

Quilter Investors Trust

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

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Trust Information

Manager

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

Quilter Investment Platform Limited*
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Authorised and regulated by the Financial Conduct Authority.

Trustee

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

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

Independent Auditors

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 unitholders can be inspected at the above address.

Directors of the Manager

M Brookes (Appointed 20 January 2025)
J Barton (Appointed 23 January 2025)
S Geard (Appointed 1 January 2025)
S Levin
L Williams (Resigned 31 December 2024)
T Breedon – Non-Executive Director (Resigned 31 December 2024)
N Emmins – Non-Executive Director (Appointed 1 January 2025)
S Fromson – Non-Executive Director

* The Manager delegated its investment management function to Quilter Investment Platform Limited effective 1 January 2025.

Trust Information (continued)

Investment Advisers

Quilter Investors Ethical Equity Fund:

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

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity Fund:

Jupiter Investment Management Limited (up to 15 December 2024)
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Jupiter Asset Management Limited (from 16 December 2024)
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity 2 Fund:

Ninety One UK Limited
55 Gresham Street
London
EC2V 7EL

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity Growth Fund:

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

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity Income Fund:

Jupiter Investment Management Limited (up to 15 December 2024)
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Jupiter Asset Management Limited (from 16 December 2024)
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity Index Fund:

BlackRock Advisors (UK) Limited were the appointed Investment Adviser for the sub-fund. Quilter Investors Limited and Quilter Investment Platform Limited (the latter effective 1 January 2025) are monitoring the liquidation of the remaining assets.

Quilter Investors UK Equity Large-Cap Income Fund:

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

Authorised and regulated by the Financial Conduct Authority.

Quilter Investors UK Equity Mid-Cap Growth Fund:

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

Authorised and regulated by the Financial Conduct Authority.

The sub-fund closed on 21 March 2024.

Quilter Investors UK Equity Opportunities Fund:

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

Authorised and regulated by the Financial Conduct Authority.

Manager's Report

Manager's report

The Directors present the report and financial statements for Quilter Investors Trust (the "Trust") for the year from 1 October 2023 to 30 September 2024.

Authorised status

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

Liability

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

Developments

On 30 January 2024, the Prospectus was updated to reflect that where distributions of income would otherwise be paid on 29 February (in a leap year) in respect of Quilter Investors UK Equity Large-Cap Income Fund, they shall be paid on the preceding business day.

On 21 March 2024, the Quilter Investors UK Equity Mid-Cap Growth Fund closed. The financial statement for this sub-fund has therefore been prepared on a basis other than going concern. These report and accounts cover the final accounting period for this sub-fund per the COLL Sourcebook.

In April 2024, we notified unitholders in the Trust that the settlement cycle of all sub-funds of the Trust, with the exception of Quilter Investors Asia Pacific Fund, would be changing from a T+4 to a T+3 basis following the valuation points of 17 May 2024 (for all such sub-funds excluding Quilter Investors North American Equity Fund) and 24 May 2024 (for Quilter Investors North American Equity Fund only). In April 2024, we were also notified that the settlement cycle of Jupiter Merian North American Equity Fund, being the master fund into which Quilter Investors North American Equity Fund invests, would similarly be changing its settlement cycle from a T+4 to a T+3 basis with effect from 28 May 2024. The Prospectus of the Trust was updated on 17 May 2024 to reflect the settlement cycle changes taking effect on that day.

On 29 November 2024, the Prospectus was updated to include new mandatory disclosures for the purposes of compliance with the Financial Conduct Authority's Sustainability Disclosure Requirements' naming and marketing' regime in respect of Quilter Investors Ethical Equity Fund and to update the dilution adjustment data.

Effective 1 January 2025, the Manager delegated the investment management of the sub-funds to Quilter Investment Platform Limited. The management of the Trust's open sub-funds remains with third-party advisers, monitored by the new Investment Manager. The change does not affect how the sub-funds are currently managed and their risk profiles remain unchanged. For further details, please refer to the unitholder communication issued in November 2024 or contact the Manager.

The Prospectus was updated on 1 January 2025 to reflect: (i) the delegation of investment management to Quilter Investment Platform Limited; (ii) the change of Investment Adviser from Jupiter Investment Management Limited to Jupiter Asset Management Limited which happened on 16 December 2024 for Quilter Investors UK Equity Fund and Quilter Investors UK Equity Income Fund; and (iii) for Quilter Investors Ethical Equity Fund, an amendment in the Consumer Information section to a metric from 20% to 25% in relation to alignment with targets underpinning the United Nations' Sustainable Development Goals.

Russia Invasion of Ukraine

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

Assessment of value

The COLL Sourcebook requires the Manager to conduct an "assessment of value" at least annually for each of the sub-funds in the Trust which includes, amongst other things,

- (i) an assessment of whether the payments out of scheme property set out in the Prospectus are justified in the context of the overall value delivered to unitholders;
- (ii) an assessment of the range and quality of services provided to unitholders;
- (iii) an assessment of performance over an appropriate timescale; and
- (iv) an assessment of comparable market rates for the services provided by the Manager.

The Manager's assessment of value of the sub-funds in the Trust as at 31 March 2024 was published on 31 July 2024. The report provided the assessment of value for all schemes managed by the Manager. The report is available on the Manager's website <https://www.quilter.com/siteassets/documents/quilter-investors/legal/assessment-of-value-report-2024-for-sub-advised-funds.pdf>.

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

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

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

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

Manager's Report (continued)

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

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

The Manager's TCFD Report has been made available on the Manager's website at <https://www.quilter.com/help-and-support/task-force-on-climate-related-financial-disclosures-tcf-d-reporting>.

Additional information

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

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

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

* The sub-fund closed on 28 April 2023.

** The sub-fund closed on 21 March 2024.

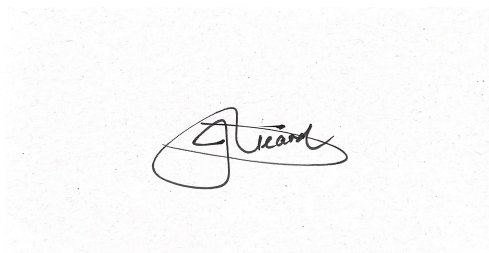
In accordance with the requirements of the Financial Services and Markets Act 2000, we hereby certify these financial statements on behalf of the Manager.



M Brookes

For and on behalf of Quilter Investors Limited
Director

30 January 2025



S Geard

For and on behalf of Quilter Investors Limited
Director

30 January 2025

Manager's Report (continued)

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

Net asset value of sub-funds

	30 September 2024			30 September 2023		
	Net asset value of sub-fund by unit class	Units in issue	Net asset value pence per unit	Net asset value of sub-fund by unit class	Units in issue	Net asset value pence per unit
Quilter Investors Asia Pacific Fund						
- Accumulation 'U2'	£66,215,769	42,975,601	154.08	£52,397,770	41,732,144	125.56
Quilter Investors Ethical Equity Fund						
- Accumulation 'A'	£70,885,084	33,801,588	209.71	£65,909,060	37,203,296	177.16
- Accumulation 'R'	£109,396,540	48,161,408	227.15	£69,399,393	36,439,418	190.45
- Accumulation 'U2'†	£1,679,657	1,638,935	102.48	-	-	-
Quilter Investors North American Equity Fund						
- Accumulation 'U2'	£500,182,698	217,698,325	229.76	£268,215,184	142,303,221	188.48
Quilter Investors UK Equity Fund						
- Accumulation 'U2'	£452,318,840	312,134,422	144.91	£389,874,320	301,632,370	129.25
Quilter Investors UK Equity 2 Fund						
- Accumulation 'A'	£151,750,932	102,302,607	148.34	£180,986,916	135,671,878	133.40
Quilter Investors UK Equity Growth Fund						
- Accumulation 'A'	£34,151,874	22,782,367	149.90	£32,993,809	25,105,271	131.42
- Accumulation 'U2'	£330,871,300	227,195,307	145.63	£278,293,575	220,158,742	126.41
- Income 'U2'	£1,927	1,448	133.04	£1,723	1,460	117.99
Quilter Investors UK Equity Income Fund						
- Accumulation 'U2'	£68,886,892	47,315,026	145.59	£82,123,269	59,861,204	137.19
Quilter Investors UK Equity Index Fund*						
- Accumulation 'A'	-	-	-	-	-	-
- Accumulation 'U2'	-	-	-	-	-	-
Quilter Investors UK Equity Large-Cap Income Fund						
- Income 'A'	£53,922,152	42,267,688	127.57	£53,678,969	47,775,747	112.36
- Accumulation 'U2'	£600,692,982	311,238,508	193.00	£536,791,118	331,140,810	162.10
- Income 'U2'	£12,175,914	9,362,934	130.04	£13,763,691	12,137,457	113.40
Quilter Investors UK Equity Mid-Cap Growth Fund**						
- Accumulation 'A'	-	-	-	£15,831,886	13,206,542	119.88
Quilter Investors UK Equity Opportunities Fund						
- Accumulation 'A'	£23,176,606	12,289,115	188.59	£24,021,007	14,608,184	164.44
- Accumulation 'U2'	£471,701,455	279,650,463	168.68	£349,229,171	239,850,654	145.60

* The sub-fund closed on 28 April 2023.

** The sub-fund closed on 21 March 2024.

† The unit class was launched on 11 April 2024.

Cross Holdings

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

Securities Financing Transactions Regulation Disclosure

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

Statement of the Manager's Responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Sourcebook.

Remuneration Policy (unaudited)

Remuneration Disclosure Annual Report and Accounts

Remuneration Policy

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

The Board of QIL has established a Remuneration Policy encompassing the specific requirements of the Undertakings for the Collective Investment in Transferable Securities ("UCITS") Directive. This policy applies to QIL and the funds it manages.

Remuneration philosophy and alignment with risk management

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

Remuneration is comprised of fixed pay, variable pay (annual cash bonus and long-term incentive awards for eligible senior managers), non-contributory defined contribution pension and other market competitive benefits.

For annual bonus awards above the deferral threshold, a portion is deferred into approved funds or Quilter plc shares. This vests in equal tranches on an annual basis over three years following grant. During the deferral period the unvested bonus award remains at risk of forfeiture or reduction. This helps promote sound risk management and discourages risk taking that exceeds the firm's level of tolerated risk or that of QIL's client funds. Through the use of deferral into funds or shares, the interests of staff are closely aligned to the long-term interests of investors and shareholders.

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

QIL has undertaken a proportionality assessment in determining its application of the remuneration requirements, which takes into account factors including but not limited to:

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

The Quilter plc Remuneration Committee is responsible for overseeing the implementation of the Remuneration Policy and for approving reward packages and outcomes for Code Staff, high earners and other senior executives as required.

A copy of the Remuneration Policy is available upon request.

Financial and non-financial criteria

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

Individual performance is assessed against the individual's personal objectives including risk management and conduct behaviours.

Conflicts of interest

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

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

Employee remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration of QIL entire staff; and
- Aggregate total remuneration of QIL Code Staff.

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

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

Remuneration Policy (unaudited) (continued)

	Headcount	Total Remuneration	Proportion ³
Quilter Investors Staff¹	75	£7,938,255	£929,442
of which			
Fixed remuneration		£6,205,368	£726,549
Variable remuneration		£1,732,887	£202,893
Quilter Investors Material Code Staff²	21	£13,693,690	£1,603,311
of which			
Senior Management	9	£9,161,930	£1,072,715
Other Identified Staff	12	£4,531,760	£530,596

1 Total remuneration costs represent QIL headcount and costs, excluding Code Staff, as at 31 December 2023.

2 Code Staff are those individuals who have been identified as risk takers for the QIL Business during the financial reporting period as approved by the Remuneration Committee.

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

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of Quilter Investors Trust

for the year from 1 October 2023 to 30 September 2024

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

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed and operated in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "Sourcebook"), the Financial Services and Markets Act 2000, as amended, and the Trust Deed and the Prospectus of the Trust, concerning: the pricing of and dealing in Trust Units; the application of income of the scheme; and the Trust investment portfolio and borrowing activities.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Trustee of the scheme, based on information and explanations provided to us, we believe that, in all material respects, the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Sourcebook, the Trust Deed and Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the scheme; and
- (iii) has, otherwise, ensured the proper operation of the Trust.

Citibank UK Limited
Trustee
30 January 2025

Independent auditors' report to the Unitholders of Quilter Investors Trust

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Quilter Investors Trust (the "Trust"):

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

Quilter Investors Trust is an Authorised Unit Trust with eleven sub-funds. The financial statements of the Trust comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheets as at 30 September 2024; the Statements of total return and the Statements of change in net assets attributable to unitholders for the year then ended; the Distribution tables; the Accounting policies; and the Notes to the financial statements.

Basis for opinion

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

Independence

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

Emphasis of matter – financial statements of sub-funds prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting policy a) Basis of preparation which describes the Manager's reasons why the financial statements for Quilter Investors UK Equity Income Fund, Quilter Investors UK Equity Index Fund and Quilter Investors UK Equity Mid-Cap Growth Fund (the "terminating sub-funds"), sub-funds of Quilter Investors Trust, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Trust (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

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

With the exception of the terminating sub-funds, in auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Independent auditors' report to the Unitholders of Quilter Investors Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
30 January 2025

Quilter Investors Asia Pacific Fund

Launch date	31 May 2018
IA Sector	Asia Pacific Excluding Japan
Feeder Fund Manager	Quilter Investors Limited Quilter Investment Platform Limited (from 1 January 2025)
Feeder Fund Investment Manager	
Net asset value	£66,215,769

Objective

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

Policy

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

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

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

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

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

Report and Financial Statements of the Master Fund

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

Master Fund Manager's review

Market review

The Asia Pacific region delivered a strong positive equity market performance overall in the twelve months to 30 September 2024, although not as strong as world markets which were bolstered by US equities. The MSCI AC Asia Pacific ex Japan Index returned +17.7% in US dollar terms.

The end of 2023 saw renewed investor appetite for risk assets across Asia Pacific thanks to hopes of US interest rates peaking, and most markets across the region saw strong returns. Investor enthusiasm around AI, which continued throughout most of the period, was particularly positive for AI-exposed Taiwanese equities. While equities in China were negative in the first half of the period, the second half was positive – largely driven by the announcement of various government interventions. In September, the Chinese Government announced another raft of stimulus measures, making clear its intentions to support growth. This message was heard clearly by investors, who flooded into the region causing the China stock market to surge. The broader Asia Pacific market, which had been treading water for this short time, also rallied strongly on the news.

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and volatility profiles. Throughout the 12-month period, the market environment changed considerably. Sentiment for Asia Pacific improved; the region started the period in neutral territory and ended the period in optimistic territory. However, the risk environment also increased over this time, ending the period teetering on high risk having started in medium risk. Europe and

North America followed a similar path to Asia Pacific, both operating in a more optimistic and a higher risk environment by the end of the 12 months.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Risk appetite in Asia Pacific fluctuated significantly throughout the period, dropping particularly low through June– August before rebounding strongly in September. Global risk appetite was more stable than Asia Pacific, although it notably dipped in the middle of the period.

Performance review

The portfolio produced a positive return of +22.73% in the 12-month period to 30 September 2024, outperforming the MSCI AC Asia Pacific ex Japan Index, the sub-fund's Target Benchmark, which returned +17.70%, with four out of five of the stock selection criteria contributing to returns. The greatest contribution to returns was our company management stock selection criterion, as investors rewarded companies with high quality, conservative management teams. This was particularly pertinent in a period where investors have responded aggressively both to missed earnings expectations and beat expectations. The Dynamic Valuation stock selection criterion (which includes both value-based and quality-based components) also contributed, followed closely by the Market Dynamics criterion, which includes both reversal signals as well as momentum. Sustainable Growth contributed positively, although at a lower level. The only criterion to detract during the period was Sentiment, but at level much smaller than the positive contributions from each of the other four criteria.

Stock picking drove all of the returns, with sector allocation actually detracting over the period, although this was not enough to offset the overall positive relative return. Stock selection within industrials, materials and consumer discretionary was most successful, while it was negative (to a smaller extent) within communication services and consumer staples.

Outlook

The economic climate comes with constant change and uncertainty. The opinions of market participants often diverge. This type of environment is good for stock picking, on which our systematic investment process is centred. The dynamic nature of the fund helps us to navigate the uncertainty that markets are likely to face, in our view.

Quilter Investors Asia Pacific Fund

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1. The risk and reward indicator changed from 6 to 5 on 8 March 2024.

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 Master Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'U2'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	125.56	118.22	129.11
Return before operating charges*	29.47	8.21	(9.88)
Operating charges**	(0.95)	(0.87)	(1.01)
Return after operating charges*	28.52	7.34	(10.89)
Distributions	(2.87)	(3.35)	(1.72)
Retained distributions on accumulation units	2.87	3.35	1.72
Closing net asset value per unit	154.08	125.56	118.22
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	22.71%	6.21%	(8.43)%
Other information			
Closing net asset value (£)	66,215,769	52,397,770	46,106,434
Closing number of units	42,975,601	41,732,144	39,000,020
Operating charges****	0.70%	0.70%	0.80%
Direct transaction costs***	0.30%	0.34%	0.38%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	154.10	134.78	132.81
Lowest unit price	120.05	109.73	117.11

** 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 direct transaction costs reflect the Master Fund's direct transaction costs and the prior year figure has been restated to reflect this.

**** 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 0.39% (30.09.2023 - 0.40%) (30.09.2022 - 0.40%) to incorporate the OCF of the Master Fund.

Performance

	1 year to 30 September 2024	3 years to 30 September 2024	5 years to 30 September 2024
Quilter Investors Asia Pacific Fund*	22.73%	19.36%	55.44%
Target Benchmark**	17.70%	6.00%	28.30%
Quartile ranking	1	1	1

* Accumulation 'U2' units

** MSCI All Countries Asia Pacific ex-Japan Index

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
United Kingdom	99.76	Jupiter Merian Asia Pacific Fund - U2 Accumulation	99.76
Net other assets	0.24	Number of holdings	1
Total	100.00		
Asset allocation			
Collective Investment Schemes	99.76		
Net other assets	0.24		
Total	100.00		

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 99.76% (30 September 2023 99.50%)		
	Collective Investment Schemes 99.76% (30 September 2023 99.50%)		
21,611,091	Jupiter Merian Asia Pacific Fund - U2 Accumulation	66,059	99.76
		66,059	99.76
	Investment assets	66,059	99.76
	Net other assets	157	0.24
	Total net assets	66,216	100.00

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

Summary of material purchases and sales

for the year from 1 October 2023 to 30 September 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Jupiter Merian Asia Pacific Fund - U2 Accumulation	16,118	Jupiter Merian Asia Pacific Fund - U2 Accumulation	14,223

Statement of total return

for the year from 1 October 2023 to 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Income					
Net capital gains	2		10,979		1,956
Revenue	3	1,325		1,420	
Expenses	4	(187)		(150)	
Net revenue before taxation		1,138		1,270	
Taxation	5	(18)		(15)	
Net revenue after taxation			1,120		1,255
Total return before distributions			12,099		3,211
Distributions	6		(1,228)		(1,380)
Change in net assets attributable to unitholders from investment activities			10,871		1,831

Statement of change in net assets attributable to unitholders

for the year from 1 October 2023 to 30 September 2024

	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Opening net assets attributable to unitholders		52,398		46,106
Amounts received on issue of units	15,674		10,772	
Amounts paid on cancellation of units	(13,963)		(7,709)	
		1,711		3,063
Dilution adjustment		1		-
Change in net assets attributable to unitholders from investment activities		10,871		1,831
Retained distributions on accumulation units		1,235		1,398
Closing net assets attributable to unitholders		66,216		52,398

The notes on pages 23 to 28 form an integral part of these financial statements.

Balance sheet

as at 30 September 2024

	Note	30.09.24 £'000	30.09.23 £'000
Assets			
Fixed assets			
Investments		66,059	52,135
Current assets			
Debtors	7	133	385
Cash and bank balances	8	121	82
Total assets		66,313	52,602
Liabilities			
Creditors			
Other creditors	9	(97)	(204)
Total liabilities		(97)	(204)
Net assets attributable to unitholders		66,216	52,398

The notes on pages 23 to 28 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 October 2023 to 30 September 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Asia Pacific Fund are included on pages 221 to 222.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

Net capital gains on investments

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
10,979	1,956
10,979	1,956

3 Revenue

Bank interest

Franked distributions on Collective Investment Schemes

Manager's fee rebate

Total revenue

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
3	2
1,049	1,195
273	223
1,325	1,420

4 Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fixed Ongoing Charge*

Total expenses

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
187	150
187	150

* These figures represent the Fixed Ongoing Charge which covers all fees payable by the sub-fund to the Manager, Trustee (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £14,175 (30 September 2023: £11,275).

5 Taxation

a) Analysis of tax charge in the year

Corporation tax

Total current tax charge for the year

Deferred tax charge for the year (see note 5(c))

Total taxation for the year (see note 5(b))

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
18	15
18	15
-	-
18	15

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

5 Taxation (continued)

b) Factors affecting tax charge for the year

The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue before taxation	1,138	1,270
Corporation tax at 20% (2023: 20%)	228	254
Effects of:		
Revenue not subject to taxation	(210)	(239)
Total tax charge for the year (see note 5(a))	18	15

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

c) Movement in deferred tax liability

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax liability at the end of the year	-	-

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

6 Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Final – Accumulation units (30 September)	1,235	1,398
	1,235	1,398
Revenue deducted on cancellation of units	293	206
Revenue received on issue of units	(300)	(224)
Total distributions	1,228	1,380
Reconciliation of distributions:		
Net revenue after taxation	1,120	1,255
Equalisation on Collective Investment Schemes	108	125
Total distributions	1,228	1,380

Details of the final distributions per unit are set out in the table on page 29.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

7 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued Manager's fee rebates	46	113
Amounts receivable for the issue of units	87	272
Total debtors	133	385

8 Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	121	82
Total cash and bank balances	121	82

9 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	16	12
Corporation tax payable	18	15
Purchases awaiting settlement	63	177
Total other creditors	97	204

10 Related party transactions

Quilter Investors Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 21. Any amounts due to or from the Manager at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the Manager in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

11 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 15.

