

Quilter Investors Multi-Asset OEIC

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

Contents

	Page
Company Information*	4
Authorised Corporate Director's report*	5
Statement of the Authorised Corporate Director's Responsibilities	8
Quilter Investors Creation Adventurous Portfolio	9
Investment Manager's review*	9
Performance records*	10
Portfolio statement*	13
Statement of total return	15
Statement of change in net assets attributable to shareholders	15
Balance sheet	16
Notes to the financial statements	17
Distribution table	18
Quilter Investors Creation Balanced Portfolio	19
Investment Manager's review*	19
Performance records*	20
Portfolio statement*	23
Statement of total return	26
Statement of change in net assets attributable to shareholders	26
Balance sheet	27
Notes to the financial statements	28
Distribution table	29
Quilter Investors Creation Conservative Portfolio	30
Investment Manager's review*	30
Performance records*	31
Portfolio statement*	34
Statement of total return	38
Statement of change in net assets attributable to shareholders	38
Balance sheet	39
Notes to the financial statements	40
Distribution table	41
Quilter Investors Creation Dynamic Portfolio	42
Investment Manager's review*	42
Performance records*	43
Portfolio statement*	46
Statement of total return	49
Statement of change in net assets attributable to shareholders	49
Balance sheet	50
Notes to the financial statements	51
Distribution table	52
Quilter Investors Creation Moderate Portfolio	53
Investment Manager's review*	53
Performance records*	54
Portfolio statement*	57
Statement of total return	60
Statement of change in net assets attributable to shareholders	60
Balance sheet	61
Notes to the financial statements	62
Distribution table	63

Contents (continued)

	Page
Quilter Investors Monthly Income Portfolio	64
Investment Manager's review*	64
Performance records*	65
Portfolio statement*	69
Statement of total return	72
Statement of change in net assets attributable to shareholders	72
Balance sheet	73
Notes to the financial statements	74
Distribution tables	75
Quilter Investors Monthly Income and Growth Portfolio	81
Investment Manager's review*	81
Performance records*	82
Portfolio statement*	86
Statement of total return	89
Statement of change in net assets attributable to shareholders	89
Balance sheet	90
Notes to the financial statements	91
Distribution tables	92

* 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.

Depositary

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

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

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Independent Auditor

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

Administrator

Citibank Europe plc
1, North Wall Quay
Dublin 1
Ireland

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

Registrar

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

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

Directors of the ACD and AIFM

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

Authorised Corporate Director's report

Director's report

The Directors present the report and financial statements for Quilter Investors Multi-Asset OEIC (the "Company") for the period from 1 May 2023 to 31 October 2023.

Authorised status

The Company is an Open-Ended Investment Company incorporated as an Investment Company with Variable Capital ("ICVC") under Regulation 12 (Authorisation) of the Open-Ended Investment 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 £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 structure with existing discount provisions. Further information is available at the ACD's website at <https://www.quilter.com/news-and-views/all-articles/aum-discounts-on-fund-and-portfolio-pricing>.

On 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 at the ACD's website 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 at the ACD's website 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.

Russia invasion of Ukraine

The Russian invasion of Ukraine continues to be monitored and assessed by the ACD to ensure any potential disruption for our clients is kept to a minimum. The sub-funds did not have any direct exposure to Russia, Ukraine or Belarus. The impact of the invasion has resulted in an increase in overall global market volatility. The sub-funds continue to be managed according to their investment objectives and policies during this period of uncertainty. Valuations of the sub-funds are carried out without any necessary deviation from the ACD's valuation policy.

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 2023 was published on 31 July 2023. The report provided the assessment of value for all schemes managed by the ACD. The report is available on the ACD's website at <https://www.quilter.com/siteassets/documents/quilter-investors/legal/assessment-of-value-report-2023-for-multi-asset-investment-portfolios.pdf>.

Authorised Corporate Director's report (continued)

Additional information

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

The Company is an umbrella scheme which complies with the COLL Sourcebook and as at 31 October 2023 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

21 December 2023

Authorised Corporate Director's report (continued)

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

Net asset value of the sub-funds

	31 October 2023			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
Quilter Investors Creation Adventurous Portfolio						
- Accumulation 'A'	£1,140,864	935,743	121.92	£1,296,928	1,034,509	125.37
- Accumulation 'R'	£253,002	197,954	127.81	£248,968	190,169	130.92
- Accumulation 'U2'	£789,458	611,728	129.05	£894,274	677,010	132.09
Quilter Investors Creation Balanced Portfolio						
- Accumulation 'A'	£38,039,042	50,069,542	75.97	£42,363,195	54,404,743	77.87
- Accumulation 'R'	£7,979,600	9,853,937	80.98	£9,052,129	10,939,776	82.75
- Accumulation 'U1'	£489,644	391,721	125.00	£1,261,612	988,672	127.61
- Accumulation 'U2'	£60,444,133	48,233,726	125.32	£69,303,813	54,155,861	127.97
Quilter Investors Creation Conservative Portfolio						
- Accumulation 'A'	£19,046,526	27,560,161	69.11	£21,982,248	30,960,970	71.00
- Accumulation 'R'	£4,976,086	6,752,833	73.69	£5,777,689	7,655,146	75.47
- Accumulation 'U1'	£240,534	215,861	111.43	£564,745	495,280	114.03
- Accumulation 'U2'	£28,096,936	24,608,487	114.18	£33,930,985	29,032,960	116.87
Quilter Investors Creation Dynamic Portfolio						
- Accumulation 'A'	£22,260,980	25,313,288	87.94	£24,608,994	27,274,513	90.23
- Accumulation 'R'	£6,617,460	7,013,979	94.35	£7,165,402	7,430,702	96.43
- Accumulation 'U1'	£905,407	611,567	148.05	£1,227,014	811,520	151.20
- Accumulation 'U2'	£37,119,723	24,765,999	149.88	£40,997,821	26,783,260	153.07
Quilter Investors Creation Moderate Portfolio						
- Accumulation 'A'	£83,683,527	101,513,860	82.44	£90,671,863	107,737,690	84.16
- Accumulation 'R'	£16,008,870	18,215,349	87.89	£18,667,902	20,846,726	89.55
- Accumulation 'U1'	£987,254	717,582	137.58	£1,617,144	1,154,246	140.10
- Accumulation 'U2'	£132,257,253	96,157,855	137.54	£145,215,808	103,683,331	140.06
Quilter Investors Monthly Income Portfolio						
- Accumulation 'F'	£52,431,245	51,408,502	101.99	£62,419,598	58,488,277	106.72
- Income 'F'	£40,061,134	45,950,687	87.18	£48,646,851	52,476,795	92.70
- Accumulation 'A'	£1,606,666	1,677,248	95.79	£2,660,184	2,645,253	100.56
- Income 'A'	£9,884,734	11,414,449	86.60	£10,830,938	11,723,327	92.39
- Accumulation 'U1'	£11,857,895	11,729,291	101.10	£13,340,071	12,597,125	105.90
- Income 'U1'	£30,212,161	34,993,831	86.34	£24,067,292	26,186,359	91.91
Quilter Investors Monthly Income and Growth Portfolio						
- Accumulation 'F'	£66,282,716	60,877,291	108.88	£74,748,644	65,522,703	114.08
- Income 'F'	£28,355,393	30,095,171	94.22	£34,744,533	34,680,620	100.18
- Accumulation 'A'	£20,694,093	18,952,532	109.19	£22,675,481	19,756,198	114.78
- Income 'A'	£109,060	111,604	97.72	£119,341	114,544	104.19
- Accumulation 'U1'	£17,158,717	15,884,414	108.02	£18,288,217	16,142,399	113.29
- Income 'U1'	£43,414,474	46,508,368	93.35	£40,484,113	40,740,241	99.37

Cross Holdings

There were no cross holdings held by the sub-funds throughout the period to 31 October 2023 (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 Regulation (EU) 2015/2365) or use total return swaps.

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the SORP for UK Authorised Funds issued by the Investment Association (formerly 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.

Quilter Investors Creation Adventurous Portfolio

Launch date	3 July 2017
IA Sector	Flexible Investment
Investment Manager	Quilter Investors Limited
Net asset value	£2,183,324

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

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered a -3.3% returns (£H) as interest rates rose to reflect the stronger than expected data, and the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI All Countries World +1.6%) although this single data point masks both the benefit of Pound Sterling weakness (GBP -2.5% relative to USD over the period) as well as the concentration of the performance in the stock market over this period. In fact, the large cap growth segment of the US market was the main driver of returns. Other regions, such as the broad UK market or continental European market were negative (-5.2%, -7% respectively).

Portfolio Review

Against this backdrop the sub-fund delivered a -2.4% return, outperforming its performance comparator by 0.5%. Equity market losses over this period were notably in holdings across the 'growth' space in Europe (contrary to the strong performance in the US) hurt performance. Holdings such as Premier Miton European Opportunities Fund or Quilter Investors UK Equity Mid- Cap Growth Fund were examples of this impact. That being said equity managers were generally able to outperform their benchmarks which helped to mitigate these losses – an example of this was Quilter Investors Europe (ex UK) Equity Fund which outperformed its benchmark by over 5% over this period.

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 and 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.

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 31 October 2023	1 May 2022 to 30 April 2023	1 May 2021 to 30 April 2022
	p/share	p/share	p/share
Change in net assets per share			
Opening net asset value per share	125.37	122.45	124.25
Return before operating charges*	(2.28)	5.16	0.53
Operating charges**	(1.17)	(2.24)	(2.33)
Return after operating charges*	(3.45)	2.92	(1.80)
Distributions	(0.49)	(0.80)	(0.24)
Retained distributions on accumulation shares	0.49	0.80	0.24
Closing net asset value per share	121.92	125.37	122.45
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(2.75)%	2.38%	(1.45)%
Other information			
Closing net asset value (£)	1,140,864	1,296,928	1,313,934
Closing number of shares	935,743	1,034,509	1,073,066
Operating charges****	1.85%	1.85%	1.85%
Direct transaction costs***	0.01%	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	128.5	129.4	132.4
Lowest share price	121.6	113.1	114.4
Accumulation 'R'	1 May 2023 to 31 October 2023	1 May 2022 to 30 April 2023	1 May 2021 to 30 April 2022
	p/share	p/share	p/share
Change in net assets per share			
Opening net asset value per share	130.92	126.92	127.85
Return before operating charges*	(2.38)	5.39	0.50
Operating charges**	(0.73)	(1.39)	(1.43)
Return after operating charges*	(3.11)	4.00	(0.93)
Distributions	(1.04)	(1.78)	(1.18)
Retained distributions on accumulation shares	1.04	1.78	1.18
Closing net asset value per share	127.81	130.92	126.92
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(2.38)%	3.15%	(0.73)%
Other information			
Closing net asset value (£)	253,002	248,968	264,403
Closing number of shares	197,954	190,169	208,326
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.01%	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	134.6	134.9	136.8
Lowest share price	127.5	117.5	118.5

Performance records (continued)

Comparative Tables (continued)

	1 May 2021 to 30 April 2022 p/share
Accumulation 'U1'†	
Change in net assets per share	
Opening net asset value per share	129.26
Return before operating charges*	(2.60)
Operating charges**	(0.07)
Return after operating charges*	(2.67)
Redemption value	(126.59)
Closing net asset value per share	-
* after direct transaction costs of***	-
Performance	
Return after charges	(2.07)%
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges****	0.95%
Direct transaction costs***	-
Prices	
Highest share price	129.8
Lowest share price	125.0

	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Accumulation 'U2'			
Change in net assets per share			
Opening net asset value per share	132.09	127.86	128.62
Return before operating charges*	(2.41)	5.43	0.48
Operating charges**	(0.63)	(1.20)	(1.24)
Return after operating charges*	(3.04)	4.23	(0.76)
Distributions	(1.15)	(1.98)	(1.38)
Retained distributions on accumulation shares	1.15	1.98	1.38
Closing net asset value per share	129.05	132.09	127.86
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(2.30)%	3.31%	(0.59)%
Other information			
Closing net asset value (£)	789,458	894,274	951,972
Closing number of shares	611,728	677,010	744,532
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	-	-
Prices			
Highest share price	135.9	136.1	137.7
Lowest share price	128.7	118.4	119.3

† The share class closed on 15 June 2021.

** 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

	6 months to 31 October 2023	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Creation Adventurous Portfolio*	(2.44)%	6.24%	21.50%	28.77%
IA Flexible Investment (sector average)	(2.89)%	1.86%	10.88%	20.20%
Quartile ranking	2	1	1	1

* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	70.82	iShares UK Equity Index Fund (UK) - L Accumulation	15.02
Collective Investment Schemes United Kingdom Equities	28.40	iShares Continental European Equity Index Fund (UK) - L Accumulation	10.86
Net other assets	0.78	iShares North American Equity Index Fund (UK) - L Accumulation	5.04
Total	100.00	M&G Japan Fund - I Accumulation (GBP)	4.58
Asset allocation		Quilter Investors US Equity Growth Fund - U2 Accumulation	4.21
Collective Investment Schemes	99.22	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	4.12
Net other assets	0.78	BNY Mellon US Equity Income Fund - F Accumulation	3.62
Total	100.00	JO Hambro UK Dynamic Fund - B Accumulation	3.62
		Quilter Investors UK Equity Large-Cap Income Fund - U2 Accumulation	3.53
		Quilter Investors Global Unconstrained Equity Fund - A Accumulation	3.48
		Number of holdings	28
		Total Purchases and Sales for the period	
			2023
			2022
			£'000
			£'000
		Total purchases for the 6 month period to 31 October	624
		Total sales for the 6 month period to 31 October	827
			756
			849

Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes 99.22% (30 April 2023 99.01%)			
Liquidity Funds 0.00% (30 April 2023 0.00%)†			
2	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	-
2	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	-	-
<hr/>			
United Kingdom Equities 28.40% (30 April 2023 28.40%)			
124,218	iShares UK Equity Index Fund (UK) - L Accumulation	328	15.02
24,137	JO Hambro UK Dynamic Fund - B Accumulation	79	3.62
55,750	Liontrust UK Growth Fund	68	3.11
48,749	Quilter Investors UK Equity Large-Cap Income Fund - U2 Accumulation¥	77	3.53
59,205	Quilter Investors UK Equity Mid-Cap Growth Fund - A Accumulation¥	68	3.12
		<hr/>	<hr/>
		620	28.40
<hr/>			
Overseas Equities 70.82% (30 April 2023 70.61%)			
49,173	BNY Mellon US Equity Income Fund - F Accumulation	79	3.62
26,190	Fidelity Asia Pacific Opportunities Fund - W Accumulation	71	3.25
1,226	Fidelity China Consumer Fund - I Accumulation (USD)	11	0.50
72,851	iShares Continental European Equity Index Fund (UK) - L Accumulation	237	10.86
18,121	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	32	1.47
27,271	iShares Japan Equity Index Fund (UK) - L Accumulation	73	3.34
12,060	iShares MSCI World Health Care Sector ESG UCITS ETF	65	2.98
17,837	iShares North American Equity Index Fund (UK) - L Accumulation	110	5.04
2,910	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	53	2.43
6,186	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	71	3.25
3,054	M&G Japan Fund - I Accumulation (GBP)	100	4.58
26,165	Premier Miton European Opportunities Fund - F Accumulation	65	2.98
18,767	Premier Miton US Opportunities Fund - B Accumulation	66	3.02
25,669	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation¥	50	2.29
32,918	Quilter Investors Europe (ex UK) Equity Fund - U2 Income¥	70	3.21
15,795	Quilter Investors Global Equity Growth Fund - U2 Accumulation¥	46	2.11
36,750	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	90	4.12
51,895	Quilter Investors Global Unconstrained Equity Fund - A Accumulation¥	76	3.48
35,989	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	92	4.21
9,194	Schroder Oriental Income Fund	22	1.01
5,496	Wellington Durable Enterprises Fund - T Accumulation (USD)	67	3.07
		<hr/>	<hr/>
		1,546	70.82
<hr/>			
Investment assets		2,166	99.22
Net other assets		17	0.78
<hr/>			
Total net assets		2,183	100.00

† Cash equivalents.

