

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



# Quilter Investors Creation Dynamic Portfolio

<b>Launch date</b>	28 April 2008
<b>IA Sector</b>	Flexible Investment
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£69,648,185

## Objective

To achieve capital growth over a period of five years or more.

The portfolio is diversified across asset classes, with exposure to equities between 60% and 90% and with volatility of between 12% and 16%.\*

\*The volatility range is a target, based on long term actuarial assumptions and the sub-fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.

## Policy

The sub-fund invests in a diversified portfolio of assets. It is expected that exposure will be to equities, fixed income, cash, money market instruments and currencies. Such investment will be made either directly by investing in such instruments or indirectly by investing in collective investment schemes. In addition, the portfolio may indirectly hold property and commodities by investing in collective investment schemes, transferable securities and derivatives. The collective investment schemes in which the sub-fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.

The sub-fund targets a volatility level reflective of its asset allocation.

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

## Investment Manager's review

### Market review

In the twelve months ending April 2024, global equity markets were up strongly with the MSCI All Countries World Index generating 18% in GBP terms. Market sentiment turned positive as expectations for interest rate cuts increased particularly through the final quarter of 2023, with fixed income markets closed the year pricing 7 cuts to the US policy rate over 2024.

### Performance review

The Quilter Investors Creation Dynamic Portfolio delivered a return of 11.38%, outperforming its performance comparator.

The prospect of more loose monetary policy combined with strong earnings delivery meant that the strong stock market performance led to equity holdings being the dominant driver of returns over the period. International holdings like Quilter Investors US Equity Growth Fund and Quilter Investors Global Unconstrained Equity Fund contributed significantly. The Quilter Investors US Equity Growth Fund holding was also able to take advantage of the 'Magnificent 7' stocks, a collection of very strongly performing large cap US technology stocks which helped drive the broader US stock market above global equivalents. The UK market for instance, generated a +7.7% return, far short of the +22.5% generated by US stocks. Nevertheless, large allocation to UK stocks led to strong return contributions from UK managers such as Quilter Investors UK Equity Large-Cap Income Fund and J O Hambro Capital Management ("JOHCM") UK Dynamic Fund.

Fixed income contributions to return were a modest positive while the alternatives allocations within the portfolio also positively contributed, with strong returns from macro strategies such as AQR Managed Futures and Allianz Fixed Income Macro Fund. The inflation-linked part of the portfolio was a detractor to performance, notably through infrastructure holdings INPP, The Renewables Infrastructure Group and HICL Infrastructure.

Looking ahead, we believe the global economy is on course for a soft landing but that economic divergence between regions has continued. US economic growth remains solid, whereas Europe and the UK have struggled with anaemic growth for over a year. Inflation in the US is sitting stubbornly above the US Federal Reserve's target of 2% while disinflation is still progressing in Europe and the UK. This presents the prospect of a divergence in monetary policy. That being said, we think the path of least resistance in the coming months is for equity markets to continue moving higher. Corporate earnings have remained solid and while interest-rate cuts would be an

additional positive, there are few immediate signs that US growth is about to stall. This backdrop should be good for equity markets and leads us to running a modest equity overweight in the portfolios.

## 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** - as the sub-fund invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other sub-funds. This may include emerging markets risk, sub-investment grade bond credit risk and smaller companies risk.

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

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

**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.

**Derivative risk** - the sub-fund may use derivatives for investment purposes and/or for Efficient Portfolio Management (EPM). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

**Capital erosion risk** - the sub-fund takes its charges from the 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 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	90.23	88.70	90.67
Return before operating charges*	11.07	3.15	(0.27)
Operating charges**	(1.55)	(1.62)	(1.70)
Return after operating charges*	9.52	1.53	(1.97)
Distributions	(0.99)	(0.61)	(0.32)
Retained distributions on accumulation shares	0.99	0.61	0.32
Closing net asset value per share	99.75	90.23	88.70
* after direct transaction costs of***	-	-	-
<b>Performance</b>			
Return after charges	10.55%	1.72%	(2.17)%
<b>Other information</b>			
Closing net asset value (£)	22,766,912	24,608,994	28,867,560
Closing number of shares	22,823,904	27,274,513	32,545,122
Operating charges****	1.68%	1.85%	1.85%
Direct transaction costs***	0.01%	-	-
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	100.2	92.84	95.73
Lowest share price	87.73	82.16	83.63
<b>Accumulation 'R'†</b>	<b>1 May 2023 to 30 April 2024 p/share</b>	<b>1 May 2022 to 30 April 2023 p/share</b>	<b>1 May 2021 to 30 April 2022 p/share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	96.43	94.09	95.46
Return before operating charges*	1.06	3.36	(0.30)
Operating charges**	(0.57)	(1.02)	(1.07)
Return after operating charges*	0.49	2.34	(1.37)
Distributions	(0.93)	(1.35)	(1.08)
Retained distributions on accumulation shares	0.93	1.35	1.08
Redemption value	(96.92)	-	-
Closing net asset value per share	-	96.43	94.09
* after direct transaction costs of***	-	-	-
<b>Performance</b>			
Return after charges	0.51%	2.49%	(1.44)%
<b>Other information</b>			
Closing net asset value (£)	-	7,165,402	8,109,790
Closing number of shares	-	7,430,702	8,619,043
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.01%	-	-
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	98.72	99.08	101.2
Lowest share price	94.11	87.42	88.62

## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'U1'	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	151.20	147.31	149.23
Return before operating charges*	18.71	5.28	(0.48)
Operating charges**	(1.52)	(1.39)	(1.44)
Return after operating charges*	17.19	3.89	(1.92)
Distributions	(2.80)	(2.33)	(1.89)
Retained distributions on accumulation shares	2.80	2.33	1.89
Closing net asset value per share	168.39	151.20	147.31
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	11.37%	2.64%	(1.29)%
<b>Other information</b>			
Closing net asset value (£)	7,801,030	1,227,014	1,307,652
Closing number of shares	4,632,744	811,520	887,674
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	-	-
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	169.1	155.3	158.3
Lowest share price	147.7	136.9	138.7

Accumulation 'U2'	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	153.07	149.14	151.08
Return before operating charges*	18.90	5.33	(0.48)
Operating charges**	(1.50)	(1.40)	(1.46)
Return after operating charges*	17.40	3.93	(1.94)
Distributions	(2.84)	(2.36)	(1.92)
Retained distributions on accumulation shares	2.84	2.36	1.92
Closing net asset value per share	170.47	153.07	149.14
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	11.37%	2.64%	(1.28)%
<b>Other information</b>			
Closing net asset value (£)	39,080,243	40,997,821	46,336,162
Closing number of shares	22,924,800	26,783,260	31,069,389
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	-	-
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	171.2	157.2	160.3
Lowest share price	149.5	138.6	140.4

† The share class closed on 14 November 2023.

\*\* 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 0.29% (30.04.2023 - 0.28%) (30.04.2022 - 0.28%) to incorporate the OCF of the underlying sub-funds.

## Performance

	1 year to 30 April 2024	3 years to 30 April 2024	5 years to 30 April 2024
Quilter Investors Creation Dynamic Portfolio*	11.38%	12.80%	34.42%
Performance Comparator**	8.98%	6.90%	27.71%
Quartile ranking	2	1	2

\* Accumulation 'U1' shares

\*\* IA Flexible Investment (sector average)

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	63.19	iShares UK Equity Index Fund (UK) - L Accumulation	13.67
Collective Investment Schemes United Kingdom Equities	23.05	iShares Continental European Equity Index Fund (UK) - L Accumulation	8.87
Collective Investment Schemes Overseas Bonds	5.84	iShares Japan Equity Index Fund (UK) - L Accumulation	4.17
Collective Investment Schemes Overseas Alternative Investment Instruments	2.56	M&G Japan Fund - I Accumulation (GBP)	3.77
Collective Investment Schemes Liquidity Funds	1.97	Quilter Investors US Equity Growth Fund - U2 Accumulation	3.64
United Kingdom Equities	1.21	iShares North American Equity Index Fund (UK) - L Accumulation	3.61
Collective Investment Schemes United Kingdom Bonds	1.11	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	3.53
Derivatives	0.15	Fidelity Asia Pacific Opportunities Fund - W Accumulation	3.47
Net other assets	0.92	JO Hambro UK Dynamic Fund - B Accumulation	3.22
<b>Total</b>	<b>100.00</b>	BNY Mellon US Equity Income Fund - F Accumulation	3.19
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>50</b>
Collective Investment Schemes	97.72		
Equities	1.21		
Derivatives	0.15		
Net other assets	0.92		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Equities 1.21% (30 April 2023 0.84%)</b>			
<b>United Kingdom Equities 1.21% (30 April 2023 0.84%)</b>			
221,935	HICL Infrastructure	273	0.39
225,956	International Public Partnerships	285	0.41
281,634	Renewables Infrastructure	285	0.41
		<b>843</b>	<b>1.21</b>
<b>Collective Investment Schemes 97.72% (30 April 2023 98.08%)</b>			
<b>Liquidity Funds 1.97% (30 April 2023 0.19%)</b>			
4,434	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	480	0.69
7,867	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	893	1.28
		<b>1,373</b>	<b>1.97</b>
<b>United Kingdom Bonds 1.11% (30 April 2023 1.62%)</b>			
21,761	iShares £ Index-Linked Gilts UCITS ETF	286	0.41
1,234,969	Quilter Investors Dynamic Bond Fund - A Income¥	486	0.70
		<b>772</b>	<b>1.11</b>
<b>United Kingdom Equities 23.05% (30 April 2023 26.08%)</b>			
3,163,830	iShares UK Equity Index Fund (UK) - L Accumulation	9,523	13.67
592,974	JO Hambro UK Dynamic Fund - B Accumulation	2,244	3.22
31,390	Jupiter UK Specialist Equity Fund - I Accumulation	448	0.65
1,389,688	Liontrust UK Growth Fund	1,873	2.69
1,065,433	Quilter Investors UK Equity Large-Cap Income Fund - U2 Accumulation¥	1,966	2.82
		<b>16,054</b>	<b>23.05</b>
<b>Overseas Bonds 5.84% (30 April 2023 6.73%)</b>			
852,212	Allianz Fixed Income Macro Fund - E Accumulation	977	1.40
4,869	Ardea Global Alpha Fund - X Income (GBP) Hedged	472	0.68
3,372	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	355	0.51
15,219	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	82	0.12
580,819	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	645	0.93
288,573	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	370	0.53
248,787	Premier Miton Financials Capital Securities Fund - C Accumulation	285	0.41
24,991	Quilter Investors Bond 3 Fund - A Income‡‡¥	15	0.02
29,043	Wellington Global Credit ESG - G Distributing (GBP) Hedged	279	0.40
49,288	Wellington Total Global Return Fund - S Accumulation (USD)	583	0.84
		<b>4,063</b>	<b>5.84</b>
<b>Overseas Equities 63.19% (30 April 2023 62.56%)</b>			
1,223,572	BNY Mellon US Equity Income Fund - F Accumulation	2,221	3.19
823,535	Fidelity Asia Pacific Opportunities Fund - W Accumulation	2,418	3.47
1,617,315	iShares Continental European Equity Index Fund (UK) - L Accumulation	6,181	8.87
192,320	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	376	0.54
957,353	iShares Japan Equity Index Fund (UK) - L Accumulation	2,904	4.17
346,310	iShares MSCI World Health Care Sector ESG UCITS ETF	2,030	2.91
342,546	iShares North American Equity Index Fund (UK) - L Accumulation	2,512	3.61
77,090	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	1,571	2.26
145,831	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	1,955	2.81

## Portfolio statement (continued)

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Overseas Equities (continued)</b>		
69,093	M&G Japan Fund - I Accumulation (GBP)	2,628	3.77
591,763	Premier Miton European Opportunities Fund - F Accumulation	1,865	2.68
428,378	Premier Miton US Opportunities Fund - B Accumulation	1,828	2.62
666,561	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation¥	1,448	2.08
780,887	Quilter Investors Europe (ex UK) Equity Fund - U2 Income¥	1,980	2.84
367,409	Quilter Investors Global Equity Growth Fund - U2 Accumulation¥	1,247	1.79
904,366	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	2,456	3.53
1,191,087	Quilter Investors Global Unconstrained Equity Fund - A Accumulation (GBP)¥	2,082	2.99
793,572	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	2,535	3.64
4,864	Schroder GAIA Asian Equity Long Short Fund - X1 Accumulation (GBP) Hedged	501	0.72
1,625,460	Schroder Global Energy Transition Fund - L Accumulation (GBP)	700	1.01
271,667	Schroder Oriental Income Fund	709	1.02
138,000	Wellington Durable Enterprises Fund - T Accumulation (USD)	1,861	2.67
		<b>44,008</b>	<b>63.19</b>
	<b>Overseas Alternative Investment Instruments 2.56% (30 April 2023 0.90%)</b>		
3,492	AQR Managed Futures UCITS Fund - F (GBP)	477	0.68
27,619	L&G Multi-Strategy Enhanced Commodities UCITS ETF	311	0.45
46,340	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	499	0.72
4,510	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	497	0.71
		<b>1,784</b>	<b>2.56</b>
	<b>Derivatives 0.15% (30 April 2023 (0.02)%)</b>		
	<b>Sterling Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)</b>		
	Buy GBP 886,295 Sell USD 1,111,305 15/05/2024*	-	-
	Buy GBP 10,447 Sell USD 12,991 15/05/2024*	-	-
		<b>-</b>	<b>-</b>
	<b>Sterling Denominated Futures Contracts 0.15% (30 April 2023 0.00%)</b>		
23	FTSE 100 Index Futures June 2024	103	0.15
		<b>103</b>	<b>0.15</b>
	<b>US Dollar Denominated Futures Contracts 0.00% (30 April 2023 (0.02)%)</b>		
(2)	US 10 Year Treasury Note Futures June 2024	4	-
		<b>4</b>	<b>-</b>
	<b>Investment assets</b>	<b>69,004</b>	<b>99.08</b>
	<b>Net other assets</b>	<b>644</b>	<b>0.92</b>
	<b>Total net assets</b>	<b>69,648</b>	<b>100.00</b>

† Cash equivalents.

‡ Closed fund in liquidation.

¥ Managed by Quilter Investors Limited.

\* Market value less than £500.

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.

## Portfolio statement (continued)

as at 30 April 2024

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	64,636	92.81
Equities	4,261	6.12
Derivatives	107	0.15
<b>Portfolio of investments</b>	<b>69,004</b>	<b>99.08</b>
<b>Net other assets</b>	<b>644</b>	<b>0.92</b>
<b>Total net assets</b>	<b>69,648</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 May 2023 to 30 April 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Quilter Investors Global Unconstrained Equity Fund - A Accumulation (GBP)	2,155	Quilter Investors Global Dynamic Equity Fund - A Accumulation	10,962
Premier Miton US Opportunities Fund - B Accumulation	1,960	iShares Continental European Equity Index Fund (UK) - L Accumulation	2,606
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	1,958	iShares UK Equity Index Fund (UK) - L Accumulation	2,496
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	1,173	Quilter Investors UK Equity Mid-Cap Growth Fund - A Accumulation	2,219
Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	1,017	iShares Edge MSCI Europe Value Factor UCITS ETF	1,966
BNY Mellon US Equity Income Fund - F Accumulation	966	iShares North American Equity Index Fund (UK) - L Accumulation	1,761
Quilter Investors US Equity Growth Fund - U2 Accumulation	949	Quilter Investors Absolute Return Bond Fund - U2 Accumulation	1,560
iShares Japan Equity Index Fund (UK) - L Accumulation	880	iShares Japan Equity Index Fund (UK) - L Accumulation	1,089
iShares MSCI World Health Care Sector ESG UCITS ETF	833	JPMorgan US Opportunistic Long-Short Equity Fund - I2 (GBP) Hedged	884
Premier Miton European Opportunities Fund - F Accumulation	808	Quilter Investors US Equity Growth Fund - U2 Accumulation	851

\* Cash equivalents



## Statement of total return

for the year from 1 May 2023 to 30 April 2024

	Note	01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
Income					
Net capital gains	2		6,279		683
Revenue	3	1,688		1,540	
Expenses	4	(646)		(758)	
Interest payable and similar charges	5	-		(1)	
Net revenue before taxation		1,042		781	
Taxation	6	10		9	
Net revenue after taxation			1,052		790
<b>Total return before distributions</b>			<b>7,331</b>		<b>1,473</b>
Distributions	7		(1,097)		(982)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>6,234</b>		<b>491</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 May 2023 to 30 April 2024

	01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
<b>Opening net assets attributable to shareholders</b>		<b>73,999</b>		<b>84,621</b>
Amounts received on issue of shares	1,041		879	
Amounts paid on cancellation of shares	(12,684)		(12,961)	
		(11,643)		(12,082)
Dilution adjustment		7		12
Change in net assets attributable to shareholders from investment activities		6,234		491
Retained distributions on accumulation shares		1,051		957
<b>Closing net assets attributable to shareholders</b>		<b>69,648</b>		<b>73,999</b>

The notes on pages 83 to 91 form an integral part of these financial statements.