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

b) Market risk

i) Foreign currency risk

The sub-fund had no exposure to foreign currency at the balance sheet date (30 September 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.24				
Sterling	121	-	66,192	66,313
Total	121	-	66,192	66,313

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.23				
Sterling	82	-	52,520	52,602
Total	82	-	52,520	52,602

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.24			
Sterling	-	(97)	(97)
Total	-	(97)	(97)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.23			
Sterling	-	(204)	(204)
Total	-	(204)	(204)

Interest rate risk sensitivity

In the event of changes in interest rates, there would be no material impact on the Statement of Total Return or Net Assets of the sub-fund.

iii) Other price risk

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

Market price risk sensitivity

A 5% market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £3,302,931 or 4.99% (30 September 2023: £2,606,765 or 4.97%).

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments (continued)

c) Credit risk

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

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

d) Counterparty risk

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

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

e) Liquidity risk

The sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation to unitholders to meet any cancellation of units. Assets from the sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager regularly monitors the liquidity levels held on the sub-fund (cash and underlying securities) to ensure any redemption can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the COLL Sourcebook mitigate the risk of excessive exposure to assets which are not readily realisable. Quilter Investors Asia Pacific Fund invests in a single Master Fund resulting in concentration risk arising from a single investment.

f) Fair value of financial assets and liabilities

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

Basis of valuation	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data	66,059	-	52,135	-
Level 3: Unobservable data	-	-	-	-
Total	66,059	-	52,135	-

g) Global exposure

The Investment Manager assesses the market risk of Quilter Investors Asia Pacific Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of global exposure. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

12 Contingent liabilities

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	16,118	-	-	-	-
Total	16,118	-		-	
Total purchases including transaction costs	16,118				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	10,889	-	-	-	-
Total	10,889	-		-	
Total purchases including transaction costs	10,889				

Analysis of total sale costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	14,223	-	-	-	-
Total	14,223	-		-	
Total sales including transaction costs	14,223				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	7,864	-	-	-	-
Total sales including transaction costs	7,864	-		-	

Transaction costs as a percentage of average Net Assets	30.09.24	30.09.23
Commissions:	0.00%	0.00%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.00% (30 September 2023: 0.00%), this is representative of the average spread on the assets held during the year.

14 Unitholders' funds

The sub-fund currently has one unit class; Accumulation 'U2'. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the sub-fund's comparative table.

The unit class currently in issue and the Fixed Ongoing Charge of each unit class are shown below.

	30.09.24	30.09.23
- Accumulation 'U2'	0.70%	0.70%

Unit class movement reconciliation	Opening 01.10.23	Issued	Redeemed	Closing 30.09.24
- Accumulation 'U2'	41,732,144	11,714,265	(10,470,808)	42,975,601

15 Post balance sheet date events

The table below shows the net asset values per unit as at the balance sheet date, compared against values as at 24 January 2025 and the percentage movement in that period:

	30.09.24 pence per unit	24.01.25 pence per unit	% Movement
- Accumulation 'U2'	154.08	159.88	3.76

Distribution table

Final distribution

Group 1: Units purchased prior to 1 October 2023
Group 2: Units purchased from 1 October 2023 to 30 September 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.24 pence per unit	Distribution paid 30.11.23 pence per unit
Accumulation 'U2' Units				
Group 1	2.8744	-	2.8744	3.3506
Group 2	0.3097	2.5647	2.8744	3.3506

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

Quilter Investors Ethical Equity Fund

Launch date	23 September 2005
IA Sector	Global
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Investment Adviser	Quilter Cheviot Limited
Net asset value	£181,961,281

Objective

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

Policy

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

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

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

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

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

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

Investment Adviser's review

Market review

Central banks took centre stage at the end of the period under review, as the Bank of England ("BoE") and the US Federal Reserve ("Fed") delivered their first interest rate cuts in over four years. Markets generally welcomed the moves with Wall Street and global stock benchmarks hitting fresh all-time highs, although returns for sterling investors were dampened by a sizable currency appreciation as the pound rallied almost 6% against the US dollar to trade at its highest level since early 2022.

Economies continuing to fare relatively well has allowed rate-setters to keep interest rates firmly in restrictive territory for longer than many expected, providing ongoing downward pressure on inflation. While central bank heads are reticent to declare the battle against inflation won, there is a growing acceptance in their public remarks that concerns in this regard have been substantially alleviated and the focus has shifted more to an apparent aim to not stifle economic growth.

The BoE lowered rates in August, announcing a 25-basis point reduction to bring the base rate to 5.0%. The news came the day after the Bank of Japan delivered a hawkish hike and the Fed held its benchmark rate at a 23-year high.

While there has been a notable softening in some economic data points, such as US employment data, the overall picture remains fairly robust, and we still believe a "soft-landing" scenario — whereby leading economies avoid deep recessions — is the most likely outcome. That said we remain vigilant, closely monitoring developments and ready to adjust our view should fundamentals tell us otherwise.

In September the Fed decided to go with a larger 50 basis point cut lowering its rate to 4.75%-5.00%, perhaps compensating for its lack of policy easing in the previous

month. As well as boosting sentiment the move also contributed to a significant depreciation in the US dollar during the quarter. Economic data also supports the rise in the GBP/USD rate, as the UK has surprised to the upside for much of 2024 whereas the US has come in worse than expected.

Although the BoE and the European Central Bank moved sooner, their reductions were smaller than the Fed's (25 basis points vs 50 basis points), as the US central bank played catch up. Furthermore, the US is expected to lower rates faster going forward than European peers, maintaining downward pressure on the US dollar. Markets are pricing in another 50 basis points of Fed cuts before year end and a Fed funds rate below 3% by the end of 2025.

Performance review

The portfolio delivered a strong year with returns of +19.16%, outperforming the peer group, IA Global Index which returned +16.41%, while marginally behind the benchmark, MSCI World Index, which returned +20.50%, driven by regional allocation and strong stock selection. The portfolio ended the year to the end of September 2024 in the second quartile when compared to the peer group.

During the period we topped up our weighting in Microsoft with the proceeds from trimming Taiwan Semiconductor Manufacturing Company ("TSMC"), which has had a very strong performer during the period. We increased our exposure to Salesforce, as it is well positioned to include generative AI into its product suite, which is core to most of its customer base. We like its resilient sales growth and improving margins as well as a decent buyback and dividend.

We sold our position in Alphabet as following a review, we discovered that its subsidiary Calico Life Sciences is involved in research of age-related diseases and therapeutics, requiring animal testing. Although we estimated this to be an insignificant percentage of Alphabet's total revenue, we took the decision to sell the position in line with the spirit of the portfolio (against animal testing for medical & non-medical products). We replaced Alphabet with Apple to reduce the portfolio's tracking error. Apple's business focusing on research and development of new technologies contributes to our Resource Efficiency theme.

After a lengthy period of underperformance, we also divested from Tesla as we lost conviction on rapid EV penetration in the developed world. We initiated a position in S&P Global. S&P Global is a leading index provider and data source of independent credit ratings as well as a provider of ESG ratings. We like the company due to its strong cash generation and capital light business model which leads to a large return of capital to shareholders.

During the year, our best performing theme was Resource Efficiency, underpinned by companies across the information technology and industrials sectors. At the stock level, the top contributors to returns were software and semi companies with exposure to AI, including NVIDIA, Microsoft and TSMC. The Clean Energy theme detracted from returns, with soft performance from Aptiv and Tesla.

Outlook

Stock markets remain on track for another good year despite the usual summer bout of volatility. Corporate earnings continue to grow across most sectors and regions, underpinning our positive outlook for equities. Bonds markets have recently been boosted by central bank actions and inflation falling back closer to target.

We also remain positive in the sustainability sector as it still has multiple drivers including the Inflation Reduction Act ("IRA") and similar funding schemes in the EU and China. The IRA is thought by many to be in jeopardy if Trump is elected this year. However, we estimate that c.60% of the jobs it has created and c.80% of the investment has gone to Republican states so far, which should give support even in the event of a Trump administration.

Quilter Investors Ethical Equity Fund

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'A'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	177.16	154.73	172.06
Return before operating charges*	35.83	25.25	(14.53)
Operating charges**	(3.28)	(2.82)	(2.80)
Return after operating charges*	32.55	22.43	(17.33)
Distributions	-	(0.17)	-
Retained distributions on accumulation units	-	0.17	-
Closing net asset value per unit	209.71	177.16	154.73
* after direct transaction costs of***	0.08	0.06	0.07
Performance			
Return after charges	18.37%	14.50%	(10.07)%
Other information			
Closing net asset value (£)	70,885,084	65,909,060	64,910,658
Closing number of units	33,801,588	37,203,296	41,952,156
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.04%	0.04%	0.04%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	212.6	184.2	191.5
Lowest unit price	171.4	152.6	147.1
Accumulation 'R'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	190.45	165.10	182.22
Return before operating charges*	38.64	27.00	(15.50)
Operating charges**	(1.94)	(1.65)	(1.62)
Return after operating charges*	36.70	25.35	(17.12)
Distributions	(1.46)	(1.57)	(0.67)
Retained distributions on accumulation units	1.46	1.57	0.67
Closing net asset value per unit	227.15	190.45	165.10
* after direct transaction costs of***	0.09	0.07	0.07
Performance			
Return after charges	19.27%	15.35%	(9.40)%
Other information			
Closing net asset value (£)	109,396,540	69,399,393	51,720,479
Closing number of units	48,161,408	36,439,418	31,327,226
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.04%	0.04%	0.04%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	229.9	197.8	203.1
Lowest unit price	184.3	162.9	156.6

Performance records (continued)

Comparative Tables (continued)

Accumulation 'U2'†		11 April 2024 to 30 September 2024
		p/unit
Change in net assets per unit		
Opening net asset value per unit		100.00
Return before operating charges*		2.84
Operating charges**		(0.36)
Return after operating charges*		2.48
Distributions		(0.55)
Retained distributions on accumulation units		0.55
Closing net asset value per unit		102.48
* after direct transaction costs of***		0.02
Performance		
Return after charges		2.48%
Other information		
Closing net asset value (£)		1,679,657
Closing number of units		1,638,935
Operating charges****		0.75%
Direct transaction costs***		0.04%
Prices		pence per unit
Highest unit price		103.7
Lowest unit price		97.24

† The unit class was launched on 11 April 2024.

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

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

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

Performance

	1 year to 30 September 2024	3 years to 30 September 2024	5 years to 30 September 2024
Quilter Investors Ethical Equity Fund*	19.16%	23.36%	71.90%
Target Benchmark**	20.50%	31.09%	71.07%
IA Global (sector average)	16.41%	13.85%	49.68%
Quartile ranking	2	2	1

* Accumulation 'R' units

** Prior to 28/06/2023: FTSE World Index, from 29/06/2023: MSCI World Index

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
United Kingdom:		Microsoft	4.26
General Industrials	1.78	American Water Works	3.46
Media	1.53	NVIDIA	3.33
Consumer Services	1.49	United Rentals	3.06
Closed End Investments	1.30	Palo Alto Networks	2.69
Life Insurance	1.09	Emerson Electric	2.64
Real Estate Investment Trusts	1.01	Republic Services	2.50
		T-Mobile US	2.45
Overseas:		Aptiv	2.43
United States	55.95	Trane Technologies (US listing)	2.42
Japan	7.81		
Ireland	6.36	Number of holdings	50
France	4.30		
Taiwan	3.93		
Germany	2.72		
Canada	1.98		
Brazil	1.91		
Spain	1.91		
Switzerland	1.00		
Netherlands	0.84		
Net other assets	3.09		
Total	100.00		
Asset allocation			
North America Equities	57.93		
Europe Equities	17.13		
United Kingdom Equities	8.20		
Japan Equities	7.81		
Asia Pacific (excluding Japan) Equities	3.93		
South America Equities	1.91		
Net other assets	3.09		
Total	100.00		

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 8.20% (30 September 2023 10.58%)		
	United Kingdom Equities 8.20% (30 September 2023 10.58%)		
	Closed End Investments 1.30% (30 September 2023 1.80%)		
2,293,527	Renewables Infrastructure	2,376	1.30
		2,376	1.30
	Consumer Services 1.49% (30 September 2023 1.67%)		
112,215	Compass	2,707	1.49
		2,707	1.49
	Gas, Water and Multi-utilities 0.00% (30 September 2023 1.54%)		
	General Industrials 1.78% (30 September 2023 1.58%)		
706,629	DS Smith	3,235	1.78
		3,235	1.78
	Investment Banking and Brokerage Services 0.00% (30 September 2023 1.00%)		
	Life Insurance 1.09% (30 September 2023 1.87%)		
282,861	Prudential	1,980	1.09
		1,980	1.09
	Media 1.53% (30 September 2023 0.00%)		
78,900	RELX (UK listing)	2,785	1.53
		2,785	1.53
	Real Estate Investment Trusts 1.01% (30 September 2023 1.12%)		
210,844	Segro REIT	1,835	1.01
		1,835	1.01
	Overseas 88.71% (30 September 2023 82.68%)		
	Asia Pacific (excluding Japan) 3.93% (30 September 2023 4.26%)		
	Taiwan Equities 3.93% (30 September 2023 4.26%)		
313,312	Delta Electronics	2,810	1.54
32,694	Taiwan Semiconductor Manufacturing ADR	4,340	2.39
		7,150	3.93
	Europe 17.13% (30 September 2023 15.53%)		
	France Equities 4.30% (30 September 2023 2.72%)		
50,190	Amundi	2,790	1.53
14,489	Schneider Electric	2,869	1.58
88,972	Veolia Environnement	2,169	1.19
		7,828	4.30
	Germany Equities 2.72% (30 September 2023 2.95%)		
10,975	Allianz	2,718	1.49
84,387	Infineon Technologies	2,228	1.23
		4,946	2.72

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Ireland Equities 6.36% (30 September 2023 5.56%)		
79,854	Aptiv	4,422	2.43
70,074	Experian ADR	2,740	1.51
15,388	Trane Technologies (US listing)	4,406	2.42
		11,568	6.36
	Netherlands Equities 0.84% (30 September 2023 0.88%)		
2,450	ASML	1,540	0.84
		1,540	0.84
	Spain Equities 1.91% (30 September 2023 1.84%)		
266,756	EDP Renovaveis	3,476	1.91
		3,476	1.91
	Switzerland Equities 1.00% (30 September 2023 1.58%)		
3,713	Geberit	1,819	1.00
		1,819	1.00
	Japan 7.81% (30 September 2023 9.47%)		
	Japan Equities 7.81% (30 September 2023 9.47%)		
142,500	Daiseiki	2,788	1.53
227,400	East Japan Railway	3,379	1.86
170,850	FANUC	3,737	2.06
30,200	Horiba	1,476	0.81
267,000	Kubota	2,827	1.55
		14,207	7.81
	North America 57.93% (30 September 2023 51.44%)		
	Canada Equities 1.98% (30 September 2023 0.00%)		
56,495	Canadian Pacific Kansas City (Toronto listing)	3,600	1.98
		3,600	1.98
	United States Equities 55.95% (30 September 2023 51.44%)		
9,432	Adobe	3,626	1.99
29,410	Advanced Micro Devices	3,605	1.98
19,555	American Express	3,952	2.17
58,178	American Water Works	6,289	3.46
10,130	Apple	1,721	0.94
59,094	Emerson Electric	4,814	2.64
5,940	Equinix REIT	3,910	2.15
7,645	Intuit	3,529	1.94
24,286	Microsoft	7,751	4.26
66,962	NVIDIA	6,063	3.33
19,554	Palo Alto Networks	4,895	2.69
30,580	Republic Services	4,547	2.50
21,580	Rockwell Automation	4,356	2.39
6,510	S&P Global	2,489	1.37
19,500	salesforce.com	4,022	2.21
88,099	Sonoco Products	3,562	1.96
29,120	T-Mobile US	4,457	2.45
20,249	Union Pacific	3,687	2.03
9,170	United Rentals	5,568	3.06

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United States Equities (continued)		
19,586	Visa	4,021	2.21
25,553	Waste Management	3,915	2.15
14,683	Waters	3,913	2.15
21,954	Watts Water Technologies	3,401	1.87
37,110	Xylem	3,723	2.05
		101,816	55.95
	South America 1.91% (30 September 2023 1.98%)		
	Brazil Equities 1.91% (30 September 2023 1.98%)		
281,579	Cia de Saneamento Basico do Estado de Sao Paulo ADR	3,478	1.91
		3,478	1.91
	Investment assets	176,346	96.91
	Net other assets	5,615	3.09
	Total net assets	181,961	100.00

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

All investments are in ordinary shares unless otherwise stated.

Summary of material purchases and sales

for the year from 1 October 2023 to 30 September 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Palo Alto Networks	4,378	Horiba	4,253
Canadian Pacific Kansas City (Toronto listing)	3,831	Alphabet 'A'	4,108
T-Mobile US	3,743	AptarGroup	3,952
Microsoft	3,493	United Utilities	2,369
RELX (UK listing)	3,445	Ares Management	2,262
Aptiv	2,869	NVIDIA	2,189
Schneider Electric	2,591	Tesla	1,833
S&P Global	2,387	Taiwan Semiconductor Manufacturing ADR	1,833
American Water Works	2,231	Intermediate Capital	1,805
Emerson Electric	2,196	Union Pacific	1,524

Statement of total return

for the year from 1 October 2023 to 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Income					
Net capital gains	2		26,789		16,261
Revenue	3	2,914		2,398	
Expenses	4	(2,029)		(1,633)	
Interest payable and similar charges	5	(1)		-	
Net revenue before taxation		884		765	
Taxation	6	(265)		(207)	
Net revenue after taxation			619		558
Total return before distributions			27,408		16,819
Distributions	7		(676)		(563)
Change in net assets attributable to unitholders from investment activities			26,732		16,256

Statement of change in net assets attributable to unitholders

for the year from 1 October 2023 to 30 September 2024

	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Opening net assets attributable to unitholders		135,308		116,631
Amounts received on issue of units	32,944		16,635	
Amounts paid on cancellation of units	(13,766)		(14,839)	
		19,178		1,796
Dilution adjustment		41		14
Change in net assets attributable to unitholders from investment activities		26,732		16,256
Retained distributions on accumulation units		702		611
Closing net assets attributable to unitholders		181,961		135,308

The notes on pages 41 to 48 form an integral part of these financial statements.

Balance sheet

as at 30 September 2024

	Note	30.09.24 £'000	30.09.23 £'000
Assets			
Fixed assets			
Investments		176,346	126,185
Current assets			
Debtors	8	1,224	1,301
Cash and bank balances	9	4,641	8,006
Total assets		182,211	135,492
Liabilities			
Creditors			
Other creditors	10	(250)	(184)
Total liabilities		(250)	(184)
Net assets attributable to unitholders		181,961	135,308

The notes on pages 41 to 48 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 October 2023 to 30 September 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Ethical Equity Fund are included on pages 221 to 222.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

Gains/(losses) on currency contracts

Handling charges

Net capital gains on investments

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
26,770	16,266
21	(3)
(2)	(2)
26,789	16,261

3 Revenue

Bank interest

Non-taxable overseas dividends

Taxable overseas dividends

UK dividends

UK REIT dividends

Total revenue

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
174	100
2,193	1,744
129	56
378	480
40	18
2,914	2,398

4 Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fixed Ongoing Charge*

Total expenses

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
2,029	1,633
2,029	1,633

* These figures represent the Fixed Ongoing Charge which covers all fees payable by the sub-fund to the Manager, Investment Adviser, Trustee (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £11,624 (30 September 2023: £11,275).

5 Interest payable and similar charges

Bank overdraft interest

Total interest payable and similar charges

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
1	-
1	-

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

6 Taxation

a) Analysis of tax charge in the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax suffered	265	207
Total current tax charge for the year	265	207
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	265	207

b) Factors affecting tax charge for the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
The taxation assessed for the year is higher (2023: higher) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	884	765
Corporation tax at 20% (2023: 20%)	177	153
Effects of:		
Excess management expenses for which no relief is taken	341	293
Revenue not subject to taxation	(514)	(444)
Overseas tax expensed	(4)	(2)
Overseas tax suffered	265	207
Total tax charge for the year (see note 6(a))	265	207

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

c) Movement in deferred tax liability

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 30 September 2024 the sub-fund had surplus management expenses of £24,684,079 (30 September 2023: £22,977,910), which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

7 Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Interim – Accumulation units (31 March)	210	112
Final – Accumulation units (30 September)	492	499
	702	611
Revenue deducted on cancellation of units	15	12
Revenue received on issue of units	(41)	(60)
Total distributions	676	563
Reconciliation of distributions:		
Net revenue after taxation	619	558
Equalisation on conversion	-	5
Revenue deficit reimbursed from capital	57	-
Total distributions	676	563

Details of the interim and final distributions per unit are set out in the tables on page 49.

8 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued revenue	190	173
Amounts receivable for the issue of units	975	1,084
Overseas tax recoverable	59	44
Total debtors	1,224	1,301

9 Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	4,641	8,006
Total cash and bank balances	4,641	8,006

10 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	176	137
Amounts payable for the cancellation of units	74	47
Total other creditors	250	184

11 Related party transactions

Quilter Investors Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 39. Any amounts due to or from the Manager at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 8 and 10. Amounts paid to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

12 Derivatives and other financial instruments

a) Financial instrument risk

The Manager has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment. Each Investment Adviser is responsible for monitoring the portfolio of their sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The Investment Adviser regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

The sub-fund has little direct exposure to credit or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Adviser in pursuance of the investment objectives and policy set out in page 30.