* Market value less than £500.

¥ 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 31 October 2023

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	2,079	95.23
Equities	87	3.99
Portfolio of investments	2,166	99.22
Net other assets	17	0.78
Total net assets	2,183	100.00

Statement of total return

for the period from 1 May 2023 to 31 October 2023

	Note	01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Income					
Net capital losses			(69)		(151)
Revenue		27		30	
Expenses		(14)		(14)	
Net revenue before taxation		13		16	
Taxation		-		-	
Net revenue after taxation			13		16
Total return before distributions			(56)		(135)
Distributions	2		(14)		(17)
Change in net assets attributable to shareholders from investment activities			(70)		(152)

Statement of change in net assets attributable to shareholders

for the period from 1 May 2023 to 31 October 2023

	01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Opening net assets attributable to shareholders		2,440*		2,530
Amounts received on issue of shares	74		25	
Amounts paid on cancellation of shares	(275)		(123)	
		(201)		(98)
Dilution adjustment		-		-
Change in net assets attributable to shareholders from investment activities		(70)		(152)
Retained distributions on accumulation shares		14		17
Closing net assets attributable to shareholders		2,183		2,297*

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

Balance sheet

as at 31 October 2023

	31.10.23 £'000	30.04.23 £'000
Assets		
Fixed assets		
Investments	2,166	2,416
Current assets		
Debtors	6	107
Cash and bank balances	22	14
Total assets	<u>2,194</u>	<u>2,537</u>
Liabilities		
Creditors		
Other creditors	(11)	(97)
Total liabilities	<u>(11)</u>	<u>(97)</u>
Net assets attributable to shareholders	<u>2,183</u>	<u>2,440</u>

Notes to the financial statements

for the period from 1 May 2023 to 31 October 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 April 2023.

2 Distributions

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

	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000
Interim – Accumulation shares (31 October)	14	17
Total distributions	14	17
Reconciliation of distributions:		
Net revenue after taxation	13	16
Equalisation on Collective Investment Schemes	1	1
Total distributions	14	17

Distribution table

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
Accumulation 'A' Shares				
Group 1	0.4949	-	0.4949	0.6014
Group 2	0.4949	0.0000	0.4949	0.6014
Accumulation 'R' Shares				
Group 1	1.0372	-	1.0372	1.0970
Group 2	0.2719	0.7653	1.0372	1.0970
Accumulation 'U2' Shares				
Group 1	1.1482	-	1.1482	1.2001
Group 2	1.0655	0.0827	1.1482	1.2001

* 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

Launch date	28 April 2008
IA Sector	Mixed Investment 20-60% Shares
Investment Manager	Quilter Investors Limited
Net asset value	£106,952,419

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

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered a -3.3% returns (£H) as interest rates rose to reflect the stronger than expected data, and the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI All Countries World +1.6%) although this single data point masks both the benefit of Pound Sterling weakness (GBP -2.5% relative to USD over the period) as well as the concentration of the performance in the stock market over this period. In fact, the large cap growth segment of the US market was the main driver of returns. Other regions, such as the broad UK market or continental European market were negative (-5.2%, -7% respectively).

Portfolio Review

Against this backdrop the fund delivered a -2.1% return, outperforming its performance comparator by 0.7%. The negative return was roughly equally split between falls in fixed income and equity markets. In bond allocations, large weights and weaker performance from government bond holdings were a key cause of losses. That being said, relative to peers and long-term allocations, the portfolio held an underweight to government bonds, and an overweight to credit allocations both of which helped to mitigate losses. Equity markets also had a detractive effective on returns notably where holdings across the 'growth' space in Europe (contrary to the strong performance in the US) hurt performance. Holdings such as Premier Miton European Opportunities Fund or Quilter Investors UK Equity Mid-Cap Growth were examples of this impact. Holdings in the alternatives part of the portfolio were mixed – uncorrelated strategies such as AQR Managed Futures Strategy Fund or Ardea Global Alpha UCITS Fund helped to add positive returns. However, holdings with an inflation linkage struggled (notably holdings in the infrastructure space).

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 and 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.

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 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	77.87	77.95	80.98
Return before operating charges*	(1.18)	1.34	(1.53)
Operating charges**	(0.72)	(1.42)	(1.50)
Return after operating charges*	(1.90)	(0.08)	(3.03)
Distributions	(0.48)	(0.51)	(0.31)
Retained distributions on accumulation shares	0.48	0.51	0.31
Closing net asset value per share	75.97	77.87	77.95
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(2.44)%	(0.10)%	(3.74)%
Other information			
Closing net asset value (£)	38,039,042	42,363,195	49,944,030
Closing number of shares	50,069,542	54,404,743	64,069,079
Operating charges****	1.85%	1.85%	1.85%
Direct transaction costs***	0.01%	0.01%	0.02%
Prices			
	pence per share	pence per share	pence per share
Highest share price	78.20	78.93	83.23
Lowest share price	75.78	73.11	76.29
Accumulation 'R'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	82.75	82.37	85.03
Return before operating charges*	(1.31)	1.27	(1.72)
Operating charges**	(0.46)	(0.89)	(0.94)
Return after operating charges*	(1.77)	0.38	(2.66)
Distributions	(0.76)	(1.00)	(0.85)
Retained distributions on accumulation shares	0.76	1.00	0.85
Closing net asset value per share	80.98	82.75	82.37
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(2.14)%	0.46%	(3.13)%
Other information			
Closing net asset value (£)	7,979,600	9,052,129	11,375,689
Closing number of shares	9,853,937	10,939,776	13,810,481
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.01%	0.01%	0.02%
Prices			
	pence per share	pence per share	pence per share
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 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	127.61	126.87	130.81
Return before operating charges*	(2.00)	1.93	(2.69)
Operating charges**	(0.61)	(1.19)	(1.25)
Return after operating charges*	(2.61)	0.74	(3.94)
Distributions	(1.25)	(1.69)	(1.47)
Retained distributions on accumulation shares	1.25	1.69	1.47
Closing net asset value per share	125.00	127.61	126.87
* after direct transaction costs of***	0.01	0.02	0.02
Performance			
Return after charges	(2.05)%	0.58%	(3.01)%
Other information			
Closing net asset value (£)	489,644	1,261,612	1,483,564
Closing number of shares	391,721	988,672	1,169,311
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	0.01%	0.02%
Prices			
	pence per share	pence per share	pence per share
Highest share price	128.4	129.1	134.9
Lowest share price	124.7	119.3	124.0

Accumulation 'U2'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	127.97	127.24	131.19
Return before operating charges*	(2.04)	1.92	(2.70)
Operating charges**	(0.61)	(1.19)	(1.25)
Return after operating charges*	(2.65)	0.73	(3.95)
Distributions	(1.25)	(1.70)	(1.47)
Retained distributions on accumulation shares	1.25	1.70	1.47
Closing net asset value per share	125.32	127.97	127.24
* after direct transaction costs of***	0.01	0.02	0.02
Performance			
Return after charges	(2.07)%	0.57%	(3.01)%
Other information			
Closing net asset value (£)	60,444,133	69,303,813	85,848,990
Closing number of shares	48,233,726	54,155,861	67,470,858
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	0.01%	0.02%
Prices			
	pence per share	pence per share	pence per share
Highest share price	128.8	129.5	135.2
Lowest share price	125.0	119.7	124.4

** 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

	6 months to 31 October 2023	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Creation Balanced Portfolio*	(2.15)%	3.02%	4.48%	9.62%
IA Mixed Investment 20-60% Shares (sector average)	(2.85)%	1.70%	2.89%	7.82%
Quartile ranking	2	1	2	2

* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Collective Investment Schemes Overseas Equities	33.04	iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	12.66	
Collective Investment Schemes Overseas Bonds	32.92	iShares UK Equity Index Fund (UK) - L Accumulation	5.32	
Collective Investment Schemes United Kingdom Equities	13.64	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	4.15	
Collective Investment Schemes Liquidity Funds	6.82	iShares Continental European Equity Index Fund (UK) - L Accumulation	3.83	
Collective Investment Schemes United Kingdom Bonds	5.66	Wellington Global Credit ESG - G Distributing (GBP) Hedged	3.61	
United Kingdom Bonds	3.09	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	3.61	
Collective Investment Schemes Overseas Alternative Investment Instruments	2.51	iShares Global Govt Bond UCITS ETF	3.42	
United Kingdom Equities	1.48	iShares MSCI World Health Care Sector ESG UCITS ETF	3.01	
Overseas Bonds	0.04	Allianz Fixed Income Macro Fund - E Accumulation	2.76	
Derivatives	(0.01)	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	2.67	
Net other assets	0.81			
Total	100.00	Number of holdings	63	
Asset allocation		Total Purchases and Sales for the period	2023	2022
Collective Investment Schemes	94.59		£'000	£'000
Bonds	3.13	Total purchases for the 6 month period to 31 October	32,528	35,858
Equities	1.48	Total sales for the 6 month period to 31 October	42,966	49,292
Derivatives	(0.01)			
Net other assets	0.81			
Total	100.00			

Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 3.13% (30 April 2023 0.32%)		
	United Kingdom Bonds 3.09% (30 April 2023 0.29%)		
£110,000	United Kingdom Gilt 0% 04/12/2023	110	0.10
£1,300,000	United Kingdom Gilt 0% 02/01/2024	1,288	1.21
£840,000	United Kingdom Gilt 0% 12/02/2024	827	0.77
£1,100,000	United Kingdom Gilt 0% 19/02/2024	1,082	1.01
		3,307	3.09
	Overseas Bonds 0.04% (30 April 2023 0.03%)		
\$750,000	Lebanon Government Bond 5.8% 14/04/2020†	39	0.04
		39	0.04
	Equities 1.48% (30 April 2023 1.61%)		
	United Kingdom Equities 1.48% (30 April 2023 1.61%)		
308,704	HICL Infrastructure	372	0.35
699,717	Hipgnosis Songs	501	0.47
264,376	International Public Partnerships	312	0.29
390,392	Renewables Infrastructure	398	0.37
		1,583	1.48
	Collective Investment Schemes 94.59% (30 April 2023 95.80%)		
	Liquidity Funds 6.82% (30 April 2023 7.57%)†		
27,089	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	2,859	2.67
40,148	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	4,438	4.15
		7,297	6.82
	United Kingdom Bonds 5.66% (30 April 2023 5.57%)		
78,008	iShares £ Index-Linked Gilts UCITS ETF	986	0.92
7,007,369	Quilter Investors Dynamic Bond Fund - A Income¥	2,590	2.42
2,633,423	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)¥	2,476	2.32
		6,052	5.66
	United Kingdom Equities 13.64% (30 April 2023 14.25%)		
2,158,383	iShares UK Equity Index Fund (UK) - L Accumulation	5,693	5.32
661,598	JO Hambro UK Dynamic Fund - B Accumulation	2,158	2.02
86,536	Jupiter UK Specialist Equity Fund - I Accumulation	1,128	1.05
1,470,748	Liontrust UK Growth Fund	1,800	1.68
1,285,943	Quilter Investors UK Equity Large-Cap Income Fund - U2 Accumulation¥	2,029	1.90
1,547,980	Quilter Investors UK Equity Mid-Cap Growth Fund - A Accumulation¥	1,785	1.67
		14,593	13.64
	Overseas Bonds 32.92% (30 April 2023 30.72%)		
2,796,025	Allianz Fixed Income Macro Fund - E Accumulation	2,957	2.76
11,093	Ardea Global Alpha Fund - X Income (GBP) Hedged	1,088	1.02
7,570	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	771	0.72
3,318,962	iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	13,541	12.66
742,172	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	3,862	3.61
826,474	iShares Global Govt Bond UCITS ETF	3,653	3.42
1,337,293	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	1,428	1.33
689,711	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	863	0.81
1,218,769	Premier Miton Financials Capital Securities Fund - C Accumulation	1,279	1.20
753,772	Quilter Investors Absolute Return Bond Fund - U2 Accumulation¥	793	0.74

Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Bonds (continued)			
231,174	Quilter Investors Bond 3 Fund - A Income	172	0.16
9,180	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	494	0.46
422,323	Wellington Global Credit ESG - G Distributing (GBP) Hedged	3,863	3.61
37,675	Wellington Global Total Return Fund - S Accumulation (USD)	449	0.42
		35,213	32.92
Overseas Equities 33.04% (30 April 2023 36.29%)			
1,370,256	BNY Mellon US Equity Income Fund - F Accumulation	2,201	2.06
672,846	Fidelity Asia Pacific Opportunities Fund - W Accumulation	1,828	1.71
37,291	Fidelity China Consumer Fund - I Accumulation (USD)	347	0.33
1,257,938	iShares Continental European Equity Index Fund (UK) - L Accumulation	4,097	3.83
500	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	1	-
499,686	iShares Japan Equity Index Fund (UK) - L Accumulation	1,328	1.24
593,184	iShares MSCI World Health Care Sector ESG UCITS ETF	3,217	3.01
112	iShares North American Equity Index Fund (UK) - L Accumulation	1	-
66,355	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	1,218	1.14
167,658	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	1,923	1.80
77,292	M&G Japan Fund - I Accumulation (GBP)	2,537	2.37
650,422	Premier Miton European Opportunities Fund - F Accumulation	1,616	1.51
475,285	Premier Miton US Opportunities Fund - B Accumulation	1,680	1.57
599,243	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation	1,174	1.10
856,845	Quilter Investors Europe (ex UK) Equity Fund - U2 Income	1,823	1.71
486,276	Quilter Investors Global Equity Growth Fund - U2 Accumulation	1,401	1.31
971,652	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	2,379	2.22
1,243,353	Quilter Investors Global Unconstrained Equity Fund - A Accumulation	1,818	1.70
927,729	Quilter Investors US Equity Growth Fund - U2 Accumulation	2,366	2.21
236,736	Schroder Oriental Income Fund	557	0.52
149,915	Wellington Durable Enterprises Fund - T Accumulation (USD)	1,821	1.70
		35,333	33.04
Overseas Alternative Investment Instruments 2.51% (30 April 2023 1.40%)			
7,685	AQR Managed Futures UCITS Fund - F (GBP)	973	0.91
105,506	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	1,077	1.00
52,714	Wisdomtree Enhanced Commodity UCITS ETF	640	0.60
		2,690	2.51
Derivatives (0.01)% (30 April 2023 (0.05)%)			
Sterling Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.09%)			
	Buy GBP 892,865 Sell JPY 163,024,463 15/11/2023	3	0.01
	Buy GBP 442,436 Sell USD 537,778 15/11/2023	1	-
	Buy GBP 43,210 Sell USD 52,408 15/11/2023	-	-
	Buy GBP 17,502 Sell USD 21,264 15/11/2023	-	-
	Buy GBP 8,388 Sell USD 10,187 15/11/2023	-	-
	Buy GBP 6,591 Sell USD 8,111 15/11/2023	-	-
	Buy GBP 352,035 Sell USD 430,000 15/12/2023	(1)	-
	Buy GBP 541,460 Sell USD 661,463 15/12/2023	(2)	-
	Buy GBP 617,058 Sell USD 759,045 15/11/2023	(6)	(0.01)
		(5)	-
Sterling Denominated Futures Contracts 0.01% (30 April 2023 0.00%)			
(8)	Long Gilt Futures December 2023	8	0.01
		8	0.01

Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Australian Dollar Denominated Futures Contracts (0.02)% (30 April 2023 0.01%)		
6	Australia 10 Year Bond Futures December 2023	(21)	(0.02)
		<u>(21)</u>	<u>(0.02)</u>
	Euro Denominated Futures Contracts 0.00% (30 April 2023 (0.01)%)		
(4)	Euro-Bund Futures December 2023	5	-
		<u>5</u>	<u>-</u>
	Japanese Yen Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)		
	Buy JPY 1,242,026 Sell GBP 6,845 15/11/2023	-	-
	Buy JPY 30,168,078 Sell GBP 165,945 15/11/2023	(1)	-
	Buy JPY 40,862,320 Sell GBP 225,068 15/11/2023	(2)	-
		<u>(3)</u>	<u>-</u>
	Japanese Yen Denominated Futures Contracts (0.03)% (30 April 2023 0.00%)		
3	Japan 10 Year Bond Futures December 2023	(35)	(0.03)
		<u>(35)</u>	<u>(0.03)</u>
	US Dollar Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)		
	Buy USD 11,785 Sell GBP 9,652 15/11/2023	-	-
	Buy USD 220,000 Sell GBP 180,945 15/12/2023	-	-
		<u>-</u>	<u>-</u>
	US Dollar Denominated Futures Contracts 0.03% (30 April 2023 (0.14)%)		
(4)	S&P 500 E-Mini Futures December 2023	32	0.03
		<u>32</u>	<u>0.03</u>
	Investment assets including investment liabilities	106,088	99.19
	Net other assets	864	0.81
	Total net assets	106,952	100.00

‡ Defaulted.