## Balance sheet

as at 30 April 2024

	Note	30.04.24 £'000	30.04.23 £'000
<b>Assets</b>			
Fixed assets			
Investments		68,111	73,058
Current assets			
Debtors	8	98	61
Cash and bank balances	9	679	1,070
Cash equivalents*	9	893	139
Total assets		69,781	74,328
<b>Liabilities</b>			
Investment liabilities		-	(14)
Creditors			
Bank overdrafts	10	(14)	(101)
Other creditors	11	(119)	(214)
Total liabilities		(133)	(329)
<b>Net assets attributable to shareholders</b>		<b>69,648</b>	<b>73,999</b>

\* The investment assets in the portfolio statement include the cash equivalents amount shown under current assets.

The notes on pages 83 to 91 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 May 2023 to 30 April 2024

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Creation Dynamic Portfolio are included on pages 180 to 181.

### 2 Net capital gains

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	6,204	714
Gains/(losses) on derivative securities	11	(8)
Gains/(losses) on forward currency contracts	21	(44)
Losses on currency contracts	(1)	(17)
Authorised Corporate Director's capitalised fee rebates	45	40
Handling charges	(1)	(2)
<b>Net capital gains on investments</b>	<b>6,279</b>	<b>683</b>
Realised gains*	5,910	5,115
Unrealised gains/(losses)*	326	(4,453)
<b>Total realised/unrealised gains</b>	<b>6,236</b>	<b>662</b>

\* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

### 3 Revenue

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Authorised Corporate Director's fee rebate	134	292
Bank interest	27	4
Franked distributions on Collective Investment Schemes	1,030	975
Interest distributions on Collective Investment Schemes	219	104
Interest on debt securities	33	-
Non-taxable distributions on Offshore Funds	133	63
Non-taxable overseas dividends	12	20
Taxable distributions on Offshore Funds	44	29
UK dividends	49	50
Unfranked distributions on Collective Investment Schemes	1	-
Unfranked UK dividends	6	3
<b>Total revenue</b>	<b>1,688</b>	<b>1,540</b>

### 4 Expenses

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:</b>		
Fixed Ongoing Charge*	646	758
<b>Total expenses</b>	<b>646</b>	<b>758</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £14,175 (30 April 2023: £13,750).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 5 Interest payable and similar charges

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Bank overdraft interest	-	1
<b>Total interest payable and similar charges</b>	<b>-</b>	<b>1</b>

### 6 Taxation

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Overseas tax suffered	(10)	(9)
<b>Total current tax credit for the year</b>	<b>(10)</b>	<b>(9)</b>
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total taxation credit for the year (see note 6(b))</b>	<b>(10)</b>	<b>(9)</b>

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	1,042	781
Corporation tax at 20% (2023: 20%)	208	156
Effects of:		
Capitalised revenue subject to taxation	9	8
Excess management expenses for which no relief is taken	28	57
Overseas tax suffered	(10)	(8)
Revenue not subject to taxation	(245)	(222)
<b>Total tax credit for the year (see note 6(a))</b>	<b>(10)</b>	<b>(9)</b>

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

#### c) Movement in deferred tax liability

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

At 30 April 2024 the sub-fund had surplus management expenses of £1,197,081 (30 April 2023: £1,060,645) which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 7 Distributions

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Interim – Accumulation shares (31 October)	602	616
Final – Accumulation shares (30 April)	449	341
	1,051	957
Revenue deducted on cancellation of shares	50	27
Revenue received on issue of shares	(4)	(2)
<b>Total distributions</b>	<b>1,097</b>	<b>982</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	1,052	790
Equalisation on Collective Investment Schemes	45	192
<b>Total distributions</b>	<b>1,097</b>	<b>982</b>

Details of the interim and final distributions per share are set out in the tables on page 92.

### 8 Debtors

	30.04.24 £'000	30.04.23 £'000
Accrued Authorised Corporate Director's fee rebates	57	43
Accrued revenue	16	10
Amounts receivable for the issue of shares	20	3
Overseas tax recoverable	5	5
<b>Total debtors</b>	<b>98</b>	<b>61</b>

### 9 Cash and bank balances

	30.04.24 £'000	30.04.23 £'000
Amounts held at derivatives clearing houses and brokers	7	125
Cash and bank balances	672	945
<b>Total cash and bank balances</b>	<b>679</b>	<b>1,070</b>
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	54
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	893	85
<b>Total cash equivalents</b>	<b>893</b>	<b>139</b>

\* BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund did not meet the definition of Cash equivalents at 30.04.2024.

### 10 Bank overdrafts

	30.04.24 £'000	30.04.23 £'000
Cash overdrafts at broker	14	101
<b>Total bank overdrafts</b>	<b>14</b>	<b>101</b>

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 11 Other creditors

	30.04.24 £'000	30.04.23 £'000
Accrued expenses	48	56
Amounts payable for the cancellation of shares	71	158
<b>Total other creditors</b>	<b>119</b>	<b>214</b>

### 12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 81. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £68,000 (2023: £234,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £4,000 (2023: £17,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £264,000 (2023: £216,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £21,000 (2023: £30,000). Details of the investments held at the year end are identified in the portfolio statement.

### 13 Derivatives and other financial instruments

#### a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 73.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 30 April 2024 (30 April 2023) was as follows:

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	30.04.24 £'000	30.04.24 £'000	30.04.24 £'000	30.04.23 £'000	30.04.23 £'000	30.04.23 £'000
Danish krone	-	-	-	1	-	1
Euro	5	1,955	1,960	12	1,388	1,400
US dollar	8	3,893	3,901	119	2,880	2,999
<b>Total</b>	<b>13</b>	<b>5,848</b>	<b>5,861</b>	<b>132</b>	<b>4,268</b>	<b>4,400</b>

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

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 13 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 April 2024 (30 April 2023) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30.04.24</b>				
Euro	-	-	1,960	1,960
Sterling	2,044	-	61,876	63,920
US dollar	8	-	4,789	4,797
<b>Total</b>	<b>2,052</b>	<b>-</b>	<b>68,625</b>	<b>70,677</b>

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30.04.23</b>				
Danish krone	-	-	1	1
Euro	7	-	1,393	1,400
Japanese yen	-	-	71	71
Sterling	1,082	-	68,841	69,923
US dollar	119	-	3,124	3,242
<b>Total</b>	<b>1,208</b>	<b>-</b>	<b>73,430</b>	<b>74,638</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30.04.24</b>			
Sterling	(14)	(119)	(133)
US dollar	-	(896)	(896)
<b>Total</b>	<b>(14)</b>	<b>(1,015)</b>	<b>(1,029)</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30.04.23</b>			
Japanese yen	-	(71)	(71)
Sterling	(101)	(223)	(324)
US dollar	-	(244)	(244)
<b>Total</b>	<b>(101)</b>	<b>(538)</b>	<b>(639)</b>

##### iii) Other price risk

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

#### c) Credit risk

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

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

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 13 Derivatives and other financial instruments (continued)

#### d) Counterparty risk

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

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

Exposure table 30.04.24	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Merrill Lynch	107	-	-

#### Exposure table 30.04.23

Counterparty	£'000	£'000	£'000
No uncollateralised counterparty exposure	-	-	-

Positive exposure represents the sub-fund's exposure to that counterparty and not the sub-fund's holdings with that counterparty.

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	30.04.24		30.04.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	4,368	-	4,930	(13)
Level 2: Observable market data	64,621	-	68,213	(1)
Level 3: Unobservable data*	15	-	54	-
<b>Total</b>	<b>69,004</b>	<b>-</b>	<b>73,197</b>	<b>(14)</b>

\* For the level 3 assets this is made up of 1 security (2023: 1), a Quilter Investors managed collective investment scheme holding a small residual portfolio of illiquid stocks. This scheme has closed and is currently in the process of winding down. It is valued on an adjusted NAV basis taking into account changes within the scheme since the last quoted price.



## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 13 Derivatives and other financial instruments (continued)

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Creation Dynamic Portfolio, including any derivative exposures, using an absolute Value at Risk ('VaR') methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99% confidence level, a one month holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Creation Dynamic Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 30 April 2024 was 5.72% (30 April 2023: 7.81%).

The minimum, average and maximum VaR of the sub-fund over the year was 5.29%, 6.66% and 8.60% (30 April 2023: 7.81%, 8.81% and 9.49%).

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

The sub-fund is limited to 200% gross leverage. Using the GSON methodology, the average leverage for the year ended 30 April 2024 was 1.98% (30 April 2023: 0.90%).

Leverage figures for fund of funds do not include a look through of the funds held.

### 14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (30 April 2023: £Nil).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Bonds	2,058	-	-	-	-
Collective Investment Schemes	25,224	1	-	1	-
<b>Total</b>	<b>27,282</b>	<b>1</b>		<b>1</b>	
<b>Total purchases including transaction costs</b>	<b>27,284</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	28,732	1	-	-	-
<b>Total</b>	<b>28,732</b>	<b>1</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>28,733</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Bonds	2,092	-	-	-	-
Collective Investment Schemes	37,049	2	-	-	-
<b>Total</b>	<b>39,141</b>	<b>2</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>39,139</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	41,099	2	-	-	-
<b>Total</b>	<b>41,099</b>	<b>2</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>41,097</b>				

Transaction costs as a percentage of average Net Assets	30.04.24	30.04.23
Commissions:	0.01%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £503 (30 April 2023: £75). There were no taxes on derivative transactions (30 April 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.04% (30 April 2023: 0.04%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 16 Shareholders' funds

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

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

	30.04.24	30.04.23
- Accumulation 'A'†	1.50%	1.85%
- Accumulation 'R**	-	1.10%
- Accumulation 'U1'	0.95%	0.95%
- Accumulation 'U2'	0.95%	0.95%

† The Fixed Ongoing Charge changed on 1 November 2023.

#### Share class movement reconciliation

	Opening 01.05.23	Issued	Redeemed	Converted	Closing 30.04.24
- Accumulation 'A'	27,274,513	315,990	(4,724,722)	(41,877)	22,823,904
- Accumulation 'R**	7,430,702	86,037	(441,484)	(7,075,255)	-
- Accumulation 'U1'	811,520	181,401	(830,166)	4,469,989	4,632,744
- Accumulation 'U2'	26,783,260	234,961	(4,156,010)	62,589	22,924,800

\* The share class closed on 14 November 2023.

### 17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 5 August 2024 and the percentage movement in that period:

	30.04.24 pence per share	05.08.24 pence per share	% Movement
- Accumulation 'A'	99.75	99.67	(0.08)
- Accumulation 'U1'	168.39	168.40	0.01
- Accumulation 'U2'	170.47	170.50	0.02

## Distribution tables

### Final distribution

Group 1: Shares purchased prior to 1 November 2023  
Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.06.24 pence per share	Distribution paid 30.06.23 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.4694	-	0.4694	0.1589
Group 2	0.2579	0.2115	0.4694	0.1589
<b>Accumulation 'R' Shares†</b>				
Group 1	-	-	-	0.5216
Group 2	-	-	-	0.5216
<b>Accumulation 'U1' Shares</b>				
Group 1	1.2288	-	1.2288	0.9273
Group 2	0.4744	0.7544	1.2288	0.9273
<b>Accumulation 'U2' Shares</b>				
Group 1	1.2451	-	1.2451	0.9388
Group 2	0.5487	0.6964	1.2451	0.9388

### Interim distribution

Group 1: Shares purchased prior to 1 May 2023  
Group 2: Shares purchased from 1 May 2023 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.5236	-	0.5236	0.4492
Group 2	0.3654	0.1582	0.5236	0.4492
<b>Accumulation 'R' Shares</b>				
Group 1	0.9289	-	0.9289	0.8284
Group 2	0.5800	0.3489	0.9289	0.8284
<b>Accumulation 'U1' Shares</b>				
Group 1	1.5734	-	1.5734	1.4066
Group 2	1.0458	0.5276	1.5734	1.4066
<b>Accumulation 'U2' Shares</b>				
Group 1	1.5927	-	1.5927	1.4241
Group 2	0.8140	0.7787	1.5927	1.4241

† The share class closed on 14 November 2023.

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

## Quilter Investors Creation Moderate Portfolio

<b>Launch date</b>	28 April 2008
<b>IA Sector</b>	Mixed Investment 40-85% Shares
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£239,044,083

### Objective

To achieve capital growth over a period of five years or more.

The portfolio is diversified across asset classes, with exposure to equities between 35% and 75% and with volatility of between 9% and 13%.\*

\*The volatility range is a target, based on long term actuarial assumptions and the sub-fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.

### Policy

The sub-fund invests in a diversified portfolio of assets. It is expected that exposure will be to equities, fixed income, cash, money market instruments and currencies. Such investment will be made either directly by investing in such instruments or indirectly by investing in collective investment schemes. In addition, the portfolio may indirectly hold property and commodities by investing in collective investment schemes, transferable securities and derivatives. The collective investment schemes in which the sub-fund invests may include schemes which are managed or operated by the ACD or an associate of the ACD.

The sub-fund targets a volatility level reflective of its asset allocation.

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

### Investment Manager's review

#### Market review

In the twelve months ending April 2024, global equity markets were up strongly with the MSCI All Countries World Index generating 18% in GBP terms. Market sentiment turned positive as expectations for interest rate cuts increased particularly through the final quarter of 2023, with fixed income markets closed the year pricing 7 cuts to the US policy rate over 2024.

#### Performance review

The Quilter Investors Creation Moderate Portfolio delivered a return of 9.21%, outperforming its performance comparator.

The prospect of more loose monetary policy combined with strong earnings delivery meant that the strong stock market performance led to equity holdings being the dominant driver of returns over the period. International holdings like Quilter Investors US Equity Growth Fund and Quilter Investors Global Unconstrained Equity Fund contributed significantly. The Quilter Investors US Equity Growth Fund holding was also able to take advantage of the 'Magnificent 7' stocks, a collection of very strongly performing large cap US technology stocks which helped drive the broader US stock market above global equivalents. The UK market for instance, generated a +7.7% return, far short of the +22.5% generated by US stocks. Nevertheless, large allocation to UK stocks led to strong return contributions from UK managers such as Quilter Investors UK Equity Large-Cap Income Fund and J O Hambro Capital Management ("JOHCM") UK Dynamic Fund.

Within fixed income, the expectation of significantly lower interest rates largely unwound through the first four months of 2024 which pushed returns lower. The positive company earnings reports meant that corporate bond returns (which are generally also less sensitive to rising interest rates) delivered stronger performance than government bonds over the period. The alternatives allocations within the portfolio also positively contributed, with strong returns from macro strategies such as AQR Managed Futures and Allianz Fixed Income Macro Fund. That being said, the rising interest rate environment was a challenge for infrastructure holdings INPP, The Renewables Infrastructure Group and HICL Infrastructure.

Looking ahead, we believe the global economy is on course for a soft landing but that economic divergence between regions has continued. US economic growth remains solid, whereas Europe and the UK have struggled with anaemic growth for over a year. Inflation in the US is sitting stubbornly above the US Federal Reserve's target of 2% while disinflation is still progressing in Europe and the UK. This presents the

prospect of a divergence in monetary policy. That being said, we think the path of least resistance in the coming months is for equity markets to continue moving higher. Corporate earnings have remained solid and while interest-rate cuts would be an additional positive, there are few immediate signs that US growth is about to stall. This backdrop should be good for equity markets and leads us to running a modest equity overweight in the portfolios.

### 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.

**Strategy risk** - as the sub-fund invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other sub-funds. This may include emerging markets risk, sub-investment grade bond credit risk and smaller companies risk.

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

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

**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.

**Derivative risk** - the sub-fund may use derivatives for investment purposes and/or for Efficient Portfolio Management (EPM). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

**Capital erosion risk** - the sub-fund takes its charges from the 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 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	84.16	83.53	86.25
Return before operating charges*	8.77	2.15	(1.12)
Operating charges**	(1.44)	(1.52)	(1.60)
Return after operating charges*	7.33	0.63	(2.72)
Distributions	(1.38)	(0.61)	(0.38)
Retained distributions on accumulation shares	1.38	0.61	0.38
Closing net asset value per share	91.49	84.16	83.53
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	8.71%	0.75%	(3.15)%
<b>Other information</b>			
Closing net asset value (£)	86,836,182	90,671,863	104,445,736
Closing number of shares	94,916,746	107,737,690	125,041,440
Operating charges****	1.68%	1.85%	1.85%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	91.87	85.89	89.70
Lowest share price	82.25	77.81	80.08
<b>Accumulation 'R'†</b>	<b>1 May 2023 to 30 April 2024 p/share</b>	<b>1 May 2022 to 30 April 2023 p/share</b>	<b>1 May 2021 to 30 April 2022 p/share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	89.55	88.31	90.56
Return before operating charges*	0.82	2.20	(1.25)
Operating charges**	(0.53)	(0.96)	(1.00)
Return after operating charges*	0.29	1.24	(2.25)
Distributions	(0.88)	(1.22)	(1.03)
Retained distributions on accumulation shares	0.88	1.22	1.03
Redemption value	(89.84)	-	-
Closing net asset value per share	-	89.55	88.31
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	0.32%	1.40%	(2.48)%
<b>Other information</b>			
Closing net asset value (£)	-	18,667,902	21,260,022
Closing number of shares	-	20,846,726	24,073,200
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	91.07	91.28	94.52
Lowest share price	87.68	82.48	84.58

## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'U1'	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	140.10	138.01	141.35
Return before operating charges*	14.28	3.38	(1.99)
Operating charges**	(1.40)	(1.29)	(1.35)
Return after operating charges*	12.88	2.09	(3.34)
Distributions	(2.93)	(2.07)	(1.80)
Retained distributions on accumulation shares	2.93	2.07	1.80
Closing net asset value per share	152.98	140.10	138.01
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	9.19%	1.51%	(2.36)%
<b>Other information</b>			
Closing net asset value (£)	17,630,470	1,617,144	2,394,227
Closing number of shares	11,524,418	1,154,246	1,734,814
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	153.6	142.8	147.6
Lowest share price	137.3	129.0	132.2
<b>Accumulation 'U2'</b>	<b>1 May 2023 to 30 April 2024 p/share</b>	<b>1 May 2022 to 30 April 2023 p/share</b>	<b>1 May 2021 to 30 April 2022 p/share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	140.06	137.96	141.30
Return before operating charges*	14.19	3.39	(1.99)
Operating charges**	(1.36)	(1.29)	(1.35)
Return after operating charges*	12.83	2.10	(3.34)
Distributions	(2.93)	(2.06)	(1.80)
Retained distributions on accumulation shares	2.93	2.06	1.80
Closing net asset value per share	152.89	140.06	137.96
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	9.16%	1.52%	(2.36)%
<b>Other information</b>			
Closing net asset value (£)	134,577,431	145,215,808	166,673,157
Closing number of shares	88,022,119	103,683,331	120,810,960
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	153.5	142.7	147.6
Lowest share price	137.2	128.9	132.1

† The share class closed on 14 November 2023.