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

b) Market risk

i) Foreign currency risk

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

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

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
	exposures*	exposures		exposures*	exposures	
	30.09.24	30.09.24	30.09.24	30.09.23	30.09.23	30.09.23
	£'000	£'000	£'000	£'000	£'000	£'000
Canadian dollar	5	-	5			
Danish krone	2	-	2	2	-	2
Euro	191	17,790	17,981	180	11,359	11,539
Japanese yen	50	14,207	14,257	44	12,808	12,852
Swiss franc	49	1,819	1,868	50	2,141	2,191
Taiwanese dollar	-	2,810	2,810	-	2,567	2,567
US dollar	267	124,802	125,069	290	83,000	83,290
Total	564	161,428	161,992	566	111,875	112,441

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

Currency sensitivity

A 5% increase in the value of the sub-fund's foreign currency exposure would have the effect of increasing the return and net assets as at 30 September 2024 by £8,099,624 or 4.45% (30 September 2023: £5,622,047 or 4.15%). A 5% decrease would have an equal and opposite effect.

ii) Interest rate risk

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

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

Currency	Variable rate	Fixed rate	Financial assets not	Total
	financial assets	financial asset	carrying interest	
	£'000	£'000	£'000	£'000
30.09.24				
Canadian dollar	-	-	5	5
Danish krone	2	-	-	2
Euro	133	-	17,848	17,981
Japanese yen	-	-	14,257	14,257
Sterling	4,232	-	15,987	20,219
Swiss franc	49	-	1,819	1,868
Taiwanese dollar	-	-	2,810	2,810
US dollar	225	-	124,844	125,069
Total	4,641	-	177,570	182,211

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk (continued)

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.23				
Danish krone	-	-	2	2
Euro	138	-	11,401	11,539
Japanese yen	-	-	12,852	12,852
Sterling	7,556	-	15,495	23,051
Swiss franc	50	-	2,141	2,191
Taiwanese dollar	-	-	2,567	2,567
US dollar	262	-	83,028	83,290
Total	8,006	-	127,486	135,492

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.24			
Sterling	-	(250)	(250)
Total	-	(250)	(250)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.23			
Sterling	-	(184)	(184)
Total	-	(184)	(184)

Interest rate risk sensitivity

In the event of changes in interest rates, there would be no material impact on the Statement of Total Return or Net Assets of the sub-fund.

iii) Other price risk

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

Market price risk sensitivity

A 5% market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £8,817,313 or 4.85% (30 September 2023: £6,309,247 or 4.66%).

c) Credit risk

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

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

d) Counterparty risk

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

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

e) Liquidity risk

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

12 Derivatives and other financial instruments (continued)

f) Fair value of financial assets and liabilities

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

Basis of valuation	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	176,346	-	126,185	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
Total	176,346	-	126,185	-

g) Global exposure

The Investment Adviser assesses the market risk of Quilter Investors Ethical Equity Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of global exposure. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

13 Contingent liabilities

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	53,944	35	0.07%	21	0.04%
Total	53,944	35		21	
Total purchases including transaction costs	54,000				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	18,642	13	0.07%	18	0.10%
Collective Investment Schemes	2,652	-	-	-	-
Total	21,294	13		18	
Total purchases including transaction costs	21,325				

Analysis of total sale costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	30,616	13	0.04%	-	-
Total	30,616	13		-	
Total sales including transaction costs	30,603				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	22,508	13	0.06%	-	-
Total	22,508	13		-	
Total sales including transaction costs	22,495				

Transaction costs as a percentage of average Net Assets	30.09.24	30.09.23
Commissions:	0.03%	0.02%
Other costs:	0.01%	0.02%

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

15 Unitholders' funds

The sub-fund currently has three unit classes; Accumulation 'A', Accumulation 'R' and Accumulation 'U2'. The net asset value of each unit class, net asset value per unit and the number of units in issue are given in the sub-fund's comparative tables.

The unit classes currently in issue and the Fixed Ongoing Charge of each unit class are shown below.

	30.09.24	30.09.23
- Accumulation 'A'	1.65%	1.65%
- Accumulation 'R'	0.90%	0.90%
- Accumulation 'U2'†	0.75%	-

Unit class movement reconciliation

	Opening 01.10.23	Issued	Redeemed	Converted	Closing 30.09.24
- Accumulation 'A'	37,203,296	834,573	(4,334,953)	98,672	33,801,588
- Accumulation 'R'	36,439,418	14,872,692	(2,277,066)	(873,636)	48,161,408
- Accumulation 'U2'†	-	1,000	(96,757)	1,734,692	1,638,935

† The unit class was launched on 11 April 2024.

16 Post balance sheet date events

The table below shows the net asset values per unit as at the balance sheet date, compared against values as at 24 January 2025 and the percentage movement in that period:

	30.09.24 pence per unit	24.01.25 pence per unit	% Movement
- Accumulation 'A'	209.71	225.40	7.48
- Accumulation 'R'	227.15	244.70	7.73
- Accumulation 'U2'	102.48	110.50	7.83

Distribution tables

Final distribution

Group 1: Units purchased prior to 1 April 2024
Group 2: Units purchased from 1 April 2024 to 30 September 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.24 pence per unit	Distribution paid 30.11.23 pence per unit
Accumulation 'A' Units**				
Group 1	0.0000	-	0.0000	0.1679
Group 2	0.0000	0.0000	0.0000	0.1679
Accumulation 'R' Units				
Group 1	1.0010	-	1.0010	1.1968
Group 2	0.4427	0.5583	1.0010	1.1968
Accumulation 'U2' Units†				
Group 1	0.5503	-	0.5503	-
Group 2	0.5503	0.0000	0.5503	-

Interim distribution

Group 1: Units purchased prior to 1 October 2023
Group 2: Units purchased from 1 October 2023 to 31 March 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.24 pence per unit	Distribution paid 31.05.23 pence per unit
Accumulation 'A' Units**				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Accumulation 'R' Units				
Group 1	0.4601	-	0.4601	0.3703
Group 2	0.3063	0.1538	0.4601	0.3703

† The unit class was launched on 11 April 2024.

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

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

Quilter Investors North American Equity Fund

Launch date	31 May 2018
IA Sector	North America
Feeder Fund Manager	Quilter Investors Limited
Feeder Fund Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£500,182,698

Objective

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

Policy

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

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

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

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

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

Report and Financial Statements of the Master Fund

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

Master Fund Manager's review

Market review

US equity markets performed strongly in the 12 months to 30 September 2024, with the MSCI North American Index returning +23%. For most of the period, positive returns were driven in part by the prospect of the US Federal Reserve ("Fed") cutting interest rates which spurred markets higher. In September, the Fed announced a 50-basis point reduction which was well received by the market. Continued enthusiasm around artificial intelligence was another major theme in the period, with big tech companies, namely the 'Magnificent 7', leading markets. Big tech ended the 12-months higher despite price volatility in August as investor uncertainty surfaced around the ability for these companies to continue to deliver on high earnings.

Our proprietary market environment analysis captures the impact of varying macroeconomic inputs on market sentiment and volatility profiles. Throughout the 12-month period, the market environment changed considerably. Sentiment for North America improved, ending the period in very optimistic territory, while the risk environment remained high risk. Europe and Asia Pacific followed a similar path to North America, both operating in a more optimistic and a higher risk environment by the end of the 12 months.

Along with our assessment of the market environment, we also assess risk appetite. This indicator evaluates investors' willingness to hold cheaper assets with riskier cashflows (value), versus more certain cashflows from more expensive assets (quality). Risk appetite in North America fluctuated throughout the year, peaking at the end of 2023. Overall, risk appetite increased in the 12 months, having begun the period at low levels. Global risk appetite was more stable than North America, although it notably dipped in the middle of the period.

Performance review

Over the period the sub-fund underperformed against its Target Benchmark.

The portfolio returned +21.92% in the 12 months to 30 September 2024, underperforming the Target Benchmark, which returned +23.07%. Negative relative performance was driven primarily by our Sentiment stock selection criterion. The Market Dynamics and Dynamic Valuation stock selection criteria also detracted, but to a lesser extent. Meanwhile, our Company Management stock selection criterion contributed positively as markets rewarded companies with high quality management teams. Finally, the Sustainable Growth criterion was flat over the 12-month period.

From a sector perspective, stock selection was particularly negative within information technology, financials and healthcare. Positive stock picking came from industrials, utilities, communication services and consumer discretionary, but this was not enough to offset the overall negative relative return. Sector allocation, meanwhile, was flat on a relative basis.

Outlook

The economic climate comes with constant change and uncertainty. The opinions of market participants often diverge. This type of environment is good for stockpicking, on which our systematic investment process is centred. The dynamic nature of the fund helps us to navigate the uncertainty that markets are likely to face, in our view.

Quilter Investors North American Equity Fund

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'U2'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	188.48	173.46	170.03
Return before operating charges*	42.47	16.02	4.70
Operating charges**	(1.19)	(1.00)	(1.27)
Return after operating charges*	41.28	15.02	3.43
Distributions	(1.11)	(1.07)	(0.48)
Retained distributions on accumulation units	1.11	1.07	0.48
Closing net asset value per unit	229.76	188.48	173.46
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	21.90%	8.66%	2.02%
Other information			
Closing net asset value (£)	500,182,698	268,215,184	208,522,169
Closing number of units	217,698,325	142,303,221	120,214,167
Operating charges****	0.55%	0.55%	0.72%
Direct transaction costs***	0.03%	0.03%	0.05%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	234.35	193.44	193.74
Lowest unit price	180.92	168.81	160.47

** 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 direct transaction costs reflect the Master Fund's direct transaction costs and the prior year figure has been restated to reflect this.

**** 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 0.34% (30.09.2023 - 0.35%) (30.09.2022 - 0.35%) to incorporate the OCF of the Master Fund.

Performance

	1 year to 30 September 2024	3 years to 30 September 2024	5 years to 30 September 2024
Quilter Investors North American Equity Fund*	21.92%	35.15%	85.22%
Target Benchmark**	23.07%	35.42%	85.83%
Quartile ranking	2	2	2

* Accumulation 'U2' units

** MSCI North America Index

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
United Kingdom	99.78	Jupiter Merian North American Equity Fund - U2 Accumulation	99.78
Net other assets	0.22	Number of holdings	1
Total	100.00		
Asset allocation			
Collective Investment Schemes	99.78		
Net other assets	0.22		
Total	100.00		

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 99.78% (30 September 2023 99.52%)		
	Collective Investment Schemes 99.78% (30 September 2023 99.52%)		
111,850,209	Jupiter Merian North American Equity Fund - U2 Accumulation	499,087	99.78
		499,087	99.78
	Investment assets	499,087	99.78
	Net other assets	1,096	0.22
	Total net assets	500,183	100.00

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

Summary of material purchases and sales

for the year from 1 October 2023 to 30 September 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Jupiter Merian North American Equity Fund - U2 Accumulation	181,276	Jupiter Merian North American Equity Fund - U2 Accumulation	16,300

Statement of total return

for the year from 1 October 2023 to 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Income					
Net capital gains	2		66,426		18,439
Revenue	3	2,588		1,829	
Expenses	4	(869)		(460)	
Interest payable and similar charges	5	(1)		(1)	
Net revenue before taxation		1,718		1,368	
Taxation	6	(191)		(115)	
Net revenue after taxation			1,527		1,253
Total return before distributions			67,953		19,692
Distributions	7		(1,725)		(1,325)
Change in net assets attributable to unitholders from investment activities			66,228		18,367

Statement of change in net assets attributable to unitholders

for the year from 1 October 2023 to 30 September 2024

	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Opening net assets attributable to unitholders		268,215		208,522
Amounts received on issue of units	179,605		73,998	
Amounts paid on cancellation of units	(16,280)		(34,197)	
		163,325		39,801
Dilution adjustment		(2)		1
Change in net assets attributable to unitholders from investment activities		66,228		18,367
Retained distributions on accumulation units		2,417		1,524
Closing net assets attributable to unitholders		500,183		268,215

The notes on pages 58 to 64 form an integral part of these financial statements.

Balance sheet

as at 30 September 2024

	Note	30.09.24 £'000	30.09.23 £'000
Assets			
Fixed assets			
Investments		499,087	266,923
Current assets			
Debtors	8	817	1,856
Cash and bank balances	9	740	440
Total assets		500,644	269,219
Liabilities			
Creditors			
Other creditors	10	(461)	(1,004)
Total liabilities		(461)	(1,004)
Net assets attributable to unitholders		500,183	268,215

The notes on pages 58 to 64 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 October 2023 to 30 September 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors North American Equity Fund are included on pages 221 to 222.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

Net capital gains on investments

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
66,426	18,439
66,426	18,439

3 Revenue

Bank interest

Franked distributions on Collective Investment Schemes

Manager's fee rebate

Total revenue

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
18	10
761	793
1,809	1,026
2,588	1,829

4 Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fixed Ongoing Charge*

Total expenses

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
869	460
869	460

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Manager, Trustee (including associates etc.), and other expenses. The Audit fee for the year, excluding VAT, was £14,175 (30 September 2023: £11,275).

5 Interest payable and similar charges

Bank overdraft interest

Total interest payable and similar charges

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
1	1
1	1

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

6 Taxation

a) Analysis of tax charge in the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Corporation tax	191	115
Total current tax charge for the year	191	115
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	191	115

b) Factors affecting tax charge for the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	1,718	1,368
Corporation tax at 20% (2023: 20%)	344	274
Effects of:		
Revenue not subject to taxation	(152)	(159)
Total tax charge for the year (see note 6(a))	192	115

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

c) Movement in deferred tax liability

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

7 Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Final – Accumulation units (30 September)	2,417	1,524
	2,417	1,524
Revenue deducted on cancellation of units	63	164
Revenue received on issue of units	(755)	(363)
Total distributions	1,725	1,325
Reconciliation of distributions:		
Net revenue after taxation	1,527	1,253
Equalisation on Collective Investment Schemes	198	72
Total distributions	1,725	1,325

Details of the final distributions per unit are set out in the table on page 65.

8 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued Manager's fee rebates	377	557
Accrued revenue	3	-
Amounts receivable for the issue of units	313	1,299
Sales awaiting settlement	124	-
Total debtors	817	1,856

9 Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	740	440
Total cash and bank balances	740	440

10 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	91	43
Corporation tax payable	191	115
Purchases awaiting settlement	179	846
Total other creditors	461	1,004

11 Related party transactions

Quilter Investors Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 56. Any amounts due to or from the Manager at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 8 and 10. Amounts paid to the Manager in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

12 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 50.

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

b) Market risk

i) Foreign currency risk

The sub-fund had no exposure to foreign currency at the balance sheet date (30 September 2023: £Nil).

ii) Interest rate risk

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

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.24				
Sterling	740	-	499,904	500,644
Total	740	-	499,904	500,644

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.23				
Sterling	440	-	268,779	269,219
Total	440	-	268,779	269,219

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.24			
Sterling	-	(461)	(461)
Total	-	(461)	(461)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.23			
Sterling	-	(1,004)	(1,004)
Total	-	(1,004)	(1,004)

Interest rate risk sensitivity

In the event of changes in interest rates, there would be no material impact on the Statement of Total Return or Net Assets of the sub-fund.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

iii) Other price risk

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

Market price risk sensitivity

A 5% market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £24,954,341 or 4.99% (30 September 2023: £13,346,160 or 4.98%).

c) Credit risk

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

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

d) Counterparty risk

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

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

e) Liquidity risk

The sub-fund's assets comprise mainly of readily realisable securities which can be sold promptly to meet liquidity requirements. The main source of this risk comes from the obligation to unitholders to meet any cancellation of units. Assets from the sub-fund may need to be sold to meet any redemption proceeds. As part of its operating duties the Manager regularly monitors the liquidity levels held on the sub-fund (cash and underlying securities) to ensure any redemption can be readily met. Some investments may be less liquid than other securities and can be more sensitive to economic factors. The rules of the COLL Sourcebook mitigate the risk of excessive exposure to assets which are not readily realisable. Quilter Investors North American Equity Fund invests in a single Master Fund resulting in concentration risk arising from a single investment.

f) Fair value of financial assets and liabilities

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

Basis of valuation	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data	499,087	-	266,923	-
Level 3: Unobservable data	-	-	-	-
Total	499,087	-	266,923	-

g) Global exposure

The Investment Manager assesses the market risk of Quilter Investors North American Equity Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of global exposure. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

13 Contingent liabilities

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	181,276	-	-	-	-
Total	181,276	-		-	
Total purchases including transaction costs	181,276				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	73,376	-	-	-	-
Total	73,376	-		-	
Total purchases including transaction costs	73,376				

Analysis of total sale costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	16,300	-	-	-	-
Total	16,300	-		-	
Total sales including transaction costs	16,300				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	33,684	-	-	-	-
Total	33,684	-		-	
Total sales including transaction costs	33,684				

Transaction costs as a percentage of average Net Assets	30.09.24	30.09.23
Commissions:	0.00%	0.00%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.00% (30 September 2023: 0.00%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

15 Unitholders' funds

The sub-fund currently has one unit class; Accumulation 'U2'. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the sub-fund's comparative table.

The unit class currently in issue and the Fixed Ongoing Charge of the unit class are shown below.

		30.09.24		30.09.23
- Accumulation 'U2'		0.55%		0.55%
Unit class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.10.23			30.09.24
- Accumulation 'U2'	142,303,221	82,822,276	(7,427,172)	217,698,325

16 Post balance sheet date events

The table below shows the net asset values per unit as at the balance sheet date, compared against values as at 24 January 2025 and the percentage movement in that period:

	30.09.24	24.01.25	%
	pence per unit	pence per unit	Movement
- Accumulation 'U2'	229.76	272.02	18.39

Distribution table

Final distribution

Group1: Units purchased prior to 1 October 2023
Group2: Units purchased from 1 October 2023 to 30 September 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.24 pence per unit	Distribution paid 30.11.23 pence per unit
Accumulation 'U2' Units				
Group 1	1.1102	-	1.1102	1.0709
Group 2	0.2120	0.8982	1.1102	1.0709

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

Quilter Investors UK Equity Fund

Launch date	31 May 2018
IA Sector	UK All Companies
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025) Jupiter Investment Management Limited (up to 15 December 2024) Jupiter Asset Management Limited (from 16 December 2024)
Investment Adviser	
Net asset value	£452,318,840

Objective

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

Policy

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

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

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

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

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

Investment Adviser's review

Market review

The MSCI UK All Cap Index returned +13.2%, a notable performance given political and geopolitical events and the development of monetary policy over the year.

Persistently high wage and services inflation in the UK and Europe, and robust economic growth in the United States saw expectations for interest rates cuts being consistently pushed back over the period. While rates were eventually reduced in the summer as economic growth deteriorated and the outlook for inflation marginally improved, the level of cuts was considerably lower than market expectations at the start of the year.

Early in the period an attack on Israel by Gaza based terrorist group Hamas saw the start of a conflict that escalated over the course of the year bringing Iran and its Lebanon based proxy Hezbollah into the fray. Despite the turmoil in the region the oil price ended the year lower on demand and supply concerns. In the summer, the Labour party won the general election with a large majority, though early investor enthusiasm was tempered by speculation on how a £22bn "black hole" in the public finances would be recovered. In the US, Joe Biden pulled out of the Presidential election with the Democrats chances seemingly improved under his successor Kamala Harris. In September, the Chinese authorities announced a series of measures to support the economy and the equity market that led to the Chinese stock market advancing 25% in just a few weeks.

Performance review

Over the period, the sub-fund underperformed against the Target Benchmark. The sub-fund returned +11.48% over the 12 months, underperforming the peer group, IA UK All Companies, which returned +14.21%, and the Target Benchmark which returned +13.21%.

Significant positive contributors to performance included electricity generator Drax Group that moved higher on expectations of regulatory support for its biomass operations, while cyber security group Darktrace and packaging group DS Smith were both subject to takeover bids. Private equity house 3i Group benefited from positive results from discount retailer Action, which represents over the half of the group's assets. House builder Taylor Wimpey and Lloyds Banking Group also contributed positively. Detractors to performance included utility Centrica on concerns over how the group would deploy its strong balance sheet. Automotive supplier Dowlais Group, footwear maker Dr. Martens and leisure group Whitbread moved lower on downgrades related to weak end markets while pest control and commercial hygiene services group Rentokil Initial fell as the company struggled to integrate US acquisition Terminix International Company. Concerns over the outlook for China led to underperformance from Asian exposed insurer Prudential.

We sold out of our positions in Darktrace and DS Smith following takeovers and our position in soft drinks group Fevertree Drinks on concerns regarding market growth and valuation. We added new holdings in industrial group Johnson Matthey, luxury retailer Burberry Group, West End based property group Shaftesbury Capital and building materials distributor Travis Perkins.

Outlook

At the time of writing there are several issues facing investors. The outcome of the US election in November is too close to call. China is extending assistance to its economy, yet the question remains whether this will significantly enhance the medium-term outlook. Economic growth appears weak - particularly in Europe - but interest rates have started to fall. The conflicts in the Middle East and Ukraine are other sources of uncertainty.

In the short term the Labour government has not delivered the stability hoped for by investors and the slowing global economy will put pressure on earnings forecasts. However, the Government has made growth a priority and recognise the need to attract investment into the UK. At the time of writing there is much speculation on Chancellor Rachel Reeves' first budget at the end of October and how the government will fund the deficit. A budget that does not spook the gilt market could act as a clearing event for investors who have shied away from the UK market for several years. The UK looks cheap relative to its own history and compared to other global equity markets. This has been the case for some time but gives the potential for attractive returns if the growth outlook improves against a backdrop of falling interest rates.