† Cash equivalents.

‡‡ Fair Value Price approved by the ACD.

¥ Managed by Quilter Investors Limited.

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	74,722	69.85
Equities	28,039	26.22
Bonds	3,346	3.13
Derivatives	(19)	(0.01)
Portfolio of investments	106,088	99.19
Net other assets	864	0.81
Total net assets	106,952	100.00

Statement of total return

for the period from 1 May 2023 to 31 October 2023

	01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Income				
Net capital losses		(3,444)		(7,449)
Revenue	1,670		1,474	
Expenses	(594)		(687)	
Interest payable and similar charges	(4)		(4)	
Net revenue before taxation	<u>1,072</u>		<u>783</u>	
Taxation	(111)		(11)	
Net revenue after taxation		961		772
Total return before distributions		(2,483)		(6,677)
Distributions	2	<u>(979)</u>		<u>(788)</u>
Change in net assets attributable to shareholders from investment activities		<u>(3,462)</u>		<u>(7,465)</u>

Statement of change in net assets attributable to shareholders

for the period from 1 May 2023 to 31 October 2023

	01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Opening net assets attributable to shareholders		121,981*		148,652
Amounts received on issue of shares	1,062		358	
Amounts paid on cancellation of shares	<u>(13,560)</u>		<u>(14,706)</u>	
Dilution adjustment		(12,498)		(14,348)
Change in net assets attributable to shareholders from investment activities		11		17
Retained distributions on accumulation shares		(3,462)		(7,465)
Retained distributions on accumulation shares		<u>920</u>		<u>761</u>
Closing net assets attributable to shareholders		<u>106,952</u>		<u>127,617*</u>

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

Balance sheet

as at 31 October 2023

	31.10.23 £'000	30.04.23 £'000
Assets		
Fixed assets		
Investments	98,859	110,099
Current assets		
Debtors	676	449
Cash and bank balances	1,395	3,433
Cash equivalents*	7,297	9,240
Total assets	108,227	123,221
Liabilities		
Investment liabilities	(68)	(188)
Creditors		
Bank overdrafts	(27)	(518)
Other creditors	(1,180)	(534)
Total liabilities	(1,275)	(1,240)
Net assets attributable to shareholders	106,952	121,981

* The investments assets in the portfolio statement includes the cash equivalents amount shown under current assets.

Notes to the financial statements

for the period from 1 May 2023 to 31 October 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 April 2023.

2 Distributions

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

	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000
Interim – Accumulation shares (31 October)	920	761
Revenue deducted on cancellation of shares	920	761
Revenue received on issue of shares	63	28
	(4)	(1)
Total distributions	979	788
Reconciliation of distributions:		
Net revenue after taxation	961	772
Equalisation on Collective Investment Schemes	11	13
Tax effect of fee rebates taken to capital	7	3
Total distributions	979	788

Distribution table

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
Accumulation 'A' Shares				
Group 1	0.4753	-	0.4753	0.2773
Group 2	0.2491	0.2262	0.4753	0.2773
Accumulation 'R' Shares				
Group 1	0.7570	-	0.7570	0.5149
Group 2	0.4189	0.3381	0.7570	0.5149
Accumulation 'U1' Shares				
Group 1	1.2463	-	1.2463	0.8689
Group 2	0.2546	0.9917	1.2463	0.8689
Accumulation 'U2' Shares				
Group 1	1.2489	-	1.2489	0.8714
Group 2	0.7717	0.4772	1.2489	0.8714

* 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

Launch date	28 April 2008
IA Sector	Mixed Investment 0-35% Shares
Investment Manager	Quilter Investors Limited
Net asset value	£52,360,082

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

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered a -3.3% returns (£H) as interest rates rose to reflect the stronger than expected data, and the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI All Countries World +1.6%) although this single data point masks both the benefit of Pound Sterling weakness (GBP -2.5% relative to USD over the period) as well as the concentration of the performance in the stock market over this period. In fact, the large cap growth segment of the US market was the main driver of returns. Other regions, such as the broad UK market or continental European market were negative (-5.2%, -7% respectively).

Portfolio Review

Against this backdrop the fund delivered a -2.4% return, outperforming its performance comparator by 0.4%. The negative return was largely a result of falls in fixed income markets particularly through large weights and weaker performance from government bond holdings. That being said, relative to peers and long-term allocations, the portfolio held an underweight to government bonds, and an overweight to credit allocations both of which helped to mitigate losses. Equity markets had a detractive effect on returns notably where holdings across the 'growth' space in Europe (contrary to the strong performance in the US) hurt performance. Holdings such as Premier Miton European Opportunities Fund or Quilter Investors UK Equity Mid-Cap Growth Fund were examples of this impact. Holdings in the alternatives part of the portfolio were mixed – uncorrelated strategies such as AQR Managed Futures Strategy Fund or Ardea Global Alpha UCITS Fund helped to add positive returns. However, holdings with an inflation linkage struggled (notably holdings in the infrastructure space).

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 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	71.00	72.42	75.93
Return before operating charges*	(1.24)	(0.11)	(2.11)
Operating charges**	(0.65)	(1.31)	(1.40)
Return after operating charges*	(1.89)	(1.42)	(3.51)
Distributions	(0.42)	(0.33)	(0.22)
Retained distributions on accumulation shares	0.42	0.33	0.22
Closing net asset value per share	69.11	71.00	72.42
* after direct transaction costs of***	-	0.01	0.02
Performance			
Return after charges	(2.66)%	(1.96)%	(4.62)%
Other information			
Closing net asset value (£)	19,046,526	21,982,248	27,287,446
Closing number of shares	27,560,161	30,960,970	37,680,506
Operating charges****	1.85%	1.85%	1.85%
Direct transaction costs***	0.01%	0.01%	0.02%
Prices			
	pence per share	pence per share	pence per share
Highest share price	70.96	72.41	77.38
Lowest share price	68.91	67.99	72.24
Accumulation 'R'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	75.47	76.52	79.75
Return before operating charges*	(1.37)	(0.23)	(2.35)
Operating charges**	(0.41)	(0.82)	(0.88)
Return after operating charges*	(1.78)	(1.05)	(3.23)
Distributions	(0.67)	(0.80)	(0.64)
Retained distributions on accumulation shares	0.67	0.80	0.64
Closing net asset value per share	73.69	75.47	76.52
* after direct transaction costs of***	-	0.01	0.02
Performance			
Return after charges	(2.36)%	(1.37)%	(4.05)%
Other information			
Closing net asset value (£)	4,976,086	5,777,689	6,762,309
Closing number of shares	6,752,833	7,655,146	8,837,031
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.01%	0.01%	0.02%
Prices			
	pence per share	pence per share	pence per share
Highest share price	75.45	76.65	81.45
Lowest share price	73.47	72.06	76.33

Performance records (continued)

Comparative Tables (continued)

Accumulation 'U1'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	114.03	115.47	120.20
Return before operating charges*	(2.06)	(0.37)	(3.59)
Operating charges**	(0.54)	(1.07)	(1.14)
Return after operating charges*	(2.60)	(1.44)	(4.73)
Distributions	(1.08)	(1.35)	(1.11)
Retained distributions on accumulation shares	1.08	1.35	1.11
Closing net asset value per share	111.43	114.03	115.47
* after direct transaction costs of***	0.01	0.01	0.03
Performance			
Return after charges	(2.28)%	(1.25)%	(3.94)%
Other information			
Closing net asset value (£)	240,534	564,745	728,581
Closing number of shares	215,861	495,280	630,963
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	0.01%	0.02%
Prices			
	pence per share	pence per share	pence per share
Highest share price	114.0	115.7	122.8
Lowest share price	111.1	108.8	115.2

Accumulation 'U2'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	116.87	118.35	123.20
Return before operating charges*	(2.14)	(0.38)	(3.68)
Operating charges**	(0.55)	(1.10)	(1.17)
Return after operating charges*	(2.69)	(1.48)	(4.85)
Distributions	(1.11)	(1.38)	(1.14)
Retained distributions on accumulation shares	1.11	1.38	1.14
Closing net asset value per share	114.18	116.87	118.35
* after direct transaction costs of***	0.01	0.01	0.03
Performance			
Return after charges	(2.30)%	(1.25)%	(3.94)%
Other information			
Closing net asset value (£)	28,096,936	33,930,985	44,784,237
Closing number of shares	24,608,487	29,032,960	37,839,689
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	0.01%	0.02%
Prices			
	pence per share	pence per share	pence per share
Highest share price	116.8	118.6	125.9
Lowest share price	113.8	111.5	118.1

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.24% (30.04.2023 - 0.22%) (30.04.2022 - 0.20%) to incorporate the ongoing charges figure of the underlying sub-funds.

Performance

	6 months to 31 October 2023	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Creation Conservative Portfolio*	(2.37)%	1.10%	(3.42)%	0.31%
IA Mixed Investment 0-35% Shares (sector average)	(2.72)%	0.94%	(4.19)%	1.91%
Quartile ranking	2	2	2	3

* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Bonds	50.52	iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	19.12
Collective Investment Schemes Overseas Equities	16.64	iShares Global Govt Bond UCITS ETF	8.40
Collective Investment Schemes Liquidity Funds	8.12	Wellington Global Credit ESG - G Distributing (GBP) Hedged	6.50
Collective Investment Schemes United Kingdom Equities	7.11	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	6.31
Collective Investment Schemes United Kingdom Bonds	6.35	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	5.40
United Kingdom Bonds	5.63	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	3.02
Collective Investment Schemes Overseas Alternative Investment Instruments	2.52	iShares MSCI World Health Care Sector ESG UCITS ETF	2.99
United Kingdom Equities	1.57	Allianz Fixed Income Macro Fund - E Accumulation	2.74
Overseas Bonds	0.06	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	2.72
Derivatives	(0.05)	Quilter Investors Dynamic Bond Fund - A Income	2.41
Net other assets	1.53		
Total	100.00		
Asset allocation		Number of holdings	63
Collective Investment Schemes	91.26	Total Purchases and Sales for the period	
Bonds	5.69		2023 2022
Equities	1.57		£'000 £'000
Derivatives	(0.05)	Total purchases for the 6 month period to 31 October	15,865 20,869
Net other assets	1.53	Total sales for the 6 month period to 31 October	23,162 29,481
Total	100.00		

Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 5.69% (30 April 2023 3.48%)		
	United Kingdom Bonds 5.63% (30 April 2023 3.43%)		
£787,804	United Kingdom Gilt 0% 04/12/2023	784	1.50
£1,015,779	United Kingdom Gilt 0% 02/01/2024	1,006	1.92
£372,120	United Kingdom Gilt 0% 12/02/2024	367	0.70
£804,236	United Kingdom Gilt 0% 19/02/2024	791	1.51
		2,948	5.63
	Overseas Bonds 0.06% (30 April 2023 0.05%)		
\$630,000	Lebanon Government Bond 5.8% 14/04/2020‡	33	0.06
		33	0.06
	Equities 1.57% (30 April 2023 1.64%)		
	United Kingdom Equities 1.57% (30 April 2023 1.64%)		
148,059	HICL Infrastructure	178	0.34
379,781	Hipgnosis Songs	272	0.52
139,920	International Public Partnerships	165	0.32
201,693	Renewables Infrastructure	206	0.39
		821	1.57
	Collective Investment Schemes 91.26% (30 April 2023 91.94%)		
	Liquidity Funds 8.12% (30 April 2023 8.87%)†		
13,477	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,423	2.72
25,604	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2,830	5.40
		4,253	8.12
	United Kingdom Bonds 6.35% (30 April 2023 6.35%)		
38,286	iShares £ Index-Linked Gilts UCITS ETF	484	0.92
3,409,183	Quilter Investors Dynamic Bond Fund - A Income¥	1,260	2.41
1,681,023	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP) ¥	1,581	3.02
		3,325	6.35
	United Kingdom Equities 7.11% (30 April 2023 8.25%)		
334,770	iShares UK Equity Index Fund (UK) - L Accumulation	883	1.68
187,973	JO Hambro UK Dynamic Fund - B Accumulation	613	1.17
42,930	Jupiter UK Specialist Equity Fund - I Accumulation	559	1.07
333,870	Liontrust UK Growth Fund	409	0.78
430,387	Quilter Investors UK Equity Large-Cap Income Fund - U2 Accumulation¥	679	1.30
503,624	Quilter Investors UK Equity Mid-Cap Growth Fund - A Accumulation¥	581	1.11
		3,724	7.11
	Overseas Bonds 50.52% (30 April 2023 49.00%)		
1,357,964	Allianz Fixed Income Macro Fund - E Accumulation	1,436	2.74
5,388	Ardea Global Alpha Fund - X Income (GBP) Hedged	529	1.01
3,631	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	370	0.71
2,454,524	iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	10,014	19.12
634,981	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	3,304	6.31
995,348	iShares Global Govt Bond UCITS ETF	4,400	8.40
681,977	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	728	1.39
334,025	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	418	0.80

Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Bonds (continued)			
617,048	Premier Miton Financials Capital Securities Fund - C Accumulation	647	1.24
373,301	Quilter Investors Absolute Return Bond Fund - U2 Accumulation¥	393	0.75
221,627	Quilter Investors Bond 3 Fund - A Income¥¥¥	165	0.31
7,935	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	427	0.82
372,391	Wellington Global Credit ESG - G Distributing (GBP) Hedged	3,406	6.50
18,300	Wellington Global Total Return Fund - S Accumulation (USD)	218	0.42
		26,455	50.52
Overseas Equities 16.64% (30 April 2023 18.01%)			
281,593	BNY Mellon US Equity Income Fund - F Accumulation	452	0.86
153,301	Fidelity Asia Pacific Opportunities Fund - W Accumulation	417	0.80
4,999	Fidelity China Consumer Fund - I Accumulation (USD)	47	0.09
96,074	iShares Continental European Equity Index Fund (UK) - L Accumulation	313	0.60
499	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	1	-
799	iShares Japan Equity Index Fund (UK) - L Accumulation	2	-
288,656	iShares MSCI World Health Care Sector ESG UCITS ETF	1,566	2.99
894	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	4	0.01
19,702	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	362	0.69
54,140	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	621	1.19
27,719	M&G Japan Fund - I Accumulation (GBP)	910	1.74
234,280	Premier Miton European Opportunities Fund - F Accumulation	582	1.11
70,015	Premier Miton US Opportunities Fund - B Accumulation	247	0.47
157,816	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation¥	309	0.59
297,437	Quilter Investors Europe (ex UK) Equity Fund - U2 Income¥	633	1.21
89,296	Quilter Investors Global Equity Growth Fund - U2 Accumulation¥	257	0.49
194,471	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	476	0.91
316,951	Quilter Investors Global Unconstrained Equity Fund - A Accumulation¥	463	0.89
207,854	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	530	1.01
65,333	Schroder Oriental Income Fund	154	0.29
30,278	Wellington Durable Enterprises Fund - T Accumulation (USD)	368	0.70
		8,714	16.64
Overseas Alternative Investment Instruments 2.52% (30 April 2023 1.46%)			
3,739	AQR Managed Futures UCITS Fund - F (GBP)	473	0.91
51,420	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	525	1.00
26,268	Wisdomtree Enhanced Commodity UCITS ETF	319	0.61
		1,317	2.52
Derivatives (0.05)% (30 April 2023 0.09%)			
Sterling Denominated Forward Exchange Contracts (0.01)% (30 April 2023 0.08%)			
	Buy GBP 523,251 Sell JPY 95,538,101 15/11/2023	2	-
	Buy GBP 215,394 Sell USD 261,854 15/11/2023	-	-
	Buy GBP 8,115 Sell USD 9,860 15/11/2023	-	-
	Buy GBP 5,135 Sell USD 6,233 15/11/2023	-	-
	Buy GBP 4,548 Sell USD 5,597 15/11/2023	-	-
	Buy GBP 180,111 Sell USD 220,000 15/12/2023	-	-
	Buy GBP 180,486 Sell USD 220,488 15/12/2023	(1)	-
	Buy GBP 349,331 Sell USD 429,714 15/11/2023	(4)	(0.01)
		(3)	(0.01)

Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Sterling Denominated Futures Contracts 0.01% (30 April 2023 0.00%)		
(5)	Long Gilt Futures December 2023	5	0.01
		5	0.01
	Australian Dollar Denominated Futures Contracts (0.03)% (30 April 2023 0.01%)		
5	Australia 10 Year Bond Futures December 2023	(18)	(0.03)
		(18)	(0.03)
	Euro Denominated Futures Contracts (0.01)% (30 April 2023 0.01%)		
2	Euro-Bund Futures December 2023	(6)	(0.01)
		(6)	(0.01)
	Japanese Yen Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)		
	Buy JPY 809,418 Sell GBP 4,461 15/11/2023	-	-
	Buy JPY 8,662,898 Sell GBP 47,617 15/11/2023	-	-
	Buy JPY 7,263,108 Sell GBP 40,003 15/11/2023	-	-
		-	-
	Japanese Yen Denominated Futures Contracts (0.04)% (30 April 2023 0.00%)		
2	Japan 10 Year Bond Futures December 2023	(23)	(0.04)
		(23)	(0.04)
	US Dollar Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)		
	Buy USD 9,077 Sell GBP 7,434 15/11/2023	-	-
	Buy USD 7,491 Sell GBP 6,179 15/11/2023	-	-
		-	-
	US Dollar Denominated Futures Contracts 0.03% (30 April 2023 (0.01)%)		
(2)	S&P 500 E-Mini Futures December 2023	14	0.03
		14	0.03
	Investment assets including investment liabilities	51,559	98.47
	Net other assets	801	1.53
	Total net assets	52,360	100.00

‡ Defaulted.

† Cash equivalents.

‡‡ Fair Value Price approved by the ACD.

¥ Managed by Quilter Investors Limited.

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 31 October 2023

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	27,547	52.62
Equities	21,062	40.21
Bonds	2,981	5.69
Derivatives	(31)	(0.05)
Portfolio of investments	51,559	98.47
Net other assets	801	1.53
Total net assets	52,360	100.00

Statement of total return

for the period from 1 May 2023 to 31 October 2023

	01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Income				
Net capital losses		(1,855)		(3,955)
Revenue	859		738	
Expenses	(305)		(391)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	554		346	
Taxation	(86)		(22)	
Net revenue after taxation		468		324
Total return before distributions		(1,387)		(3,631)
Distributions	2	(473)		(328)
Change in net assets attributable to shareholders from investment activities		(1,860)		(3,959)

Statement of change in net assets attributable to shareholders

for the period from 1 May 2023 to 31 October 2023

	01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Opening net assets attributable to shareholders		62,256*		79,563
Amounts received on issue of shares	105		30	
Amounts paid on cancellation of shares	(8,584)		(9,025)	
		(8,479)		(8,995)
Dilution adjustment		8		11
Change in net assets attributable to shareholders from investment activities		(1,860)		(3,959)
Retained distributions on accumulation shares		435		309
Closing net assets attributable to shareholders		52,360		66,929*

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

Balance sheet

as at 31 October 2023

	31.10.23	30.04.23
	£'000	£'000
Assets		
Fixed assets		
Investments	47,358	54,967
Current assets		
Debtors	343	144
Cash and bank balances	793	2,149
Cash equivalents*	4,253	5,523
Total assets	52,747	62,783
Liabilities		
Investment liabilities	(52)	(10)
Creditors		
Bank overdrafts	(20)	(101)
Other creditors	(315)	(416)
Total liabilities	(387)	(527)
Net assets attributable to shareholders	52,360	62,256

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

Notes to the financial statements

for the period from 1 May 2023 to 31 October 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 April 2023.

2 Distributions

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

	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000
Interim – Accumulation shares (31 October)	435	309
	<hr/> 435	<hr/> 309
Revenue deducted on cancellation of shares	38	19
Total distributions	<hr/> 473	<hr/> 328
Reconciliation of distributions:		
Net revenue after taxation	468	324
Equalisation on Collective Investment Schemes	2	3
Tax effect of fee rebates taken to capital	3	1
Total distributions	<hr/> 473	<hr/> 328

Distribution table

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
Accumulation 'A' Shares				
Group 1	0.4152	-	0.4152	0.1524
Group 2	0.2237	0.1915	0.4152	0.1524
Accumulation 'R' Shares				
Group 1	0.6702	-	0.6702	0.3917
Group 2	0.3905	0.2797	0.6702	0.3917
Accumulation 'U1' Shares				
Group 1	1.0828	-	1.0828	0.6601
Group 2	0.5960	0.4868	1.0828	0.6601
Accumulation 'U2' Shares				
Group 1	1.1090	-	1.1090	0.6767
Group 2	0.5953	0.5137	1.1090	0.6767

* 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

Launch date	28 April 2008
IA Sector	Flexible Investment
Investment Manager	Quilter Investors Limited
Net asset value	£66,903,570

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

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered a -3.3% returns (£H) as interest rates rose to reflect the stronger than expected data, and the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI All Countries World +1.6%) although this single data point masks both the benefit of Pound Sterling weakness (GBP -2.5% relative to USD over the period) as well as the concentration of the performance in the stock market over this period. In fact, the large cap growth segment of the US market was the main driver of returns. Other regions, such as the broad UK market or continental European market were negative (-5.2%, -7% respectively).

Portfolio Review

Against this backdrop the fund delivered a -2.2% return, outperforming its performance comparator by 0.7%. Equity markets caused the majority of the losses over this period, notably where holdings across the 'growth' space in Europe (contrary to the strong performance in the US) hurt performance. Holdings such as Premier Miton European Opportunities Fund or Quilter Investors UK Equity Mid-Cap Growth Fund were examples of this impact. That being said, equity managers were generally able to outperform their benchmarks which helped to mitigate these losses – an example of this was Quilter Investors Europe (ex UK) Equity Fund which outperformed its benchmark by over 5% over this period. Fixed income allocations were a modest positive due to positive performance from credit allocations. Holdings in the alternatives part of the portfolio were mixed – uncorrelated strategies such as AQR Managed Futures Strategy Fund or Ardea Global Alpha UCITS Fund helped to add positive returns. However, holdings with an inflation linkage struggled (notably holdings in the infrastructure space).

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 or 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 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	90.23	88.70	90.67
Return before operating charges*	(1.45)	3.15	(0.27)
Operating charges**	(0.84)	(1.62)	(1.70)
Return after operating charges*	(2.29)	1.53	(1.97)
Distributions	(0.52)	(0.61)	(0.32)
Retained distributions on accumulation shares	0.52	0.61	0.32
Closing net asset value per share	87.94	90.23	88.70
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(2.54)%	1.72%	(2.17)%
Other information			
Closing net asset value (£)	22,260,980	24,608,994	28,867,560
Closing number of shares	25,313,288	27,274,513	32,545,122
Operating charges****	1.85%	1.85%	1.85%
Direct transaction costs***	0.01%	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	92.10	92.84	95.73
Lowest share price	87.73	82.16	83.63
Accumulation 'R'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	96.43	94.09	95.46
Return before operating charges*	(1.55)	3.36	(0.30)
Operating charges**	(0.53)	(1.02)	(1.07)
Return after operating charges*	(2.08)	2.34	(1.37)
Distributions	(0.93)	(1.35)	(1.08)
Retained distributions on accumulation shares	0.93	1.35	1.08
Closing net asset value per share	94.35	96.43	94.09
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(2.16)%	2.49%	(1.44)%
Other information			
Closing net asset value (£)	6,617,460	7,165,402	8,109,790
Closing number of shares	7,013,979	7,430,702	8,619,043
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.01%	-	-
Prices			
	pence per share	pence per share	pence per share
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 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	151.20	147.31	149.23
Return before operating charges*	(2.43)	5.28	(0.48)
Operating charges**	(0.72)	(1.39)	(1.44)
Return after operating charges*	(3.15)	3.89	(1.92)
Distributions	(1.57)	(2.33)	(1.89)
Retained distributions on accumulation shares	1.57	2.33	1.89
Closing net asset value per share	148.05	151.20	147.31
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(2.08)%	2.64%	(1.29)%
Other information			
Closing net asset value (£)	905,407	1,227,014	1,307,652
Closing number of shares	611,567	811,520	887,674
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	154.9	155.3	158.3
Lowest share price	147.7	136.9	138.7

Accumulation 'U2'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	153.07	149.14	151.08
Return before operating charges*	(2.46)	5.33	(0.48)
Operating charges**	(0.73)	(1.40)	(1.46)
Return after operating charges*	(3.19)	3.93	(1.94)
Distributions	(1.59)	(2.36)	(1.92)
Retained distributions on accumulation shares	1.59	2.36	1.92
Closing net asset value per share	149.88	153.07	149.14
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(2.08)%	2.64%	(1.28)%
Other information			
Closing net asset value (£)	37,119,723	40,997,821	46,336,162
Closing number of shares	24,765,999	26,783,260	31,069,389
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	156.8	157.2	160.3
Lowest share price	149.5	138.6	140.4

** 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 - 0.28%) to incorporate the ongoing charges figure of the underlying sub-funds.

Performance

	6 months to 31 October 2023	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Creation Dynamic Portfolio*	(2.21)%	5.51%	19.03%	25.87%
IA Flexible Investment (sector average)	(2.89)%	1.86%	10.88%	20.20%
Quartile ranking	2	1	1	2

* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	58.43	iShares UK Equity Index Fund (UK) - L Accumulation	13.31
Collective Investment Schemes United Kingdom Equities	28.28	iShares Continental European Equity Index Fund (UK) - L Accumulation	9.36
Collective Investment Schemes Overseas Bonds	6.42	iShares North American Equity Index Fund (UK) - L Accumulation	4.22
United Kingdom Bonds	2.13	M&G Japan Fund - I Accumulation (GBP)	3.67
Collective Investment Schemes Overseas Alternative Investment Instruments	1.72	Quilter Investors US Equity Growth Fund - U2 Accumulation	3.60
Collective Investment Schemes United Kingdom Bonds	1.65	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	3.48
United Kingdom Equities	0.75	iShares Japan Equity Index Fund (UK) - L Accumulation	3.20
Collective Investment Schemes Liquidity Funds	0.11	JO Hambro UK Dynamic Fund - B Accumulation	3.11
Derivatives	0.01	BNY Mellon US Equity Income Fund - F Accumulation	3.02
Net other assets	0.50	iShares MSCI World Health Care Sector ESG UCITS ETF	3.00
Total	100.00	Number of holdings	54
Asset Allocation		Total Purchases and Sales for the period	
Collective Investment Schemes	96.61		2023 2022
Bonds	2.13		£'000 £'000
Equities	0.75	Total purchases for the 6 month period to 31 October	20,254 24,419
Derivatives	0.01	Total sales for the 6 month period to 31 October	25,482 30,663
Net other assets	0.50		
Total	100.00		

Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 2.13% (30 April 2023 0.00%)		
	United Kingdom Bonds 2.13% (30 April 2023 0.00%)		
£470,860	United Kingdom Gilt 0% 02/01/2024	467	0.70
£334,311	United Kingdom Gilt 0% 12/02/2024	329	0.49
£642,699	United Kingdom Gilt 0% 19/02/2024	632	0.94
		<u>1,428</u>	<u>2.13</u>
	Equities 0.75% (30 April 2023 0.84%)		
	United Kingdom Equities 0.75% (30 April 2023 0.84%)		
89,377	HICL Infrastructure	107	0.16
226,269	Hipgnosis Songs	162	0.24
96,349	International Public Partnerships	114	0.17
113,814	Renewables Infrastructure	116	0.18
		<u>499</u>	<u>0.75</u>
	Collective Investment Schemes 96.61% (30 April 2023 98.08%)		
	Liquidity Funds 0.11% (30 April 2023 0.19%)†		
228	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	24	0.04
435	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	48	0.07
		<u>72</u>	<u>0.11</u>
	United Kingdom Bonds 1.65% (30 April 2023 1.62%)		
21,761	iShares £ Index-Linked Gilts UCITS ETF	275	0.41
2,245,646	Quilter Investors Dynamic Bond Fund - A Income¥	830	1.24
		<u>1,105</u>	<u>1.65</u>
	United Kingdom Equities 28.28% (30 April 2023 26.08%)		
3,376,506	iShares UK Equity Index Fund (UK) - L Accumulation	8,907	13.31
638,203	JO Hambro UK Dynamic Fund - B Accumulation	2,082	3.11
34,029	Jupiter UK Specialist Equity Fund - I Accumulation	443	0.66
1,417,528	Liontrust UK Growth Fund	1,735	2.60
1,357,426	Quilter Investors Global Unconstrained Equity Fund - A Accumulation¥	1,985	2.97
1,238,906	Quilter Investors UK Equity Large-Cap Income Fund - U2 Accumulation¥	1,955	2.92
1,573,417	Quilter Investors UK Equity Mid-Cap Growth Fund - A Accumulation¥	1,814	2.71
		<u>18,921</u>	<u>28.28</u>
	Overseas Bonds 6.42% (30 April 2023 6.73%)		
1,251,233	Allianz Fixed Income Macro Fund - E Accumulation	1,323	1.98
5,288	Ardea Global Alpha Fund - X Income (GBP) Hedged	519	0.77
3,640	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	371	0.55
15,219	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	79	0.12
567,957	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	606	0.91
288,573	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	361	0.54
398,094	Premier Miton Financials Capital Securities Fund - C Accumulation	418	0.62
143,755	Quilter Investors Absolute Return Bond Fund - U2 Accumulation¥	151	0.23
24,991	Quilter Investors Bond 3 Fund - A Income††¥	19	0.03
1,159	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	62	0.09
22,592	Wellington Global Credit ESG - G Distributing (GBP) Hedged	207	0.31
15,134	Wellington Global Total Return Fund - S Accumulation (USD)	180	0.27
		<u>4,296</u>	<u>6.42</u>

Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Equities 58.43% (30 April 2023 62.56%)			
1,257,899	BNY Mellon US Equity Income Fund - F Accumulation	2,020	3.02
726,315	Fidelity Asia Pacific Opportunities Fund - W Accumulation	1,973	2.95
30,299	Fidelity China Consumer Fund - I Accumulation (USD)	282	0.42
1,923,093	iShares Continental European Equity Index Fund (UK) - L Accumulation	6,263	9.36
386,274	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	685	1.02
804,812	iShares Japan Equity Index Fund (UK) - L Accumulation	2,139	3.20
369,813	iShares MSCI World Health Care Sector ESG UCITS ETF	2,006	3.00
460,149	iShares North American Equity Index Fund (UK) - L Accumulation	2,823	4.22
76,482	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	1,404	2.10
165,364	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	1,897	2.84
74,824	M&G Japan Fund - I Accumulation (GBP)	2,456	3.67
698,392	Premier Miton European Opportunities Fund - F Accumulation	1,736	2.59
502,760	Premier Miton US Opportunities Fund - B Accumulation	1,777	2.66
647,701	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation¥	1,269	1.90
891,941	Quilter Investors Europe (ex UK) Equity Fund - U2 Income¥	1,898	2.84
419,070	Quilter Investors Global Equity Growth Fund - U2 Accumulation¥	1,207	1.80
951,592	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) ¥	2,329	3.48
945,430	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	2,411	3.60
312,385	Schroder Oriental Income Fund	736	1.10
146,813	Wellington Durable Enterprises Fund - T Accumulation (USD)	1,783	2.66
		39,094	58.43
Overseas Alternative Investment Instruments 1.72% (30 April 2023 0.90%)			
3,199	AQR Managed Futures UCITS Fund - F (GBP)	405	0.61
46,340	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	473	0.71
22,324	Wisdomtree Enhanced Commodity UCITS ETF	271	0.40
		1,149	1.72
Derivatives 0.01% (30 April 2023 (0.02)%)			
Sterling Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)			
	Buy GBP 63,329 Sell JPY 11,563,130 15/11/2023	-	-
	Buy GBP 174,750 Sell USD 212,373 15/11/2023	1	-
	Buy GBP 36,764 Sell USD 44,591 15/11/2023	-	-
	Buy GBP 9,386 Sell USD 11,404 15/11/2023	-	-
	Buy GBP 2,573 Sell USD 3,136 15/11/2023	-	-
	Buy GBP 226,145 Sell USD 278,182 15/11/2023	(2)	-
		(1)	-

Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Futures Contracts 0.01% (30 April 2023 (0.02)%)		
(3)	US 10 Year Treasury Note Futures December 2023	9	0.01
		9	0.01
	Investment assets including investment liabilities	66,572	99.50
	Net other assets	332	0.50
	Total net assets	66,904	100.00

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ Managed by Quilter Investors Limited.

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	61,270	91.58
Equities	3,866	5.78
Bonds	1,428	2.13
Derivatives	8	0.01
Portfolio of investments	66,572	99.50
Net other assets	332	0.50
Total net assets	66,904	100.00

Statement of total return

for the period from 1 May 2023 to 31 October 2023

	01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Income				
Net capital losses		(2,140)		(4,819)
Revenue	959		1,014	
Expenses	(356)		(390)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	603		623	
Taxation	9		-	
Net revenue after taxation		612		623
Total return before distributions		(1,528)		(4,196)
Distributions	2	(623)		(632)
Change in net assets attributable to shareholders from investment activities		(2,151)		(4,828)

Statement of change in net assets attributable to shareholders

for the period from 1 May 2023 to 31 October 2023

	01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Opening net assets attributable to shareholders		73,999*		84,621
Amounts received on issue of shares	345		414	
Amounts paid on cancellation of shares	(5,894)		(7,224)	
		(5,549)		(6,810)
Dilution adjustment		3		8
Change in net assets attributable to shareholders from investment activities		(2,151)		(4,828)
Retained distributions on accumulation shares		602		616
Closing net assets attributable to shareholders		66,904		73,607*

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

Balance sheet

as at 31 October 2023

	31.10.23	30.04.23
	£'000	£'000
Assets		
Fixed assets		
Investments	66,502	73,058
Current assets		
Debtors	308	61
Cash and bank balances	322	1,070
Cash equivalents*	72	139
Total assets	<u>67,204</u>	<u>74,328</u>
Liabilities		
Investment liabilities	(2)	(14)
Creditors		
Bank overdrafts	(21)	(101)
Other creditors	(277)	(214)
Total liabilities	<u>(300)</u>	<u>(329)</u>
Net assets attributable to shareholders	<u>66,904</u>	<u>73,999</u>

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

Notes to the financial statements

for the period from 1 May 2023 to 31 October 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 April 2023.

2 Distributions

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

	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000
Interim – Accumulation shares (31 October)	602	616
Revenue deducted on cancellation of shares	23	17
Revenue received on issue of shares	(2)	(1)
Total distributions	623	632
Reconciliation of distributions:		
Net revenue after taxation	612	623
Equalisation on Collective Investment Schemes	11	9
Total distributions	623	632

Distribution table

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
Accumulation 'A' Shares				
Group 1	0.5236	-	0.5236	0.4492
Group 2	0.3654	0.1582	0.5236	0.4492
Accumulation 'R' Shares				
Group 1	0.9289	-	0.9289	0.8284
Group 2	0.5800	0.3489	0.9289	0.8284
Accumulation 'U1' Shares				
Group 1	1.5734	-	1.5734	1.4066
Group 2	1.0458	0.5276	1.5734	1.4066
Accumulation 'U2' Shares				
Group 1	1.5927	-	1.5927	1.4241
Group 2	0.8140	0.7787	1.5927	1.4241

* 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

Launch date	28 April 2008
IA Sector	Mixed Investment 40-85% Shares
Investment Manager	Quilter Investors Limited
Net asset value	£232,936,904

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

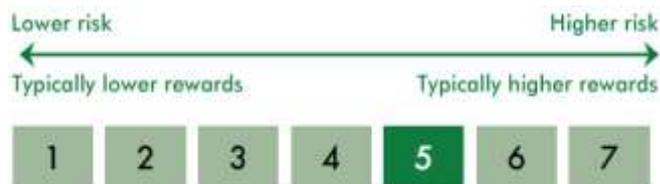
Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered a -3.3% returns (£H) as interest rates rose to reflect the stronger than expected data, and the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI All Countries World +1.6%) although this single data point masks both the benefit of Pound Sterling weakness (GBP -2.5% relative to USD over the period) as well as the concentration of the performance in the stock market over this period. In fact, the large cap growth segment of the US market was the main driver of returns. Other regions, such as the broad UK market or continental European market were negative (-5.2%, -7% respectively).

Portfolio Review

Against this backdrop the fund delivered a -1.9% return, outperforming its performance comparator by 1.3%. Equity markets caused the majority of the losses over this period, notably where holdings across the 'growth' space in Europe (contrary to the strong performance in the US) hurt performance. Holdings such as Premier Miton European Opportunities Fund or Quilter Investors UK Equity Mid-Cap Growth Fund were examples of this impact. That being said, equity managers were generally able to outperform their benchmarks which helped to mitigate these losses – an example of this was Quilter Investors Europe (ex UK) Equity Fund which outperformed its benchmark by over 5% over this period. Fixed income allocations also caused losses although relative to peers and long-term allocations, the portfolio held an underweight to government bonds, and an overweight to credit allocations both of which helped to mitigate losses. Holdings in the alternatives part of the portfolio were mixed – uncorrelated strategies such as AQR Managed Futures Strategy Fund or Ardea Global Alpha UCITS Fund helped to add positive returns. However, holdings with an inflation linkage struggled (notably holdings in the infrastructure space).

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 purpose 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 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	84.16	83.53	86.25
Return before operating charges*	(0.94)	2.15	(1.12)
Operating charges**	(0.78)	(1.52)	(1.60)
Return after operating charges*	(1.72)	0.63	(2.72)
Distributions	(0.66)	(0.61)	(0.38)
Retained distributions on accumulation shares	0.66	0.61	0.38
Closing net asset value per share	82.44	84.16	83.53
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(2.04)%	0.75%	(3.15)%
Other information			
Closing net asset value (£)	83,683,527	90,671,863	104,445,736
Closing number of shares	101,513,860	107,737,690	125,041,440
Operating charges****	1.85%	1.85%	1.85%
Direct transaction costs***	0.01%	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	85.49	85.89	89.70
Lowest share price	82.25	77.81	80.08

Accumulation 'R'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	89.55	88.31	90.56
Return before operating charges*	(1.17)	2.20	(1.25)
Operating charges**	(0.49)	(0.96)	(1.00)
Return after operating charges*	(1.66)	1.24	(2.25)
Distributions	(0.88)	(1.22)	(1.03)
Retained distributions on accumulation shares	0.88	1.22	1.03
Closing net asset value per share	87.89	89.55	88.31
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(1.85)%	1.40%	(2.48)%
Other information			
Closing net asset value (£)	16,008,870	18,667,902	21,260,022
Closing number of shares	18,215,349	20,846,726	24,073,200
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.01%	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
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 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	140.10	138.01	141.35
Return before operating charges*	(1.85)	3.38	(1.99)
Operating charges**	(0.67)	(1.29)	(1.35)
Return after operating charges*	(2.52)	2.09	(3.34)
Distributions	(1.46)	(2.07)	(1.80)
Retained distributions on accumulation shares	1.46	2.07	1.80
Closing net asset value per share	137.58	140.10	138.01
* after direct transaction costs of***	0.01	0.01	0.01
Performance			
Return after charges	(1.80)%	1.51%	(2.36)%
Other information			
Closing net asset value (£)	987,254	1,617,144	2,394,227
Closing number of shares	717,582	1,154,246	1,734,814
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	142.6	142.8	147.6
Lowest share price	137.3	129.0	132.2

Accumulation 'U2'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	140.06	137.96	141.30
Return before operating charges*	(1.85)	3.39	(1.99)
Operating charges**	(0.67)	(1.29)	(1.35)
Return after operating charges*	(2.52)	2.10	(3.34)
Distributions	(1.46)	(2.06)	(1.80)
Retained distributions on accumulation shares	1.46	2.06	1.80
Closing net asset value per share	137.54	140.06	137.96
* after direct transaction costs of***	0.01	0.01	0.01
Performance			
Return after charges	(1.80)%	1.52%	(2.36)%
Other information			
Closing net asset value (£)	132,257,253	145,215,808	166,673,157
Closing number of shares	96,157,855	103,683,331	120,810,960
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.01%	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	142.5	142.7	147.6
Lowest share price	137.2	128.9	132.1

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.27% (30.04.2023 - 0.28%) (30.04.2022 - 0.27%) to incorporate the ongoing charge figures of the underlying sub-funds.

Performance

	6 months to 31 October 2023	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Creation Moderate Portfolio*	(1.88)%	4.51%	11.38%	17.76%
IA Mixed Investment 40-85% Shares (sector average)	(3.16)%	1.96%	9.38%	17.53%
Quartile ranking	2	1	2	2

* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	47.02	iShares UK Equity Index Fund (UK) - L Accumulation	10.64
Collective Investment Schemes United Kingdom Equities	19.66	iShares Continental European Equity Index Fund (UK) - L Accumulation	6.61
Collective Investment Schemes Overseas Bonds	17.32	iShares Global Govt Bond UCITS ETF	3.41
Collective Investment Schemes United Kingdom Bonds	4.74	Quilter Investors US Equity Growth Fund - U2 Accumulation	3.16
United Kingdom Bonds	4.31	iShares MSCI World Health Care Sector ESG UCITS ETF	3.00
Collective Investment Schemes Overseas Alternative Investment Instruments	2.52	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	2.80
Collective Investment Schemes Liquidity Funds	1.94	M&G Japan Fund - I Accumulation (GBP)	2.79
United Kingdom Equities	1.44	BNY Mellon US Equity Income Fund - F Accumulation	2.76
Overseas Bonds	0.02	Allianz Fixed Income Macro Fund - E Accumulation	2.72
Net other assets	1.03	Quilter Investors Global Unconstrained Equity Fund - A Accumulation	2.51
Total	100.00	Number of holdings	60
Asset allocation		Total Purchases and Sales for the period	
Collective Investment Schemes	93.20		2023
Bonds	4.33		2022
Equities	1.44		£'000
Net other assets	1.03	Total purchases for the 6 month period to 31 October	79,255
		Total sales for the 6 month period to 31 October	95,940
			91,078
			110,981
Total	100.00		

Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 4.33% (30 April 2023 1.10%)		
	United Kingdom Bonds 4.31% (30 April 2023 1.08%)		
£1,540,000	United Kingdom Gilt 0% 04/12/2023	1,532	0.66
£4,502,800	United Kingdom Gilt 0% 02/01/2024	4,461	1.92
£2,226,570	United Kingdom Gilt 0% 12/02/2024	2,192	0.94
£1,885,000	United Kingdom Gilt 0% 04/03/2024	1,851	0.79
		10,036	4.31
	Overseas Bonds 0.02% (30 April 2023 0.02%)		
\$930,000	Lebanon Government Bond 5.8% 14/04/2020‡	49	0.02
		49	0.02
	Equities 1.44% (30 April 2023 1.63%)		
	United Kingdom Equities 1.44% (30 April 2023 1.63%)		
638,438	HICL Infrastructure	769	0.33
1,621,505	Hipgnosis Songs	1,161	0.50
513,945	International Public Partnerships	606	0.26
807,379	Renewables Infrastructure	824	0.35
		3,360	1.44
	Collective Investment Schemes 93.20% (30 April 2023 95.52%)		
	Liquidity Funds 1.94% (30 April 2023 6.03%)†		
24,864	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	2,624	1.13
17,024	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	1,882	0.81
		4,506	1.94
	United Kingdom Bonds 4.74% (30 April 2023 4.73%)		
169,636	iShares £ Index-Linked Gilts UCITS ETF	2,144	0.92
15,248,059	Quilter Investors Dynamic Bond Fund - A Income¥	5,636	2.42
3,469,073	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)¥	3,262	1.40
		11,042	4.74
	United Kingdom Equities 19.66% (30 April 2023 20.58%)		
9,393,609	iShares UK Equity Index Fund (UK) - L Accumulation	24,778	10.64
1,577,885	JO Hambro UK Dynamic Fund - B Accumulation	5,147	2.21
164,545	Jupiter UK Specialist Equity Fund - I Accumulation	2,144	0.92
3,608,822	Liontrust UK Growth Fund	4,418	1.89
3,130,943	Quilter Investors UK Equity Large-Cap Income Fund - U2 Accumulation¥	4,941	2.12
3,793,197	Quilter Investors UK Equity Mid-Cap Growth Fund - A Accumulation¥	4,373	1.88
		45,801	19.66
	Overseas Bonds 17.32% (30 April 2023 14.18%)		
5,999,867	Allianz Fixed Income Macro Fund - E Accumulation	6,346	2.72
24,334	Ardea Global Alpha Fund - X Income (GBP) Hedged	2,387	1.02
16,606	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	1,691	0.73
915,614	iShares \$ Treasury Bond UCITS ETF - Distributing (GBP) Hedged	3,736	1.60
627,963	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	3,268	1.40
1,796,253	iShares Global Govt Bond UCITS ETF	7,940	3.41
2,891,108	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	3,087	1.33
1,508,415	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	1,886	0.81

Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Bonds (continued)			
2,634,932	Premier Miton Financials Capital Securities Fund - C Accumulation	2,764	1.19
1,639,537	Quilter Investors Absolute Return Bond Fund - U2 Accumulation¥	1,725	0.74
186,824	Quilter Investors Bond 3 Fund - A Income¥¥¥	139	0.06
15,532	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	836	0.36
389,259	Wellington Global Credit ESG - G Distributing (GBP) Hedged	3,560	1.53
82,632	Wellington Global Total Return Fund - S Accumulation (USD)	985	0.42
		40,350	17.32
Overseas Equities 47.02% (30 April 2023 48.60%)			
4,007,788	BNY Mellon US Equity Income Fund - F Accumulation	6,436	2.76
2,018,129	Fidelity Asia Pacific Opportunities Fund - W Accumulation	5,483	2.35
78,993	Fidelity China Consumer Fund - I Accumulation (USD)	735	0.32
4,726,579	iShares Continental European Equity Index Fund (UK) - L Accumulation	15,393	6.61
803,310	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	1,424	0.61
2,081,066	iShares Japan Equity Index Fund (UK) - L Accumulation	5,531	2.37
1,287,867	iShares MSCI World Health Care Sector ESG UCITS ETF	6,986	3.00
455,779	iShares North American Equity Index Fund (UK) - L Accumulation	2,796	1.20
209,665	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	3,849	1.65
470,420	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	5,397	2.32
198,033	M&G Japan Fund - I Accumulation (GBP)	6,501	2.79
1,987,840	Premier Miton European Opportunities Fund - F Accumulation	4,940	2.12
1,425,301	Premier Miton US Opportunities Fund - B Accumulation	5,038	2.16
1,772,408	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation¥	3,472	1.49
2,547,643	Quilter Investors Europe (ex UK) Equity Fund - U2 Income¥	5,421	2.33
1,199,467	Quilter Investors Global Equity Growth Fund - U2 Accumulation¥	3,456	1.48
2,659,973	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	6,512	2.80
3,996,568	Quilter Investors Global Unconstrained Equity Fund - A Accumulation¥	5,843	2.51
2,884,373	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	7,355	3.16
781,899	Schroder Oriental Income Fund	1,841	0.79
422,121	Wellington Durable Enterprises Fund - T Accumulation (USD)	5,126	2.20
		109,535	47.02
Overseas Alternative Investment Instruments 2.52% (30 April 2023 1.40%)			
16,647	AQR Managed Futures UCITS Fund - F (GBP)	2,107	0.91
231,398	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	2,363	1.01
115,662	Wisdomtree Enhanced Commodity UCITS ETF	1,405	0.60
		5,875	2.52
Derivatives 0.00% (30 April 2023 0.01%)			
Sterling Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.01%)			
	Buy GBP 1,384,291 Sell JPY 252,751,605 15/11/2023	4	-
	Buy GBP 969,589 Sell USD 1,178,432 15/11/2023	2	-
	Buy GBP 95,246 Sell USD 115,521 15/11/2023	1	-
	Buy GBP 40,749 Sell USD 49,507 15/11/2023	-	-
	Buy GBP 16,585 Sell USD 20,132 15/11/2023	-	-
	Buy GBP 1,322,196 Sell USD 1,626,437 15/11/2023	(14)	-
		(7)	-
Sterling Denominated Futures Contracts 0.01% (30 April 2023 0.00%)			
(18)	Long Gilt Futures December 2023	18	0.01
		18	0.01

Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Australian Dollar Denominated Futures Contracts (0.01)% (30 April 2023 0.00%)		
4	Australia 10 Year Bond Futures December 2023	(14)	(0.01)
		(14)	(0.01)
	Japanese Yen Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)		
	Buy JPY 1,584,365 Sell GBP 8,731 15/11/2023	-	-
	Buy JPY 51,252,402 Sell GBP 281,698 15/11/2023	(2)	-
	Buy JPY 45,665,497 Sell GBP 251,509 15/11/2023	(2)	-
		(4)	-
	US Dollar Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)		
	Buy USD 17,710 Sell GBP 14,504 15/11/2023	-	-
		-	-
	Investment assets including investment liabilities	230,547	98.97
	Net other assets	2,390	1.03
	Total net assets	232,937	100.00

‡ Defaulted.

† Cash equivalents.

‡‡ Fair Value Price approved by the ACD.

¥ Managed by Quilter Investors Limited.

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	189,789	81.48
Equities	30,680	13.16
Bonds	10,085	4.33
Derivatives	(7)	0.00
Portfolio of investments	230,547	98.97
Net other assets	2,390	1.03
Total net assets	232,937	100.00

Statement of total return

for the period from 1 May 2023 to 31 October 2023

	01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Income				
Net capital losses		(6,818)		(16,044)
Revenue	3,532		3,342	
Expenses	(1,266)		(1,385)	
Interest payable and similar charges	(6)		(6)	
Net revenue before taxation	2,260		1,951	
Taxation	33		-	
Net revenue after taxation		2,293		1,951
Total return before distributions		(4,525)		(14,093)
Distributions	2	(2,339)		(1,986)
Change in net assets attributable to shareholders from investment activities		(6,864)		(16,079)

Statement of change in net assets attributable to shareholders

for the period from 1 May 2023 to 31 October 2023

	01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Opening net assets attributable to shareholders		256,173*		294,773
Amounts received on issue of shares	572		925	
Amounts paid on cancellation of shares	(19,199)		(21,292)	
		(18,627)		(20,367)
Dilution adjustment		14		25
Change in net assets attributable to shareholders from investment activities		(6,864)		(16,079)
Retained distributions on accumulation shares		2,241		1,933
Closing net assets attributable to shareholders		232,937		260,285*

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

Balance sheet

as at 31 October 2023

	31.10.23	30.04.23
	£'000	£'000
Assets		
Fixed assets		
Investments	226,073	236,272
Current assets		
Debtors	1,603	440
Cash and bank balances	2,200	4,993
Cash equivalents*	4,506	15,450
Total assets	<u>234,382</u>	<u>257,155</u>
Liabilities		
Investment liabilities	(32)	(8)
Creditors		
Other creditors	(1,413)	(974)
Total liabilities	<u>(1,445)</u>	<u>(982)</u>
Net assets attributable to shareholders	<u>232,937</u>	<u>256,173</u>

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

Notes to the financial statements

for the period from 1 May 2023 to 31 October 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 April 2023.

2 Distributions

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

	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000
First Interim – Accumulation shares (31 October)	2,241	1,933
	<u>2,241</u>	<u>1,933</u>
Revenue deducted on cancellation of shares	100	57
Revenue received on issue of shares	(2)	(4)
Total distributions	<u>2,339</u>	<u>1,986</u>
Reconciliation of distributions:		
Net revenue after taxation	2,293	1,951
Equalisation on Collective Investment Schemes	35	27
Tax effect of fee rebates taken to capital	11	8
Total distributions	<u>2,339</u>	<u>1,986</u>

Distribution table

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
Accumulation 'A' Shares				
Group 1	0.6552	-	0.6552	0.3864
Group 2	0.3942	0.2610	0.6552	0.3864
Accumulation 'R' Shares				
Group 1	0.8797	-	0.8797	0.6941
Group 2	0.4613	0.4184	0.8797	0.6941
Accumulation 'U1' Shares				
Group 1	1.4625	-	1.4625	1.1665
Group 2	0.9134	0.5491	1.4625	1.1665
Accumulation 'U2' Shares				
Group 1	1.4612	-	1.4612	1.1656
Group 2	0.8292	0.6320	1.4612	1.1656

* 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

Launch date	26 June 2019
IA Sector	Mixed Investment 20-60% Shares
Investment Manager	Quilter Investors Limited
Net asset value	£146,053,835

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

Equity markets were buoyant in the first part of the period as corporate earnings and economic growth in the US were both better than expected. The slowing and eventual pause in interest rate rises by the Fed gave rise to optimism that policy easing may be round the corner.

However, the mood soured in August with the dawning realisation that stronger than expected growth meant that future interest rate cuts that had come to be expected were less likely. This also helped drive a bond selloff and left stock markets a little lower at the end of the period than at the start, with the US as the top performer, assisted by strength in the US dollar.

Meanwhile, rising oil prices driven by supply cuts from Saudi Arabia and Russia began to push inflation higher once more in the US, further raising the risk that interest rates would need to remain elevated to squash inflation. This effect proved to be only temporary though, as despite the conflict in the Middle East, oil prices were on their way back down from the end of September.

Portfolio Review

The Quilter Investors Monthly Income portfolio lost 4.45% during the reporting period, 1.60% behind its IA Mixed Sector performance comparator.

UK and European equity holdings were the most significant drag on performance, and in particular smaller company exposures were hit hard, with Montanaro UK Income Fund and Montanaro European Income Fund both more than 10% lower. Japanese and US equity holdings fared better and the top positive contributor to portfolio returns was the Schroder US Equity Income Maximiser Fund.

Bond exposures were also a drag, although more modestly so. High yield credit focused holdings, such as Hermes Unconstrained Credit Fund, generally performed better than those with more interest rate exposure, like Allianz Strategic Bond Fund.

Meanwhile, the infrastructure and renewable energy investments trusts, which form part of the portfolio's alternative assets allocation, had a very weak six months, each down almost 20%. This was driven by rising bond yields as well as on-going selling pressure in the market.

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.

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 31 October 2023	1 May 2022 to 30 April 2023	1 May 2021 to 30 April 2022
	p/share	p/share	p/share
Change in net assets per share			
Opening net asset value per share	106.72	108.34	108.33
Return before operating charges*	(4.41)	(0.99)	0.68
Operating charges**	(0.32)	(0.63)	(0.67)
Return after operating charges*	(4.73)	(1.62)	0.01
Distributions	(1.44)	(4.17)	(3.77)
Retained distributions on accumulation shares	1.44	4.17	3.77
Closing net asset value per share	101.99	106.72	108.34
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(4.43)%	(1.50)%	0.01%
Other information			
Closing net asset value (£)	52,431,245	62,419,598	81,304,244
Closing number of shares	51,408,502	58,488,277	75,045,225
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	0.01%	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	106.7	108.7	113.9
Lowest share price	101.5	98.08	105.5
Income 'F'			
	1 May 2023 to 31 October 2023	1 May 2022 to 30 April 2023	1 May 2021 to 30 April 2022
	p/share	p/share	p/share
Change in net assets per share			
Opening net asset value per share	92.70	97.94	101.35
Return before operating charges*	(3.81)	(0.95)	0.70
Operating charges**	(0.27)	(0.56)	(0.62)
Return after operating charges*	(4.08)	(1.51)	0.08
Distributions	(1.44)	(3.73)	(3.49)
Retained distributions	-	-	-
Closing net asset value per share	87.18	92.70	97.94
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(4.40)%	(1.54)%	0.08%
Other information			
Closing net asset value (£)	40,061,134	48,646,851	58,705,621
Closing number of shares	45,950,687	52,476,795	59,939,959
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	0.01%	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	92.72	97.86	104.8
Lowest share price	87.04	87.57	96.45

Performance records (continued)

Comparative Tables (continued)

Accumulation 'A'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	100.56	102.74	103.39
Return before operating charges*	(4.08)	(0.79)	0.83
Operating charges**	(0.69)	(1.39)	(1.48)
Return after operating charges*	(4.77)	(2.18)	(0.65)
Distributions	(1.44)	(4.11)	(3.76)
Retained distributions on accumulation shares	1.44	4.11	3.76
Closing net asset value per share	95.79	100.56	102.74
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(4.74)%	(2.12)%	(0.63)%
Other information			
Closing net asset value (£)	1,606,666	2,660,184	2,870,904
Closing number of shares	1,677,248	2,645,253	2,794,294
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	0.01%	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	100.6	102.6	108.2
Lowest share price	95.36	92.74	100.2
Income 'A'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	92.39	98.40	102.64
Return before operating charges*	(3.72)	(0.82)	0.90
Operating charges**	(0.63)	(1.31)	(1.45)
Return after operating charges*	(4.35)	(2.13)	(0.55)
Distributions	(1.44)	(3.88)	(3.69)
Retained distributions	-	-	-
Closing net asset value per share	86.60	92.39	98.40
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(4.71)%	(2.16)%	(0.54)%
Other information			
Closing net asset value (£)	9,884,734	10,830,938	11,238,299
Closing number of shares	11,414,449	11,723,327	11,421,310
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	0.01%	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	92.40	98.26	105.9
Lowest share price	86.47	87.72	97.17

Performance records (continued)

Comparative Tables (continued)

Accumulation 'U1'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	105.90	107.72	107.92
Return before operating charges*	(4.36)	(0.93)	0.74
Operating charges**	(0.44)	(0.89)	(0.94)
Return after operating charges*	(4.80)	(1.82)	(0.20)
Distributions	(1.44)	(4.20)	(3.81)
Retained distributions on accumulation shares	1.44	4.20	3.81
Closing net asset value per share	101.10	105.90	107.72
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(4.53)%	(1.69)%	(0.19)%
Other information			
Closing net asset value (£)	11,857,895	13,340,071	12,879,678
Closing number of shares	11,729,291	12,597,125	11,956,951
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.01%	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	105.9	107.9	113.3
Lowest share price	100.6	97.43	105.0

Income 'U1'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	91.91	97.34	100.98
Return before operating charges*	(3.75)	(0.89)	0.74
Operating charges**	(0.38)	(0.79)	(0.86)
Return after operating charges*	(4.13)	(1.68)	(0.12)
Distributions	(1.44)	(3.75)	(3.52)
Retained distributions	-	-	-
Closing net asset value per share	86.34	91.91	97.34
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(4.49)%	(1.73)%	(0.12)%
Other information			
Closing net asset value (£)	30,212,161	24,067,292	16,433,792
Closing number of shares	34,993,831	26,186,359	16,882,071
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.01%	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	91.93	97.25	104.3
Lowest share price	86.20	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. If the share class launched during the period the operating figures are annualised. 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