\*\* 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 0.28% (30.04.2023 - 0.28%) (30.04.2022 - 0.27%) to incorporate the ongoing charge figures of the underlying sub-funds.

## Performance

	1 year to 30 April 2024	3 years to 30 April 2024	5 years to 30 April 2024
Quilter Investors Creation Moderate Portfolio*	9.21%	8.21%	24.31%
Performance Comparator**	8.69%	6.63%	24.63%
Quartile ranking	2	2	2

\* Accumulation 'U1' shares

\*\* IA Mixed Investment 40-85% Shares (sector average)

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	49.63	iShares UK Equity Index Fund (UK) - L Accumulation	11.18
Collective Investment Schemes Overseas Bonds	19.76	iShares Continental European Equity Index Fund (UK) - L Accumulation	6.41
Collective Investment Schemes United Kingdom Equities	18.52	iShares Japan Equity Index Fund (UK) - L Accumulation	3.58
Collective Investment Schemes United Kingdom Bonds	3.67	iShares Global Govt Bond UCITS ETF	3.39
Collective Investment Schemes Overseas Alternative Investment Instruments	3.58	Quilter Investors US Equity Growth Fund - U2 Accumulation	3.17
Collective Investment Schemes Liquidity Funds	2.58	iShares MSCI World Health Care Sector ESG UCITS ETF	2.94
United Kingdom Equities	1.83	iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	2.88
Derivatives	0.12	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	2.81
Net other assets	0.31	BNY Mellon US Equity Income Fund - F Accumulation	2.80
<b>Total</b>	<b>100.00</b>	M&G Japan Fund - I Accumulation (GBP)	2.77
		<b>Number of holdings</b>	<b>57</b>
<b>Asset allocation</b>			
Collective Investment Schemes	97.74		
Equities	1.83		
Derivatives	0.12		
Net other assets	0.31		
<b>Total</b>	<b>100.00</b>		



## Portfolio statement

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Bonds 0.00% (30 April 2023 1.10%)</b>		
	<b>United Kingdom Bonds 0.00% (30 April 2023 1.08%)</b>		
	<b>Overseas Bonds 0.00% (30 April 2023 0.02%)</b>		
	<b>Equities 1.83% (30 April 2023 1.63%)</b>		
	<b>United Kingdom Equities 1.83% (30 April 2023 1.63%)</b>		
1,150,754	HICL Infrastructure	1,415	0.59
1,171,608	International Public Partnerships	1,479	0.62
1,460,300	Renewables Infrastructure	1,475	0.62
		4,369	1.83
	<b>Collective Investment Schemes 97.74% (30 April 2023 95.52%)</b>		
	<b>Liquidity Funds 2.58% (30 April 2023 6.03%)</b>		
19,710	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	2,137	0.89
35,561	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	4,036	1.69
		6,173	2.58
	<b>United Kingdom Bonds 3.67% (30 April 2023 4.73%)</b>		
160,489	iShares £ Index-Linked Gilts UCITS ETF	2,107	0.88
8,435,117	Quilter Investors Dynamic Bond Fund - A Income¥	3,319	1.39
3,372,989	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)¥	3,344	1.40
		8,770	3.67
	<b>United Kingdom Equities 18.52% (30 April 2023 20.58%)</b>		
8,875,902	iShares UK Equity Index Fund (UK) - L Accumulation	26,717	11.18
1,400,092	JO Hambro UK Dynamic Fund - B Accumulation	5,298	2.21
164,545	Jupiter UK Specialist Equity Fund - I Accumulation	2,347	0.98
3,556,709	Liontrust UK Growth Fund	4,794	2.00
2,783,674	Quilter Investors UK Equity Large-Cap Income Fund - U2 Accumulation¥	5,136	2.15
		44,292	18.52
	<b>Overseas Bonds 19.76% (30 April 2023 14.18%)</b>		
4,545,006	Allianz Fixed Income Macro Fund - E Accumulation	5,213	2.18
24,334	Ardea Global Alpha Fund - X Income (GBP) Hedged	2,357	0.99
16,606	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	1,747	0.73
1,671,267	iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	6,888	2.88
838,401	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	4,535	1.90
1,792,018	iShares Global Govt Bond UCITS ETF	8,109	3.39
2,891,108	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	3,213	1.34
1,508,415	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	1,933	0.81
1,487,405	Premier Miton Financials Capital Securities Fund - C Accumulation	1,702	0.71
186,824	Quilter Investors Bond 3 Fund - A Income‡¥	116	0.05
32,322	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	3,322	1.39

## Portfolio statement (continued)

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Bonds (continued)</b>			
29,854	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	1,500	0.63
374,388	Wellington Global Credit ESG - G Distributing (GBP) Hedged	3,593	1.50
253,688	Wellington Global Total Return Fund - S Accumulation (USD)	3,001	1.26
		47,229	19.76
<b>Overseas Equities 49.63% (30 April 2023 48.60%)</b>			
3,681,091	BNY Mellon US Equity Income Fund - F Accumulation	6,683	2.80
2,218,089	Fidelity Asia Pacific Opportunities Fund - W Accumulation	6,512	2.72
4,011,763	iShares Continental European Equity Index Fund (UK) - L Accumulation	15,332	6.41
396,060	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	775	0.32
2,820,986	iShares Japan Equity Index Fund (UK) - L Accumulation	8,557	3.58
1,199,260	iShares MSCI World Health Care Sector ESG UCITS ETF	7,028	2.94
337,787	iShares North American Equity Index Fund (UK) - L Accumulation	2,477	1.04
190,625	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	3,884	1.63
413,084	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	5,539	2.32
174,102	M&G Japan Fund - I Accumulation (GBP)	6,621	2.77
1,646,186	Premier Miton European Opportunities Fund - F Accumulation	5,187	2.17
1,155,791	Premier Miton US Opportunities Fund - B Accumulation	4,933	2.06
1,709,418	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation¥	3,715	1.55
2,137,582	Quilter Investors Europe (ex UK) Equity Fund - U2 Income¥	5,419	2.27
1,080,215	Quilter Investors Global Equity Growth Fund - U2 Accumulation¥	3,666	1.53
2,477,325	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	6,728	2.81
3,393,113	Quilter Investors Global Unconstrained Equity Fund - A Accumulation (GBP)¥	5,931	2.48
2,368,895	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	7,566	3.17
23,687	Schroder GAIA Asian Equity Long Short Fund - X1 Accumulation (GBP) Hedged	2,439	1.02
5,650,029	Schroder Global Energy Transition Fund - L Accumulation (GBP)	2,433	1.02
781,899	Schroder Oriental Income Fund	2,041	0.85
383,844	Wellington Durable Enterprises Fund - T Accumulation (USD)	5,178	2.17
		118,644	49.63
<b>Overseas Alternative Investment Instruments 3.58% (30 April 2023 1.40%)</b>			
15,581	AQR Managed Futures UCITS Fund - F (GBP)	2,128	0.89
139,269	L&G Multi-Strategy Enhanced Commodities UCITS ETF	1,566	0.66
225,639	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	2,432	1.02
21,987	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	2,422	1.01
		8,548	3.58
<b>Derivatives 0.12% (30 April 2023 0.01%)</b>			
<b>Sterling Denominated Forward Exchange Contracts 0.02% (30 April 2023 0.01%)</b>			
	Buy GBP 1,569,941 Sell JPY 300,142,696 15/05/2024	41	0.02
	Buy GBP 4,529,464 Sell USD 5,679,387 15/05/2024	1	-
	Buy GBP 53,115 Sell USD 66,050 15/05/2024	1	-
		43	0.02
<b>Sterling Denominated Futures Contracts 0.11% (30 April 2023 0.00%)</b>			
55	FTSE 100 Index Futures June 2024	245	0.10
(21)	Long Gilt Futures June 2024	36	0.01
		281	0.11

## Portfolio statement (continued)

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
4	<b>Australian Dollar Denominated Futures Contracts 0.00% (30 April 2023 0.00%)</b>		
	Australia 10 Year Bond Futures June 2024	(8)	-
		(8)	-
16	<b>Euro Denominated Futures Contracts (0.01)% (30 April 2023 0.00%)</b>		
	Euro-Bund Futures June 2024	(31)	(0.01)
		(31)	(0.01)
	<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)</b>		
	Buy JPY 3,426,627 Sell GBP 18,107 15/05/2024*	-	-
		-	-
	<b>Investment assets including investment liabilities</b>	<b>238,310</b>	<b>99.69</b>
	<b>Net other assets</b>	<b>734</b>	<b>0.31</b>
	<b>Total net assets</b>	<b>239,044</b>	<b>100.00</b>

† Cash equivalents.

‡ Closed fund in liquidation.

¥ Managed by Quilter Investors Limited.

\* Market value less than £500.

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.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	201,382	84.24
Equities	36,643	15.33
Derivatives	285	0.12
<b>Portfolio of investments</b>	<b>238,310</b>	<b>99.69</b>
<b>Net other assets</b>	<b>734</b>	<b>0.31</b>
<b>Total net assets</b>	<b>239,044</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 May 2023 to 30 April 2024

Purchases	Cost £'000	Sales	Proceeds £'000
iShares Global Govt Bond UCITS ETF	8,433	Quilter Investors Global Dynamic Equity Fund - A Accumulation	32,162
Quilter Investors Global Unconstrained Equity Fund - A Accumulation (GBP)	6,244	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	11,013
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	5,588	Quilter Investors Absolute Return Bond Fund - U2 Accumulation	8,603
Premier Miton US Opportunities Fund - B Accumulation	5,548	iShares Continental European Equity Index Fund (UK) - L Accumulation	6,523
iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	5,490	iShares Edge MSCI Europe Value Factor UCITS ETF	5,659
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	4,504	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	5,313
United Kingdom Gilt 0% 02/01/2024	4,406	iShares UK Equity Index Fund (UK) - L Accumulation	5,294
Quilter Investors US Equity Growth Fund - U2 Accumulation	3,624	Quilter Investors UK Equity Mid-Cap Growth Fund - A Accumulation	5,033
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	3,369	iShares North American Equity Index Fund (UK) - L Accumulation	4,855
BNY Mellon US Equity Income Fund - F Accumulation	3,321	United Kingdom Gilt 0% 02/01/2024	4,501

\* Cash equivalents

## Statement of total return

for the year from 1 May 2023 to 30 April 2024

		01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
	Note				
Income					
Net capital gains/(losses)	2		16,096		(193)
Revenue	3	6,774		5,407	
Expenses	4	(2,284)		(2,684)	
Interest payable and similar charges	5	(6)		-	
Net revenue before taxation		4,484		2,723	
Taxation	6	(79)		16	
Net revenue after taxation			4,405		2,739
<b>Total return before distributions</b>			<b>20,501</b>		<b>2,546</b>
Distributions	7		(4,563)		(3,329)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>15,938</b>		<b>(783)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 May 2023 to 30 April 2024

	01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
<b>Opening net assets attributable to shareholders</b>		<b>256,173</b>		<b>294,773</b>
Amounts received on issue of shares	1,598		1,584	
Amounts paid on cancellation of shares	(39,083)		(42,673)	
		(37,485)		(41,089)
Dilution adjustment		28		42
Change in net assets attributable to shareholders from investment activities		15,938		(783)
Retained distributions on accumulation shares		4,390		3,230
<b>Closing net assets attributable to shareholders</b>		<b>239,044</b>		<b>256,173</b>

The notes on pages 103 to 112 form an integral part of these financial statements.

## Balance sheet

as at 30 April 2024

	Note	30.04.24 £'000	30.04.23 £'000
<b>Assets</b>			
Fixed assets			
Investments		234,313	236,272
Current assets			
Debtors	8	265	440
Cash and bank balances	9	1,410	4,993
Cash equivalents*	9	4,036	15,450
Total assets		240,024	257,155
<b>Liabilities</b>			
Investment liabilities		(39)	(8)
Creditors			
Other creditors	10	(941)	(974)
Total liabilities		(980)	(982)
<b>Net assets attributable to shareholders</b>		<b>239,044</b>	<b>256,173</b>

\* The investment assets in the portfolio statement include the cash equivalents amount shown under current assets.

The notes on pages 103 to 112 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 May 2023 to 30 April 2024

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Creation Moderate Portfolio are included on pages 180 to 181.

### 2 Net capital gains/(losses)

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
The net capital gains/(losses) on investments comprise:		
Gains on non-derivative securities	15,772	134
(Losses)/gains on derivative securities	(180)	537
Gains/(losses) on forward currency contracts	349	(758)
Gains/(losses) on currency contracts	2	(235)
Authorised Corporate Director's capitalised fee rebates	155	131
Handling charges	(2)	(2)
<b>Net capital gains/(losses) on investments</b>	<b>16,096</b>	<b>(193)</b>
Realised gains*	13,227	11,272
Unrealised gains/(losses)*	2,714	(11,360)
<b>Total realised/unrealised gains/(losses)</b>	<b>15,941</b>	<b>(88)</b>

\* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

### 3 Revenue

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Authorised Corporate Director's fee rebates	398	917
Bank interest	119	37
Franked distributions on Collective Investment Schemes	2,686	2,538
Interest distributions on Collective Investment Schemes	1,419	726
Interest on debt securities	253	89
Non-taxable distributions on Offshore Funds	411	190
Non-taxable overseas dividends	83	125
Taxable distributions on Offshore Funds	1,199	604
UK dividends	164	161
Unfranked distributions on Collective Investment Schemes	2	2
Unfranked UK dividends	40	18
<b>Total revenue</b>	<b>6,774</b>	<b>5,407</b>

### 4 Expenses

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:</b>		
Fixed Ongoing Charge*	2,284	2,684
<b>Total expenses</b>	<b>2,284</b>	<b>2,684</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £14,175 (30 April 2023: £13,750).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 5 Interest payable and similar charges

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Bank overdraft interest	6	-
<b>Total interest payable and similar charges</b>	<b>6</b>	<b>-</b>

### 6 Taxation

#### a) Analysis of tax charge/(credit) in the year

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Corporation tax suffered	112	-
Corporation tax adjustment in respect of prior periods	-	14
Overseas tax suffered	(33)	(30)
<b>Total current tax charge/(credit) for the year</b>	<b>79</b>	<b>(16)</b>
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total taxation for the year (see note 6(b))</b>	<b>79</b>	<b>(16)</b>

#### b) Factors affecting tax charge/(credit) for the year

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	4,484	2,723
Corporation tax at 20% (2023: 20%)	897	544
Effects of:		
Capitalised revenue subject to taxation	31	26
Corporation tax adjustment in respect of prior periods	-	14
Excess management expenses for which no relief is taken	(147)	32
Overseas tax suffered	(33)	(30)
Revenue not subject to taxation	(669)	(602)
<b>Total tax charge/(credit) for the year (see note 6(a))</b>	<b>79</b>	<b>(16)</b>

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



## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 6 Taxation (continued)

#### c) Movement in deferred tax liability

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 30 April 2024 the sub-fund had no surplus management expenses (30 April 2023: £735,281).

### 7 Distributions

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Interim – Accumulation shares (31 October)	2,241	1,934
Final – Accumulation shares (30 April)	2,149	1,296
	4,390	3,230
Revenue deducted on cancellation of shares	180	105
Revenue received on issue of shares	(7)	(6)
<b>Total distributions</b>	<b>4,563</b>	<b>3,329</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	4,405	2,739
Corporation tax adjustment in respect of prior periods	-	14
Equalisation on conversions	1	-
Equalisation on Collective Investment Schemes	137	559
Tax effect of fee rebates taken to capital	20	17
<b>Total distributions</b>	<b>4,563</b>	<b>3,329</b>

Details of the interim and final distributions per share are set out in the tables on page 113.