Quilter Investors UK Equity Fund

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'U2'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	129.25	109.24	119.33
Return before operating charges*	16.54	20.83	(9.28)
Operating charges**	(0.88)	(0.82)	(0.81)
Return after operating charges*	15.66	20.01	(10.09)
Distributions	(3.78)	(3.57)	(3.10)
Retained distributions on accumulation units	3.78	3.57	3.10
Closing net asset value per unit	144.91	129.25	109.24
* after direct transaction costs of***	0.16	0.22	0.07
Performance			
Return after charges	12.12%	18.32%	(8.46)%
Other information			
Closing net asset value (£)	452,318,840	389,874,320	254,030,582
Closing number of units	312,134,422	301,632,370	232,546,015
Operating charges****	0.65%	0.65%	0.68%
Direct transaction costs***	0.12%	0.18%	0.06%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	147.1	133.6	125.6
Lowest unit price	123.3	109.2	109.9

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

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

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

Performance

	1 year to 30 September 2024	3 years to 30 September 2024	5 years to 30 September 2024
Quilter Investors UK Equity Fund*	11.48%	21.52%	34.04%
Target Benchmark**	13.21%	24.13%	32.30%
IA UK All Companies (sector average)	14.21%	8.79%	25.34%
Quartile ranking	4	2	1

* Accumulation 'U2' units

** Prior to 28/06/2023: FTSE All-Share Index, from 29/06/2023: MSCI UK All Cap Index

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

Portfolio allocation	Percentage of total net assets	Asset allocation	Percentage of total net assets
United Kingdom:		United Kingdom Equities	90.72
Pharmaceuticals and Biotechnology	11.43	European Equities	7.22
Banks	9.13		
Oil, Gas and Coal	7.55	Net other assets	2.06
Personal Care, Drug and Grocery Stores	5.21		
Travel and Leisure	4.88	Total	100.00
Electricity	4.34		
Retailers	4.18	Major holdings	
Investment Banking and Brokerage Services	4.16		
Life Insurance	3.84	AstraZeneca (UK listing)	5.54
Media	3.73	Shell	4.13
Industrial Metals and Mining	3.53	RELX (UK listing)	3.73
Finance and Credit Services	3.43	BP	3.42
Industrial Support Services	3.15	GSK	3.39
Household Goods and Home Construction	2.95	3i	2.99
Tobacco	2.89	Unilever (UK listing)	2.90
Software and Computer Services	2.11	London Stock Exchange	2.85
Industrial Transportation	1.75	Experian	2.79
Industrial Engineering	1.59	Glencore	2.57
Gas, Water and Multi-utilities	1.52		
Medical Equipment and Services	1.43	Number of holdings	56
Chemicals	1.40		
Electronic and Electrical Equipment	1.31		
Food Producers	1.21		
Aerospace and Defence	1.12		
Personal Goods	0.98		
Automobiles and Parts	0.75		
Real Estate Investment Trusts	0.69		
Telecommunications Service Providers	0.36		
Open End and Miscellaneous Investment Vehicles	0.10		
Overseas:			
Ireland	4.65		
Switzerland	2.57		
Net other assets	2.06		
Total	100.00		

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 90.72% (30 September 2023 88.35%)		
	United Kingdom Equities 90.72% (30 September 2023 88.35%)		
	Aerospace and Defence 1.12% (30 September 2023 1.76%)		
1,099,321	Melrose Industries	5,055	1.12
		5,055	1.12
	Automobiles and Parts 0.75% (30 September 2023 0.66%)		
5,948,747	Dowlais	3,397	0.75
		3,397	0.75
	Banks 9.13% (30 September 2023 8.76%)		
4,916,691	Barclays	11,075	2.45
1,698,243	HSBC (UK listing)	11,419	2.52
17,230,950	Lloyds Banking	10,201	2.26
1,075,543	Standard Chartered (UK listing)	8,591	1.90
		41,286	9.13
	Beverages 0.00% (30 September 2023 0.38%)		
	Chemicals 1.40% (30 September 2023 0.07%)		
300,100	Johnson Matthey	4,612	1.02
779,906	Synthomer	1,720	0.38
		6,332	1.40
	Electricity 4.34% (30 September 2023 3.26%)		
1,641,020	Drax	10,544	2.33
478,076	SSE	9,071	2.01
		19,615	4.34
	Electronic and Electrical Equipment 1.31% (30 September 2023 1.49%)		
1,771,025	Rotork	5,933	1.31
		5,933	1.31
	Finance and Credit Services 3.43% (30 September 2023 2.94%)		
126,023	London Stock Exchange	12,898	2.85
679,963	OSB	2,629	0.58
		15,527	3.43
	Food Producers 1.21% (30 September 2023 1.27%)		
808,093	Tate & Lyle	5,487	1.21
		5,487	1.21
	Gas, Water and Multi-Utilities 1.52% (30 September 2023 2.20%)		
5,874,718	Centrica	6,871	1.52
		6,871	1.52
	General Industrials 0.00% (30 September 2023 1.02%)		
	Household Goods and Home Construction 2.95% (30 September 2023 2.60%)		
1,187,501	Barratt Developments	5,658	1.25
4,674,761	Taylor Wimpey	7,669	1.70
		13,327	2.95

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
Industrial Engineering 1.59% (30 September 2023 1.20%)			
330,251	Weir	7,193	1.59
		7,193	1.59
Industrial Metals and Mining 3.53% (30 September 2023 3.61%)			
809,624	Bodycote	4,914	1.09
206,928	Rio Tinto (UK listing)	11,044	2.44
		15,958	3.53
Industrial Support Services 3.15% (30 September 2023 2.80%)			
1,180,318	Pagegroup	4,598	1.02
775,411	Rentokil Initial	2,874	0.63
704,139	RS	5,834	1.29
102,469	Travis Perkins	951	0.21
		14,257	3.15
Industrial Transportation 1.75% (30 September 2023 2.05%)			
136,163	Ashtead	7,900	1.75
		7,900	1.75
Investment Banking and Brokerage Services 4.16% (30 September 2023 3.30%)			
408,571	3i	13,524	2.99
726,133	St James's Place	5,290	1.17
		18,814	4.16
Life Insurance 3.84% (30 September 2023 4.02%)			
1,545,542	Aviva	7,507	1.66
1,409,624	Prudential	9,867	2.18
		17,374	3.84
Media 3.73% (30 September 2023 3.70%)			
478,300	RELX (UK listing)	16,884	3.73
		16,884	3.73
Medical Equipment and Services 1.43% (30 September 2023 1.36%)			
559,581	Smith & Nephew	6,460	1.43
		6,460	1.43
Oil, Gas and Coal 7.55% (30 September 2023 9.55%)			
3,963,290	BP	15,453	3.42
770,591	Shell	18,698	4.13
		34,151	7.55
Open End and Miscellaneous Investment Vehicles 0.10% (30 September 2023 0.00%)			
74,805	Rosebank Industries	453	0.10
		453	0.10
Personal Care, Drug and Grocery Stores 5.21% (30 September 2023 4.58%)			
2,902,333	Tesco	10,431	2.31
268,858	Unilever (UK listing)	13,136	2.90
		23,567	5.21

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Personal Goods 0.98% (30 September 2023 0.43%)		
440,010	Burberry	3,084	0.68
2,411,145	Dr. Martens	1,363	0.30
		4,447	0.98
	Pharmaceuticals and Biotechnology 11.43% (30 September 2023 9.76%)		
215,118	AstraZeneca (UK listing)	25,057	5.54
1,005,994	GSK	15,321	3.39
2,851,189	Haleon	11,325	2.50
		51,703	11.43
	Real Estate Investment Trusts 0.69% (30 September 2023 0.00%)		
2,130,186	Shaftesbury Capital REIT	3,136	0.69
		3,136	0.69
	Retailers 4.18% (30 September 2023 4.38%)		
75,313	Next	7,307	1.62
1,334,527	Pets at Home	4,094	0.91
506,799	WH Smith	7,486	1.65
		18,887	4.18
	Software and Computer Services 2.11% (30 September 2023 3.23%)		
155,409	Computacenter	3,857	0.85
549,848	Sage	5,672	1.26
		9,529	2.11
	Telecommunications Service Providers 0.36% (30 September 2023 0.47%)		
2,164,583	Vodafone	1,632	0.36
		1,632	0.36
	Tobacco 2.89% (30 September 2023 3.00%)		
176,868	British American Tobacco	4,814	1.06
381,415	Imperial Brands	8,273	1.83
		13,087	2.89
	Travel and Leisure 4.88% (30 September 2023 4.50%)		
1,032,320	Entain	8,023	1.77
441,124	Jet2+	6,211	1.37
248,200	Whitbread	7,858	1.74
		22,092	4.88
	Overseas 7.22% (30 September 2023 6.87%)		
	Europe 7.22% (30 September 2023 6.87%)		
	Ireland Equities 4.65% (30 September 2023 3.52%)		
122,927	CRH (UK listing)	8,406	1.86
321,589	Experian	12,635	2.79
		21,041	4.65

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Switzerland Equities 2.57% (30 September 2023 3.35%)		
2,716,746	Glencore	11,610	2.57
		11,610	2.57
	Investment assets	443,005	97.94
	Net other assets	9,314	2.06
	Total net assets	452,319	100.00

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

All investments are in ordinary shares unless otherwise stated.

+ Alternative Investment Market.

Summary of material purchases and sales

for the year from 1 October 2023 to 30 September 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Haleon	6,765	Darktrace	9,540
BP	5,084	DS Smith	7,295
Johnson Matthey	4,969	Sage	4,750
GSK	4,908	Rentokil Initial	3,780
Computacenter	4,243	Melrose Industries	3,718
Prudential	3,672	Lloyds Banking	2,549
Entain	3,307	Barclays	2,509
Burberry	3,284	AstraZeneca (UK listing)	2,426
Dowlais	3,230	Ashtead	2,054
Shaftesbury Capital REIT	3,164	Shell	2,017

Statement of total return

for the year from 1 October 2023 to 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Income					
Net capital gains	2		40,916		38,921
Revenue	3	15,441		11,252	
Expenses	4	(2,895)		(2,082)	
Net revenue before taxation		12,546		9,170	
Taxation	5	-		(5)	
Net revenue after taxation			12,546		9,165
Total return before distributions			53,462		48,086
Distributions	6		(12,546)		(9,165)
Change in net assets attributable to unitholders from investment activities			40,916		38,921

Statement of change in net assets attributable to unitholders

for the year from 1 October 2023 to 30 September 2024

	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Opening net assets attributable to unitholders		389,874		254,031
Amounts received on issue of units	90,566		103,624	
Amounts paid on cancellation of units	(81,880)		(17,083)	
		8,686		86,541
Dilution adjustment		449		506
Change in net assets attributable to unitholders from investment activities		40,916		38,921
Retained distributions on accumulation units		12,394		9,875
Closing net assets attributable to unitholders		452,319		389,874

The notes on pages 77 to 84 form an integral part of these financial statements.

Balance sheet

as at 30 September 2024

	Note	30.09.24 £'000	30.09.23 £'000
Assets			
Fixed assets			
Investments		443,005	371,239
Current assets			
Debtors	7	1,767	3,104
Cash and bank balances	8	7,788	15,725
Total assets		452,560	390,068
Liabilities			
Creditors			
Other creditors	9	(241)	(194)
Total liabilities		(241)	(194)
Net assets attributable to unitholders		452,319	389,874

The notes on pages 77 to 84 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 October 2023 to 30 September 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors UK Equity Fund are included on pages 221 to 222.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

(Losses)/gains on currency contracts

Net capital gains on investments

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
40,946	38,889
(30)	32
40,916	38,921

3 Revenue

Bank interest

Non-taxable overseas dividends

UK dividends

Total revenue

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
447	215
770	444
14,224	10,593
15,441	11,252

4 Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fixed Ongoing Charge*

Total expenses

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
2,895	2,082
2,895	2,082

* These figures represent the Fixed Ongoing Charge which covers all fees payable by the sub-fund to the Manager, Investment Adviser, Trustee (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £11,624 (30 September 2023: £11,275).

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

5 Taxation

a) Analysis of tax charge in the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax suffered	-	5
Total current tax charge for the year	-	5
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year (see note 5(b))	-	5

b) Factors affecting tax charge for the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	12,546	9,170
Corporation tax at 20% (2023: 20%)	2,509	1,834
Effects of:		
Excess management expenses for which no relief is taken	490	373
Revenue not subject to taxation	(2,999)	(2,207)
Overseas tax suffered	-	5
Total tax charge for the year (see note 5(a))	-	5

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

c) Movement in deferred tax liability

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax liability at the end of the year	-	-

At 30 September 2024 the sub-fund had surplus management expenses of £10,768,523 (30 September 2023: £8,321,136), which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

6 Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Interim – Accumulation units (31 March)	5,389	3,798
Final – Accumulation units (30 September)	7,005	6,077
	12,394	9,875
Revenue deducted on cancellation of units	666	117
Revenue received on issue of units	(514)	(827)
Total distributions	12,546	9,165

Details of the interim and final distributions per unit are set out in the tables on page 78.

7 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued revenue	1,203	1,186
Amounts receivable for the issue of units	564	1,918
Total debtors	1,767	3,104

8 Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	7,788	15,725
Total cash and bank balances	7,788	15,725

9 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	241	194
Total other creditors	241	194

10 Related party transactions

Quilter Investors Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 75. Any amounts due to or from the Manager at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the Manager in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments

a) Financial instrument risk

The Manager has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment. Each Investment Adviser is responsible for monitoring the portfolio of their sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The Investment Adviser regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

The sub-fund has little direct exposure to credit or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Adviser in pursuance of the investment objectives and policy set out in page 66.

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

b) Market risk

i) Foreign currency risk

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

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

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	30.09.24 £'000	30.09.24 £'000	30.09.24 £'000	30.09.23 £'000	30.09.23 £'000	30.09.23 £'000
Euro	33	-	33			
US dollar	276	-	276	1,183	-	1,183
Total	309	-	309	1,183	-	1,183

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

Currency sensitivity

A 5% increase in the value of the sub-fund's foreign currency exposure would have the effect of increasing the return and net assets as at 30 September 2024 by £15,422 or 0.00% (30 September 2023: £59,134 or 0.02%). A 5% decrease would have an equal and opposite effect.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.24				
Euro	33	-	-	33
Sterling	7,623	-	444,628	452,251
US dollar	132	-	144	276
Total	7,788	-	444,772	452,560

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.23				
Sterling	14,621	-	374,264	388,885
US dollar	1,104	-	79	1,183
Total	15,725	-	374,343	390,068

Currency	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.24			
Sterling	-	(241)	(241)
Total	-	(241)	(241)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.23			
Sterling	-	(194)	(194)
Total	-	(194)	(194)

Interest rate risk sensitivity

In the event of changes in interest rates, there would be no material impact on the Statement of Total Return or Net Assets of the sub-fund.

iii) Other price risk

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

Market price risk sensitivity

A 5% market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £22,150,247 or 4.90% (30 September 2023: £18,561,939 or 4.76%).

c) Credit risk

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

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

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

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	443,005	-	371,239	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
Total	443,005	-	371,239	-

g) Global exposure

The Investment Adviser assesses the market risk of Quilter Investors UK Equity Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of global exposure. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

12 Contingent liabilities

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	101,484	28	0.03%	471	0.46%
Corporate actions	798	-	-	-	-
Total	102,282	28		471	
Total purchases including transaction costs	102,781				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	113,320	31	0.03%	529	0.47%
Total	113,320	31		529	
Total purchases including transaction costs	113,880				

Analysis of total sale costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	71,664	15	0.02%	-	-
Corporate actions	312	-	-	-	-
Total	71,976	15		-	
Total sales including transaction costs	71,961				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	14,992	7	0.04%	-	-
Corporate actions	884	-	-	-	-
Total	15,876	7		-	
Total sales including transaction costs	15,869				

Transaction costs as a percentage of average Net Assets	30.09.24	30.09.23
Commissions:	0.01%	0.01%
Other costs:	0.11%	0.17%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.08% (30 September 2023: 0.04%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

14 Unitholders' funds

The sub-fund currently has one unit class; Accumulation 'U2'. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the sub-fund's comparative table.

The unit class currently in issue and the Fixed Ongoing Charge of the unit class are shown below.

		30.09.24		30.09.23
Accumulation 'U2'		0.65%		0.65%
Unit class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.10.23			30.09.24
- Accumulation 'U2'	301,632,370	68,610,187	(58,108,135)	312,134,422

15 Post balance sheet date events

The table below shows the net asset values per unit as at the balance sheet date, compared against values as at 24 January 2025 and the percentage movement in that period:

	30.09.24	24.01.25	%
	pence per unit	pence per unit	Movement
- Accumulation 'U2'	144.91	149.20	2.96

Distribution tables

Final distribution

Group1: Units purchased prior to 1 April 2024
Group2: Units purchased from 1 April 2024 to 30 September 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.24 pence per unit	Distribution paid 30.11.23 pence per unit
Accumulation 'U2' Units				
Group 1	2.2443	-	2.2443	2.0147
Group 2	1.1050	1.1393	2.2443	2.0147

Interim distribution

Group1: Units purchased prior to 1 October 2023
Group2: Units purchased from 1 October 2023 to 31 March 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.24 pence per unit	Distribution paid 31.05.23 pence per unit
Accumulation 'U2' Units				
Group 1	1.5387	-	1.5387	1.5596
Group 2	0.9103	0.6284	1.5387	1.5596

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

Quilter Investors UK Equity 2 Fund

Launch date	13 December 2002
IA Sector	Unclassified
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Investment Adviser	Ninety One UK Limited
Net asset value	£151,750,932

Objective

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

Policy

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

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

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

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

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

Investment Adviser's review

Market review

Quarterly reporting can be a dangerous treadmill for publicly listed companies. The emphasis is oriented to the short-term 'beat' or 'miss' which - bizarrely - determines a company's success. Shortcuts are often taken to appease the analyst community and commentators. Capital allocation suffers. Reinvestment unsustainably slows. Boards are incentivised for the status quo and companies' competitive advantages are competed away. When asked about problems for UK PLC, this first and foremost needs fixing, in our opinion.

"A society grows great when old men plant trees in whose shade they shall never sit" is a proverb that we believe it is fitting for quality investing.

We are increasingly drawn to economies of scale business models, often with founder-led capital allocators willing to sustainably share improving economics in order to future proof and grow. Such a combination (scale and sharing that scale) creates an incredibly hard-to-replicate form of differentiation, a very attractive stakeholder value proposition and an abundance of long-term compounding opportunity. And yes, quarters often do not matter for this group of mission-led capital allocators, which can be found across a range of sectors. The following four examples – all portfolio holdings – help illustrate this.

Wealth manager AJ Bell has compounded Earnings per Share ("EPS") over 20% per annum since listing in 2019. That is despite reducing both custodian and trading fees and more than doubling investment spend in areas such as marketing and technology. Interestingly, AJ Bell is as cheap today as it was when it's shares went public for the first time.

Pig and pork processing company, Cranswick, has counter cyclically vertically integrated and is now more than 50% self-sufficient. This is despite the overall UK pig herd falling by c.15% in recent years. Cranswick now has 750,000 pigs and 10 million chickens on its own farm in any day. When combined with the tens of millions of spend on processing automation (in both pork and poultry), it continues to take market share,

widen the gap versus heavily indebted peers and do so whilst achieving record profitability. Travel IT company, Amadeus IT Group, now finds itself spending record amounts on R&D representing >€1.2bn at 20% of sales. This is multiple times what peers spend, enabling it to stay at the forefront of innovation, continue to win market share in its core airline market, expand into hotel and payment adjacencies and set price disruptively.

JD Wetherspoon continues to distinguish itself from other pub operators by reinvesting in its drinks' prices, improving its estate and incentivising its employees. Allied with a predominantly freehold base, this affords JD Wetherspoon an abundance of earnings power if it ever chooses to unleash it.

UK Alpha is very well supported by free cash flow today with a starting free cash flow yield above 6%. Building a portfolio of scaled leaders that future proof their businesses underpins our confidence in the medium-term free cash flow potential of the portfolio. Such characteristics, we believe, are enduring and therefore what matter most when providing an outlook for our current and prospective clients.

Performance review

The portfolio returned +11.25% in the year through September 2024, modestly underperforming the Target Benchmark, which returned +13.21%.

Stock selection in industrials and consumer staples were the biggest headwinds at the sector level, offset in part by stock selection in financials.

At the individual level, luxury goods maker Burberry Group detracted after reporting weaker sales especially from within Asia. Burberry Group has been hit by a broader luxury slowdown just at the point when it is suffering from a lack of brand momentum as its new creative director establishes himself, and it is also investing in brand elevation. This combination has hit sales and profits hard, but as a business with predominantly fixed costs, Burberry Group should see significant operating leverage as sales and therefore profits recover. We think the company is taking the right actions to enhance its long-term value in a very challenging environment, and the valuation provides a very attractive risk reward opportunity.

Drinks company Diageo detracted given the challenging sector backdrop with the market continuing to deliberate on whether we have reached the trough in spirit volumes. Positively, we do think volumes in the key regions (North America and Latin America particularly) reflect more normal levels as we exit 2024. Further to this, the US business is very well invested and a rebased Latin America means the region is now small in the context of group profits (at c.8%) helping to create more of a positive asymmetric skew to EPS outcomes.

Consumer goods company Reckitt Benckiser Group had a challenging period, with the bulk of this coming in Q1 2024. In February, earnings missed estimates and the company flagged accounting issues in its Middle Eastern business, which management stressed was an isolated incident. In March, its Mead Johnson & Company subsidiary faced further legal headwinds around its Enfamil baby formula. Reckitt Benckiser Group said it stood by the safety of its products, and we continue to monitor the situation closely.