	6 months to 31 October 2023	1 year to 31 October 2023	3 years to 31 October 2023
Quilter Investors Monthly Income Portfolio*	(4.45)%	0.80%	4.17%
IA Mixed Investment 20-60% (sector average)	(2.85)%	1.70%	2.89%
Quartile ranking	4	3	2

* Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Bonds	35.44	AXA US Short Duration High Yield Fund - ZI Income	5.81
Collective Investment Schemes Overseas Equities	23.70	Federated Hermes Unconstrained Credit Fund - X2	
Collective Investment Schemes United Kingdom Equities	21.21	Distributing (GBP) Hedged	5.57
Collective Investment Schemes United Kingdom Bonds	10.23	iShares Core FTSE 100 UCITS ETF	4.61
Collective Investment Schemes Liquidity Funds	4.44	Quilter Investors Dynamic Bond Fund - A Income	4.60
Collective Investment Schemes Overseas Alternative		BlackRock Institutional Sterling Liquidity Fund - Premier	
Investment Instruments	1.88	Income	4.44
United Kingdom Equities	1.72	Quilter Investors UK Equity Large-Cap Income Fund - U2	
Collective Investment Schemes Overseas Private Equities	0.77	Income	4.24
United Kingdom Property	0.68	Quilter Investors Sterling Corporate Bond Fund - A	
Derivatives	(0.17)	Income (GBP)	3.91
		Vanguard USD Corporate Bond UCITS ETF	3.82
		JO Hambro UK Dynamic - B Income	3.59
Net other assets	0.10	iShares USD Treasury Bond 7-10yr UCITS ETF	3.37
Total	100.00	Number of holdings	47
Asset allocation		Total Purchases and Sales for the period	
Collective Investment Schemes	97.67		2023
Equities	2.40		2022
Derivatives	(0.17)	Total purchases for the 6 month period to 31 October	£'000
		Total sales for the 6 month period to 31 October	£'000
Net other assets	0.10		10,772
			38,197
			17,274
			40,998
Total	100.00		

Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Equities 2.40% (30 April 2023 2.56%)		
	United Kingdom Equities 1.72% (30 April 2023 1.82%)		
1,426,892	Hipgnosis Songs	1,022	0.70
1,458,720	Renewables Infrastructure	1,488	1.02
		<u>2,510</u>	<u>1.72</u>
	United Kingdom Property 0.68% (30 April 2023 0.74%)		
2,410,389	Assura REIT	992	0.68
		<u>992</u>	<u>0.68</u>
	Collective Investment Schemes 97.67% (30 April 2023 97.71%)		
	Liquidity Funds 4.44% (30 April 2023 2.22%)†		
6,481,312	BlackRock Institutional Sterling Liquidity Fund - Premier Income	6,481	4.44
		<u>6,481</u>	<u>4.44</u>
	United Kingdom Bonds 10.23% (30 April 2023 10.19%)		
1,431,910	BioPharma Credit Fund	981	0.67
6,703	iShares Core £ Corporate Bond UCITS ETF	783	0.54
18,172,500	Quilter Investors Dynamic Bond Fund - A Income€	6,716	4.60
6,703,081	Quilter Investors Sterling Corporate Bond Fund - A Income (GBP)¥	5,715	3.91
46,030	Vanguard UK Gilt UCITS ETF	741	0.51
		<u>14,936</u>	<u>10.23</u>
	United Kingdom Equities 21.21% (30 April 2023 21.96%)		
289,234	City of London Investment Trust	1,090	0.75
2,325,484	International Public Partnerships	2,744	1.88
935,960	iShares Core FTSE 100 UCITS ETF	6,733	4.61
450,735	iShares UK Dividend UCITS ETF	2,883	1.97
3,091,266	JO Hambro UK Dynamic - B Income	5,237	3.59
1,395,250	Montanaro UK Income Fund	2,299	1.57
5,613,132	Quilter Investors UK Equity Large-Cap Income Fund - U2 Income€	6,197	4.24
422,860	SPDR S&P UK Dividend Aristocrats UCITS ETF	3,802	2.60
		<u>30,985</u>	<u>21.21</u>
	Overseas Bonds 35.44% (30 April 2023 36.86%)		
5,559,685	Allianz Strategic Bond Fund - I Income	4,830	3.31
10,447,695	AXA US Short Duration High Yield Fund - ZI Income	8,486	5.81
1,220,913	Blackstone Loan Financing	598	0.41
2,364,739	Fair Oaks Income	1,058	0.72
9,080,165	Federated Hermes Unconstrained Credit Fund - X2 Distributing (GBP) Hedged	8,138	5.57
620,405	iShares \$ TIPS 0-5 UCITS ETF - Distributing (GBP) Hedged	3,077	2.11
626,359	iShares \$ TIPS UCITS ETF - Distributing (GBP) Hedged	2,946	2.02
51,350	iShares J.P. Morgan USD EM Bond UCITS ETF	3,370	2.31
33,783	iShares USD Corp Bond UCITS ETF - Distributing	2,610	1.79
42,146	iShares USD High Yield Corp Bond UCITS ETF	3,077	2.11

Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Bonds (continued)			
36,197	iShares USD Treasury Bond 7-10yr UCITS ETF	4,927	3.37
1,488,002	Janus Henderson Absolute Return Fixed Income - S Income	1,468	1.00
196,062	Quilter Investors Bond 3 Fund - A Income	146	0.10
153,741	Vanguard USD Corporate Bond UCITS ETF	5,586	3.82
148,859	Xtrackers USD Corporate Bond UCITS ETF	1,449	0.99
		51,766	35.44
Overseas Equities 23.70% (30 April 2023 23.75%)			
46,593	Allspring Emerging Markets Equity Income Fund - A Distributing (USD)	3,307	2.26
253,991	Fidelity Global Quality Income UCITS ETF	1,491	1.02
223,882	Fidelity US Quality Income UCITS ETF	1,512	1.04
825,561	FTF ClearBridge Global Infrastructure Income Fund - S Income	743	0.51
179,898	iShares Euro Dividend UCITS ETF	2,453	1.68
93,379	M&G Japan Fund - I Income (GBP)	2,516	1.72
1,676,355	Montanaro European Income Fund - Income	3,090	2.12
2,748,542	Quilter Investors Global Equity Value Fund - U2 Income	4,818	3.30
4,781,149	Schroder Asian Income Fund - L Income	3,340	2.29
5,815,457	Schroder US Equity Income Maximiser Fund - L Income	3,686	2.52
180,193	SPDR S&P Euro Dividend Aristocrats UCITS ETF	3,239	2.22
87,393	SPDR S&P US Dividend Aristocrats UCITS ETF - Distributing	4,414	3.02
		34,609	23.70
Overseas Private Equities 0.77% (30 April 2023 0.72%)			
73,455	NB Private Equity Partners	1,124	0.77
		1,124	0.77
Overseas Alternative Investment Instruments 1.88% (30 April 2023 2.01%)			
1,038,606	CVC Income & Growth	1,070	0.73
1,925,969	Foresight Solar Fund	1,683	1.15
		2,753	1.88
Derivatives (0.17)% (30 April 2023 (0.07)%)			
Sterling Denominated Forward Exchange Contracts (0.17)% (30 April 2023 (0.07)%)			
	Buy GBP 10,579 Sell EUR 12,209 15/11/2023	-	-
	Buy GBP 596,103 Sell EUR 689,816 15/11/2023	(8)	(0.01)
	Buy GBP 134,604 Sell USD 163,838 15/11/2023	-	-
	Buy GBP 133,987 Sell USD 164,883 15/11/2023	(1)	-
	Buy GBP 23,395,778 Sell USD 28,779,194 15/11/2023	(235)	(0.16)
		(244)	(0.17)
US Dollar Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)			
	Buy USD 99,210 Sell GBP 81,282 15/11/2023	-	-
	Buy USD 107,009 Sell GBP 87,848 15/11/2023	-	-
	Buy USD 120,931 Sell GBP 99,285 15/11/2023	-	-
	Buy USD 104,847 Sell GBP 86,249 15/11/2023	-	-

Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Forward Exchange Contracts (continued)		
	Buy USD 110,424 Sell GBP 90,920 15/11/2023	-	-
	Buy USD 195,493 Sell GBP 160,901 15/11/2023	-	-
	Buy USD 170,509 Sell GBP 140,519 15/11/2023	(1)	-
	Buy USD 145,738 Sell GBP 120,201 15/11/2023	(1)	-
		<u>(2)</u>	<u>-</u>
	Investment assets including investment liabilities	145,910	99.90
	Net other assets	144	0.10
	Total net assets	146,054	100.00

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ Managed by Quilter Investors Limited.

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.

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 31st October 2022 published report and accounts.

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	77,213	52.86
Equities	68,943	47.21
Derivatives	(246)	(0.17)
Portfolio of investments	145,910	99.90
Net other assets	144	0.10
Total net assets	146,054	100.00

Statement of total return

for the period from 1 May 2023 to 31 October 2023

	01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Income				
Net capital losses		(10,200)		(16,115)
Revenue	3,791		4,354	
Expenses	(351)		(403)	
Net revenue before taxation	3,440		3,951	
Taxation	(337)		(305)	
Net revenue after taxation		3,103		3,646
Total return before distributions		(7,097)		(12,469)
Distributions	2	(2,335)		(2,540)
Change in net assets attributable to shareholders from investment activities		(9,432)		(15,009)

Statement of change in net assets attributable to shareholders

for the period from 1 May 2023 to 31 October 2023

	01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Opening net assets attributable to shareholders		161,965*		183,433
Amounts transferred from Quilter Investors Generation CPI+ 3 Portfolio	-		20	
Amounts received on issue of shares	13,494		11,132	
Amounts paid on cancellation of shares	(20,967)		(16,814)	
		(7,473)		(5,662)
Dilution adjustment		15		12
Change in net assets attributable to shareholders from investment activities		(9,432)		(15,009)
Retained distributions on accumulation shares		979		1,212
Closing net assets attributable to shareholders		146,054		163,986*

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

Balance sheet

as at 31 October 2023

	31.10.23 £'000	30.04.23 £'000
Assets		
Fixed assets		
Investments	139,675	158,804
Current assets		
Debtors	727	460
Cash and bank balances	823	994
Cash equivalents*	6,481	3,597
Total assets	147,706	163,855
Liabilities		
Investment liabilities	(246)	(110)
Creditors		
Distribution payable	(240)	(979)
Other creditors	(1,166)	(801)
Total liabilities	(1,652)	(1,890)
Net assets attributable to shareholders	146,054	161,965

* The investments assets in the portfolio statement includes the cash equivalents amount shown under current assets.

Notes to the financial statements

for the period from 1 May 2023 to 31 October 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 April 2023.

2 Distributions

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

	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'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
	2,283	2,494
Revenue deducted on cancellation of shares	123	104
Revenue received on issue of shares	(71)	(58)
Total distributions	2,335	2,540
Reconciliation of distributions:		
Net revenue after taxation	3,103	3,646
Capitalised fees	351	403
Equalisation on Collective Investment Schemes	7	14
Undistributed net revenue carried forward	(1,126)	(1,523)
Total distributions	2,335	2,540

Distribution tables

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
Accumulation 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'U1' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'U1' Shares				
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
Accumulation 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'U1' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'U1' Shares				
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
Accumulation 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'U1' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'U1' Shares				
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
Accumulation 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'U1' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'U1' Shares				
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
Accumulation 'F' Shares				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0000	0.2000	0.2000	0.2100
Income 'F' Shares				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0738	0.1262	0.2000	0.2100
Accumulation 'A' Shares				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0000	0.2000	0.2000	0.2100
Income 'A' Shares				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0643	0.1357	0.2000	0.2100
Accumulation 'U1' Shares				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0075	0.1925	0.2000	0.2100
Income 'U1' Shares				
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
Accumulation 'F' Shares				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0465	0.1535	0.2000	0.2100
Income 'F' Shares				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.1187	0.0813	0.2000	0.2100
Accumulation 'A' Shares				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0968	0.1032	0.2000	0.2100
Income 'A' Shares				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.1145	0.0855	0.2000	0.2100
Accumulation 'U1' Shares				
Group 1	0.2000	-	0.2000	0.2100
Group 2	0.0692	0.1308	0.2000	0.2100
Income 'U1' Shares				
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

Launch date	26 June 2019
IA Sector	Mixed Investment 40-85% Shares
Investment Manager	Quilter Investors Limited
Net asset value	£176,014,453

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

Equity markets were buoyant in the first part of the period as corporate earnings and economic growth in the US were both better than expected. The slowing and eventual pause in interest rate rises by the Fed gave rise to optimism that policy easing may be round the corner.

However, the mood soured in August with the dawning realisation that stronger than expected growth meant that future interest rate cuts that had come to be expected were less likely. This also helped drive a bond selloff and left stock markets a little lower at the end of the period than at the start, with the US as the top performer, assisted by strength in the US dollar.

Meanwhile, rising oil prices driven by supply cuts from Saudi Arabia and Russia began to push inflation higher once more in the US, further raising the risk that interest rates would need to remain elevated to squash inflation. This effect proved to be only temporary though, as despite the conflict in the Middle East, oil prices were on their way back down from the end of September.

Portfolio Review

The Quilter Investors Monthly Income portfolio lost 4.68% during the reporting period, 1.53% behind its IA Mixed Sector performance comparator.

UK and European equity holdings were the most significant drag on performance, and in particular smaller company exposures were hit hard, with Montanaro UK Income Fund and Montanaro European Income Fund both more than 10% lower. Japanese and US equity holdings fared better and the top positive contributor to portfolio returns was the iShares Core S&P 500 ETF.

Bond exposures were also a drag, although more modestly so. High yield credit focused holdings, such as Hermes Unconstrained Credit Fund, generally performed better than those with more interest rate exposure, like Allianz Strategic Bond Fund.

Meanwhile, the infrastructure and renewable energy investments trusts, which form part of the portfolio's Alternative Assets allocation, had a very weak six months, each down almost 20%. This was driven by rising bond yields as well as on going selling pressure in the market.

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.