### 8 Debtors

	30.04.24 £'000	30.04.23 £'000
Accrued Authorised Corporate Director's fee rebates	167	125
Accrued revenue	62	41
Amounts receivable for the issue of shares	3	1
Corporation tax recoverable	-	26
Overseas tax recoverable	33	37
Sales awaiting settlement	-	210
<b>Total debtors</b>	<b>265</b>	<b>440</b>

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 9 Cash and bank balances

	30.04.24 £'000	30.04.23 £'000
Amounts held at derivatives clearing houses and brokers	110	142
Cash and bank balances	1,300	4,851
<b>Total cash and bank balances</b>	<b>1,410</b>	<b>4,993</b>
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	5,150
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	4,036	10,300
<b>Total cash equivalents</b>	<b>4,036</b>	<b>15,450</b>

\* BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund did not meet the definition of Cash equivalents at 30.04.2024.

### 10 Other creditors

	30.04.24 £'000	30.04.23 £'000
Accrued expenses	168	198
Amounts payable for the cancellation of shares	661	776
Corporation tax payable	112	-
<b>Total other creditors</b>	<b>941</b>	<b>974</b>

### 11 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 101. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 10. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £240,000 (2023: £770,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £14,000 (2023: £54,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £1,122,000 (2023: £891,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £57,000 (2023: £108,000). Details of the investments held at the year end are identified in the portfolio statement.

### 12 Derivatives and other financial instruments

#### a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 93.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 12 Derivatives and other financial instruments (continued)

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 30 April 2024 (30 April 2023) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	30.04.24 £'000	30.04.24 £'000	30.04.24 £'000	30.04.23 £'000	30.04.23 £'000	30.04.23 £'000
Australian dollar	11	(8)	3	34	5	39
Danish krone	1	-	1	3	-	3
Euro	91	5,508	5,599	85	3,914	3,999
Japanese yen	-	(12)	(12)	-	(5)	(5)
US dollar	4	12,193	12,197	2	9,220	9,222
<b>Total</b>	<b>107</b>	<b>17,681</b>	<b>17,788</b>	<b>124</b>	<b>13,134</b>	<b>13,258</b>

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

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 April 2024 (30 April 2023) was as follows:

Currency	Variable rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
30.04.24	£'000	£'000	£'000	£'000
Australian dollar	11	-	-	11
Danish krone	-	-	1	1
Euro	59	-	5,571	5,630
Japanese yen	-	-	1,517	1,517
Sterling	7,508	-	214,707	222,215
US dollar	5	-	16,773	16,778
<b>Total</b>	<b>7,583</b>	<b>-</b>	<b>238,569</b>	<b>246,152</b>

Currency	Variable rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
30.04.23	£'000	£'000	£'000	£'000
Australian dollar	34	-	5	39
Danish krone	-	-	3	3
Euro	51	-	3,948	3,999
Japanese yen	-	-	1,537	1,537
Sterling	20,356	2,758	220,829	243,943
US dollar	2	44	10,512	10,558
<b>Total</b>	<b>20,443</b>	<b>2,802</b>	<b>236,834</b>	<b>260,079</b>

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 12 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30.04.24</b>			
Australian dollar	-	(8)	(8)
Euro	-	(31)	(31)
Japanese yen	-	(1,529)	(1,529)
Sterling	-	(959)	(959)
US dollar	-	(4,581)	(4,581)
<b>Total</b>	<b>-</b>	<b>(7,108)</b>	<b>(7,108)</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30.04.23</b>			
Japanese yen	-	(1,542)	(1,542)
Sterling	-	(1,028)	(1,028)
US dollar	-	(1,336)	(1,336)
<b>Total</b>	<b>-</b>	<b>(3,906)</b>	<b>(3,906)</b>

##### iii) Other price risk

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

#### c) Credit risk

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

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

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 12 Derivatives and other financial instruments (continued)

#### d) Counterparty risk

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

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

	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Exposure table 30.04.24			
Counterparty	£'000	£'000	£'000
Citibank	-	43	-
Merrill Lynch	242	-	-
Exposure table 30.04.23			
Counterparty	£'000	£'000	£'000
Citibank	-	22	-
Merrill Lynch	7	-	-

Positive exposure represents the sub-fund's exposure to that counterparty and not the sub-fund's holdings with that counterparty.

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	30.04.24		30.04.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	36,924	(39)	27,992	(2)
Level 2: Observable market data	201,309	-	223,325	(6)
Level 3: Unobservable data*	116	-	405	-
<b>Total</b>	<b>238,349</b>	<b>(39)</b>	<b>251,722</b>	<b>(8)</b>

\* For the level 3 assets this is made up of 1 security (2023: 1). This is a Quilter Investors managed collective investment scheme holding a small residual portfolio of illiquid stocks. This scheme has closed and is currently in the process of winding down. It is valued on an adjusted NAV basis taking into account changes within the scheme since the last quoted price.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 12 Derivatives and other financial instruments (continued)

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Creation Moderate Portfolio, including any derivative exposures, using an absolute Value at Risk ('VaR') methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Creation Moderate Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 30 April 2024 was 4.49% (30 April 2023: 6.23%).

The minimum, average and maximum VaR of the sub-fund over the year was 4.19%, 5.15% and 6.65% (30 April 2023: 6.21%, 7.10% and 7.74%).

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

The sub-fund is limited to 200% gross leverage. Using the GSON methodology, the average leverage for the year ended 30 April 2024 was 3.87% (30 April 2023: 5.10%).

Leverage figures for fund of funds do not include a look through of the funds held.

### 13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (30 April 2023: £Nil).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Bonds	11,795	-	-	-	-
Collective Investment Schemes	104,479	12	0.01%	3	-
<b>Total</b>	<b>116,274</b>	<b>12</b>		<b>3</b>	
<b>Total purchases including transaction costs</b>	<b>116,289</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Bonds	2,731	-	-	-	-
Collective Investment Schemes	123,515	10	0.01%	1	-
<b>Total</b>	<b>126,246</b>	<b>10</b>		<b>1</b>	
<b>Total purchases including transaction costs</b>	<b>126,257</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Bonds	14,850	-	-	-	-
Collective Investment Schemes	135,772	6	-	-	-
<b>Total</b>	<b>150,622</b>	<b>6</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>150,616</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Bonds	5,034	-	-	-	-
Collective Investment Schemes	162,918	15	0.01%	-	-
<b>Total</b>	<b>167,952</b>	<b>15</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>167,937</b>				

#### Transaction costs as a percentage of average Net Assets

	30.04.24	30.04.23
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £1,858 (30 April 2023: £1,404). There were no taxes on derivative transactions (30 April 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.05% (30 April 2023: 0.11%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 15 Shareholders' funds

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

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

	30.04.24	30.04.23
- Accumulation 'A'†	1.50%	1.85%
- Accumulation 'R**	-	1.10%
- Accumulation 'U1'	0.95%	0.95%
- Accumulation 'U2'	0.95%	0.95%

† The Fixed Ongoing Charge changed on 1 November 2023.

#### Share class movement reconciliation

	Opening 01.05.23	Issued	Redeemed	Converted	Closing 30.04.24
- Accumulation 'A'	107,737,690	1,212,728	(13,730,459)	(303,213)	94,916,746
- Accumulation 'R**	20,846,726	75,883	(2,871,303)	(18,051,306)	-
- Accumulation 'U1'	1,154,246	37,809	(1,209,428)	11,541,791	11,524,418
- Accumulation 'U2'	103,683,331	296,194	(16,132,106)	174,700	88,022,119

\* The share class closed on 14 November 2023.

### 16 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 5 August 2024 and the percentage movement in that period:

	30.04.24 pence per share	05.08.24 pence per share	% Movement
- Accumulation 'A'	91.49	91.83	0.37
- Accumulation 'U1'	152.98	153.70	0.47
- Accumulation 'U2'	152.89	153.70	0.53



## Distribution tables

### Final distribution

Group 1: Shares purchased prior to 1 November 2023  
Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.06.24 pence per share	Distribution paid 30.06.23 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.7279	-	0.7279	0.2283
Group 2	0.3720	0.3559	0.7279	0.2283
<b>Accumulation 'R' Shares†</b>				
Group 1	-	-	-	0.5222
Group 2	-	-	-	0.5222
<b>Accumulation 'U1' Shares</b>				
Group 1	1.4639	-	1.4639	0.8986
Group 2	0.5304	0.9335	1.4639	0.8986
<b>Accumulation 'U2' Shares</b>				
Group 1	1.4645	-	1.4645	0.8978
Group 2	0.6609	0.8036	1.4645	0.8978

### Interim distribution

Group 1: Shares purchased prior to 1 May 2023  
Group 2: Shares purchased from 1 May 2023 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.6552	-	0.6552	0.3864
Group 2	0.3942	0.2610	0.6552	0.3864
<b>Accumulation 'R' Shares</b>				
Group 1	0.8797	-	0.8797	0.6941
Group 2	0.4613	0.4184	0.8797	0.6941
<b>Accumulation 'U1' Shares</b>				
Group 1	1.4625	-	1.4625	1.1665
Group 2	0.9134	0.5491	1.4625	1.1665
<b>Accumulation 'U2' Shares</b>				
Group 1	1.4612	-	1.4612	1.1656
Group 2	0.8292	0.6320	1.4612	1.1656

† The share class closed on 14 November 2023.

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

## Quilter Investors Monthly Income Portfolio

<b>Launch date</b>	26 June 2019
<b>IA Sector</b>	Mixed Investment 20-60% Shares
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£142,237,771

### Objective

The sub-fund aims to provide income with the potential for some capital growth over a period of five years or more.

### Policy

The risk profile of the sub-fund is broadly balanced, with between 20% and 60% invested in equities and the remainder in other asset classes and with volatility of between 6% and 10%.\*

The sub-fund will invest through collective investment schemes (up to 100% of the value of the sub-fund, including those that are managed or operated by the ACD or an associate of the ACD) in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will be to equities, fixed interest, property, commodities and currency. Whilst the sub-fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments. The use of passive investment vehicles or instruments when blended with active vehicles and instruments will form part of the overall strategy to meet the sub-fund's objective.

The sub-fund may also invest directly in transferable securities, derivative instruments and forward transactions (for investment purposes or Efficient Portfolio Management), cash, near cash, warrants, money market instruments, and permitted deposits. The sub-fund may sell call options over securities or portfolios of securities or indices in order to generate additional income. 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 volatility range is a target, based on long term actuarial assumptions and the sub-fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.

## Investment Manager's review

### Market review

Despite a reasonable start to the summer, equity markets started to retreat in August as the prospect of interest rates remaining at elevated levels for some time weighed on both equity and bond markets.

The "higher for longer" narrative was quickly dismissed in the fourth quarter of 2023 as the market pivoted to expectations of fairly rapid rate cuts as US core inflation continued to decline. This created an 'everything rally' that saw most asset classes making strong gains despite further geopolitical tension following the attack on Israel by Hamas.

Equity markets continued their buoyant mood during 2024 as corporate earnings remained robust. But slowing progress in taming US inflation drove government bond yields higher as expectations for interest rate cuts were once again dialled back. This created a headwind for equities in April, particularly for interest rate sensitive areas of the market such as small caps.

### Performance review

The portfolio gained 4.64% during the reporting period, 1.80% behind its performance comparator, the Investment Association Mixed Sector 20-60% Shares sector average performance.

Equity markets were buoyant over the period and as such the equity allocation was a positive contributor. Within equities the notable outperformance of growth over value, primarily in the US was a headwind from a relative performance perspective given the portfolio's income objective leads to a bias to value equities at the expense of growth. The strong outperformance of the US vs the rest of the world also weighed on relative performance. The portfolio carries an underweight to the US due to the low yield available.

Elsewhere there were strong returns from our Japanese equity allocation, with our active manager M&G Japan delivering over 20%. UK equities were more muted over the period, however some strong stock selection from JO Hambro Capital Management ("JOHCM") UK Dynamic Fund and Quilter Investors UK Equity Large-Cap Income Fund aided returns.

Traditional fixed income exposures were a drag with government bonds posting negative returns. Our more flexible bond managers, such as Quilter Investors Dynamic Bond Fund and Federated Hermes Unconstrained Credit Fund, were aided by their exposure to high yield bonds, posting strong absolute returns. However, the standout performers within the fixed income allocation were our alternative fixed income holdings - Fair Oaks Income Limited led the charge, up over 30%.

Meanwhile, the infrastructure and renewable energy investments trusts, which form part of the portfolio's alternative assets allocation, had a weak twelve months, as rising gilt yields and ongoing selling pressure in the market weighed on returns. Elsewhere Hipgnosis Songs Fund was the top performing holding within the alternatives allocation, following a bid to purchase the entire investment trust. The position was exited as a result.

## Quilter Investors Monthly Income Portfolio

### 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.

**Strategy risk** - as the sub-fund invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other sub-funds. This may include emerging markets risk, sub-investment grade bond credit risk and smaller companies risk.

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

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

**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.

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

**Currency risk** - the sub-fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.

**Derivative risk** - the sub-fund may use derivatives for investment purposes and/or for Efficient Portfolio Management (EPM). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

**Capital erosion risk** - the sub-fund takes its charges from the capital of the sub-fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the sub-fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

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

## Performance records

### Comparative Tables

Accumulation 'F'	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	106.72	108.34	108.33
Return before operating charges*	5.72	(0.99)	0.68
Operating charges**	(0.64)	(0.63)	(0.67)
Return after operating charges*	5.08	(1.62)	0.01
Distributions	(4.41)	(4.17)	(3.77)
Retained distributions on accumulation shares	4.41	4.17	3.77
Closing net asset value per share	111.80	106.72	108.34
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	4.76%	(1.50)%	0.01%
<b>Other information</b>			
Closing net asset value (£)	48,639,806	62,419,598	81,304,244
Closing number of shares	43,507,634	58,488,277	75,045,225
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	111.8	108.7	113.9
Lowest share price	101.5	98.08	105.5
<b>Income 'F'</b>	<b>1 May 2023 to 30 April 2024 p/share</b>	<b>1 May 2022 to 30 April 2023 p/share</b>	<b>1 May 2021 to 30 April 2022 p/share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	92.70	97.94	101.35
Return before operating charges*	4.83	(0.95)	0.70
Operating charges**	(0.55)	(0.56)	(0.62)
Return after operating charges*	4.28	(1.51)	0.08
Distributions	(3.78)	(3.73)	(3.49)
Closing net asset value per share	93.20	92.70	97.94
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	4.62%	(1.54)%	0.08%
<b>Other information</b>			
Closing net asset value (£)	36,802,192	48,646,851	58,705,621
Closing number of shares	39,488,341	52,476,795	59,939,959
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	94.50	97.86	104.8
Lowest share price	86.84	87.57	96.45

## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'A'	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	100.56	102.74	103.39
Return before operating charges*	5.51	(0.79)	0.83
Operating charges**	(1.40)	(1.39)	(1.48)
Return after operating charges*	4.11	(2.18)	(0.65)
Distributions	(4.31)	(4.11)	(3.76)
Retained distributions on accumulation shares	4.31	4.11	3.76
Closing net asset value per share	104.67	100.56	102.74
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	4.09%	(2.12)%	(0.63)%
<b>Other information</b>			
Closing net asset value (£)	1,765,596	2,660,184	2,870,904
Closing number of shares	1,686,855	2,645,253	2,794,294
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	104.7	102.6	108.2
Lowest share price	95.36	92.74	100.2
<b>Income 'A'</b>	<b>1 May 2023 to 30 April 2024 p/share</b>	<b>1 May 2022 to 30 April 2023 p/share</b>	<b>1 May 2021 to 30 April 2022 p/share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	92.39	98.40	102.64
Return before operating charges*	4.91	(0.82)	0.90
Operating charges**	(1.27)	(1.31)	(1.45)
Return after operating charges*	3.64	(2.13)	(0.55)
Distributions	(3.90)	(3.88)	(3.69)
Closing net asset value per share	92.13	92.39	98.40
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	3.94%	(2.16)%	(0.54)%
<b>Other information</b>			
Closing net asset value (£)	8,126,113	10,830,938	11,238,299
Closing number of shares	8,819,946	11,723,327	11,421,310
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	93.61	98.26	105.9
Lowest share price	86.26	87.72	97.17

## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'U1'	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	105.90	107.72	107.92
Return before operating charges*	5.71	(0.93)	0.74
Operating charges**	(0.90)	(0.89)	(0.94)
Return after operating charges*	4.81	(1.82)	(0.20)
Distributions	(4.42)	(4.20)	(3.81)
Retained distributions on accumulation shares	4.42	4.20	3.81
Closing net asset value per share	110.71	105.90	107.72
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	4.54%	(1.69)%	(0.19)%
<b>Other information</b>			
Closing net asset value (£)	11,994,824	13,340,071	12,879,678
Closing number of shares	10,834,868	12,597,125	11,956,951
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	110.7	107.9	113.3
Lowest share price	100.6	97.43	105.0
<b>Income 'U1'</b>	<b>1 May 2023 to 30 April 2024 p/share</b>	<b>1 May 2022 to 30 April 2023 p/share</b>	<b>1 May 2021 to 30 April 2022 p/share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	91.91	97.34	100.98
Return before operating charges*	4.82	(0.89)	0.74
Operating charges**	(0.77)	(0.79)	(0.86)
Return after operating charges*	4.05	(1.68)	(0.12)
Distributions	(3.79)	(3.75)	(3.52)
Closing net asset value per share	92.17	91.91	97.34
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	4.41%	(1.73)%	(0.12)%
<b>Other information</b>			
Closing net asset value (£)	34,909,240	24,067,292	16,433,792
Closing number of shares	37,876,073	26,186,359	16,882,071
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	93.49	97.25	104.3
Lowest share price	86.00	86.95	95.92

\*\* 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 0.28% (30.04.2023 - 0.26%) (30.04.2022 - 0.22%) to incorporate the ongoing charge figures of the underlying sub-funds.