Oil major BP was a laggard given the weak oil price, while no holding the outperforming Rolls-Royce Holdings also detracted from relative returns.

More positively, our financial holdings have been strong contributors to performance over the year. Wealth manager Hargreaves Lansdown was the largest contributor following the proposed bid(s) from a private equity consortium with the board accepting the revised £11.40 per share offer. A positive read from the bid is that potential private owners feel comfortable with both the Consumer Duty and cyclical risk, which have been a headwind in recent times.

Wealth manager AJ Bell's fiscal Q3 results showed direct-to-consumer flows beat analyst estimates. The company is seeing the benefits of price reinvestment and marketing with the organic increase in customers being double the level achieved in 2023. Lloyds Banking Group and IntegraFin Holdings also outperformed, and we took profits by exiting the latter, while the portfolio's underweight position in Shell also contributed to relative performance.

Quilter Investors UK Equity 2 Fund

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'A'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	133.40	117.11	132.57
Return before operating charges*	16.48	17.72	(14.04)
Operating charges**	(1.54)	(1.43)	(1.42)
Return after operating charges*	14.94	16.29	(15.46)
Distributions	(4.82)	(4.00)	(4.34)
Retained distributions on accumulation units	4.82	4.00	4.34
Closing net asset value per unit	148.34	133.40	117.11
* after direct transaction costs of***	0.27	0.21	0.16
Performance			
Return after charges	11.20%	13.91%	(11.66)%
Other information			
Closing net asset value (£)	151,750,932	180,986,916	243,041,948
Closing number of units	102,302,607	135,671,878	207,532,777
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.20%	0.16%	0.13%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	149.2	137.2	137.0
Lowest unit price	126.3	114.6	116.7

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

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

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

Performance

	1 year to 30 September 2024	3 years to 30 September 2024	5 years to 30 September 2024
Quilter Investors UK Equity 2 Fund*	11.25%	10.59%	(7.02)%
Target Benchmark**	13.21%	24.13%	32.30%

* Accumulation 'A' units

** Prior to 28/06/2023: FTSE All-Share Index, from 29/06/2023: MSCI UK All Cap Index

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
United Kingdom:		Diageo	5.89
Personal Care, Drug and Grocery Stores	9.97	Lloyds Banking	5.41
Oil, Gas and Coal	8.39	Reckitt Benckiser	5.00
Beverages	7.56	Unilever (UK listing)	4.97
Investment Banking and Brokerage Services	5.96	BP	4.84
Industrial Support Services	5.84	Haleon	4.00
Pharmaceuticals and Biotechnology	5.78	AJ Bell	3.82
Medical Equipment and Services	5.66	BT	3.74
Banks	5.41	Shell	3.55
Travel and Leisure	4.18	British American Tobacco	3.12
Chemicals	4.10		
Telecommunications Service Providers	3.74	Number of holdings	38
Tobacco	3.12		
Electronic and Electrical Equipment	2.41		
Industrial Metals and Mining	2.40		
Personal Goods	2.32		
Finance and Credit Services	2.19		
Food Producers	2.00		
Software and Computer Services	1.85		
Retailers	1.30		
Non-life Insurance	0.98		
Overseas:			
Ireland	8.28		
Spain	2.76		
United States	1.47		
Net other assets	2.33		
Total	100.00		
Asset allocation			
United Kingdom Equities	85.16		
Europe Equities	11.04		
North America Equities	1.47		
Net other assets	2.33		
Total	100.00		

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 85.16% (30 September 2023 84.77%)		
	United Kingdom Equities 85.16% (30 September 2023 84.77%)		
	Banks 5.41% (30 September 2023 3.74%)		
13,876,207	Lloyds Banking	8,215	5.41
		8,215	5.41
	Beverages 7.56% (30 September 2023 5.50%)		
339,950	Diageo	8,931	5.89
307,119	Fevertree Drinks+	2,538	1.67
		11,469	7.56
	Chemicals 4.10% (30 September 2023 2.49%)		
87,073	Croda International	3,714	2.45
163,611	Johnson Matthey	2,515	1.65
		6,229	4.10
	Electronic and Electrical Equipment 2.41% (30 September 2023 2.15%)		
677,724	Rotork	2,270	1.50
50,935	Spectris	1,389	0.91
		3,659	2.41
	Finance and Credit Services 2.19% (30 September 2023 2.63%)		
32,548	London Stock Exchange	3,331	2.19
		3,331	2.19
	Food Producers 2.00% (30 September 2023 2.35%)		
60,188	Cranswick	3,039	2.00
		3,039	2.00
	Industrial Metals and Mining 2.40% (30 September 2023 2.38%)		
68,208	Rio Tinto (UK listing)	3,640	2.40
		3,640	2.40
	Industrial Support Services 5.84% (30 September 2023 1.80%)		
1,598,835	Essentra	2,408	1.59
971,011	Rentokil Initial	3,598	2.37
430,168	Wise	2,850	1.88
		8,856	5.84
	Investment Banking and Brokerage Services 5.96% (30 September 2023 7.63%)		
1,298,093	AJ Bell	5,796	3.82
446,431	St James's Place	3,252	2.14
		9,048	5.96
	Media 0.00% (30 September 2023 2.17%)		
	Medical Equipment and Services 5.66% (30 September 2023 4.29%)		
1,858,546	ConvaTec	4,230	2.79
377,785	Smith & Nephew	4,362	2.87
		8,592	5.66

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Non-life Insurance 0.98% (30 September 2023 1.92%)		
53,365	Admiral	1,494	0.98
		1,494	0.98
	Oil, Gas and Coal 8.39% (30 September 2023 13.77%)		
1,882,862	BP	7,341	4.84
222,279	Shell	5,394	3.55
		12,735	8.39
	Personal Care, Drug and Grocery Stores 9.97% (30 September 2023 9.83%)		
163,024	Reckitt Benckiser	7,579	5.00
154,398	Unilever (UK listing)	7,544	4.97
		15,123	9.97
	Personal Goods 2.32% (30 September 2023 1.48%)		
503,200	Burberry	3,526	2.32
		3,526	2.32
	Pharmaceuticals and Biotechnology 5.78% (30 September 2023 5.97%)		
135,054	Genus	2,696	1.78
1,528,722	Haleon	6,072	4.00
		8,768	5.78
	Retailers 1.30% (30 September 2023 2.60%)		
20,312	Next	1,971	1.30
		1,971	1.30
	Software and Computer Services 1.85% (30 September 2023 2.45%)		
896,931	GB Group+	2,806	1.85
		2,806	1.85
	Telecommunications Service Providers 3.74% (30 September 2023 1.80%)		
3,813,118	BT	5,670	3.74
		5,670	3.74
	Tobacco 3.12% (30 September 2023 3.00%)		
173,846	British American Tobacco	4,732	3.12
		4,732	3.12
	Travel and Leisure 4.18% (30 September 2023 4.82%)		
424,639	easyJet	2,235	1.47
552,986	J D Wetherspoon	4,106	2.71
		6,341	4.18
	Overseas 12.51% (30 September 2023 14.16%)		
	Europe 11.04% (30 September 2023 11.81%)		
	Ireland Equities 8.28% (30 September 2023 9.94%)		
37,556	CRH (UK listing)	2,568	1.69
56,077	DCC	2,874	1.89
85,964	Experian	3,377	2.23
23,121	Kerry (UK listing)	1,787	1.18
144,494	Ryanair (Irish listing)	1,954	1.29
		12,560	8.28

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Spain Equities 2.76% (30 September 2023 0.00%)		
75,979	Amadeus IT	4,182	2.76
		<u>4,182</u>	<u>2.76</u>
	Switzerland Equities 0.00% (30 September 2023 1.87%)		
	North America 1.47% (30 September 2023 2.35%)		
	United States Equities 1.47% (30 September 2023 2.35%)		
46,476	Charles Schwab	2,233	1.47
		<u>2,233</u>	<u>1.47</u>
	Investment assets	<u>148,219</u>	<u>97.67</u>
	Net other assets	<u>3,532</u>	<u>2.33</u>
	Total net assets	<u>151,751</u>	<u>100.00</u>

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

All investments are in ordinary shares unless otherwise stated.

+ Alternative Investment Market.

Summary of material purchases and sales

for the year from 1 October 2023 to 30 September 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Burberry	4,828	Shell	7,582
Rentokil Initial	4,757	Hargreaves Lansdown	7,486
Amadeus IT	4,125	RELX	4,705
Diageo	3,965	IntegraFin	4,577
Reckitt Benckiser	3,480	GSK	4,436
Wise	3,404	Partners	4,024
Genus	3,274	Ascential	3,548
St James's Place	2,545	Charles Schwab	3,504
BT	2,337	Unilever (UK listing)	3,402
Croda International	2,082	Reckitt Benckiser	3,178

Statement of total return

for the year from 1 October 2023 to 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Income					
Net capital gains	2		13,653		27,561
Revenue	3	5,591		7,072	
Expenses	4	(1,819)		(2,569)	
Interest payable and similar charges	5	2		(4)	
Net revenue before taxation		3,774		4,499	
Taxation	6	(11)		(65)	
Net revenue after taxation			3,763		4,434
Total return before distributions			17,416		31,995
Distributions	7		(5,582)		(7,003)
Change in net assets attributable to unitholders from investment activities			11,834		24,992

Statement of change in net assets attributable to unitholders

for the year from 1 October 2023 to 30 September 2024

	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Opening net assets attributable to unitholders		180,987		243,042
Amounts received on issue of units	6,143		6,416	
Amounts paid on cancellation of units	(52,519)		(99,891)	
		(46,376)		(93,475)
Dilution adjustment		63		122
Change in net assets attributable to unitholders from investment activities		11,834		24,992
Retained distributions on accumulation units		5,243		6,306
Closing net assets attributable to unitholders		151,751		180,987

The notes on pages 96 to 103 form an integral part of these financial statements.

Balance sheet

as at 30 September 2024

	Note	30.09.24 £'000	30.09.23 £'000
Assets			
Fixed assets			
Investments		148,219	179,052
Current assets			
Debtors	8	437	940
Cash and bank balances	9	3,231	1,314
Total assets		151,887	181,306
Liabilities			
Creditors			
Other creditors	10	(136)	(319)
Total liabilities		(136)	(319)
Net assets attributable to unitholders		151,751	180,987

The notes on pages 96 to 103 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 October 2023 to 30 September 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors UK Equity 2 Fund are included on pages 221 to 222.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

Losses on derivative contracts

Losses on currency contracts

Net capital gains on investments

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
13,666	27,583
-	(3)
(13)	(19)
13,653	27,561

3 Revenue

Bank interest

Non-taxable overseas dividends

UK dividends

Total revenue

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
74	75
457	527
5,060	6,470
5,591	7,072

4 Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fixed Ongoing Charge*

Total expenses

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
1,819	2,569
1,819	2,569

* These figures represent the Fixed Ongoing Charge, which covers all fees payable by the sub-fund to the Manager, Investment Adviser, Trustee (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £11,624 (30 September 2023: £11,275).

5 Interest payable and similar charges

Bank overdraft interest

Total interest payable and similar charges

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
2	4
2	4

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

6 Taxation

a) Analysis of tax charge in the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax suffered	11	65
Total current tax charge for the year	11	65
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	11	65

b) Factors affecting tax charge for the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	3,774	4,499
Corporation tax at 20% (2023: 20%)	755	900
Effects of:		
Excess management expenses for which no relief is taken	348	499
Revenue not subject to taxation	(1,103)	(1,399)
Overseas tax suffered	11	65
Total tax charge for the year (see note 6(a))	11	65

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

c) Movement in deferred tax liability

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 30 September 2024 the sub-fund had surplus management expenses of £48,382,709 (30 September 2023: £46,639,865), which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

7 Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Interim – Accumulation units (31 March)	2,159	2,923
Final – Accumulation units (30 September)	3,084	3,383
	5,243	6,306
Revenue deducted on cancellation of units	398	750
Revenue received on issue of units	(59)	(53)
Total distributions	5,582	7,003
Reconciliation of distributions:		
Net revenue after taxation	3,763	4,434
Capitalised fees	1,819	2,569
Total distributions	5,582	7,003

Details of the interim and final distributions per unit are set out in the tables on page 104.

8 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued revenue	433	467
Overseas tax recoverable	4	-
Sales awaiting settlement	-	473
Total debtors	437	940

9 Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	3,231	1,314
Total cash and bank balances	3,231	1,314

10 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	136	158
Purchases awaiting settlement	-	161
Total other creditors	136	319

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Related party transactions

Quilter Investors Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 94. Amounts due to or from the Manager at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 8 and 10. Amounts paid to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10.

12 Derivatives and other financial instruments

a) Financial instrument risk

The Manager has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment. Each Investment Adviser is responsible for monitoring the portfolio of their sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The Investment Adviser regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

The sub-fund has little direct exposure to credit or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Adviser in pursuance of the investment objectives and policy set out in page 86.

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

b) Market risk

i) Foreign currency risk

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

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

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
	exposures* 30.09.24 £'000	exposures 30.09.24 £'000	30.09.24 £'000	exposures* 30.09.23 £'000	exposures 30.09.23 £'000	30.09.23 £'000
Canadian dollar	3	-	3	3	-	3
Euro	43	5,969	6,012	83	2,446	2,529
Swiss franc	-	-	-	146	3,379	3,525
US dollar	269	2,233	2,502	156	4,254	4,410
Total	315	8,202	8,517	388	10,079	10,467

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

Currency sensitivity

A 5% increase in the value of the sub-fund's foreign currency exposure would have the effect of increasing the return and net assets as at 30 September 2024 by £425,840 or 0.28% (30 September 2023: £523,337 or 0.29%). A 5% decrease would have an equal and opposite effect.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.24				
Canadian dollar	3	-	-	3
Euro	39	-	5,973	6,012
Sterling	3,081	-	140,289	143,370
US dollar	108	-	2,394	2,502
Total	3,231	-	148,656	151,887

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.23				
Canadian dollar	3	-	-	3
Euro	83	-	2,446	2,529
Swiss franc	146	-	3,379	3,525
Sterling	941	-	169,898	170,839
US dollar	141	-	4,269	4,410
Total	1,314	-	179,992	181,306

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.24			
Sterling	-	(136)	(136)
Total	-	(136)	(136)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.23			
Sterling	-	(319)	(319)
Total	-	(319)	(319)

Interest rate risk sensitivity

In the event of changes in interest rates, there would be no material impact on the Statement of Total Return or Net Assets of the sub-fund.

iii) Other price risk

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

Market price risk sensitivity

A 5% market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £7,410,969 or 4.88% (30 September 2023: £8,952,597 or 4.95%).

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

12 Derivatives and other financial instruments (continued)

c) Credit risk

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

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

d) Counterparty risk

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

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

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	148,219	-	179,052	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
Total	148,219	-	179,052	-

g) Global exposure

The Investment Adviser assesses the market risk of Quilter Investors UK Equity 2 Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of global exposure. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

13 Contingent liabilities

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	54,568	25	0.05%	250	0.46%
Total	54,568	25		250	
Total purchases including transaction costs	54,843				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	65,784	29	0.04%	296	0.45%
Total	65,784	29		296	
Total purchases including transaction costs	66,109				

Analysis of total sale costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	99,387	45	0.04%	1	-
Corporate actions	(38)	-	-	-	-
Total	99,349	45		1	
Total sales including transaction costs	99,303				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	155,958	58	0.04%	1	-
Corporate actions	435	-	-	-	-
Total	156,393	58		1	
Total sales including transaction costs	156,334				

Transaction costs as a percentage of average Net Assets	30.09.24	30.09.23
Commissions:	0.05%	0.04%
Other costs:	0.15%	0.13%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.22% (30 September 2023: 0.26%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

15 Unitholders' funds

The sub-fund currently has one unit class; Accumulation 'A'. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the sub-fund's comparative table.

The unit class currently in issue and the Fixed Ongoing Charge of each unit class are shown below.

	30.09.24	30.09.23
- Accumulation 'A'	1.10%	1.10%

Unit class movement reconciliation

	Opening 01.10.23	Issued	Redeemed	Closing 30.09.24
- Accumulation 'A'	135,671,878	4,434,498	(37,803,769)	102,302,607

16 Post balance sheet date events

The table below shows the net asset values per unit as at the balance sheet date, compared against values as at 24 January 2025 and the percentage movement in that period:

	30.09.24 pence per unit	24.01.25 pence per unit	% Movement
- Accumulation 'A'	148.34	153.90	3.75

Distribution tables

Final distribution

Group 1: Units purchased prior to 1 April 2024
Group 2: Units purchased from 1 April 2024 to 30 September 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.24 pence per unit	Distribution paid 30.11.23 pence per unit
Accumulation 'A' Units				
Group 1	3.0143	-	3.0143	2.4932
Group 2	1.0591	1.9552	3.0143	2.4932

Interim distribution

Group 1: Units purchased prior to 1 October 2023
Group 2: Units purchased from 1 October 2023 to 31 March 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.24 pence per unit	Distribution paid 31.05.23 pence per unit
Accumulation 'A' Units				
Group 1	1.8024	-	1.8024	1.5088
Group 2	0.7438	1.0586	1.8024	1.5088

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

Quilter Investors UK Equity Growth Fund

Launch date	27 March 2013
IA Sector	UK All Companies Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Investment Adviser	BlackRock Advisors (UK) Limited
Net asset value	£365,025,101

Objective

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

Policy

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

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

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

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

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

Investment Adviser's review

Market review

Interest rate expectations fell sharply from September 2023 to December 2023 and risk assets rallied, despite the outbreak of war in the Middle East. Inflation reports were consistently weaker than expected and were accompanied by a softening in tone from central banks. Whilst the year started with concerns that many economies were facing recession, growth expectations, whilst hardly spectacular, remained in positive territory. Despite the escalating tensions across the Middle East, oil prices fell over the quarter as non-Organisation of the Petroleum Exporting Countries' ("OPEC") production exceeded expectations. There was some easing in the relationship between China and the US as President Xi Jinping visited the US for the first time since 2017.

Market leadership changed significantly over this period as the mid- and small-cap indices led the rally. Interest-rate sensitive stocks moved sharply higher as the market anticipated a recovery and proved willing to overlook the potential for short-term earnings disappointments: housebuilders, real estate companies and industrial cyclical all led the market higher. In contrast, more defensive names lagged the rally and were also hit by profit warnings, notably from British American Tobacco and Diageo.

Then 2024 started with the anticipation that interest rates would decrease at a faster pace, but policymakers were faced with a challenging situation, having to balance the risk of an impending recession with persistent high levels of inflation. As such, interest rates have remained higher than initially forecasted, but towards the end of the quarter, the world's major central banks set up a dovish backdrop which helped boost risk sentiment.

The Bank of England's Monetary Policy Committee ("MPC") decided to maintain the Bank Rate at 5.25% in March 2024, marking the fifth consecutive meeting without a change after 14 consecutive rate increases. This decision reflects the ongoing challenges of managing inflation while supporting economic growth. In the US, the US Federal Reserve ("Fed") held interest rates steady in the quarter as inflation remained sticky but assuaged market concerns towards the end of the period as it signalled the intention to cut and revised up growth and inflation forecasts. In the Eurozone, inflation eased in the quarter but remained above the European Central Bank's ("ECB") target of 2%. The ECB held interest rates steady as policymakers balanced concerns over a looming recession with persistently elevated underlying inflationary pressures.

UK equities showed modest gains. While both large and SMID cap UK stocks exhibited growth over the quarter, large caps continued to outperform mid-caps. Global equity markets had a strong start to 2024 and rallied in the first quarter with the MSCI All Country World Index returning +8.2% over the period. This was mainly due to positive sentiment regarding the economy as economic data remained resilient and earnings reports, especially of the 'magnificent seven' companies, came in strong.

From April to June, equity markets made further progress, led by gains in the US as the 'Magnificent 7' made further advances, and in the face of headwinds from political change and interest rates remaining higher for longer. Inflation data have tended to surprise to the upside and markets have therefore priced in fewer rate cuts in 2024 although the ECB did begin the easing process with a cut in June. Whilst investors have been expecting 2024 to be a year of political change, the timing of elections in the UK and France surprised markets and political risk remains elevated in the US given the closeness of the presidential election campaign.

The UK equity market continues to attract takeover activity with bids across a diverse range of sectors including Technology, Oil Services, Real Estate, Beverages, Mining, and Financial Services, further highlighting the value in UK assets. The Banks sector led the list of positive contributors to returns, with higher interest rates likely to boost net interest margins; Pharmaceuticals also outperformed with AstraZeneca's market update highlighting its longer-term potential. Negative contributors reflected stock specifics rather than sector trends, i.e., Beverages underperformed as Diageo's earnings weakened and Utilities were marked down as National Grid unveiled its rights issue to fund its capital expenditure plans.

Whilst equity markets made further progress from July to September, this masks a period of turbulence: fears grew around the risk of a US recession; the yen carry trade unwound in dramatic fashion in early August; the Democratic Party pivoted as President Biden withdrew from the race; and the quarter ended with the announcement of a significant Chinese stimulus package. Volatility measures peaked briefly at levels not seen since the onset of Covid but improving economic data and a more dovish tone from the Fed, accompanying a 50-basis point cut in rates, led to improving sentiment as the quarter drew to a close. Most asset classes ended in positive territory although the oil price fell significantly as OPEC's supply discipline weakened. Closer to home, the Labour Party won a significant, albeit unenthusiastic, majority.