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 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	114.08	113.89	112.30
Return before operating charges*	(4.86)	0.86	2.29
Operating charges**	(0.34)	(0.67)	(0.70)
Return after operating charges*	(5.20)	0.19	1.59
Distributions	(1.44)	(4.14)	(3.63)
Retained distributions on accumulation shares	1.44	4.14	3.63
Closing net asset value per share	108.88	114.08	113.89
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(4.56)%	0.17%	1.42%
Other information			
Closing net asset value (£)	66,282,716	74,748,644	85,361,436
Closing number of shares	60,877,291	65,522,703	74,948,145
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	-	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	114.3	116.7	120.2
Lowest share price	108.6	104.2	109.5

Income 'F'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	100.18	103.81	105.65
Return before operating charges*	(4.22)	0.70	2.21
Operating charges**	(0.30)	(0.60)	(0.66)
Return after operating charges*	(4.52)	0.10	1.55
Distributions	(1.44)	(3.73)	(3.39)
Retained distributions	-	-	-
Closing net asset value per share	94.22	100.18	103.81
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(4.51)%	0.10%	1.47%
Other information			
Closing net asset value (£)	28,355,393	34,744,533	42,293,586
Closing number of shares	30,095,171	34,680,620	40,741,243
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	-	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	100.4	104.4	111.2
Lowest share price	94.20	93.90	100.8

Performance records (continued)

Comparative Tables (continued)

Accumulation 'A'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	114.78	115.32	114.43
Return before operating charges*	(4.80)	1.04	2.54
Operating charges**	(0.79)	(1.58)	(1.65)
Return after operating charges*	(5.59)	(0.54)	0.89
Distributions	(1.44)	(4.36)	(3.83)
Retained distributions on accumulation shares	1.44	4.36	3.83
Closing net asset value per share	109.19	114.78	115.32
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(4.87)%	(0.47)%	0.78%
Other information			
Closing net asset value (£)	20,694,093	22,675,481	24,858,563
Closing number of shares	18,952,532	19,756,198	21,556,399
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	-	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	115.0	117.6	121.9
Lowest share price	108.9	105.2	110.9

Income 'A'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	104.19	108.79	111.56
Return before operating charges*	(4.31)	0.94	2.53
Operating charges**	(0.72)	(1.47)	(1.60)
Return after operating charges*	(5.03)	(0.53)	0.93
Distributions	(1.44)	(4.07)	(3.70)
Retained distributions	-	-	-
Closing net asset value per share	97.72	104.19	108.79
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(4.83)%	(0.49)%	0.83%
Other information			
Closing net asset value (£)	109,060	119,341	599,450
Closing number of shares	111,604	114,544	551,005
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	-	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	104.4	109.2	117.0
Lowest share price	97.69	98.19	106.0

Performance records (continued)

Comparative Tables (continued)

Accumulation 'U1'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	113.29	113.33	111.96
Return before operating charges*	(4.79)	0.90	2.36
Operating charges**	(0.48)	(0.94)	(0.99)
Return after operating charges*	(5.27)	(0.04)	1.37
Distributions	(1.44)	(4.17)	(3.67)
Retained distributions on accumulation shares	1.44	4.17	3.67
Closing net asset value per share	108.02	113.29	113.33
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(4.65)%	(0.04)%	1.22%
Other information			
Closing net asset value (£)	17,158,717	18,288,217	18,185,768
Closing number of shares	15,884,414	16,142,399	16,046,740
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	-	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	113.5	115.9	119.6
Lowest share price	107.7	103.6	109.0

Income 'U1'	1 May 2023 to 31 October 2023 p/share	1 May 2022 to 30 April 2023 p/share	1 May 2021 to 30 April 2022 p/share
Change in net assets per share			
Opening net asset value per share	99.37	103.23	105.30
Return before operating charges*	(4.17)	0.74	2.26
Operating charges**	(0.41)	(0.85)	(0.92)
Return after operating charges*	(4.58)	(0.11)	1.34
Distributions	(1.44)	(3.75)	(3.41)
Retained distributions	-	-	-
Closing net asset value per share	93.35	99.37	103.23
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	(4.61)%	(0.11)%	1.27%
Other information			
Closing net asset value (£)	43,414,474	40,484,113	30,210,661
Closing number of shares	46,508,368	40,740,241	29,266,633
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	-	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	99.59	103.7	110.6
Lowest share price	93.33	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. If the share class launched during the period the operating figures are annualised. 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

	6 months to 31 October 2023	1 year to 31 October 2023	3 years to 31 October 2023
Quilter Investors Monthly Income and Growth Portfolio*	(4.68)%	1.22%	10.94%
IA Mixed Investment 40-85% shares (sector average)	(3.16)%	1.96%	9.38%
Quartile ranking	4	3	2

* Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	43.00	Quilter Investors Global Equity Value Fund - U2 Income	5.34
Collective Investment Schemes United Kingdom Equities	24.37	iShares Core FTSE 100 UCITS ETF	4.62
Collective Investment Schemes Overseas Bonds	21.61	Fidelity US Quality Income UCITS ETF	4.61
Collective Investment Schemes United Kingdom Bonds	4.60	SPDR S&P US Dividend Aristocrats UCITS ETF - Distributing	4.30
United Kingdom Equities	2.02	Federated Hermes Unconstrained Credit Fund - X2 Distributing (GBP) Hedged	4.07
Collective Investment Schemes Liquidity Funds	1.95	Quilter Investors UK Equity Large-Cap Income Fund - U2 Income	4.06
Collective Investment Schemes Overseas Alternative Investment Instruments	1.66	JO Hambro UK Dynamic - B Income	3.88
Collective Investment Schemes Overseas Private Equities	0.74	Fidelity Global Quality Income UCITS ETF	3.84
Derivatives	(0.08)	AXA US Short Duration High Yield Fund - Z1 Income	3.84
Net other assets	0.13	SPDR S&P Euro Dividend Aristocrats UCITS ETF	3.54
Total	100.00	Number of holdings	47
Asset allocation		Total Purchases and Sales for the period	
Collective Investment Schemes	97.93		2023 2022
Equities	2.02		£'000 £'000
Derivatives	(0.08)	Total purchases for the 6 month period to 31 October	10,298 40,031
Net other assets	0.13	Total sales for the 6 month period to 31 October	12,324 33,954
Total	100.00		

Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Equities 2.02% (30 April 2023 2.11%)			
United Kingdom Equities 2.02% (30 April 2023 2.11%)			
1,825,988	Assura REIT	751	0.43
1,392,136	Hipgnosis Songs	997	0.56
1,777,035	Renewables Infrastructure	1,813	1.03
		<u>3,561</u>	<u>2.02</u>
Collective Investment Schemes 97.93% (30 April 2023 97.32%)			
Liquidity Funds 1.95% (30 April 2023 1.78%)†			
3,436,134	BlackRock Institutional Sterling Liquidity Fund - Premier Income	3,436	1.95
		<u>3,436</u>	<u>1.95</u>
United Kingdom Bonds 4.60% (30 April 2023 4.48%)			
1,031,448	BioPharma Credit Fund	706	0.40
13,600,925	Quilter Investors Dynamic Bond Fund - A Income¥	5,027	2.86
2,278,958	Quilter Investors Sterling Corporate Bond Fund - A Income (GBP) ¥	1,943	1.10
26,634	Vanguard UK Gilt UCITS ETF	429	0.24
		<u>8,105</u>	<u>4.60</u>
United Kingdom Equities 24.37% (30 April 2023 24.77%)			
132,077	Finsbury Growth & Income Trust	1,059	0.60
1,759,737	International Public Partnerships	2,076	1.18
1,131,321	iShares Core FTSE 100 UCITS ETF	8,139	4.62
569,082	iShares UK Dividend UCITS ETF	3,639	2.07
4,034,189	JO Hambro UK Dynamic - B Income	6,834	3.88
3,018,268	Montanaro UK Income Fund	4,974	2.83
4,153,124	Ninety One UK Equity Income Fund - K Income	4,340	2.47
6,472,570	Quilter Investors UK Equity Large-Cap Income Fund - U2 Income¥	7,146	4.06
520,530	SPDR S&P UK Dividend Aristocrats UCITS ETF	4,680	2.66
		<u>42,887</u>	<u>24.37</u>
Overseas Bonds 21.61% (30 April 2023 21.93%)			
4,688,643	Allianz Strategic Bond Fund - I Income	4,074	2.31
8,318,582	AXA US Short Duration High Yield Fund - ZI Income	6,756	3.84
1,427,143	Blackstone Loan Financing	699	0.40
7,992,423	Federated Hermes Unconstrained Credit Fund - X2 Distributing (GBP) Hedged	7,163	4.07
559,911	iShares \$ TIPS 0-5 UCITS ETF - Distributing (GBP) Hedged	2,778	1.58
590,032	iShares \$ TIPS UCITS ETF - Distributing (GBP) Hedged	2,775	1.58
42,642	iShares J.P. Morgan USD EM Bond UCITS ETF	2,799	1.59
23,987	iShares USD Corp Bond UCITS ETF - Distributing	1,853	1.05
43,257	iShares USD High Yield Corp Bond UCITS ETF	3,158	1.79
1,791,866	Janus Henderson Absolute Return Fixed Income - S Income	1,767	1.00
62,252	Quilter Investors Bond 3 Fund - A Income‡‡¥	46	0.03
114,568	Vanguard USD Corporate Bond UCITS ETF	4,163	2.37
		<u>38,031</u>	<u>21.61</u>
Overseas Equities 43.00% (30 April 2023 41.94%)			
74,949	Allspring Emerging Markets Equity Income Fund - A Distributing (USD)	5,320	3.02
1,152,109	Fidelity Global Quality Income UCITS ETF	6,762	3.84
1,200,625	Fidelity US Quality Income UCITS ETF	8,109	4.61
1,002,318	FTF ClearBridge Global Infrastructure Income Fund - S Income	903	0.51
672,022	iShares Core MSCI EM IMI UCITS ETF	2,217	1.26
134,522	iShares Core S&P 500 UCITS ETF USD - Distributing	4,593	2.61

Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Equities (continued)			
258,439	iShares Euro Dividend UCITS ETF	3,524	2.00
147,250	M&G Japan Fund - I Income (GBP)	3,967	2.25
3,212,831	Montanaro European Income Fund - Income	5,921	3.37
5,365,827	Quilter Investors Global Equity Value Fund - U2 Income¥	9,406	5.34
7,908,327	Schroder Asian Income Fund - L Income	5,525	3.14
1,261,019	Schroder Oriental Income Fund	2,970	1.69
346,592	SPDR S&P Euro Dividend Aristocrats UCITS ETF	6,230	3.54
149,743	SPDR S&P US Dividend Aristocrats UCITS ETF - Distributing	7,562	4.30
105,171	Vanguard FTSE Japan UCITS ETF	2,671	1.52
		75,680	43.00
Overseas Alternative Investment Instruments 1.66% (30 April 2023 1.71%)			
849,886	CVC Income & Growth	875	0.50
2,338,613	Foresight Solar Fund	2,044	1.16
		2,919	1.66
Overseas Private Equities 0.74% (30 April 2023 0.71%)			
85,243	NB Private Equity Partners	1,304	0.74
		1,304	0.74
Derivatives (0.08)% (30 April 2023 (0.03)%)			
Sterling Denominated Forward Exchange Contracts (0.08)% (30 April 2023 (0.03)%)			
	Buy GBP 12,366 Sell EUR 14,272 15/11/2023	-	-
	Buy GBP 696,794 Sell EUR 806,336 15/11/2023	(9)	-
	Buy GBP 67,160 Sell USD 82,633 15/11/2023	(1)	-
	Buy GBP 13,207,278 Sell USD 16,246,300 15/11/2023	(133)	(0.08)
		(143)	(0.08)
US Dollar Denominated Forward Exchange Contracts 0.00% (30 April 2023 0.00%)			
	Buy USD 116,007 Sell GBP 95,164 15/11/2023	-	-
	Buy USD 71,320 Sell GBP 58,789 15/11/2023	-	-
	Buy USD 430,292 Sell GBP 353,634 15/11/2023	-	-
	Buy USD 167,322 Sell GBP 137,715 15/11/2023	-	-
	Buy USD 116,333 Sell GBP 95,871 15/11/2023	(1)	-
		(1)	-
	Investment assets including investment liabilities	175,779	99.87
	Net other assets	235	0.13
	Total net assets	176,014	100.00

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ Managed by Quilter Investors Limited.

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 31 October 2023

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Equities	91,375	51.92
Collective Investment Schemes	84,548	48.03
Derivatives	(144)	(0.08)
Portfolio of investments	175,779	99.87
Net other assets	235	0.13
Total net assets	176,014	100.00

Statement of total return

for the period from 1 May 2023 to 31 October 2023

	Note	01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Income					
Net capital losses			(12,185)		(15,815)
Revenue		4,186		4,548	
Expenses		(449)		(494)	
Net revenue before taxation		3,737		4,054	
Taxation		(190)		(147)	
Net revenue after taxation			3,547		3,907
Total return before distributions			(8,638)		(11,908)
Distributions	2		(2,586)		(2,631)
Change in net assets attributable to shareholders from investment activities			(11,224)		(14,539)

Statement of change in net assets attributable to shareholders

for the period from 1 May 2023 to 31 October 2023

		01.05.23 to 31.10.23 £'000	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'000	01.05.22 to 31.10.22 £'000
Opening net assets attributable to shareholders			191,060*		201,509
Amounts transferred from Quilter Investors Generation CPI+ 4 Portfolio and Quilter Investors Generation CPI+ 5 Portfolio		-		1	
Amounts received on issue of shares		15,001		16,677	
Amounts paid on cancellation of shares		(20,252)		(17,756)	
			(5,251)		(1,078)
Dilution adjustment			9		(2)
Change in net assets attributable to shareholders from investment activities			(11,224)		(14,539)
Retained distributions on accumulation shares			1,420		1,544
Closing net assets attributable to shareholders			176,014		187,434*

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

Balance sheet

as at 31 October 2023

	31.10.23 £'000	30.04.23 £'000
Assets		
Fixed assets		
Investments	172,487	186,561
Current assets		
Debtors	549	1,162
Cash and bank balances	1,077	1,215
Cash equivalents*	3,436	3,404
Total assets	177,549	192,342
Liabilities		
Investment liabilities	(144)	(57)
Creditors		
Distribution payable	(199)	(824)
Other creditors	(1,192)	(401)
Total liabilities	(1,535)	(1,282)
Net assets attributable to shareholders	176,014	191,060

* The investments assets in the portfolio statement includes the cash equivalents amount shown under current assets.

Notes to the financial statements

for the period from 1 May 2023 to 31 October 2023

1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 30 April 2023.

2 Distributions

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

	01.05.23 to 31.10.23 £'000	01.05.22 to 31.10.22 £'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
	<hr/> 2,535	<hr/> 2,589
Revenue deducted on cancellation of shares	113	121
Revenue received on issue of shares	(62)	(79)
Total distributions	<hr/> 2,586	<hr/> 2,631
Reconciliation of distributions:		
Net revenue after taxation	3,547	3,907
Capitalised fees	449	494
Equalisation on Collective Investment Schemes	19	15
Undistributed revenue carried forward	(1,429)	(1,785)
Total distributions	<hr/> 2,586	<hr/> 2,631

Distribution tables

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
Accumulation 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'U1' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'U1' Shares				
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
Accumulation 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'U1' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'U1' Shares				
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
Accumulation 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'U1' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'U1' Shares				
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
Accumulation 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'F' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0100	0.2500	0.2600	0.2500
Accumulation 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'A' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Accumulation 'U1' Shares				
Group 1	0.2600	-	0.2600	0.2500
Group 2	0.0000	0.2600	0.2600	0.2500
Income 'U1' Shares				
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 31.07.22 pence per share	Distribution paid 29.07.22 pence per share
Accumulation 'F' Shares				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.0000	0.2000	0.2000	0.2000
Income 'F' Shares				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.0840	0.1160	0.2000	0.2000
Accumulation 'A' Shares				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.0000	0.2000	0.2000	0.2000
Income 'A' Shares				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.0948	0.1052	0.2000	0.2000
Accumulation 'U1' Shares				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.0000	0.2000	0.2000	0.2000
Income 'U1' Shares				
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
Accumulation 'F' Shares				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.1430	0.0570	0.2000	0.2000
Income 'F' Shares				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.1448	0.0552	0.2000	0.2000
Accumulation 'A' Shares				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.1148	0.0852	0.2000	0.2000
Income 'A' Shares				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.1588	0.0412	0.2000	0.2000
Accumulation 'U1' Shares				
Group 1	0.2000	-	0.2000	0.2000
Group 2	0.1406	0.0594	0.2000	0.2000
Income 'U1' Shares				
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.