## Performance

	1 year to 30 April 2024	3 years to 30 April 2024
Quilter Investors Monthly Income Portfolio*	4.64%	2.50%
Performance Comparator**	6.43%	1.34%
Quartile ranking	4	3

\* Accumulation 'U1' shares

\*\* IA Mixed Investment 20-60% Shares (sector average)

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 Bonds	33.00	AXA US Short Duration High Yield Fund - ZI Income	5.76
Collective Investment Schemes Overseas Equities	25.68	Federated Hermes Unconstrained Credit Fund - X2	
Collective Investment Schemes United Kingdom Equities	21.08	Distributing (GBP) Hedged	4.98
Collective Investment Schemes United Kingdom Bonds	12.33	Quilter Investors Dynamic Bond Fund - A Income	4.47
Collective Investment Schemes Liquidity Funds	2.70	iShares Core FTSE 100 UCITS ETF	4.46
Collective Investment Schemes Overseas Alternative Investment Instruments	2.43	Quilter Investors UK Equity Large-Cap Income Fund - U2 Income	4.05
United Kingdom Equities	1.28	Quilter Investors Sterling Corporate Bond Fund - A Income (GBP)	3.77
Collective Investment Schemes Overseas Private Equities	0.80	JO Hambro UK Dynamic Fund - B Income	3.57
United Kingdom Property	0.59	Vanguard USD Corporate Bond UCITS ETF	3.46
		iShares USD Treasury Bond 7-10yr UCITS ETF	3.45
Net other assets	0.11	Quilter Investors Global Equity Value Fund - U2 Income	3.27
<b>Total</b>	<b>100.00</b>	<b>Number of holdings</b>	<b>47</b>
<b>Asset allocation</b>			
Collective Investment Schemes	98.02		
Equities	1.87		
Net other assets	0.11		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Equities 1.87% (30 April 2023 2.56%)</b>		
	<b>United Kingdom Equities 1.28% (30 April 2023 1.82%)</b>		
1,794,680	Renewables Infrastructure	1,813	1.28
		1,813	1.28
	<b>United Kingdom Property 0.59% (30 April 2023 0.74%)</b>		
2,036,603	Assura REIT	842	0.59
		842	0.59
	<b>Collective Investment Scheme 98.02% (30 April 2023 97.71%)</b>		
	<b>Liquidity Funds 2.70% (30 April 2023 2.22%)</b>		
3,838,191	BlackRock Institutional Sterling Liquidity Fund - Premier Income†	3,838	2.70
		3,838	2.70
	<b>United Kingdom Bonds 12.33% (30 April 2023 10.19%)</b>		
1,229,839	BioPharma Credit Fund	859	0.60
5,919	iShares Core £ Corporate Bond UCITS ETF	719	0.51
16,145,259	Quilter Investors Dynamic Bond Fund - A Income¥	6,353	4.47
6,121,776	Quilter Investors Sterling Corporate Bond Fund - A Income (GBP)¥	5,362	3.77
258,300	Vanguard UK Gilt UCITS ETF	4,236	2.98
		17,529	12.33
	<b>United Kingdom Equities 21.08% (30 April 2023 21.96%)</b>		
271,511	City of London Investment Trust	1,120	0.79
2,069,400	International Public Partnerships	2,612	1.83
790,888	iShares Core FTSE 100 UCITS ETF	6,347	4.46
412,659	iShares UK Dividend UCITS ETF	2,998	2.11
2,625,913	JO Hambro UK Dynamic Fund - B Income	5,076	3.57
1,305,055	Montanaro UK Income Fund	2,559	1.80
4,534,887	Quilter Investors UK Equity Large-Cap Income Fund - U2 Income¥	5,764	4.05
348,936	SPDR S&P UK Dividend Aristocrats UCITS ETF	3,510	2.47
		29,986	21.08
	<b>Overseas Bonds 33.00% (30 April 2023 36.86%)</b>		
3,729,407	Allianz Strategic Bond Fund - I Income	3,144	2.21
9,779,978	AXA US Short Duration High Yield Fund - ZI Income	8,187	5.76
1,220,913	Blackstone Loan Financing	595	0.42
1,664,860	Fair Oaks Income	750	0.53
7,463,724	Federated Hermes Unconstrained Credit Fund - X2 Distributing (GBP) Hedged	7,091	4.98
599,845	iShares \$ TIPS 0-5 UCITS ETF - Distributing (GBP) Hedged	2,930	2.06
591,319	iShares \$ TIPS UCITS ETF - Distributing (GBP) Hedged	2,825	1.99
47,095	iShares J.P. Morgan USD EM Bond UCITS ETF	3,215	2.26
31,483	iShares USD Corp Bond UCITS ETF - Distributing	2,494	1.75
38,578	iShares USD High Yield Corp Bond UCITS ETF	2,874	2.02
36,483	iShares USD Treasury Bond 7-10yr UCITS ETF	4,912	3.45



## Portfolio statement (continued)

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Overseas Bonds (continued)</b>		
1,488,002	Janus Henderson Absolute Return Fixed Income - S Income	1,476	1.04
196,062	Quilter Investors Bond 3 Fund - A Income £	121	0.08
133,530	Vanguard USD Corporate Bond UCITS ETF	4,922	3.46
141,946	Xtrackers USD Corporate Bond UCITS ETF	1,405	0.99
		<b>46,941</b>	<b>33.00</b>
	<b>Overseas Equities 25.68% (30 April 2023 23.75%)</b>		
31,026	Allspring Emerging Markets Equity Income Fund - I Income (USD)	3,208	2.26
213,659	Fidelity Global Quality Income UCITS ETF	1,433	1.01
355,333	Fidelity US Quality Income UCITS ETF	2,768	1.95
825,561	FTF ClearBridge Global Infrastructure Income Fund - S Income	789	0.55
122,900	iShares Euro Dividend UCITS ETF	1,914	1.34
90,314	M&G Japan Fund - I Income (GBP)	2,796	1.96
1,844,465	Montanaro European Income Fund - Income	4,023	2.83
2,425,416	Quilter Investors Global Equity Value Fund - U2 Income £	4,650	3.27
4,255,698	Schroder Asian Income Fund - L Income	3,228	2.27
5,026,369	Schroder US Equity Income Maximiser Fund - L Income	3,629	2.55
199,532	SPDR S&P Euro Dividend Aristocrats UCITS ETF	4,066	2.86
71,338	SPDR S&P US Dividend Aristocrats UCITS ETF - Distributing	4,025	2.83
		<b>36,529</b>	<b>25.68</b>
	<b>Overseas Alternative Investment Instruments 2.43% (30 April 2023 2.01%)</b>		
856,457	CVC Income & Growth	946	0.66
1,659,010	Foresight Solar Fund	1,452	1.02
11,507	Schroder International Selection Fund - IZ Distributing Income (GBP) Hedged	1,061	0.75
		<b>3,459</b>	<b>2.43</b>
	<b>Overseas Private Equities 0.80% (30 April 2023 0.72%)</b>		
69,753	NB Private Equity Partners	1,137	0.80
		<b>1,137</b>	<b>0.80</b>
	<b>Derivatives 0.00% (30 April 2023 (0.07)%)</b>		
	<b>Sterling Denominated Forward Exchange Contracts 0.00% (30 April 2023 (0.07)%)</b>		
	Buy GBP 617,216 Sell EUR 720,338 15/05/2024	1	-
	Buy GBP 21,987,134 Sell USD 27,569,140 15/05/2024	5	-
	Buy GBP 102,824 Sell USD 128,056 15/05/2024	1	-
	Buy GBP 91,981 Sell USD 114,583 15/05/2024*	-	-
	Buy GBP 108,449 Sell USD 136,105 15/05/2024*	-	-
	Buy GBP 65,319 Sell USD 82,089 15/05/2024*	-	-
		<b>7</b>	<b>-</b>
	<b>US Dollar Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)</b>		
	Buy USD 103,992 Sell GBP 83,529 15/05/2024	(1)	-
	Buy USD 375,542 Sell GBP 300,077 15/05/2024	(1)	-

## Portfolio statement (continued)

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>US Dollar Denominated Forward Exchange Contracts (continued)</b>		
	Buy USD 87,407 Sell GBP 70,922 15/05/2024	(1)	-
	Buy USD 209,788 Sell GBP 168,569 15/05/2024	(1)	-
	Buy USD 359,207 Sell GBP 288,525 15/05/2024	(2)	-
		(6)	-
	<b>Investment assets including investment liabilities</b>	<b>142,075</b>	<b>99.89</b>
	<b>Net other assets</b>	<b>163</b>	<b>0.11</b>
	<b>Total net assets</b>	<b>142,238</b>	<b>100.00</b>

† Cash equivalents.

‡ Closed fund in liquidation.

¥ Managed by Quilter Investors Limited.

\* Market value less than £500.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 30 April 2023 published report and financial statements.

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.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	72,355	50.87
Equities	69,719	49.02
Derivatives	1	-
<b>Portfolio of investments</b>	<b>142,075</b>	<b>99.89</b>
<b>Net other liabilities</b>	<b>163</b>	<b>0.11</b>
<b>Total net assets</b>	<b>142,238</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 May 2023 to 30 April 2024

Purchases	Cost £'000	Sales	Proceeds £'000
BlackRock Institutional Sterling Liquidity Fund - Premier Income*	11,909	BlackRock Institutional Sterling Liquidity Fund - Premier Income*	11,668
Vanguard UK Gilt UCITS ETF	3,651	Allspring Emerging Markets Equity Income Fund - A Distributing (USD)	3,593
Allspring Emerging Markets Equity Income Fund - I Income (USD)	3,393	Janus Henderson Absolute Return Fixed Income - S Income	2,730
Fidelity US Quality Income UCITS ETF	1,198	iShares Euro Dividend UCITS ETF	2,258
Schroder International Selection Fund - IZ Distributing Income (GBP) Hedged	1,068	Federated Hermes Unconstrained Credit Fund - X2 Distributing (GBP) Hedged	2,100
Montanaro European Income Fund - Income	758	Allianz Strategic Bond Fund - I Income	1,679
FTF ClearBridge Global Infrastructure Income Fund - S Income	753	Quilter Investors UK Equity Large-Cap Income Fund - U2 Income	1,672
Quilter Investors Global Equity Value Fund - U2 Income	745	AXA US Short Duration High Yield Fund - ZI Income	1,579
M&G Japan Fund - I Income (GBP)	714	Quilter Investors Dynamic Bond Fund - A Income	1,496
SPDR S&P Euro Dividend Aristocrats UCITS ETF	602	iShares UK Dividend UCITS ETF	1,461

\* Cash equivalents

## Statement of total return

for the year from 1 May 2023 to 30 April 2024

	Note	01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
Income					
Net capital gains/(losses)	2		817		(9,165)
Revenue	3	6,976		7,320	
Expenses	4	(691)		(767)	
Net revenue before taxation		6,285		6,553	
Taxation	5	(711)		(645)	
Net revenue after taxation			5,574		5,908
<b>Total return before distributions</b>			<b>6,391</b>		<b>(3,257)</b>
Distributions	6		(6,299)		(6,841)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>92</b>		<b>(10,098)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 May 2023 to 30 April 2024

	01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
<b>Opening net assets attributable to shareholders</b>		<b>161,965</b>		<b>183,433</b>
Amounts transferred from Quilter Investors Generation CPI+ 3 Portfolio	-		40	
Amounts received on issue of shares	19,674		20,055	
Amounts paid on cancellation of shares	(42,230)		(34,784)	
		(22,556)		(14,689)
Dilution adjustment		36		28
Change in net assets attributable to shareholders from investment activities		92		(10,098)
Retained distributions on accumulation shares		2,700		3,291
Unclaimed distributions		1		-
<b>Closing net assets attributable to shareholders</b>		<b>142,238</b>		<b>161,965</b>

The notes on pages 126 to 134 form an integral part of these financial statements.

## Balance sheet

as at 30 April 2024

	Note	30.04.24 £'000	30.04.23 £'000
<b>Assets</b>			
Fixed assets			
Investments		138,243	158,804
Current assets			
Debtors	7	890	460
Cash and bank balances	8	1,302	994
Cash equivalents*	8	3,838	3,597
Total assets		144,273	163,855
<b>Liabilities</b>			
Investment liabilities		(6)	(110)
Creditors			
Distribution payable		(909)	(979)
Other creditors	9	(1,120)	(801)
Total liabilities		(2,035)	(1,890)
<b>Net assets attributable to shareholders</b>		<b>142,238</b>	<b>161,965</b>

\* The investment assets in the portfolio statement include the cash equivalents amount shown under current assets.

The notes on pages 126 to 134 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 May 2023 to 30 April 2024

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Monthly Income Portfolio are included on pages 180 to 181.

### 2 Net capital gains/(losses)

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Gains/(losses) on non-derivative securities	554	(7,808)
Gains/(losses) on forward currency contracts	35	(1,659)
(Losses)/gains on currency contracts	(12)	17
Authorised Corporate Director's capitalised fee rebates	240	285
<b>Net capital gains/(losses)</b>	<b>817</b>	<b>(9,165)</b>
Realised losses*	(2,567)	(3,580)
Unrealised gains/(losses)*	3,156	(5,887)
<b>Total realised/unrealised gains/(losses)</b>	<b>589</b>	<b>(9,467)</b>

\* Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

### 3 Revenue

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Authorised Corporate Director's fee rebates	25	23
Bank interest	30	12
Franked distributions on Collective Investment Schemes	848	968
Interest distributions on Collective Investment Schemes	1,378	1,096
Non-taxable distributions on Offshore Funds	1,453	1,870
Non-taxable overseas dividends	405	523
Taxable distributions on Offshore Funds	2,243	2,054
UK dividends	253	251
UK REIT dividends	56	59
Unfranked UK distributions on Collective Investment Schemes	173	207
Unfranked UK dividends	112	257
<b>Total revenue</b>	<b>6,976</b>	<b>7,320</b>

### 4 Expenses

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	691	767
<b>Total expenses</b>	<b>691</b>	<b>767</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £16,556 (30 April 2023: £16,060).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 5 Taxation

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Corporation tax suffered	713	645
Overseas tax suffered	(2)	-
<b>Total current tax charge for the year</b>	<b>711</b>	<b>645</b>
Deferred tax charge for the year (see note 5(c))	-	-
<b>Total taxation for the year (see note 5(b))</b>	<b>711</b>	<b>645</b>

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	6,285	6,553
Corporation tax at 20% (2023: 20%)	1,257	1,311
Effects of:		
Capitalised revenue subject to taxation	48	57
Overseas tax suffered	(2)	-
Revenue not subject to taxation	(592)	(723)
<b>Total tax charge for the year (see note 5(a))</b>	<b>711</b>	<b>645</b>

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

#### c) Movement in deferred tax liability

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 5(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

At 30 April 2024 the sub-fund had no surplus management expenses (30 April 2023: £Nil).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 6 Distributions

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
First Interim – Accumulation shares (31 May)	141	185
First Interim – Income shares (31 May)	182	186
Second Interim – Accumulation shares (30 June)	141	183
Second Interim – Income shares (30 June)	182	189
Third Interim – Accumulation shares (31 July)	179	217
Third Interim – Income shares (31 July)	233	226
Fourth Interim – Accumulation shares (31 August)	176	214
Fourth Interim – Income shares (31 August)	229	225
Fifth Interim – Accumulation shares (30 September)	173	209
Fifth Interim – Income shares (30 September)	238	228
Sixth Interim – Accumulation shares (31 October)	169	204
Sixth Interim – Income shares (31 October)	240	228
Seventh Interim – Accumulation shares (30 November)	164	199
Seventh Interim – Income shares (30 November)	238	227
Eighth Interim – Accumulation shares (31 December)	161	197
Eighth Interim – Income shares (31 December)	234	227
Ninth Interim – Accumulation shares (31 January)	157	194
Ninth Interim – Income shares (31 January)	232	227
Tenth Interim – Accumulation shares (29 February)	154	192
Tenth Interim – Income shares (29 February)	227	229
Eleventh Interim – Accumulation shares (31 March)	150	187
Eleventh Interim – Income shares (31 March)	225	229
Final – Accumulation shares (30 April)	935	1,110
Final – Income shares (30 April)	909	979
	<b>6,069</b>	<b>6,691</b>
Revenue deducted on cancellation of shares	365	303
Revenue received on issue of shares	(135)	(153)
<b>Total distributions</b>	<b>6,299</b>	<b>6,841</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	5,574	5,908
Capitalised fees	691	767
Equalisation on Collective Investment Schemes	34	166
<b>Total distributions</b>	<b>6,299</b>	<b>6,841</b>

Details of the interim and final distributions per share are set out in the tables on pages 135 to 146.