Takeover activity remained a recurring theme in the UK equity market with the most noteworthy being a bid for Rightmove from REA Group, its Australian peer, which was ultimately unsuccessful. Market leadership by sector changed over the quarter, reflecting shifts in the US where broader market indices outperformed the technology heavy 'Magnificent 7' group and the NASDAQ index. Beneficiaries in the UK included domestic cyclical, such as retailers, and defensives, such as consumer staples and utilities. The Energy sector weakened in step with the decline in the oil price and Pharmaceuticals also underperformed as R&D updates failed to provide the hoped for positive surprises.

Performance review

The portfolio returned +15.26% over the 12 months, outperforming the peer group and Target Benchmark. The IA UK All Companies, returned +14.21%, and the Target Benchmark, which returned +13.21%.

WH Smith shares rebounded after taking a tumble in early May. The British retailer announced a partnership with Vistex, a software company, to optimize supplier income management.

Baltic Classifieds Group was another contributor. The firm reported strong financial results, including strong revenue growth and a rise in pretax profit. The company implemented effective pricing strategies that improved profitability and reported record-high advertising volumes across its platforms.

The underweight position in Shell relative to the benchmark also benefited relative performance as weakness in the commodity price undermined the share prices of Shell.

An underweight position in Unilever detracted as share price surged on the back of new management team providing evidence of improving performance in its key categories.

An underweight position to National Grid also detracted as the company recovered from a period of relative weakness after completing its fund raising required for the next period of investment.

Indivior's share price plummeted on the back of a profit warning and the discontinuation of its schizophrenia drug, Perseris. The company cut revenue forecasts citing weaker sales of Sublocade.

Quilter Investors UK Equity Growth Fund

Outlook

We believe recent themes of uncertainty; Russian invasion of Ukraine, China, supply chains and inflation will remain at the fore. However, we expect to see an end to interest rate rises and we think inflation is peaking.

Financial conditions are not too stretched; corporates and consumers are reasonably well capitalised, and banks have plenty of capital. As such the path of employment will dictate the consumer outlook but we continue to expect the trough to be shallower than in previous recessions.

Industrial activity is likely to decline as inventory works through the system but given major markets such as automotive and aerospace were seeing choked demand through supply chain issues, again we expect a shallower trough.

We expect to see M&A picking up through the course of the year as management teams shift the focus away from returning excess cash flow to deploying it. However, with oil and gas prices lower year on year, China re-opening, US dollar weakening, shipping / logistics / factory gate prices dropping, much of the inflation pressure of last year could become deflationary during the course of this year.

Against this difficult backdrop, we remind ourselves that many equity markets (Europe, UK) are structurally under owned and could benefit as sentiment turns and investors begin to reduce these underweights.

We remain focused on bottom-up company specific analysis to identify high quality, nimble businesses, operated by entrepreneurial management teams, with strong market positions and resilient cash-flows. These are the types of businesses that we believe will be best placed to manage and thrive in the current environment. Historically these periods have been followed by strong returns for the strategy and presented excellent investment opportunities.

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'A'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	131.42	118.53	153.88
Return before operating charges*	20.78	15.02	(33.04)
Operating charges**	(2.30)	(2.13)	(2.31)
Return after operating charges*	18.48	12.89	(35.35)
Distributions	(1.71)	(1.31)	(1.00)
Retained distributions on accumulation units	1.71	1.31	1.00
Closing net asset value per unit	149.90	131.42	118.53
* after direct transaction costs of***	0.44	0.40	0.32
Performance			
Return after charges	14.06%	10.87%	(22.97)%
Other information			
Closing net asset value (£)	34,151,874	32,993,809	32,614,526
Closing number of units	22,782,367	25,105,271	27,515,768
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.31%	0.31%	0.23%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	151.9	136.3	161.9
Lowest unit price	125.7	117.9	119.1
Accumulation 'U2'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	126.41	112.88	145.18
Return before operating charges*	20.10	14.33	(31.35)
Operating charges**	(0.88)	(0.80)	(0.95)
Return after operating charges*	19.22	13.53	(32.30)
Distributions	(3.01)	(2.49)	(2.19)
Retained distributions on accumulation units	3.01	2.49	2.19
Closing net asset value per unit	145.63	126.41	112.88
* after direct transaction costs of***	0.42	0.38	0.30
Performance			
Return after charges	15.20%	11.99%	(22.25)%
Other information			
Closing net asset value (£)	330,871,300	278,293,575	198,927,531
Closing number of units	227,195,307	220,158,742	176,234,586
Operating charges****	0.65%	0.65%	0.72%
Direct transaction costs***	0.31%	0.31%	0.23%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	147.6	130.3	153.1
Lowest unit price	121.0	112.3	113.4

Performance records (continued)

Comparative Tables (continued)

Income 'U2'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	117.99	107.49	140.82
Return before operating charges*	18.70	13.62	(30.29)
Operating charges**	(0.82)	(0.76)	(0.92)
Return after operating charges*	17.88	12.86	(31.21)
Distributions	(2.83)	(2.36)	(2.12)
Closing net asset value per unit	133.04	117.99	107.49
* after direct transaction costs of***	0.39	0.36	0.29
Performance			
Return after charges	15.15%	11.96%	(22.16)%
Other information			
Closing net asset value (£)	1,927	1,723	1,582
Closing number of units	1,448	1,460	1,472
Operating charges****	0.65%	0.65%	0.72%
Direct transaction costs***	0.31%	0.31%	0.23%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	136.3	124.1	148.5
Lowest unit price	112.9	107.0	109.3

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

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

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

Performance

	1 year to 30 September 2024	3 years to 30 September 2024	5 years to 30 September 2024
Quilter Investors UK Equity Growth Fund*	15.26%	0.34%	6.08%
Target Benchmark**	13.21%	24.13%	32.30%
IA UK All Companies (sector average)	14.21%	8.79%	25.34%
Quartile ranking	2	3	4

* Accumulation 'U2' units

** Prior to 28/06/2023: FTSE All-Share Index, from 29/06/2023: MSCI UK All Cap Index

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

Portfolio allocation	Percentage of total net assets	Asset allocation	Percentage of total net assets
United Kingdom:		United Kingdom Equities	82.25
Banks	7.93	Europe Equities	8.80
Retailers	6.80	North America Equities	6.98
Investment Banking and Brokerage Services	5.88	United Kingdom Derivatives	0.12
Media	5.45		
Industrial Metals and Mining	5.37	Net other assets	1.85
Consumer Services	4.85		
Personal Care, Drug and Grocery Stores	4.73	Total	100.00
Pharmaceuticals and Biotechnology	4.69		
Finance and Credit Services	4.43	Major holdings	
Real Estate Investment Trusts	4.39		
Oil, Gas and Coal	3.82	AstraZeneca (UK listing)	4.69
Household Goods and Home Construction	3.46	London Stock Exchange	4.43
Electronic and Electrical Equipment	2.85	Rio Tinto (UK listing)	4.16
Telecommunications Service Providers	2.67	Compass	3.94
Gas, Water and Multi-utilities	2.45	Shell	3.82
Industrial Support Services	2.33	Next	3.74
Construction and Materials	1.87	Unilever (UK listing)	3.21
Real Estate Investment and Services	1.80	HSBC (UK listing)	3.10
Industrial Engineering	1.55	RELX (UK listing)	2.94
Food Producers	1.48	Gamma Communications	2.67
Travel and Leisure	1.28		
Medical Equipment and Services	0.86	Number of holdings	59
General Industrials	0.67		
Aerospace and Defence	0.64		
Derivatives	0.12		
Overseas:			
United States	6.98		
Ireland	5.44		
Lithuania	1.78		
Switzerland	1.58		
Net other assets	1.85		
Total	100.00		

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 82.25% (30 September 2023 84.30%)		
	United Kingdom Equities 82.25% (30 September 2023 84.30%)		
	Aerospace and Defence 0.64% (30 September 2023 2.67%)		
508,549	Melrose Industries	2,338	0.64
		<u>2,338</u>	<u>0.64</u>
	Banks 7.93% (30 September 2023 7.02%)		
2,471,100	Barclays	5,566	1.52
1,684,239	HSBC (UK listing)	11,325	3.10
1,600,870	NatWest	5,507	1.51
820,592	Standard Chartered (UK listing)	6,555	1.80
		<u>28,953</u>	<u>7.93</u>
	Consumer Services 4.85% (30 September 2023 5.15%)		
596,345	Compass	14,384	3.94
300,225	CVS+	3,302	0.91
		<u>17,686</u>	<u>4.85</u>
	Construction and Materials 1.87% (30 September 2023 0.00%)		
1,157,947	Balfour Beatty	5,011	1.37
987,966	Ibstock	1,826	0.50
		<u>6,837</u>	<u>1.87</u>
	Electronic and Electrical Equipment 2.85% (30 September 2023 2.49%)		
147,892	Oxford Instruments	3,091	0.85
2,186,552	Rotork	7,325	2.00
		<u>10,416</u>	<u>2.85</u>
	Finance and Credit Services 4.43% (30 September 2023 4.35%)		
157,973	London Stock Exchange	16,169	4.43
		<u>16,169</u>	<u>4.43</u>
	Food Producers 1.48% (30 September 2023 0.00%)		
106,849	Cranswick	5,396	1.48
		<u>5,396</u>	<u>1.48</u>
	Gas, Water and Multi-utilities 2.45% (30 September 2023 0.00%)		
867,875	National Grid	8,931	2.45
		<u>8,931</u>	<u>2.45</u>
	General Industrials 0.67% (30 September 2023 0.95%)		
68,830	Bunzl	2,438	0.67
		<u>2,438</u>	<u>0.67</u>
	Household Goods and Home Construction 3.46% (30 September 2023 1.49%)		
201,589	Bellway	6,257	1.71
3,887,152	Taylor Wimpey	6,377	1.75
		<u>12,634</u>	<u>3.46</u>
	Industrial Engineering 1.55% (30 September 2023 0.45%)		
260,521	Weir	5,674	1.55
		<u>5,674</u>	<u>1.55</u>

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Industrial Metals and Mining 5.37% (30 September 2023 6.71%)		
182,576	Anglo American	4,411	1.21
284,288	Rio Tinto (UK listing)	15,173	4.16
		19,584	5.37
	Industrial Support Services 2.33% (30 September 2023 1.02%)		
72,356	Intertek	3,734	1.02
227,942	RS	1,888	0.52
309,069	Travis Perkins	2,868	0.79
		8,490	2.33
	Industrial Transportation 0.00% (30 September 2023 3.09%)		
	Investment Banking and Brokerage Services 5.88% (30 September 2023 3.73%)		
2,008,747	Ashmore	4,134	1.13
188,432	IG	1,730	0.48
2,308,659	IntegraFin	8,519	2.33
315,096	Intermediate Capital	7,077	1.94
		21,460	5.88
	Leisure Goods 0.00% (30 September 2023 0.98%)		
	Media 5.45% (30 September 2023 7.29%)		
60,884	4imprint	3,050	0.83
170,858	Future	1,736	0.47
532,629	Informa	4,405	1.21
303,675	RELX (UK listing)	10,720	2.94
		19,911	5.45
	Medical Equipment and Services 0.86% (30 September 2023 0.00%)		
270,916	Smith & Nephew	3,128	0.86
		3,128	0.86
	Oil, Gas and Coal 3.82% (30 September 2023 10.90%)		
574,790	Shell	13,947	3.82
		13,947	3.82
	Personal Care, Drug and Grocery Stores 4.73% (30 September 2023 3.58%)		
1,484,073	Marks & Spencer	5,572	1.52
239,577	Unilever (UK listing)	11,706	3.21
		17,278	4.73
	Personal Goods 0.00% (30 September 2023 1.58%)		
	Pharmaceuticals and Biotechnology 4.69% (30 September 2023 5.31%)		
147,023	AstraZeneca (UK listing)	17,125	4.69
		17,125	4.69
	Real Estate Investment and Services 1.80% (30 September 2023 2.69%)		
1,935,343	Grainger	4,732	1.30
156,951	Savills	1,839	0.50
		6,571	1.80

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Real Estate Investment Trusts 4.39% (30 September 2023 0.63%)		
1,265,665	Great Portland Estates REIT	4,468	1.22
1,913,217	Shaftesbury Capital REIT	2,816	0.77
1,351,256	Workspace REIT	8,756	2.40
		16,040	4.39
	Retailers 6.80% (30 September 2023 6.51%)		
319,080	Dunelm	3,708	1.02
140,687	Next	13,650	3.74
505,030	WH Smith	7,459	2.04
		24,817	6.80
	Software and Computer Services 0.00% (30 September 2023 2.29%)		
	Telecommunications Service Providers 2.67% (30 September 2023 2.18%)		
585,446	Gamma Communications+	9,742	2.67
		9,742	2.67
	Travel and Leisure 1.28% (30 September 2023 1.24%)		
192,855	Jet2+	2,715	0.75
61,395	Whitbread	1,944	0.53
		4,659	1.28
	Overseas 15.78% (30 September 2023 14.80%)		
	Asia Pacific (excluding Japan) 0.00% (30 September 2023 1.32%)		
	Australia Equities 0.00% (30 September 2023 1.32%)		
	Europe 8.80% (30 September 2023 3.87%)		
	Ireland Equities 5.44% (30 September 2023 1.62%)		
54,663	CRH (UK listing)	3,738	1.02
143,827	Experian	5,651	1.55
533,567	Grafton	5,558	1.52
131,308	Smurfit WestRock	4,917	1.35
		19,864	5.44
	Lithuania Equities 1.78% (30 September 2023 2.25%)		
2,162,362	Baltic Classifieds	6,487	1.78
		6,487	1.78
	Switzerland Equities 1.58% (30 September 2023 0.00%)		
1,353,075	Glencore	5,782	1.58
		5,782	1.58
	North America 6.98% (30 September 2023 9.61%)		
	United States Equities 6.98% (30 September 2023 9.61%)		
29,944	Alphabet 'A'	3,661	1.00
6,070	Intuit	2,802	0.77
9,789	Mastercard	3,602	0.99
18,604	Microsoft	5,938	1.63
13,866	S&P Global	5,301	1.45
9,104	Thermo Fisher Scientific	4,171	1.14
		25,475	6.98

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Derivatives 0.12% (30 September 2023 (0.17)%)		
	United Kingdom Derivatives 0.12% (30 September 2023 (0.17)%)		
	Sterling Denominated Forward Exchange Contracts 0.12% (30 September 2023 (0.17)%)		
	Buy GBP 28,690,240 Sell USD 37,878,738 18/10/2024	436	0.12
		436	0.12
	Overseas Derivatives 0.00% (30 September 2023 0.00%)		
	US Dollar Denominated Forward Exchange Contracts 0.00% (30 September 2023 0.00%)		
	Buy USD 3,555,512 Sell GBP 2,652,281 18/10/2024*	-	-
		-	-
	Investment assets	358,268	98.15
	Net other assets	6,757	1.85
	Total net assets	365,025	100.00

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

+ Alternative Investment Market.

* Market value less than £500.

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

Summary of material purchases and sales

for the year from 1 October 2023 to 30 September 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Glencore	13,446	Ashtead	10,632
National Grid	8,963	RELX (UK listing)	9,344
Smurfit Kappa (UK listing)	8,159	Shell	8,436
Weir	6,032	Glencore	7,454
CRH (UK listing)	5,922	QinetiQ	5,985
Workspace REIT	5,643	Rightmove	5,665
Experian	5,403	Smurfit WestRock	5,090
Unilever (UK listing)	5,344	Computacenter	5,058
WH Smith	5,280	Melrose Industries	5,020
Barclays	5,271	Hargreaves Lansdown	4,863

Statement of total return

for the year from 1 October 2023 to 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Income					
Net capital gains	2		41,981		23,346
Revenue	3	10,014		7,545	
Expenses	4	(2,570)		(2,133)	
Net revenue before taxation		7,444		5,412	
Taxation	5	(30)		(30)	
Net revenue after taxation			7,414		5,382
Total return before distributions			49,395		28,728
Distributions	6		(7,414)		(5,382)
Change in net assets attributable to unitholders from investment activities			41,981		23,346

Statement of change in net assets attributable to unitholders

for the year from 1 October 2023 to 30 September 2024

	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Opening net assets attributable to unitholders		311,289		231,544
Amounts received on issue of units	58,441		60,568	
Amounts paid on cancellation of units	(54,315)		(9,995)	
		4,126		50,573
Dilution adjustment		248		228
Change in net assets attributable to unitholders from investment activities		41,981		23,346
Retained distributions on accumulation units		7,381		5,598
Closing net assets attributable to unitholders		365,025		311,289

The notes on pages 117 to 123 form an integral part of these financial statements.

Balance sheet

as at 30 September 2024

	Note	30.09.24 £'000	30.09.23 £'000
Assets			
Fixed assets			
Investments		358,268	308,521
Current assets			
Debtors	7	717	1,735
Cash and bank balances	8	6,277	1,788
Total assets		365,262	312,044
Liabilities			
Investment liabilities		-	(551)
Creditors			
Other creditors	9	(237)	(204)
Total liabilities		(237)	(755)
Net assets attributable to unitholders		365,025	311,289

The notes on pages 117 to 123 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 October 2023 to 30 September 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors UK Equity Growth Fund are included on pages 221 to 222.

2 Net capital gains

The net capital gains on investments comprise:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Gains on non-derivative securities	39,454	24,220
Gains/(losses) on currency contracts	2,545	(915)
Other (losses)/gains	(4)	56
Handling charges	(14)	(15)
Net capital gains on investments	41,981	23,346

3 Revenue

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Bank Interest	246	181
Non-taxable overseas dividends	874	508
UK dividends	8,631	6,856
UK REIT Dividends	263	-
Total revenue	10,014	7,545

4 Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Fixed Ongoing Charge*	2,570	2,133
Total expenses	2,570	2,133

* These figures represent the Fixed Ongoing Charge which covers all fees payable by the sub-fund to the Manager, Investment Adviser, Trustee (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £11,624 (30 September 2023: £11,275).

5 Taxation

a) Analysis of tax charge in the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax suffered	30	30
Total current tax charge for the year	30	30
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year (see note 5(b))	30	30

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

5 Taxation (continued)

b) Factors affecting tax charge for the year

The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue before taxation	7,444	5,412
Corporation tax at 20% (2023: 20%)	1,489	1,082
Effects of:		
Excess management expenses for which no relief is taken	412	391
Revenue not subject to taxation	(1,901)	(1,473)
Overseas tax suffered	30	30
Total tax charge for the year (see note 5(a))	30	30

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

c) Movement in deferred tax liability

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax liability at the end of the year	-	-

At 30 September 2024 the sub-fund had surplus management expenses of £18,189,997 (30 September 2023: £16,129,161), which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

6 Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Interim – Accumulation units (31 March)	3,513	2,000
Final – Accumulation units (30 September)	3,868	3,598
	7,381	5,598
Revenue deducted on cancellation of units	288	60
Revenue received on issue of units	(255)	(276)
Total distributions	7,414	5,382

Details of the interim and final distributions per unit are set out in the tables on page 124.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

7 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued revenue	360	435
Amounts receivable for the issue of units	349	1,278
Overseas tax recoverable	8	22
Total debtors	717	1,735

8 Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	6,277	1,788
Total cash and bank balances	6,277	1,788

9 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	221	185
Amounts payable for the cancellation of units	16	19
Total other creditors	237	204

10 Related party transactions

Quilter Investors Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 115. Any amounts due to or from the Manager at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the Manager are disclosed in note 4 and amounts due to it at the year-end are disclosed in note 9.

11 Derivatives and other financial instruments

a) Financial instrument risk

The Manager has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment. Each Investment Adviser is responsible for monitoring the portfolio of their sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The Investment Adviser regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

The sub-fund has little direct exposure to credit or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Adviser in pursuance of the investment objectives and policy set out in page 145.

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments (continued)

b) Market risk

i) Foreign currency risk

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

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

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	30.09.24 £'000	30.09.24 £'000	30.09.24 £'000	30.09.23 £'000	30.09.23 £'000	30.09.23 £'000
Euro	53	-	53	75	-	75
US dollar	53	(128)	(75)	144	1,026	1,170
Total	106	(128)	(22)	219	1,026	1,245

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

Currency sensitivity

A 5% increase in the value of the sub-fund's foreign currency exposure would have the effect of increasing the return and net assets as at 30 September 2024 by £(1,119) or 0.00% (30 September 2023: £62,280 or 0.02%). A 5% decrease would have an equal and opposite effect.

ii) Interest rate risk

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

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.24				
Euro	-	-	53	53
Sterling	6,277	-	361,659	367,936
US dollar	-	-	28,179	28,179
Total	6,277	-	389,891	396,168

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.23				
Euro	-	-	75	75
Sterling	1,788	-	309,501	311,289
US dollar	-	-	31,106	31,106
Total	1,788	-	340,682	342,470

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.24			
Sterling	-	(2,889)	(2,889)
US dollar	-	(28,254)	(28,254)
Total	-	(31,143)	(31,143)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.23			
Sterling	-	(1,245)	(1,245)
US dollar	-	(29,936)	(29,936)
Total	-	(31,181)	(31,181)

Interest rate risk sensitivity

In the event of changes in interest rates, there would be no material impact on the Statement of Total Return or Net Assets of the sub-fund.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments (continued)

b) Market risk (continued)

iii) Other price risk

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

Market price risk sensitivity

A 5% market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £17,913,370 or 4.91% (30 September 2023: £15,398,490 or 4.95%).

c) Credit risk

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

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

d) Counterparty risk

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

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

Exposure table 30.09.24	Credit default swaps exposure	Interest rate swaps exposure	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral pledged
Counterparty	£'000	£'000	£'000	£'000	£'000
UBS	-	-	-	436	-

Exposure table 30.09.23

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

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

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	357,832	-	308,521	-
Level 2: Observable market data	436	-	-	(551)
Level 3: Unobservable data	-	-	-	-
Total	358,268	-	308,521	(551)

g) Global exposure

The Investment Adviser assesses the market risk of Quilter Investors UK Equity Growth Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of global exposure. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

12 Contingent liabilities

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

13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	193,219	111	0.06%	874	0.45%
Corporate actions	234	-	-	-	-
Total	193,453	111		874	
Total purchases including transaction costs	194,438				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	174,306	92	0.05%	710	0.41%
Total	174,306	92		710	
Total purchases including transaction costs	175,108				

Analysis of total sale costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	184,326	94	0.05%	1	-
Corporate actions	364	-	-	-	-
Total	184,690	94		1	
Total sales including transaction costs	184,595				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	114,078	54	0.05%	1	-
Total	114,078	54		1	
Total sales including transaction costs	114,023				

Transaction costs as a percentage of average Net Assets	30.09.24	30.09.23
Commissions:	0.06%	0.05%
Other costs:	0.25%	0.26%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.12% (30 September 2023: 0.13%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

14 Unitholders' funds

The sub-fund currently has three unit classes; Accumulation 'A', Accumulation 'U2' and Income 'U2'. The net asset value of each unit class, net asset value per unit and the number of units in issue are given in the sub-fund's comparative tables.