### 7 Debtors

	30.04.24 £'000	30.04.23 £'000
Accrued Authorised Corporate Director's fee rebates	80	65*
Accrued revenue	241	274
Amounts receivable for the issue of shares	565	115
Overseas tax recoverable	4	6
<b>Total debtors</b>	<b>890</b>	<b>460</b>

\*In the prior year financial statements, this balance was presented across two separate lines. The amounts have now been reclassified into a single line.



## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 8 Cash and bank balances

	30.04.24 £'000	30.04.23 £'000
Cash and bank balances	1,302	994
<b>Total cash and bank balances</b>	<b>1,302</b>	<b>994</b>
BlackRock Institutional Sterling Liquidity Fund - Premier Income	3,838	3,597
<b>Total cash equivalents</b>	<b>3,838</b>	<b>3,597</b>

### 9 Other creditors

	30.04.24 £'000	30.04.23 £'000
Accrued expenses	54	56
Amounts payable for the cancellation of shares	430	508
Corporation tax payable	294	237
Purchases awaiting settlement	342	-
<b>Total other creditors</b>	<b>1,120</b>	<b>801</b>

### 10 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 124. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £110,000 (2023: £125,000) has been recognised and is included in the total rebate amounts disclosed in note 2. The balance due to the sub-fund at the year end in respect of this amounted to £8,000 (2023: £10,000) and is included in the total rebate amount disclosed in note 7. The sub-fund recognised £1,098,000 (2023: £1,120,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £40,000 (2023: £36,000). Details of the investments held at the year end are identified in the portfolio statement.

### 11 Derivatives and other financial instruments

#### a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 114.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 11 Derivatives and other financial instruments (continued)

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 30 April 2024 (30 April 2023) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	30.04.24 £'000	30.04.24 £'000	30.04.24 £'000	30.04.23 £'000	30.04.23 £'000	30.04.23 £'000
Euro	3	(21)	(18)	5	(27)	(22)
US dollar	73	11,422	11,495	156	12,585	12,741
<b>Total</b>	<b>76</b>	<b>11,401</b>	<b>11,477</b>	<b>161</b>	<b>12,558</b>	<b>12,719</b>

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

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 April 2024 (30 April 2023) is as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30.04.24</b>				
Euro	-	-	599	599
Sterling	5,067	-	128,634	133,701
US dollar	73	-	33,772	33,845
<b>Total</b>	<b>5,140</b>	<b>-</b>	<b>163,005</b>	<b>168,145</b>

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30.04.23</b>				
Euro	-	-	756	756
Sterling	4,459	-	146,827	151,286
US dollar	132	-	37,889	38,021
<b>Total</b>	<b>4,591</b>	<b>-</b>	<b>185,472</b>	<b>190,063</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30.04.24</b>			
Euro	-	(617)	(617)
Sterling	-	(2,940)	(2,940)
US dollar	-	(22,350)	(22,350)
<b>Total</b>	<b>-</b>	<b>(25,907)</b>	<b>(25,907)</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30.04.23</b>			
Euro	-	(778)	(778)
Sterling	-	(2,040)	(2,040)
US dollar	-	(25,280)	(25,280)
<b>Total</b>	<b>-</b>	<b>(28,098)</b>	<b>(28,098)</b>

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 11 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### iii) Other price risk

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

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Exposure table 30.04.24	£'000	£'000	£'000
Counterparty			
Citibank	-	1	-
Exposure table 30.04.23			
Counterparty	£'000	£'000	£'000
No uncollateralised counterparty exposure	-	-	-

Positive exposure represents the sub-fund's exposure to that counterparty and not the sub-fund's holdings with that counterparty.

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	30.04.24		30.04.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	69,719	-	80,040	-
Level 2: Observable market data	72,241	(6)	81,936	(110)
Level 3: Unobservable data*	121	-	425	-
<b>Total</b>	<b>142,081</b>	<b>(6)</b>	<b>162,401</b>	<b>(110)</b>

\* For the level 3 assets this is made up of 1 security (2023: 1), a Quilter Investors managed collective investment scheme holding a small residual portfolio of illiquid stocks. This scheme has closed and is currently in the process of winding down. It is valued on an adjusted NAV basis taking into account changes within the scheme since the last quoted price.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 11 Derivatives and other financial instruments (continued)

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Monthly Income Portfolio, including any derivative exposures, using an absolute Value at Risk ('VaR') methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99% confidence level, a one month holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Monthly Income Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 30 April 2024 was 3.73% (30 April 2023: 4.46%).

The minimum, average and maximum VaR of the sub-fund over the year was 3.54%, 4.20% and 5.14% (30 April 2023: 4.46%, 5.01% and 5.85%).

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

The sub-fund is limited to 300% gross leverage. Using the GSON methodology, the average leverage for the year ended 30 April 2024 was 19.13% (30 April 2023: 21.80%).

Leverage figures for fund of funds do not include a look through of the funds held.

### 12 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (30 April 2023: £Nil).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	28,838	4	0.01%	-	-
<b>Total</b>	<b>28,838</b>	<b>4</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>28,842</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Equities	157	-	0.05%	1	0.50%
Collective Investment Schemes	56,712	8	0.01%	-	-
<b>Total</b>	<b>56,869</b>	<b>8</b>		<b>1</b>	
<b>Total purchases including transaction costs</b>	<b>56,878</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Equities	168	-	0.05%	-	-
Collective Investment Schemes	49,512	8	0.02%	-	-
<b>Total</b>	<b>49,680</b>	<b>8</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>49,672</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Equities	425	-	0.05%	-	-
Collective Investment Schemes	64,371	11	0.02%	-	-
<b>Total</b>	<b>64,796</b>	<b>11</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>64,785</b>				

Transaction costs as a percentage of average Net Assets	30.04.24	30.04.23
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.12% (30 April 2023: 0.19%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 14 Shareholders' funds

The sub-fund currently has six share classes; Accumulation 'F', Income 'F', Accumulation 'A', Income 'A', Accumulation 'U1' and Income 'U1'. The net asset value of each share class, net asset value per share and the number of shares in issue are given in the sub-fund's comparative table.

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

	30.04.24	30.04.23
- Accumulation 'F'	0.60%	0.60%
- Income 'F'	0.60%	0.60%
- Accumulation 'A'	1.40%	1.40%
- Income 'A'	1.40%	1.40%
- Accumulation 'U1'	0.85%	0.85%
- Income 'U1'	0.85%	0.85%

#### Share class movement reconciliation

	Opening 01.05.23	Issued	Redeemed	Converted	Closing 30.04.24
- Accumulation 'F'	58,488,277	43,375	(15,024,018)	-	43,507,634
- Income 'F'	52,476,795	1,022,071	(13,959,455)	(51,070)	39,488,341
- Accumulation 'A'	2,645,253	32,944	(991,342)	-	1,686,855
- Income 'A'	11,723,327	1,146,949	(4,050,330)	-	8,819,946
- Accumulation 'U1'	12,597,125	2,307,118	(4,069,375)	-	10,834,868
- Income 'U1'	26,186,359	17,038,230	(5,400,068)	51,552	37,876,073

### 15 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 5 August 2024 and the percentage movement in that period:

	30.04.24 pence per share	05.08.24 pence per share	% Movement
- Accumulation 'F'	111.80	114.40	2.33
- Income 'F'	93.20	94.69	1.60
- Accumulation 'A'	104.67	106.90	2.13
- Income 'A'	92.13	93.44	1.42
- Accumulation 'U1'	110.71	113.20	2.25
- Income 'U1'	92.17	93.58	1.53

## Distribution tables

### Final distribution

Group 1: Shares purchased prior to 1 April 2024  
Group 2: Shares purchased from 1 April 2024 to 30 April 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.05.24 pence per share	Distribution paid 31.05.23 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	1.6688	-	1.6688	1.5046
Group 2	0.0909	1.5779	1.6688	1.5046
<b>Income 'F' Shares</b>				
Group 1	1.0389	-	1.0389	1.0569
Group 2	0.1391	0.8998	1.0389	1.0569
<b>Accumulation 'A' Shares</b>				
Group 1	1.5709	-	1.5709	1.4351
Group 2	0.0883	1.4826	1.5709	1.4351
<b>Income 'A' Shares</b>				
Group 1	1.1628	-	1.1628	1.2133
Group 2	0.1051	1.0577	1.1628	1.2133
<b>Accumulation 'U1' Shares</b>				
Group 1	1.6837	-	1.6837	1.5275
Group 2	0.0824	1.6013	1.6837	1.5275
<b>Income 'U1' Shares</b>				
Group 1	1.0454	-	1.0454	1.0752
Group 2	0.0584	0.9870	1.0454	1.0752

## Distribution tables (continued)

### Eleventh interim distribution

Group 1: Shares purchased prior to 1 March 2024  
Group 2: Shares purchased from 1 March 2024 to 31 March 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.04.24 pence per share	Distribution paid 28.04.23 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500



## Distribution tables (continued)

### Tenth interim distribution

Group 1: Shares purchased prior to 1 February 2024  
Group 2: Shares purchased from 1 February 2024 to 29 February 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.03.24 pence per share	Distribution paid 31.03.23 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Ninth interim distribution

Group 1: Shares purchased prior to 1 January 2024  
Group 2: Shares purchased from 1 January 2024 to 31 January 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.02.24 pence per share	Distribution paid 28.02.23 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Eighth interim distribution

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

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.01.24 pence per share	Distribution paid 31.01.23 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Seventh interim distribution

Group 1: Shares purchased prior to 1 November 2023  
Group 2: Shares purchased from 1 November 2023 to 30 November 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Sixth interim distribution

Group 1: Shares purchased prior to 1 October 2023  
Group 2: Shares purchased from 1 October 2023 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.11.23 pence per share	Distribution paid 30.11.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Fifth interim distribution

Group 1: Shares purchased prior to 1 September 2023  
Group 2: Shares purchased from 1 September 2023 to 30 September 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.10.23 pence per share	Distribution paid 31.10.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Fourth interim distribution

Group 1: Shares purchased prior to 1 August 2023  
Group 2: Shares purchased from 1 August 2023 to 31 August 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.09.23 pence per share	Distribution paid 30.09.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Third interim distribution

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

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.23 pence per share	Distribution paid 31.08.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500



## Distribution tables (continued)

### Second interim distribution

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

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.07.23 pence per share	Distribution paid 29.07.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0000	0.2000	0.2000	0.2100
<b>Income 'F' Shares</b>				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0738	0.1262	0.2000	0.2100
<b>Accumulation 'A' Shares</b>				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0000	0.2000	0.2000	0.2100
<b>Income 'A' Shares</b>				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0643	0.1357	0.2000	0.2100
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0075	0.1925	0.2000	0.2100
<b>Income 'U1' Shares</b>				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0000	0.2000	0.2000	0.2100

## Distribution tables (continued)

### First interim distribution

Group 1: Shares purchased prior to 1 May 2023  
Group 2: Shares purchased from 1 May 2023 to 31 May 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.06.23 pence per share	Distribution paid 30.06.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0465	0.1535	0.2000	0.2100
<b>Income 'F' Shares</b>				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.1187	0.0813	0.2000	0.2100
<b>Accumulation 'A' Shares</b>				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0968	0.1032	0.2000	0.2100
<b>Income 'A' Shares</b>				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.1145	0.0855	0.2000	0.2100
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0692	0.1308	0.2000	0.2100
<b>Income 'U1' Shares</b>				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0779	0.1221	0.2000	0.2100

\* 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 Monthly Income and Growth Portfolio

<b>Launch date</b>	26 June 2019
<b>IA Sector</b>	Mixed Investment 40-85% Shares
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£176,125,853

### Objective

The sub-fund aims to provide income and capital growth over a period of five years or more.

### Policy

The risk profile of the sub-fund is broadly moderate, with between 40% and 85% invested in equities and the remainder in other asset classes and with volatility of between 9% and 13%.\*

The sub-fund will invest through collective investment schemes (up to 100% of the value of the sub-fund, including those that are managed or operated by the ACD or an associate of the ACD) in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will be to equities, fixed interest, property, commodities and currency. Whilst the sub-fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments. The use of passive investment vehicles or instruments when blended with active vehicles and instruments will form part of the overall strategy to meet the sub-fund's objective.

The sub-fund may also invest directly in transferable securities, derivative instruments and forward transactions (for investment purposes or Efficient Portfolio Management), cash, near cash, warrants, money market instruments, and permitted deposits. The sub-fund may sell call options over securities or portfolios of securities or indices in order to generate additional income. 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 volatility range is a target, based on long term actuarial assumptions and the sub-fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.

## Investment Manager's review

### Market review

Despite a reasonable start to the summer, equity markets started to retreat in August as the prospect of interest rates remaining at elevated levels for some time weighed on both equity and bond markets.

The "higher for longer" narrative was quickly dismissed in the fourth quarter of 2023 as the market pivoted to expectations of fairly rapid rate cuts as US core inflation continued to decline. This created an 'everything rally' that saw most asset classes making strong gains despite further geopolitical tension following the attack on Israel by Hamas.

Equity markets continued their buoyant mood during 2024 as corporate earnings remained robust. But slowing progress in taming US inflation drove government bond yields higher as expectations for interest rate cuts were once again dialled back. This created a headwind for equities in April, particularly for interest rate sensitive areas of the market such as small caps.

### Performance review

The portfolio gained 6.36% during the reporting period, 2.33% behind its performance comparator, the Investment Association Mixed Sector 40-85% Shares sector average performance.

Equity markets were buoyant over the period and as such the equity allocation was a positive contributor. Within equities the notable outperformance of growth over value, primarily in the US was a headwind from a relative performance perspective given the portfolio's income objective leads to a bias to value equities at the expense of growth. The strong outperformance of the US vs the rest of the world also weighed on relative performance. The portfolio carries an underweight to the US due to the low yield available.

Elsewhere there were strong returns from our Japanese equity allocation, with our active manager M&G Japan delivering over 20%. UK equities were more muted over the period, however some strong stock selection from JO Hambro Capital Management ("JOHCM") UK Dynamic Fund and Quilter Investors UK Equity Large-Cap Income Fund aided returns.

Traditional fixed income exposures were a drag with government bonds posting negative returns. Our more flexible bond managers, such as Quilter Investors Dynamic Bond Fund and Federated Hermes Unconstrained Credit Fund, were aided by their exposure to high yield bonds, posting strong absolute returns. However, the standout performers within the fixed income allocation were our alternative fixed income holdings - Fair Oaks Income Limited led the charge, up over 30%.

Meanwhile, the infrastructure and renewable energy investments trusts, which form part of the portfolio's alternative assets allocation, had a weak twelve months, as rising gilt yields and ongoing selling pressure in the market weighed on returns. Elsewhere Hipgnosis Songs Fund was the top performing holding within the alternatives allocation, following a bid to purchase the entire investment trust. The position was exited as a result.

## Quilter Investors Monthly Income and Growth Portfolio

### 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.

**Strategy risk** - as the sub-fund invests in other collective investment schemes, which themselves invest in assets such as bonds, company shares, cash and currencies, it will be subject to the collective risks of these other sub-funds. This may include emerging markets risk, sub-investment grade credit risk and smaller companies risk.