The unit classes currently in issue and the Fixed Ongoing Charge of each unit class are shown below.

	30.09.24	30.09.23
- Accumulation 'A'	1.65%	1.65%
- Accumulation 'U2'	0.65%	0.65%
- Income 'U2'	0.65%	0.65%

Unit class movement reconciliation

	Opening 01.10.23	Issued	Redeemed	Closing 30.09.24
- Accumulation 'A'	25,105,271	1,793,509	(4,116,413)	22,782,367
- Accumulation 'U2'	220,158,742	42,296,948	(35,260,383)	227,195,307
- Income 'U2'	1,460	-	(12)	1,448

15 Post balance sheet date events

The table below shows the net asset values per unit as at the balance sheet date, compared against values as at 24 January 2025 and the percentage movement in that period:

	30.09.24 pence per unit	24.01.25 pence per unit	% Movement
- Accumulation 'A'	149.90	149.60	(0.20)
- Accumulation 'U2'	145.63	145.80	0.12
- Income 'U2'	133.04	-	-

*Unit class fully redeemed on 20 November 2024.

Distribution tables

Final distribution

Group 1: Units purchased prior to 1 April 2024
Group 2: Units purchased from 1 April 2024 to 30 September 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.24 pence per unit	Distribution paid 30.11.23 pence per unit
Accumulation 'A' Units				
Group 1	0.9218	-	0.9218	0.9419
Group 2	0.9218	0.0000	0.9218	0.9419
Accumulation 'U2' Units				
Group 1	1.6100	-	1.6100	1.5267
Group 2	0.7647	0.8453	1.6100	1.5267
Income 'U2' Units				
Group 1	1.5126	-	1.5126	1.4472
Group 2	1.5126	0.0000	1.5126	1.4472

Interim distribution

Group 1: Units purchased prior to 1 October 2023
Group 2: Units purchased from 1 October 2023 to 31 March 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.24 pence per unit	Distribution paid 31.05.23 pence per unit
Accumulation 'A' Units				
Group 1	0.7913	-	0.7913	0.3692
Group 2	0.6726	0.1187	0.7913	0.3692
Accumulation 'U2' Units				
Group 1	1.4020	-	1.4020	0.9646
Group 2	0.9070	0.4950	1.4020	0.9646
Income 'U2' Units				
Group 1	1.3136	-	1.3136	0.9165
Group 2	1.3136	0.0000	1.3136	0.9165

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

Quilter Investors UK Equity Income Fund

Launch date	31 May 2018
IA Sector	UK Equity Income
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025) Jupiter Investment Management Limited (up to 15 December 2024) Jupiter Asset Management Limited (from 16 December 2024)
Investment Adviser	
Net asset value	£68,886,892

Objective

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

Policy

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

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

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

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

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

Investment Adviser's review

Market review

The MSCI UK All Cap Index returned +13.2%, a notable performance given political and geopolitical events and the development of monetary policy over the year.

Persistently high wage and services inflation in the UK and Europe, and robust economic growth in the United States saw expectations for interest rates cuts being pushed back over the period. While rates were eventually reduced in the summer as economic growth deteriorated and the outlook for inflation marginally improved, the level of cuts was considerably lower than market expectations at the start of the year.

Early in the period an attack on Israel by Gaza based terrorist group Hamas saw the start of a conflict that escalated over the course of the year bringing Iran and its Lebanon proxy Hezbollah into the fray. Despite the turmoil in the region the oil price ended the year lower on demand and supply concerns. In the summer, the Labour party won the general election with a large majority, though early investor enthusiasm was tempered by speculation on how a £22bn "black hole" in the public finances would be recovered. In the US Joe Biden pulled out of the Presidential election with the Democrats chances seemingly improved under his successor Kamala Harris. In September, the Chinese authorities announced a series of measures to support the economy and the equity market that led to the Chinese stock market advancing 25% in just a few weeks.

Performance review

The sub-fund returned +6.08% in the period, underperforming the portfolios Target Benchmark, which returned +13.21%.

Significant positive contributions came from electricity producer Drax Group that moved higher on better trading and the recovery from a short sellers' public attack towards the end of the last period. Other positive contributions came from the recovery of St James's Place in the period and DS Smith which was bid for.

Detractors to performance came from Diversified Energy Company which was significantly impacted by the deterioration in the energy complex. Centrica also underperformed as the market grew more concerned at the potential value destruction

associated with the deployment of their significant net cash on balance sheet. We remain vigilant to such an outcome but have spent much time engaging with the business to ensure we are fully appraised of their current thinking. During the period we sold out of Virgin Money UK and DS Smith after respective bids. We also sold down the position in Next as we considered the valuation fully reflected the quality of the business.

We added positions in Computacenter and Melrose Industries each after significant underperformance. We began a position in Johnson Matthey, a chemicals company with good positions in growth areas but with a legacy business in run off. We also reintroduced a position in Rio Tinto after we felt the iron ore price discounted by the shares was reaching a lower level than even in the GFC.

Outlook

At the time of writing there are several issues facing investors. The outcome of the US election in November is too close to call. China is extending assistance to its economy, yet the question remains whether this will significantly enhance the medium-term outlook. Economic growth appears weak, particularly in Europe, but interest rates have started to fall. The conflicts in the Middle East and Ukraine are other sources of uncertainty.

In the short term the Labour government has not delivered the stability hoped for by investors and the slowing global economy will put pressure on earnings forecasts. However, the Government has made growth a priority and recognise the need to attract investment into the UK. At the time of writing there is much speculation on Chancellor Rachel Reeves' first budget at the end of October and how the government will fund the deficit. A budget that does not spook the gilt market could act as a clearing event for investors who have shied away from the UK market for several years. The UK looks cheap relative to its own history and compared to other global equity markets. This has been the case for some time but gives the potential for attractive returns if the growth outlook improves against a backdrop of falling interest rates.

Quilter Investors UK Equity Income Fund

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'U2'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	137.19	116.59	119.40
Return before operating charges*	9.30	21.48	(1.91)
Operating charges**	(0.90)	(0.88)	(0.90)
Return after operating charges*	8.40	20.60	(2.81)
Distributions	(5.97)	(5.87)	(5.24)
Retained distributions on accumulation units	5.97	5.87	5.24
Closing net asset value per unit	145.59	137.19	116.59
* after direct transaction costs of***	0.23	0.23	0.26
Performance			
Return after charges	6.12%	17.67%	(2.35)%
Other information			
Closing net asset value (£)	68,886,892	82,123,269	92,264,452
Closing number of units	47,315,026	59,861,204	79,134,398
Operating charges****	0.65%	0.65%	0.72%
Direct transaction costs***	0.16%	0.17%	0.21%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	149.1	143.0	132.7
Lowest unit price	128.4	116.3	116.1

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

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

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

Performance

	1 year to 30 September 2024	3 years to 30 September 2024	5 years to 30 September 2024
Quilter Investors UK Equity Fund*	6.08%	21.98%	42.23%
Target Benchmark**	13.21%	24.13%	32.30%
IA UK Equity Income (sector average)	15.25%	19.07%	30.39%
Quartile ranking	4	2	1

* Accumulation 'U2' units

** Prior to 28/06/2023: FTSE All-Share Index, from 29/06/2023: MSCI UK All Cap Index

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

Portfolio allocation	Percentage of total net assets	Asset allocation	Percentage of total net assets
United Kingdom:		United Kingdom Equities	88.75
Travel and Leisure	12.52	European Equities	5.66
Oil, Gas and Coal	7.41	North American Equities	4.41
Pharmaceuticals and Biotechnology	7.31		
Electricity	7.16	Net other assets	1.18
Banks	6.48		
Software and Computer Services	4.38	Total	100.00
Retailers	4.07		
Life Insurance	3.90	Major holdings	
Investment Banking and Brokerage Services	3.79		
Gas, Water and Multi-utilities	3.31	Drax	5.32
Electronic and Electrical Equipment	2.95	Whitbread	4.20
Tobacco	2.81	St James's Place	3.79
Chemicals	2.68	GSK	3.74
Household Goods and Home Construction	2.40	Entain	3.70
Industrial Metals and Mining	2.34	BP	3.65
Personal Care, Drug and Grocery Stores	1.94	SSP	3.34
Construction and Materials	1.92	Centrica	3.31
Medical Equipment and Services	1.90	Standard Chartered (UK listing)	3.07
Industrial Support Services	1.65	Rotork	2.95
Food Producers	1.22		
Aerospace and Defence	1.11	Number of holdings	51
Non-life Insurance	1.06		
Media	1.00		
Finance and Credit Services	0.93		
Personal Goods	0.90		
Automobiles and Parts	0.84		
Real Estate Investment Trusts	0.77		
Overseas:			
Ireland	2.98		
Switzerland	2.68		
United States	2.67		
Bermuda	1.74		
Net other assets	1.18		
Total	100.00		

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 88.75% (30 September 2023 85.66%)		
	United Kingdom Equities 88.75% (30 September 2023 85.66%)		
	Aerospace and Defence 1.11% (30 September 2023 0.00%)		
165,593	Melrose Industries	761	1.11
		761	1.11
	Automobiles and Parts 0.84% (30 September 2023 0.00%)		
1,011,848	Dowlais	578	0.84
		578	0.84
	Banks 6.48% (30 September 2023 9.59%)		
656,748	Barclays	1,479	2.15
74,645	Close Brothers	316	0.46
82,346	HSBC (UK listing)	554	0.80
265,066	Standard Chartered (UK listing)	2,117	3.07
		4,466	6.48
	Chemicals 2.68% (30 September 2023 0.00%)		
120,065	Johnson Matthey	1,845	2.68
		1,845	2.68
	Construction and Materials 1.92% (30 September 2023 0.87%)		
714,496	Ibstock	1,320	1.92
		1,320	1.92
	Electricity 7.16% (30 September 2023 6.14%)		
571,220	Drax	3,670	5.32
66,621	SSE	1,264	1.84
		4,934	7.16
	Electronic and Electrical Equipment 2.95% (30 September 2023 2.95%)		
606,626	Rotork	2,032	2.95
		2,032	2.95
	Finance and Credit Services 0.93% (30 September 2023 0.78%)		
165,765	OSB	641	0.93
		641	0.93
	Food Producers 1.22% (30 September 2023 1.24%)		
123,573	Tate & Lyle	839	1.22
		839	1.22
	Gas, Water and Multi-utilities 3.31% (30 September 2023 4.24%)		
1,951,940	Centrica	2,283	3.31
		2,283	3.31
	General Industrials 0.00% (30 September 2023 1.77%)		
	Household Goods and Home Construction 2.40% (30 September 2023 1.84%)		
1,008,257	Taylor Wimpey	1,654	2.40
		1,654	2.40

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Industrial Metals and Mining 2.34% (30 September 2023 0.93%)		
362,007	Central Asia Metals+	704	1.02
16,990	Rio Tinto (UK listing)	907	1.32
		<u>1,611</u>	<u>2.34</u>
	Industrial Support Services 1.65% (30 September 2023 1.48%)		
1,107,915	Hays	1,031	1.50
11,175	Travis Perkins	104	0.15
		<u>1,135</u>	<u>1.65</u>
	Investment Banking and Brokerage Services 3.79% (30 September 2023 1.17%)		
358,738	St James's Place	2,613	3.79
		<u>2,613</u>	<u>3.79</u>
	Life Insurance 3.90% (30 September 2023 3.67%)		
208,357	Aviva	1,012	1.47
297,179	Phoenix	1,673	2.43
		<u>2,685</u>	<u>3.90</u>
	Media 1.00% (30 September 2023 0.99%)		
89,466	WPP	691	1.00
		<u>691</u>	<u>1.00</u>
	Medical Equipment and Services 1.90% (30 September 2023 1.74%)		
113,289	Smith & Nephew	1,308	1.90
		<u>1,308</u>	<u>1.90</u>
	Non-life Insurance 1.06% (30 September 2023 1.76%)		
512,945	Sabre Insurance	729	1.06
		<u>729</u>	<u>1.06</u>
	Oil, Gas and Coal 7.41% (30 September 2023 9.99%)		
644,361	BP	2,513	3.65
82,050	Energear	737	1.07
76,458	Shell	1,855	2.69
		<u>5,105</u>	<u>7.41</u>
	Personal Care, Drug and Grocery Stores 1.94% (30 September 2023 1.53%)		
372,556	Tesco	1,339	1.94
		<u>1,339</u>	<u>1.94</u>
	Personal Goods 0.90% (30 September 2023 0.00%)		
88,811	Burberry	622	0.90
		<u>622</u>	<u>0.90</u>
	Pharmaceuticals and Biotechnology 7.31% (30 September 2023 8.44%)		
7,251	AstraZeneca (UK listing)	845	1.23
169,006	GSK	2,574	3.74
406,472	Haleon	1,614	2.34
		<u>5,033</u>	<u>7.31</u>

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Real Estate Investment Trusts 0.77% (30 September 2023 0.99%)		
709,337	Supermarket Income REIT	531	0.77
		<u>531</u>	<u>0.77</u>
	Retailers 4.07% (30 September 2023 6.40%)		
95,236	Dunelm	1,107	1.60
324,956	Pets at Home	997	1.45
47,623	WH Smith	703	1.02
		<u>2,807</u>	<u>4.07</u>
	Software and Computer Services 4.38% (30 September 2023 4.98%)		
44,160	Computacenter	1,096	1.59
326,358	Moneysupermarket.com	688	1.00
119,380	Sage	1,232	1.79
		<u>3,016</u>	<u>4.38</u>
	Tobacco 2.81% (30 September 2023 2.85%)		
16,796	British American Tobacco	457	0.66
68,229	Imperial Brands	1,480	2.15
		<u>1,937</u>	<u>2.81</u>
	Travel and Leisure 12.52% (30 September 2023 9.32%)		
328,116	Entain	2,550	3.70
1,203,420	Mobico	878	1.28
1,441,861	SSP	2,307	3.34
91,368	Whitbread	2,893	4.20
		<u>8,628</u>	<u>12.52</u>
	Overseas 10.07% (30 September 2023 11.72%)		
	Africa 0.00% (30 September 2023 0.28%)		
	Mauritius Equities 0.00% (30 September 2023 0.28%)		
	Europe 5.66% (30 September 2023 6.15%)		
	Ireland Equities 2.98% (30 September 2023 2.88%)		
9,971	CRH (UK listing)	682	0.99
34,812	Experian	1,368	1.99
		<u>2,050</u>	<u>2.98</u>
	Switzerland Equities 2.68% (30 September 2023 3.27%)		
431,215	Glencore	1,843	2.68
		<u>1,843</u>	<u>2.68</u>
	North America 4.41% (30 September 2023 5.29%)		
	Bermuda Equities 1.74% (30 September 2023 2.00%)		
230,885	Conduit	1,198	1.74
		<u>1,198</u>	<u>1.74</u>

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United States Equities 2.67% (30 September 2023 3.29%)		
219,515	Diversified Energy	1,842	2.67
		1,842	2.67
	Investment assets	68,076	98.82
	Net other assets	811	1.18
	Total net assets	68,887	100.00

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

All investments are in ordinary shares unless otherwise stated.

+ Alternative Investment Market.

Summary of material purchases and sales

for the year from 1 October 2023 to 30 September 2024

Purchases	Cost £'000	Sales	Proceeds £'000
SSP	2,719	Next	2,510
Johnson Matthey	1,991	DS Smith	2,416
BP	1,553	Sage	2,129
St James's Place	1,481	Drax	1,907
Burberry	1,325	Barclays	1,660
Computacenter	1,208	AstraZeneca (UK listing)	1,480
Entain	1,025	Virgin Money UK	1,470
Diversified Energy	976	Energear	1,292
Dowlais	842	Whitbread	1,142
Rio Tinto (UK listing)	841	Centrica	1,093

Statement of total return

for the year from 1 October 2023 to 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Income					
Net capital gains	2		983		13,309
Revenue	3	3,183		4,830	
Expenses	4	(467)		(700)	
Net revenue before taxation		2,716		4,130	
Taxation	5	(96)		(136)	
Net revenue after taxation			2,620		3,994
Total return before distributions			3,603		17,303
Distributions	6		(3,087)		(4,694)
Change in net assets attributable to unitholders from investment activities			516		12,609

Statement of change in net assets attributable to unitholders

for the year from 1 October 2023 to 30 September 2024

	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Opening net assets attributable to unitholders		82,123		92,264
Amounts received on issue of units	11,956		19,071	
Amounts paid on cancellation of units	(28,739)		(46,352)	
		(16,783)		(27,281)
Dilution adjustment		89		147
Change in net assets attributable to unitholders from investment activities		516		12,609
Retained distributions on accumulation units		2,942		4,384
Closing net assets attributable to unitholders		68,887		82,123

The notes on pages 136 to 143 form an integral part of these financial statements.

Balance sheet

as at 30 September 2024

	Note	30.09.24 £'000	30.09.23 £'000
Assets			
Fixed assets			
Investments*		-	79,969
Current assets			
Investments*		68,076	-
Debtors	7	273	797
Cash and bank balances	8	575	1,405
Total assets		68,924	82,171
Liabilities			
Creditors			
Other creditors	9	(37)	(48)
Total liabilities		(37)	(48)
Net assets attributable to unitholders		68,887	82,123

The notes on pages 136 to 143 form an integral part of these financial statements.

* The Manager intends to notify the unitholders of Quilter Investors UK Equity Income Fund of its intention to close the sub-fund during 2025. The financial statements for this sub-fund have therefore been prepared on a basis other than going concern.

Notes to the financial statements

for the year from 1 October 2023 to 30 September 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors UK Equity Income Fund are included on pages 221 to 222.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

Gains/(losses) on currency contracts

Net capital gains

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
982	13,312
1	(3)
983	13,309

3 Revenue

Bank interest

Non-taxable overseas dividends

UK dividends

UK REIT dividends

Total revenue

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
48	26
524	758
2,557	3,989
54	57
3,183	4,830

4 Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fixed Ongoing Charge*

Total expenses

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
467	700
467	700

* These figures represent the Fixed Ongoing Charge which covers all fees payable by the sub-fund to the Manager, Investment Adviser, Trustee (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £11,624 (30 September 2023: £11,275).

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

5 Taxation

a) Analysis of tax charge in the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax suffered	96	136
Total current tax charge for the year	96	136
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year (see note 5(b))	96	136

b) Factors affecting tax charge for the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	2,716	4,130
Corporation tax at 20% (2023: 20%)	543	826
Effects of:		
Excess management expenses for which no relief is taken	73	123
Revenue not subject to taxation	(616)	(949)
Overseas tax suffered	96	136
Total tax charge for the year (see note 5(a))	96	136

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

c) Movement in deferred tax liability

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax liability at the end of the year	-	-

At 30 September 2024 the sub-fund had surplus management expenses of £3,867,544 (30 September 2023: £3,501,885) which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

6 Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
First Interim – Accumulation units (31 December)	680	764
Second Interim – Accumulation units (31 March)	710	1,555
Third Interim – Accumulation units (30 June)	971	1,100
Final – Accumulation units (30 September)	581	965
	2,942	4,384
Revenue deducted on cancellation of units	198	406
Revenue received on issue of units	(53)	(96)
Total distributions	3,087	4,694
Reconciliation of distributions:		
Net revenue after taxation	2,620	3,994
Capitalised fees	467	700
Total distributions	3,087	4,694

Details of the interim and final distributions per unit are set out in the tables on page 144.

7 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued revenue	196	422
Amounts receivable for the issue of units	77	373
Overseas tax recoverable	-	2
Total debtors	273	797

8 Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	575	1,405
Total cash and bank balances	575	1,405

9 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	37	48
Total other creditors	37	48

10 Related party transactions

Quilter Investors Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 134. Any amounts due to or from the Manager at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the Manager in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments

a) Financial instrument risk

The Manager has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment. Each Investment Adviser is responsible for monitoring the portfolio of their sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The Investment Adviser regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

The sub-fund has little direct exposure to credit or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Adviser in pursuance of the investment objectives and policy set out in page 125.