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

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

**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.

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

**Currency risk** - the sub-fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements.

**Derivative risk** - the sub-fund may use derivatives for investment purposes and/or for Efficient Portfolio Management (EPM). Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

**Capital erosion risk** - the sub-fund takes its charges from the capital of the sub-fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the sub-fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

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

## Performance records

### Comparative Tables

Accumulation 'F'	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	114.08	113.89	112.30
Return before operating charges*	8.22	0.86	2.29
Operating charges**	(0.69)	(0.67)	(0.70)
Return after operating charges*	7.53	0.19	1.59
Distributions	(4.33)	(4.14)	(3.63)
Retained distributions on accumulation shares	4.33	4.14	3.63
Closing net asset value per share	121.61	114.08	113.89
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	6.60%	0.17%	1.42%
<b>Other information</b>			
Closing net asset value (£)	59,734,688	74,748,644	85,361,436
Closing number of shares	49,121,534	65,522,703	74,948,145
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	121.6	116.7	120.2
Lowest share price	108.6	104.2	109.5
<b>Income 'F'</b>	<b>1 May 2023 to 30 April 2024 p/share</b>	<b>1 May 2022 to 30 April 2023 p/share</b>	<b>1 May 2021 to 30 April 2022 p/share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	100.18	103.81	105.65
Return before operating charges*	7.06	0.70	2.21
Operating charges**	(0.60)	(0.60)	(0.66)
Return after operating charges*	6.46	0.10	1.55
Distributions	(3.76)	(3.73)	(3.39)
Closing net asset value per share	102.88	100.18	103.81
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	6.45%	0.10%	1.47%
<b>Other information</b>			
Closing net asset value (£)	27,514,699	34,744,533	42,293,586
Closing number of shares	26,745,438	34,680,620	40,741,243
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	104.2	104.4	111.2
Lowest share price	94.09	93.90	100.8

## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'A'	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	114.78	115.32	114.43
Return before operating charges*	8.39	1.04	2.54
Operating charges**	(1.61)	(1.58)	(1.65)
Return after operating charges*	6.78	(0.54)	0.89
Distributions	(4.53)	(4.36)	(3.83)
Retained distributions on accumulation shares	4.53	4.36	3.83
Closing net asset value per share	121.56	114.78	115.32
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	5.91%	(0.47)%	0.78%
<b>Other information</b>			
Closing net asset value (£)	21,807,645	22,675,481	24,858,563
Closing number of shares	17,939,140	19,756,198	21,556,399
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	121.7	117.6	121.9
Lowest share price	108.9	105.2	110.9

Income 'A'	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	104.19	108.79	111.56
Return before operating charges*	7.39	0.94	2.53
Operating charges**	(1.44)	(1.47)	(1.60)
Return after operating charges*	5.95	(0.53)	0.93
Distributions	(4.08)	(4.07)	(3.70)
Closing net asset value per share	106.06	104.19	108.79
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	5.71%	(0.49)%	0.83%
<b>Other information</b>			
Closing net asset value (£)	48,848	119,341	599,450
Closing number of shares	46,057	114,544	551,005
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	107.8	109.2	117.0
Lowest share price	97.59	98.19	106.0

## Performance records (continued)

### Comparative Tables (continued)

	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Accumulation 'U1'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	113.29	113.33	111.96
Return before operating charges*	8.21	0.90	2.36
Operating charges**	(0.97)	(0.94)	(0.99)
Return after operating charges*	7.24	(0.04)	1.37
Distributions	(4.35)	(4.17)	(3.67)
Retained distributions on accumulation shares	4.35	4.17	3.67
Closing net asset value per share	120.53	113.29	113.33
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	6.39%	(0.04)%	1.22%
<b>Other information</b>			
Closing net asset value (£)	16,519,787	18,288,217	18,185,768
Closing number of shares	13,706,095	16,142,399	16,046,740
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	120.6	115.9	119.6
Lowest share price	107.7	103.6	109.0
<b>Income 'U1'</b>			
	1 May 2023 to 30 April 2024 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	99.37	103.23	105.30
Return before operating charges*	7.03	0.74	2.26
Operating charges**	(0.84)	(0.85)	(0.92)
Return after operating charges*	6.19	(0.11)	1.34
Distributions	(3.77)	(3.75)	(3.41)
Closing net asset value per share	101.79	99.37	103.23
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	6.23%	(0.11)%	1.27%
<b>Other information</b>			
Closing net asset value (£)	50,500,186	40,484,113	30,210,661
Closing number of shares	49,613,334	40,740,241	29,266,633
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	103.1	103.7	110.6
Lowest share price	93.22	93.28	100.3

\*\* 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 0.30% (30.04.2023 - 0.29%) (30.04.2022 - 0.22%) to incorporate the ongoing charge figures of the underlying sub-funds.

## Performance

	1 year to 30 April 2024	3 years to 30 April 2024
Quilter Investors Monthly Income and Growth Portfolio*	6.36%	7.60%
Performance Comparator**	8.69%	6.63%
Quartile ranking	4	2

\* Accumulation 'U1' shares

\*\* IA Mixed Investment 40-85% Shares (sector average)

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	44.52	Quilter Investors Global Equity Value Fund - U2 Income	5.31
Collective Investment Schemes United Kingdom Equities	24.74	Fidelity US Quality Income UCITS ETF	5.03
Collective Investment Schemes Overseas Bonds	18.99	iShares Core FTSE 100 UCITS ETF	4.53
Collective Investment Schemes United Kingdom Bonds	6.89	SPDR S&P US Dividend Aristocrats UCITS ETF - Distributing	4.30
Collective Investment Schemes Overseas Alternative Investment Instruments	2.19	Quilter Investors UK Equity Large-Cap Income Fund - U2 Income	4.04
United Kingdom Equities	1.26	SPDR S&P Euro Dividend Aristocrats UCITS ETF	4.02
Collective Investment Schemes Overseas Private Equities	0.79	Montanaro European Income Fund - Income	3.98
United Kingdom Property	0.38	AXA US Short Duration High Yield Fund - ZI Income	3.78
Collective Investment Schemes Liquidity Funds	0.01	JO Hambro UK Dynamic Fund - B Income	3.77
Net other assets	0.23	Fidelity Global Quality Income UCITS ETF	3.77
<b>Total</b>	<b>100.00</b>	<b>Number of holdings</b>	<b>48</b>
<b>Asset allocation</b>			
Collective Investment Schemes	98.13		
Equities	1.64		
Net other assets	0.23		
<b>Total</b>	<b>100.00</b>		



## Portfolio statement

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Equities 1.64% (30 April 2023 2.11%)</b>		
	<b>United Kingdom Equities 1.26% (30 April 2023 1.63%)</b>		
2,194,056	Renewables Infrastructure	2,216	1.26
		2,216	1.26
	<b>United Kingdom Property 0.38% (30 April 2023 0.48%)</b>		
1,625,186	Assura REIT	672	0.38
		672	0.38
	<b>Collective Investment Schemes 98.13% (30 April 2023 97.32%)</b>		
	<b>Liquidity Funds 0.01% (30 April 2023 1.78%)</b>		
17,560	BlackRock Institutional Sterling Liquidity Fund - Premier Income†	18	0.01
		18	0.01
	<b>United Kingdom Bonds 6.89% (30 April 2023 4.48%)</b>		
993,627	BioPharma Credit Fund	694	0.39
12,322,000	Quilter Investors Dynamic Bond Fund - A Income¥	4,849	2.75
4,512,246	Quilter Investors Sterling Corporate Bond Fund - A Income (GBP)¥	3,952	2.25
160,668	Vanguard UK Gilt UCITS ETF	2,635	1.50
		12,130	6.89
	<b>United Kingdom Equities 24.74% (30 April 2023 24.77%)</b>		
132,077	Finsbury Growth & Income Trust	1,088	0.62
2,168,494	International Public Partnerships	2,737	1.55
994,689	iShares Core FTSE 100 UCITS ETF	7,982	4.53
488,568	iShares UK Dividend UCITS ETF	3,550	2.01
3,438,556	JO Hambro UK Dynamic Fund - B Income	6,647	3.77
2,709,733	Montanaro UK Income Fund	5,314	3.02
3,923,946	Ninety One UK Equity Income Fund - K Income	4,442	2.53
5,591,547	Quilter Investors UK Equity Large-Cap Income Fund - U2 Income¥	7,107	4.04
467,000	SPDR S&P UK Dividend Aristocrats UCITS ETF	4,698	2.67
		43,565	24.74
	<b>Overseas Bonds 18.99% (30 April 2023 21.93%)</b>		
3,037,972	Allianz Strategic Bond Fund - I Income	2,561	1.45
7,955,389	AXA US Short Duration High Yield Fund - ZI Income	6,659	3.78
1,427,143	Blackstone Loan Financing	696	0.39
6,507,256	Federated Hermes Unconstrained Credit Fund - X2 Distributing (GBP) Hedged	6,182	3.51
366,417	iShares \$ TIPS 0-5 UCITS ETF - Distributing (GBP) Hedged	1,790	1.02
371,575	iShares \$ TIPS UCITS ETF - Distributing (GBP) Hedged	1,775	1.01
39,031	iShares J.P. Morgan USD EM Bond UCITS ETF	2,664	1.51
21,979	iShares USD Corp Bond UCITS ETF - Distributing	1,741	0.99
41,966	iShares USD High Yield Corp Bond UCITS ETF	3,127	1.78
6,565	iShares USD Treasury Bond 7-10yr UCITS ETF	884	0.50
1,791,866	Janus Henderson Absolute Return Fixed Income - S Income	1,777	1.01
62,252	Quilter Investors Bond 3 Fund - A Income††¥	39	0.02
96,399	Vanguard USD Corporate Bond UCITS ETF	3,553	2.02
		33,448	18.99
	<b>Overseas Equities 44.52% (30 April 2023 41.94%)</b>		
44,087	Allspring Emerging Markets Equity Income Fund - I Income (USD)	4,559	2.59
989,832	Fidelity Global Quality Income UCITS ETF	6,640	3.77
1,136,330	Fidelity US Quality Income UCITS ETF	8,851	5.03

## Portfolio statement (continued)

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Overseas Equities (continued)</b>		
1,002,318	FTF ClearBridge Global Infrastructure Income Fund - S Income	958	0.54
497,720	iShares Core MSCI EM IMI UCITS ETF	1,841	1.04
143,047	iShares Core S&P 500 UCITS ETF USD - Distributing	5,809	3.30
234,472	iShares Euro Dividend UCITS ETF	3,651	2.07
126,554	M&G Japan Fund - I Income (GBP)	3,919	2.23
3,212,352	Montanaro European Income Fund - Income	7,006	3.98
4,882,929	Quilter Investors Global Equity Value Fund - U2 Income¥	9,361	5.31
7,022,020	Schroder Asian Income Fund - L Income	5,325	3.02
1,223,890	Schroder Oriental Income Fund	3,194	1.81
347,001	SPDR S&P Euro Dividend Aristocrats UCITS ETF	7,072	4.02
134,246	SPDR S&P US Dividend Aristocrats UCITS ETF - Distributing	7,575	4.30
92,645	Vanguard FTSE Japan UCITS ETF	2,655	1.51
		<b>78,416</b>	<b>44.52</b>
	<b>Overseas Alternative Investment Instruments 2.19% (30 April 2023 1.71%)</b>		
689,812	CVC Income & Growth	762	0.43
2,028,194	Foresight Solar Fund	1,775	1.01
14,330	Schroder International Selection Fund - IZ Distributing Income (GBP) Hedged	1,321	0.75
		<b>3,858</b>	<b>2.19</b>
	<b>Overseas Private Equities 0.79% (30 April 2023 0.71%)</b>		
85,243	NB Private Equity Partners	1,390	0.79
		<b>1,390</b>	<b>0.79</b>
	<b>Derivatives 0.00% (30 April 2023 (0.03)%)</b>		
	<b>Sterling Denominated Forward Exchange Contracts 0.00% (30 April 2023 (0.03)%)</b>		
	Buy GBP 721,473 Sell EUR 842,014 15/05/2024	1	-
	Buy GBP 12,827,821 Sell USD 16,084,498 15/05/2024	3	-
	Buy GBP 76,765 Sell USD 95,629 15/05/2024*	-	-
		<b>4</b>	<b>-</b>
	<b>US Dollar Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)</b>		
	Buy USD 153,060 Sell GBP 122,294 15/05/2024*	-	-
	Buy USD 165,798 Sell GBP 133,242 15/05/2024	(1)	-
		<b>(1)</b>	<b>-</b>
	<b>Investment assets including investment liabilities</b>	<b>175,716</b>	<b>99.77</b>
	<b>Net other assets</b>	<b>410</b>	<b>0.23</b>
	<b>Total net assets</b>	<b>176,126</b>	<b>100.00</b>

† Cash equivalents.

‡ Closed fund in liquidation.

¥ Managed by Quilter Investors Limited.

\* Market value less than £500.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 30 April 2023 published report and financial statements.

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.

## Portfolio statement (continued)

as at 30 April 2024

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Equities	93,717	53.21
Collective Investment Schemes	81,996	46.56
Derivatives	3	-
<b>Portfolio of investments</b>	<b>175,716</b>	<b>99.77</b>
<b>Net other assets</b>	<b>410</b>	<b>0.23</b>
<b>Total net assets</b>	<b>176,126</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 May 2023 to 30 April 2024

Purchases	Cost £'000	Sales	Proceeds £'000
BlackRock Institutional Sterling Liquidity Fund - Premier Income*	6,217	BlackRock Institutional Sterling Liquidity Fund - Premier Income*	9,603
Allspring Emerging Markets Equity Income Fund - I Income (USD)	4,471	Allspring Emerging Markets Equity Income Fund - A Distributing (USD)	5,676
Vanguard UK Gilt UCITS ETF	2,279	Fidelity Global Quality Income UCITS ETF	2,319
Quilter Investors Sterling Corporate Bond Fund - A Income (GBP)	2,153	Janus Henderson Absolute Return Fixed Income - S Income	2,087
Schroder International Selection Fund - IZ Distributing Income (GBP) Hedged	1,329	Federated Hermes Unconstrained Credit Fund - X2 Distributing (GBP) Hedged	1,706
iShares Core S&P 500 UCITS ETF USD – Distributing	1,107	Fidelity US Quality Income UCITS ETF	1,512
Fidelity US Quality Income UCITS ETF	986	iShares UK Dividend UCITS ETF	1,486
iShares Core FTSE 100 UCITS ETF	927	Allianz Strategic Bond Fund - I Income	1,458
FTF ClearBridge Global Infrastructure Income Fund - S Income	914	iShares Euro Dividend UCITS ETF	1,324
iShares USD Treasury Bond 7-10yr UCITS ETF	895	Hipgnosis Songs	1,273

\* Cash equivalents

## Statement of total return

for the year from 1 May 2023 to 30 April 2024

	Note	01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
Income					
Net capital gains/(losses)	2		4,901		(6,391)
Revenue	3	7,390		7,465	
Expenses	4	(888)		(942)	
Net revenue before taxation		6,502		6,523	
Taxation	5	(405)		(309)	
Net revenue after taxation			6,097		6,214
<b>Total return before distributions</b>			<b>10,998</b>		<b>(177)</b>
Distributions	6		(7,036)		(7,332)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,962</b>		<b>(7,509)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 May 2023 to 30 April 2024

	01.05.23 to 30.04.24 £'000	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000	01.05.22 to 30.04.23 £'000
<b>Opening net assets attributable to shareholders</b>		<b>191,060</b>		<b>201,509</b>
Amounts transferred from Quilter Investors Generation CPI+ 4 Portfolio and Quilter Investors Generation CPI+ 5 Portfolio		-		2
Amounts received on issue of shares	27,125		28,636	
Amounts paid on cancellation of shares	(49,937)		(35,997)	
		(22,812)		(7,359)
Dilution adjustment		28		9
Change in net assets attributable to shareholders from investment activities		3,962		(7,509)
Retained distributions on accumulation shares		3,888		4,410
<b>Closing net assets attributable to shareholders</b>		<b>176,126</b>		<b>191,060</b>

The notes on pages 159 to 167 form an integral part of these financial statements.

## Balance sheet

as at 30 April 2024

	Note	30.04.24 £'000	30.04.23 £'000
<b>Assets</b>			
Fixed assets			
Investments		175,699	186,561
Current assets			
Debtors	7	2,032	1,162
Cash and bank balances	8	1,656	1,215
Cash equivalents*	8	18	3,404
Total assets		179,405	192,342
<b>Liabilities</b>			
Investment liabilities		(1)	(57)
Creditors			
Distribution payable		(782)	(824)
Other creditors	9	(2,496)	(401)
Total liabilities		(3,279)	(1,282)
<b>Net assets attributable to shareholders</b>		<b>176,126</b>	<b>191,060</b>

\* The investment assets in the portfolio statement include the Cash equivalents amount shown under current assets.

The notes on pages 159 to 167 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 May 2023 to 30 April 2024

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Monthly Income and Growth Portfolio are included on pages 180 to 181.

### 2 Net capital gains/(losses)

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivative securities	4,627	(5,748)
Gains/(losses) on forward currency contracts	11	(951)
(Losses)/gains on currency contracts	(7)	18
Authorised Corporate Director's capitalised fee rebates	270	290
<b>Net capital gains/(losses)</b>	<b>4,901</b>	<b>(6,391)</b>
Realised (losses)/gains*	(408)	108
Unrealised gains/(losses)*	5,046	(6,808)
<b>Total realised/unrealised gains/(losses)</b>	<b>4,638</b>	<b>(6,700)</b>

\* Where realised (losses)/gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

### 3 Revenue

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Authorised Corporate Director's fee rebates	25	21
Bank interest	34	9
Franked distributions on Collective Investment Schemes	1,313	1,316
Interest distributions on Collective Investment Schemes	971	705
Non-taxable distributions on Offshore Funds	2,605	3,071
Non-taxable overseas dividends	479	570
Taxable distributions on Offshore Funds	1,490	1,284
UK dividends	346	294
UK REIT dividends	43	49
Unfranked UK dividends	84	146
<b>Total revenue</b>	<b>7,390</b>	<b>7,465</b>

### 4 Expenses

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	888	942
<b>Total expenses</b>	<b>888</b>	<b>942</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £16,556 (30 April 2023: £16,060).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 5 Taxation

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
Corporation tax suffered	406	312
Overseas tax suffered	(1)	(3)
<b>Total current tax charge for the year</b>	<b>405</b>	<b>309</b>
Deferred tax charge for the year (see note 5(c))	-	-
<b>Total taxation for the year (see note 5(b))</b>	<b>405</b>	<b>309</b>

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	6,502	6,523
Corporation tax at 20% (2023: 20%)	1,300	1,304
Effects of:		
Capitalised revenue subject to taxation	54	58
Overseas tax suffered	(1)	(3)
Revenue not subject to taxation	(948)	(1,050)
<b>Total tax charge for the year (see note 5(a))</b>	<b>405</b>	<b>309</b>

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

#### c) Movement in deferred tax liability

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 5(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

At 30 April 2024 the sub-fund had no surplus management expenses (30 April 2023: £Nil).



## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 6 Distributions

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

	01.05.23 to 30.04.24 £'000	01.05.22 to 30.04.23 £'000
First Interim – Accumulation shares (31 May)	201	224
First Interim – Income shares (31 May)	155	147
Second Interim – Accumulation shares (30 June)	201	226
Second Interim – Income shares (30 June)	155	148
Third Interim – Accumulation shares (31 July)	259	278
Third Interim – Income shares (31 July)	205	187
Fourth Interim – Accumulation shares (31 August)	257	277
Fourth Interim – Income shares (31 August)	202	187
Fifth Interim – Accumulation shares (30 September)	253	272
Fifth Interim – Income shares (30 September)	199	187
Sixth Interim – Accumulation shares (31 October)	249	267
Sixth Interim – Income shares (31 October)	199	189
Seventh Interim – Accumulation shares (30 November)	241	266
Seventh Interim – Income shares (30 November)	197	188
Eighth Interim – Accumulation shares (31 December)	238	264
Eighth Interim – Income shares (31 December)	199	188
Ninth Interim – Accumulation shares (31 January)	228	266
Ninth Interim – Income shares (31 January)	200	189
Tenth Interim – Accumulation shares (29 February)	223	260
Tenth Interim – Income shares (29 February)	197	188
Eleventh Interim – Accumulation shares (31 March)	216	255
Eleventh Interim – Income shares (31 March)	199	187
Final – Accumulation shares (30 April)	1,322	1,555
Final – Income shares (30 April)	782	824
	6,777	7,219
Revenue deducted on cancellation of shares	439	323
Revenue received on issue of shares	(180)	(210)
<b>Total distributions</b>	<b>7,036</b>	<b>7,332</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	6,097	6,214
Capitalised fees	888	941
Equalisation on Collective Investment Schemes	51	177
<b>Total distributions</b>	<b>7,036</b>	<b>7,332</b>

Details of the interim and final distributions per share are set out in the tables on pages 168 to 179.

### 7 Debtors

	30.04.24 £'000	30.04.23 £'000
Accrued Authorised Corporate Director's fee rebates	86	69*
Accrued revenue	309	275
Amounts receivable for the issue of shares	325	811
Overseas tax recoverable	6	7
Sales awaiting settlement	1,306	-
<b>Total debtors</b>	<b>2,032</b>	<b>1,162</b>

\*In the prior year financial statements, this balance was presented across two separate lines. The amounts have now been reclassified into a single line.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 8 Cash and bank balances

	30.04.24 £'000	30.04.23 £'000
Cash and bank balances	1,656	1,215
<b>Total cash and bank balances</b>	<b>1,656</b>	<b>1,215</b>
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	18	3,404
<b>Total cash equivalents</b>	<b>18</b>	<b>3,404</b>

### 9 Other creditors

	30.04.24 £'000	30.04.23 £'000
Accrued expenses	72	69
Amounts payable for the cancellation of shares	1,812	211
Corporation tax payable	174	121
Purchases awaiting settlement	438	-
<b>Total other creditors</b>	<b>2,496</b>	<b>401</b>

### 10 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 157. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £87,000 (2023: £89,000) has been recognised and is included in the total rebate amounts disclosed in note 2. The balance due to the sub-fund at the year end in respect of this amounted to £8,000 (2023: £7,000) and is included in the total rebate amount disclosed in note 7. The sub-fund recognised £991,000 (2023: £947,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £79,000 (2023: £76,000). Details of the investments held at the year end are identified in the portfolio statement.

### 11 Derivatives and other financial instruments

#### a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 147.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 11 Derivatives and other financial instruments (continued)

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 30 April 2024 (30 April 2023) is as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	30.04.24 £'000	30.04.24 £'000	30.04.24 £'000	30.04.23 £'000	30.04.23 £'000	30.04.23 £'000
Euro	6	(25)	(19)	6	(32)	(26)
US dollar	237	29,482	29,719	144	31,984	32,128
<b>Total</b>	<b>243</b>	<b>29,457</b>	<b>29,700</b>	<b>150</b>	<b>31,952</b>	<b>32,102</b>

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

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 April 2024 (30 April 2023) is as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30.04.24</b>				
Euro	-	-	702	702
Sterling	1,587	-	148,372	149,959
US dollar	87	-	42,533	42,620
<b>Total</b>	<b>1,674</b>	<b>-</b>	<b>191,607</b>	<b>193,281</b>

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30.04.23</b>				
Euro	-	-	884	884
Sterling	4,491	-	155,830	160,321
US dollar	128	-	45,083	45,211
<b>Total</b>	<b>4,619</b>	<b>-</b>	<b>201,797</b>	<b>206,416</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30.04.24</b>			
Euro	-	(721)	(721)
Sterling	-	(3,533)	(3,533)
US dollar	-	(12,901)	(12,901)
<b>Total</b>	<b>-</b>	<b>(17,155)</b>	<b>(17,155)</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>30.04.23</b>			
Euro	-	(910)	(910)
Sterling	-	(1,363)	(1,363)
US dollar	-	(13,083)	(13,083)
<b>Total</b>	<b>-</b>	<b>(15,356)</b>	<b>(15,356)</b>

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 11 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### iii) Other price risk

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

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

Exposure table 30.04.24	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Citibank	-	3	-
<b>Exposure table 30.04.23</b>			
<b>Counterparty</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
No uncollateralised counterparty exposure	-	-	-

Positive exposure represents the sub-fund's exposure to that counterparty and not the sub-fund's holdings with that counterparty.

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	30.04.24		30.04.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	93,717	-	98,927	-
Level 2: Observable market data	81,961	(1)	90,903	(57)
Level 3 : Unobservable data*	39	-	135	-
<b>Total</b>	<b>175,717</b>	<b>(1)</b>	<b>189,965</b>	<b>(57)</b>

\* For the level 3 assets this is made up of 1 security (2023: 1), a Quilter Investors managed collective investment scheme holding a small residual portfolio of illiquid stocks. This scheme has closed and is currently in the process of winding down. It is valued on an adjusted NAV basis taking into account changes within the scheme since the last quoted price.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 11 Derivatives and other financial instruments (continued)

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Monthly Income and Growth Portfolio, including any derivative exposures, using an absolute Value at Risk ('VaR') methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99% confidence level, a one month holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Monthly Income and Growth Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 30 April 2024 was 4.72% (30 April 2023: 5.73%).

The minimum, average and maximum VaR of the sub-fund over the year was 4.39%, 5.34% and 6.67% (30 April 2023: 5.73%, 6.34% and 6.89%).

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

The sub-fund is limited to 300% gross leverage. Using the GSON methodology, the average leverage for the year ended 30 April 2024 was 8.87% (30 April 2023: 9.90%).

Leverage figures for fund of funds do not include a look through of the funds held.

### 12 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (30 April 2023: £Nil).

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	29,286	5	0.02%	-	-
<b>Total</b>	<b>29,286</b>	<b>5</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>29,291</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Equities	72	-	0.05%	-	0.50%
Collective Investment Schemes	56,469	10	0.02%	-	-
<b>Total</b>	<b>56,541</b>	<b>10</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>56,551</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.05.23 to 30.04.24	£'000	£'000	%	£'000	%
Equities	90	-	0.05%	-	-
Collective Investment Schemes	48,031	9	0.02%	-	-
<b>Total</b>	<b>48,121</b>	<b>9</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>48,112</b>				

	Value	Commissions		Other costs	
01.05.22 to 30.04.23	£'000	£'000	%	£'000	%
Equities	282	-	0.05%	-	-
Collective Investment Schemes	54,998	12	0.02%	-	-
<b>Total</b>	<b>55,280</b>	<b>12</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>55,268</b>				

Transaction costs as a percentage of average Net Assets	30.04.24	30.04.23
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.11% (30 April 2023: 0.15%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 May 2023 to 30 April 2024

### 14 Shareholders' funds

The sub-fund currently has six share classes; Accumulation 'F', Income 'F', Accumulation 'A', Income 'A', Accumulation 'U1' and Income 'U1'. The net asset value of each share class, net asset value per share and the number of shares in issue are given in the sub-fund's comparative table.

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

	30.04.24	30.04.23
- Accumulation 'F'	0.60%	0.60%
- Income 'F'	0.60%	0.60%
- Accumulation 'A'	1.40%	1.40%
- Income 'A'	1.40%	1.40%
- Accumulation 'U1'	0.85%	0.85%
- Income 'U1'	0.85%	0.85%

#### Share class movement reconciliation

	Opening 01.05.23	Issued	Redeemed	Converted	Closing 30.04.24
- Accumulation 'F'	65,522,703	1,457,520	(18,273,480)	414,791	49,121,534
- Income 'F'	34,680,620	843,144	(8,778,326)	-	26,745,438
- Accumulation 'A'	19,756,198	68,028	(1,885,086)	-	17,939,140
- Income 'A'	114,544	5,164	(73,651)	-	46,057
- Accumulation 'U1'	16,142,399	4,998,066	(7,016,239)	(418,131)	13,706,095
- Income 'U1'	40,740,241	19,296,498	(10,423,405)	-	49,613,334

### 15 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 5 August 2024 and the percentage movement in that period:

	30.04.24 pence per share	05.08.24 pence per share	% Movement
- Accumulation 'F'	121.61	123.30	1.39
- Income 'F'	102.88	103.60	0.70
- Accumulation 'A'	121.56	123.00	1.18
- Income 'A'	106.06	106.70	0.60
- Accumulation 'U1'	120.53	122.10	1.30
- Income 'U1'	101.79	102.50	0.70

## Distribution tables

### Final distribution

Group 1: Shares purchased prior to 1 April 2024  
Group 2: Shares purchased from 1 April 2024 to 30 April 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.05.24 pence per share	Distribution paid 31.05.23 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	1.5884	-	1.5884	1.4858
Group 2	0.1301	1.4583	1.5884	1.4858
<b>Income 'F' Shares</b>				
Group 1	1.0150	-	1.0150	1.0775
Group 2	0.1197	0.8953	1.0150	1.0775
<b>Accumulation 'A' Shares</b>				
Group 1	1.7864	-	1.7864	1.7052
Group 2	0.0638	1.7226	1.7864	1.7052
<b>Income 'A' Shares</b>				
Group 1	1.3394	-	1.3394	1.4206
Group 2	0.2202	1.1192	1.3394	1.4206
<b>Accumulation 'U1' Shares</b>				
Group 1	1.6116	-	1.6116	1.5173
Group 2	0.1621	1.4495	1.6116	1.5173
<b>Income 'U1' Shares</b>				
Group 1	1.0282	-	1.0282	1.1013
Group 2	0.0877	0.9405	1.0282	1.1013



## Distribution tables (continued)

### Eleventh interim distribution

Group 1: Shares purchased prior to 1 March 2024  
Group 2: Shares purchased from 1 March 2024 to 31 March 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.04.24 pence per share	Distribution paid 28.04.23 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Tenth interim distribution

Group 1: Shares purchased prior to 1 February 2024  
Group 2: Shares purchased from 1 February 2024 to 29 February 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.03.24 pence per share	Distribution paid 31.03.23 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Ninth interim distribution

Group 1: Shares purchased prior to 1 January 2024  
Group 2: Shares purchased from 1 January 2024 to 31 January 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 28.02.24 pence per share	Distribution paid 28.02.23 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Eighth interim distribution

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

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.01.24 pence per share	Distribution paid 31.01.23 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Seventh interim distribution

Group 1: Shares purchased prior to 1 November 2023  
Group 2: Shares purchased from 1 November 2023 to 30 November 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Sixth interim distribution

Group 1: Shares purchased prior to 1 October 2023  
Group 2: Shares purchased from 1 October 2023 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.11.23 pence per share	Distribution paid 30.11.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Fifth interim distribution

Group 1: Shares purchased prior to 1 September 2023  
Group 2: Shares purchased from 1 September 2023 to 30 September 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.10.23 pence per share	Distribution paid 31.10.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Fourth interim distribution

Group 1: Shares purchased prior to 1 August 2023  
Group 2: Shares purchased from 1 August 2023 to 31 August 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.09.23 pence per share	Distribution paid 30.09.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'A' Shares†</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares†</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500



## Distribution tables (continued)

### Third interim distribution

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

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.08.23 pence per share	Distribution paid 31.08.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'F' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0100	0.2500	0.2600	0.2500
<b>Accumulation 'A' Shares†</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'A' Shares†</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
<b>Income 'U1' Shares</b>				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500

## Distribution tables (continued)

### Second interim distribution

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

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.07.23 pence per share	Distribution paid 29.07.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.0000	0.2000	0.2000	0.2000
<b>Income 'F' Shares</b>				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.0840	0.1160	0.2000	0.2000
<b>Accumulation 'A' Shares</b>				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.0000	0.2000	0.2000	0.2000
<b>Income 'A' Shares</b>				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.0948	0.1052	0.2000	0.2000
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.0000	0.2000	0.2000	0.2000
<b>Income 'U1' Shares</b>				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.0029	0.1971	0.2000	0.2000

## Distribution tables (continued)

### First interim distribution

Group 1: Shares purchased prior to 1 May 2023  
Group 2: Shares purchased from 1 May 2023 to 31 May 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.06.23 pence per share	Distribution paid 30.06.22 pence per share
<b>Accumulation 'F' Shares</b>				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.1430	0.0570	0.2000	0.2000
<b>Income 'F' Shares</b>				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.1448	0.0552	0.2000	0.2000
<b>Accumulation 'A' Shares</b>				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.1148	0.0852	0.2000	0.2000
<b>Income 'A' Shares</b>				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.1588	0.0412	0.2000	0.2000
<b>Accumulation 'U1' Shares</b>				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.1406	0.0594	0.2000	0.2000
<b>Income 'U1' Shares</b>				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.0477	0.1523	0.2000	0.2000

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

## Accounting policies

### a) Basis of preparation

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

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

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

### b) Recognition of revenue

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

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

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

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

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

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

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

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

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

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

### d) Underwriting commission

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

### e) Treatment of expenses

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

### f) Revenue allocation to share classes

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

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

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

### h) Taxation and deferred taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Dividends and similar income receivable are recognised at an amount that includes any withholding tax but excludes irrecoverable tax credits. Any withholding tax suffered is shown as part of the tax charge.

## Accounting policies (continued)

### i) Distribution policy

All of the net revenue available for distribution at the end of interim and final distribution periods will be distributed to shareholders for the Creation sub-funds. The Monthly Income Funds will allocate income monthly. To meet the target distribution at each income allocation date, the ACD may choose to adopt a policy of smoothing income over distribution periods to ensure a more regular payment where it considers this is in the interest of Shareholders of each Fund and is consistent with the objective and policy of the Funds. Any remaining income is then included with the final payment made at the end of the financial year.

For all sub-funds, some or all of the Fixed Ongoing Charge may be treated as a capital expense in accordance with the Prospectus, which may have the effect of constraining capital growth, as the Company may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth. In respect of the Quilter Investors Monthly Income Portfolio and Quilter Investors Monthly Income and Growth Portfolio the policy is to charge all expenses to capital. For all other sub-funds within the Company, the policy is to charge all expenses to income, apart from transaction charges which are charged to capital.

### j) Basis of valuation of investments

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

Derivatives are valued based on counterparty valuations, appropriate pricing models and the ACD's opinion of fair value.

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

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

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

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

### k) Exchange rates

Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at 12 noon on the last business day of the accounting year for all sub-funds with a 12 noon valuation. Revenue items in foreign currencies are translated into sterling at the exchange rates ruling when the revenue is received.

### l) Financial instruments

Where appropriate, certain permitted financial instruments such as derivatives or forward currency contracts are used for the purpose of meeting the investment objective and/or Efficient Portfolio Management (EPM). Both the motive and circumstances are used to determine whether the derivative returns should be treated as capital or revenue. Where such financial instruments are used to protect or enhance revenue, and the circumstances support it, the revenue and expenses derived therefrom are netted for purposes of disclosure and included in "revenue" in the Statement of total return. Where such financial instruments are used to protect or enhance capital, and the circumstances support it, the gains and losses derived there from are included in "Net capital gains/(losses)" in the Statement of total return.

#### Forwards

Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. In these circumstances, all gains and losses are taken to capital. Subsequent changes to the exchange rates during the life of the currency forward contract and on closure would be recognised as a capital gain/(loss).

#### Futures

A future is a financial contract obligating the buyer to purchase or sell an asset, at a predetermined future date and price. The holder of a futures contract is obligated to fulfil the terms of their contract. Futures are held within the sub-funds for EPM purposes.

#### Options

An option is a contract between two parties for a future transaction on a reference entity at a reference price (known as a strike or exercise price), that can be exercised at expiry date (European Option) or up to and including expiry date (American Option). The price of an option derives from the difference between the reference price and the value of the underlying asset, plus a premium based on the time remaining until the expiration of the option. There are 4 possible option types:

Call buyer – pays premium, obtains right, no obligation to buy underlying at exercise date.

Call writer – receives premium, takes obligation to deliver underlying if buyer exercises.

Put buyer – pays premium, obtains right, no obligation to sell underlying at exercise price.

Put writer – receives premium, takes obligation to take delivery of underlying and pay exercise price if call holder decides to exercise.

### m) Dilution policy

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