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

b) Market risk

i) Foreign currency risk

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

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

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	30.09.24 £'000	30.09.24 £'000	30.09.24 £'000	30.09.23 £'000	30.09.23 £'000	30.09.23 £'000
US dollar	70	-	70	167	-	167
Total	70	-	70	167	-	167

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

Currency sensitivity

A 5% increase in the value of the sub-fund's foreign currency exposure would have the effect of increasing the return and net assets as at 30 September 2024 by £3,489 or 0.01% (30 September 2023: £8,369 or 0.01%). A 5% decrease would have an equal and opposite effect.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.24				
Sterling	523	-	68,331	68,854
US dollar	52	-	18	70
Total	575	-	68,349	68,924

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.23				
Sterling	1,261	-	80,743	82,004
US dollar	144	-	23	167
Total	1,405	-	80,766	82,171

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.24			
Sterling	-	(37)	(37)
Total	-	(37)	(37)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.23			
Sterling	-	(48)	(48)
Total	-	(48)	(48)

Interest rate risk sensitivity

In the event of changes in interest rates, there would be no material impact on the Statement of Total Return or Net Assets of the sub-fund.

iii) Other price risk

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

Market price risk sensitivity

A 5% market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £3,403,811 or 4.94% (30 September 2023: £3,998,464 or 4.87%).

c) Credit risk

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

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

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

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	68,076	-	79,969	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
Total	68,076	-	79,969	-

g) Global exposure

The Investment Adviser assesses the market risk of Quilter Investors UK Equity Income Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of global exposure. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

12 Contingent liabilities

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	21,530	8	0.04%	97	0.45%
Total	21,530	8		97	
Total purchases including transaction costs	21,635				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	37,340	14	0.04%	154	0.41%
Total	37,340	14		154	
Total purchases including transaction costs	37,508				

Analysis of total sale costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	34,506	11	0.03%	-	-
Corporate actions	16	-	-	-	-
Total	34,522	11		-	
Total sales including transaction costs	34,511				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	60,195	13	0.02%	-	-
Corporate actions	251	-	-	-	-
Total	60,446	13		-	
Total sales including transaction costs	60,433				

Transaction costs as a percentage of average Net Assets	30.09.24	30.09.23
Commissions:	0.03%	0.03%
Other costs:	0.13%	0.14%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.13% (30 September 2023: 0.17%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

14 Unitholders' funds

The sub-fund currently has one unit class; Accumulation 'U2'. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the sub-fund's comparative table.

The unit class currently in issue and the Fixed Ongoing Charge of the unit class are shown below.

			30.09.24	30.09.23
- Accumulation 'U2'			0.65%	0.65%
Unit class movement reconciliation		Opening	Issued	Redeemed
		01.10.23		Closing
				30.09.24
- Accumulation 'U2'		59 861 204	8 804 177	(21 350 355)
				47 315 026

15 Post balance sheet date events

The table below shows the net asset values per unit as at the balance sheet date, compared against values as at 24 January 2025 and the percentage movement in that period:

	30.09.24	24.01.25	%
	pence per unit	pence per unit	Movement
- Accumulation 'U2'	145.59	149.80	2.89

Distribution tables

Final distribution

Group 1: Units purchased prior to 1 July 2024
Group 2: Units purchased from 1 July 2024 to 30 September 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.24 pence per unit	Distribution paid 30.11.23 pence per unit
Accumulation 'U2' Units				
Group 1	1.2270	-	1.2270	1.6117
Group 2	0.7292	0.4978	1.2270	1.6117

Third interim distribution

Group 1: Units purchased prior to 1 April 2024
Group 2: Units purchased from 1 April 2024 to 30 June 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 30.08.24 pence per unit	Distribution paid 31.08.23 pence per unit
Accumulation 'U2' Units				
Group 1	2.0327	-	2.0327	1.4807
Group 2	0.9982	1.0345	2.0327	1.4807

Second interim distribution

Group 1: Units purchased prior to 1 January 2024
Group 2: Units purchased from 1 January 2024 to 31 March 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.24 pence per unit	Distribution paid 31.05.23 pence per unit
Accumulation 'U2' Units				
Group 1	1.4281	-	1.4281	1.8614
Group 2	0.9694	0.4587	1.4281	1.8614

First interim distribution

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

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 28.02.24 pence per unit	Distribution paid 28.02.23 pence per unit
Accumulation 'U2' Units				
Group 1	1.2862	-	1.2862	0.9171
Group 2	0.6506	0.6356	1.2862	0.9171

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

Quilter Investors UK Equity Index Fund

Launch date	13 December 2002
IA Sector	UK All Companies Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	Quilter Investors Limited
Manager	Quilter Investors Limited
Net asset value	£Nil

Quilter Investors UK Equity Index Fund closed on 28 April 2023. The Manager and Investment Manager are monitoring and, when possible, will liquidate the remaining investment assets.

Objective

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

Policy

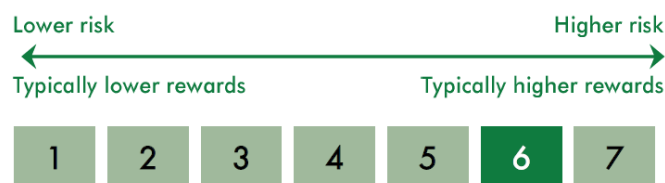
The sub-fund invests at least 95% of the value of its property in shares of companies that make up the FTSE All-Share Index. The sub-fund may also invest in other transferable securities, collective investment schemes, warrants, money market instruments, deposits and cash. Any investment in collective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

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

Manager's review

This sub-fund closed on 28 April 2023. The Manager and Investment Manager are monitoring and, when possible, will liquidate the remaining investment assets.

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'A'†	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	-	169.43	178.84
Return before operating charges*	-	26.08	(8.41)
Operating charges**	-	(0.59)	(1.00)
Return after operating charges*	-	25.49	(9.41)
Distributions	-	(2.45)	(5.29)
Retained distributions on accumulation units	-	2.45	5.29
Redemption value	-	(194.92)	-
Closing net asset value per unit	-	-	169.43
* after direct transaction costs of***	-	0.11	0.14
Performance			
Return after charges	-	15.04%	(5.26)%
Other information			
Closing net asset value (£)	-	-	9,154,387
Closing number of units	-	-	5,402,894
Operating charges****	-	0.55%	0.55%
Direct transaction costs***	-	0.06%	0.07%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	-	198.1	189.8
Lowest unit price	-	167.3	169.3
Accumulation 'U2'†	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	-	138.21	145.54
Return before operating charges*	-	21.14	(6.88)
Operating charges**	-	(0.26)	(0.45)
Return after operating charges*	-	20.88	(7.33)
Distributions	-	(2.19)	(4.68)
Retained distributions on accumulation units	-	2.19	4.68
Redemption value	-	(159.09)	-
Closing net asset value per unit	-	-	138.21
* after direct transaction costs of***	-	0.09	0.11
Performance			
Return after charges	-	15.10%	(5.03)%
Other information			
Closing net asset value (£)	-	-	107,998,622
Closing number of units	-	-	78,138,204
Operating charges****	-	0.30%	0.30%
Direct transaction costs***	-	0.06%	0.07%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	-	161.7	154.6
Lowest unit price	-	136.5	137.9

† The sub-fund closed on 28 April 2023. The closing net asset value per unit used in the comparative tables is the net asset value as at closure date.

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

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

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

Performance

As the sub-fund closed on the 28 April 2023 there are no performance figures presented for the period under review.

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 0.00% (30 September 2023 0.00%)		
	United Kingdom Equities 0.00% (30 September 2023 0.00%)		
	Closed End Investments 0.00% (30 September 2023 0.00%)		
1,153	Alcentra European Floating Rate Income Fund ^{††}	-	-
2,423	Henderson Alternative Strategies Trust ^{^††*}	-	-
12,513	Highbridge Tactical Credit Fund ^{^††}	-	-
		-	-
	Industrial Metals and Mining 0.00% (30 September 2023 0.00%)		
88,182	Evraz ^{++††}	-	-
		-	-
	Industrial Support Services 0.00% (30 September 2023 0.00%)		
41,873	Carillion ^{^††}	-	-
18,579	Finabl ^{r^††}	-	-
		-	-
	Real Estate Investment and Services 0.00% (30 September 2023 0.00%)		
56,918	Raven Property ^{^††}	-	-
		-	-
	Real Estate Investment Trusts 0.00% (30 September 2023 0.00%)		
45,490	Home REIT ^{++††}	6	-
99,636	Intu Properties REIT ^{^††}	-	-
		6	-
		-	-
	Investment assets	6	-
	Net other liabilities	(6)	-
	Total net assets	-	-

[^] Delisted.

⁺⁺ Suspended.

^{††} Fair Value Price approved by the Manager.

^{*} Market value less than £500.

The sub-fund closed to investors on 28 April 2023.

Summary of material purchases and sales

for the year from 1 October 2023 to 30 September 2024

The sub-fund closed to investors on 28 April 2023. There were no purchases and sales during the year.

Statement of total return

for the year from 1 October 2023 to 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Income					
Net capital (losses)/gains	2		(8)		15,321
Revenue	3	2		2,348	
Expenses	4	-		(220)	
Net revenue before taxation		2		2,128	
Taxation	5	-		(4)	
Net revenue after taxation			2		2,124
Total return before distributions			(6)		17,445
Distributions	6		-		(2,095)
Change in net assets attributable to unitholders from investment activities			(6)		15,350

Statement of change in net assets attributable to unitholders

for the year from 1 October 2023 to 30 September 2024

	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Opening net assets attributable to unitholders		-		117,153
Amounts received on issue of units	-		797	
Amounts paid on cancellation of units	-		(134,929)	
		-		(134,132)
Dilution adjustment		-		14
Change in net assets attributable to unitholders from investment activities		(6)		15,350
Change in residual payment in respect of sub-fund closure		6		(60)
Retained distributions on accumulation units		-		1,675
Closing net assets attributable to unitholders		-		-

The notes on pages 152 to 157 form an integral part of these financial statements.

The sub-fund closed to investors on 28 April 2023.

Balance sheet

as at 30 September 2024

	Note	30.09.24 £'000	30.09.23 £'000
Assets			
Current assets			
Investments*		6	14
Cash and bank balances	7	48	46
Total assets		54	60
Liabilities			
Creditors			
Other creditors	8	(54)	(60)
Total liabilities		(54)	(60)
Net assets attributable to unitholders		-	-

The notes on pages 152 to 157 form an integral part of these financial statements.

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

Notes to the financial statements

for the year from 1 October 2023 to 30 September 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors UK Equity Index Fund are included on pages 221 to 222.

2 Net capital (losses)/gains

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

(Losses)/gains on non-derivative securities

Gains on derivative contracts

Gains on currency contracts

Handling charges

Net capital (losses)/gains on investments

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
(8)	15,231
-	85
-	12
-	(7)
(8)	15,321

3 Revenue

Bank interest

Non-taxable overseas dividends

Taxable distributions on Offshore Funds

UK dividends

UK REIT dividends

Unfranked UK dividends

Total revenue

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
2	36
-	90
-	4
-	2,165
-	50
-	3
2	2,348

4 Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fixed Ongoing Charge*

Total expenses

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
-	220
-	220

* These figures represents the Fixed Ongoing Charge, which covers all fees payable by the sub-fund to the Manager, Investment Adviser, Trustee (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £9,256 (30 September 2023: £9,020).

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

5 Taxation

a) Analysis of tax charge in the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax suffered	-	4
Total current tax charge for the year	-	4
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year (see note 5(b))	-	4

b) Factors affecting tax charge for the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	2	2,128
Corporation tax at 20% (2023: 20%)	-	426
Effects of:		
Excess management expenses for which no relief is taken	-	25
Revenue not subject to taxation	-	(451)
Overseas tax suffered	-	4
Total tax charge for the year (see note 5(a))	-	4

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

c) Movement in deferred tax liability

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax liability at the end of the year	-	-

At 30 September 2024 the sub-fund had surplus management expenses of £40,294,719 (30 September 2023: £40,296,403), which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

6 Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Interim – Accumulation units (31 March)†	-	1,675
	-	1,675
Revenue deducted on cancellation of units	-	424
Revenue received on issue of units	-	(4)
Total distributions	-	2,095
Reconciliation of distributions:		
Net revenue after taxation	2	2,124
Undistributed revenue payable on termination	(2)	(29)
Total distributions	-	2,095

Details of the interim and final distributions per unit are set out in the tables on page 158.

† The sub-fund closed on 28 April 2023 therefore the final distribution is as at 31 March 2023.

7 Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	48	46
Total cash and bank balances	48	46

8 Other creditors

	30.09.24 £'000	30.09.23 £'000
Amounts payable on termination	54	60
Total other creditors	54	60

9 Related party transactions

Quilter Investors Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the statement of change in net assets attributable to unitholders on page 150. Amounts paid to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 8. The sub-fund recognised £Nil (2023: £3,000) gross revenue from investments in entities associated with Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £Nil (2023: £Nil).

10 Derivatives and other financial instruments

a) Financial instrument risk

The Manager has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment. Each Investment Adviser is responsible for monitoring the portfolio of their sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The Investment Adviser regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

The sub-fund has little direct exposure to credit or cash flow risk. There are no material borrowings and only a small exposure to unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Adviser in pursuance of the investment objectives and policy set out in page 145.

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

10 Derivatives and other financial instruments (continued)

b) Market risk

i) Foreign currency risk

The sub-fund had no exposure to foreign currency at the balance sheet date (30 September 2023: £Nil).

ii) Interest rate risk

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

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

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.24				
Sterling	48	-	6	54
Total	48	-	6	54

Currency	Variable rate financial assets £'000	Fixed rate financial asset £'000	Financial assets not carrying interest £'000	Total £'000
30.09.23				
Sterling	46	-	14	60
Total	46	-	14	60

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.24			
Sterling	-	(54)	(54)
Total	-	(54)	(54)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.23			
Sterling	-	(60)	(60)
Total	-	(60)	(60)

Interest rate risk sensitivity

In the event of changes in interest rates, there would be no material impact on the Statement of Total Return or Net Assets of the sub-fund.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

10 Derivatives and other financial instruments (continued)

b) Market risk (continued)

iii) Other price risk

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

Market price risk sensitivity

A 5% market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £316 or 0.58% (30 September 2023: £696 or 1.16%).

c) Credit risk

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

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

d) Counterparty risk

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

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

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data*	6	-	14	-
Total	6	-	14	-

* This figure is made up of 9 securities (2023: 9). The valuation technique applied has been reviewed by the manager taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors. The prior year figure has been restated to include securities reinstated to the portfolio.

g) Global exposure

The Investment Adviser assesses the market risk of the Quilter Investors UK Equity Index Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of global exposure. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

11 Contingent liabilities

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

12 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	-	-	-	-	-
Collective Investment Schemes	-	-	-	-	-
Total	-	-		-	
Total purchases including transaction costs	-				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	1,257	6	0.49%	-	-
Collective Investment Schemes	152	-	0.30%	-	-
Corporate actions	82	-	-	-	-
Total	1,491	6		-	
Total purchases including transaction costs	1,497				

Analysis of total sale costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	-	-	-	-	-
Collective Investment Schemes	-	-	-	-	-
Total	-	-		-	
Total sales including transaction costs	-				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	124,221	29	0.02%	-	-
Collective Investment Schemes	7,577	6	0.08%	-	-
Corporate actions	669	-	-	-	-
Total	132,467	35		-	
Total sales including transaction costs	132,432				

Transaction costs as a percentage of average Net Assets	30.09.24	30.09.23
Commissions:	0.00%	0.06%
Other costs:	0.00%	0.00%

There were no commissions on derivative transactions (30 September 2023: £227). There were no taxes on derivative transactions (30 September 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.00% (30 September 2023: 0.00%), this is representative of the average spread on the assets held during the year.

13 Unitholders' funds

The sub-fund had two unit classes; Accumulation 'A' and Accumulation 'U2'. The net asset value of each unit class, net asset value per unit and the number of units in issue are given in the sub-fund's comparative tables.

The unit classes and the Fixed Ongoing Charge of each unit class are shown below.

	30.09.24	30.09.23
- Accumulation 'A'†	-	0.55%
- Accumulation 'U2'†	-	0.30%

† The sub-fund closed on 28 April 2023.

14 Post balance sheet date events

The sub-fund closed to investors on 28 April 2023.

Distribution tables

Final distribution

Group 1: Units purchased prior to 1 April 2024
Group 2: Units purchased from 1 April 2024 to 30 September 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.24 pence per unit	Distribution paid 30.11.23 pence per unit
Accumulation 'A' Units†				
Group 1	-	-	-	-
Group 2	-	-	-	-
Accumulation 'U2' Units†				
Group 1	-	-	-	-
Group 2	-	-	-	-

Interim distribution

Group 1: Units purchased prior to 1 October 2023
Group 2: Units purchased from 1 October 2023 to 31 March 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.24 pence per unit	Distribution paid 31.05.23 pence per unit
Accumulation 'A' Units†				
Group 1	-	-	-	2.4497
Group 2	-	-	-	2.4497
Accumulation 'R' Units†				
Group 1	-	-	-	2.1887
Group 2	-	-	-	2.1887

† The sub-fund closed on 28 April 2023.

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

Quilter Investors UK Equity Large-Cap Income Fund

Launch date	27 March 2013
IA Sector	UK Equity Income
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Investment Adviser	Artemis Investment Management LLP
Net asset value	£666,791,048

Objective

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

Policy

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

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

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

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

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

Investment Adviser's review

Market review

Over the 12 months, markets were dominated by fluctuating inflation and the corresponding change in view on interest rates. Despite concerns that US (and global) economic growth could be slowing, a 'flash crash' in Japan, rising geopolitical tensions and a slew of political news including several elections and some extraordinary events in the US presidential race, equities finished the period up strongly.

After the steepest path of hikes in recent memory, interest rates have begun to fall, with the Bank of England cutting by 25 basis points in August and the US Federal Reserve delivering a 50 basis point cut a month later. Rates were cut 26 times around the world in September, the fourth largest month of monetary stimulus since 2000. China also announced a significant stimulus package towards the end of the period, to try to awaken demand and restore confidence. Chinese equities responded positively, posting their strongest week of returns since 2008.

In the UK, Labour won its third largest parliamentary majority since 1900. For what at first sight appears to be an increasingly pro-business and fiscally sensible Labour party, this significant majority can hopefully usher in a period of stability for the UK after several years of political volatility. Many of our portfolio companies have commented on constructive engagement with the new government thus far.

Performance review

The sub-fund returned +18.36% over the 12 months, outperforming the Custom Benchmark, which returned +13.21%.

3i Group was the biggest contributor to returns. We were encouraged by Action's capital markets seminar that continued to showcase the company's particular qualities as a retail format. EBITDA margins are increasing, despite further investment in lower prices and further high single digit/low double-digit sales growth is expected.

Tesco's strong value proposition continues to appeal to all customers, from the most affluent to least well-off. This has helped the company to drive market share gains from an already dominant position. Moreover, Tesco is one of many examples of the power of share buybacks in the portfolio: an approximately 4% dividend yield could grow at 5% per annum through the effects of buybacks alone – this is before we consider the supplementary effects of cash flow growth.

New holdings NatWest Group and Shell (both added early in the period) also made good contributions to returns. We outlined our investment case for both companies in the interim report.

On the negative side, not holding Rolls-Royce Holdings held back returns.

Dr. Martens shares fell following a placing of shares by two large institutional investors. We – like many other investors – originally thought that this may have been Permira selling down its stake (the private equity firm that bought Dr. Martens from the founding family and floated the business in 2021 while retaining a large shareholding). However, we discovered afterwards that Permira was not involved in the placing, and we were encouraged to see some strong demand for the stock from long-only investors after the share price fell. We have been maintaining what is a small position in Dr. Martens, as we believe the market to be discounting too much bad news, given a market capitalisation of £500m squared against revenue of £880m and free cash flow of £130m in this fiscal year. This is another company in the portfolio that we see as increasingly vulnerable to a bid.

The holding in Burberry Group also struggled given a number of profit warnings and the suspension of the dividend. A new chief executive has been appointed. We are maintaining a small holding.

A new position we have been building in recent months is in medical device manufacturer Smith & Nephew ("S&N"). We believe the market to be too focused on S&N's orthopaedics business – which has, admittedly, been challenged by sub-par execution and falling market share. However, the rest of the group, which generates c.70% of profits, is made up of high-quality, high-margin businesses in sports medicine and wound management. These are areas of structural growth in which S&N is a market leader, yet the market remains fixated on an orthopaedics business that accounts for a shrinking proportion of group revenues and cash flow. However, we see ample opportunities for the performance of orthopaedics to stabilise through better management and self-help, which could facilitate investors paying closer attention to the cash flow and growth credentials of S&N's other assets. With this in mind, a current valuation of 16x forward Price-to-Earnings (a ratio using estimated forecasts to calculate the price-to-earnings) – below both S&N's historical average and relevant industry peers – leaves room for plenty of upside in our view.

Elsewhere, we have continued to trim some of our longer-term winners – the likes of 3i Group, RELX and Wolters Kluwer – and have recycled this capital into other areas (such as the UK domestic banks) where we see more asymmetric risk reward.

Quilter Investors UK Equity Large-Cap Income Fund

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Income 'A'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	112.36	102.80	115.32
Return before operating charges*	21.80	16.03	(5.98)
Operating charges**	(1.99)	(1.88)	(1.90)
Return after operating charges*	19.81	14.15	(7.88)
Distributions	(4.60)	(4.59)	(4.64)
Closing net asset value per unit	127.57	112.36	102.80
* after direct transaction costs of***	0.16	0.23	0.11
Performance			
Return after charges	17.63%	13.76%	(6.83)%
Other information			
Closing net asset value (£)	53,922,152	53,678,969	54,020,282
Closing number of units	42,267,688	47,775,747	52,547,541
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.13%	0.20%	0.09%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	131.3	122.2	122.7
Lowest unit price	108.2	103.1	103.6
Accumulation 'U2'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	162.10	141.08	150.62
Return before operating charges*	32.06	22.06	(8.38)
Operating charges**	(1.16)	(1.04)	(1.16)
Return after operating charges*	30.90	21.02	(9.54)
Distributions	(6.79)	(6.45)	(6.19)
Retained distributions on accumulation units	6.79	6.45	6.19
Closing net asset value per unit	193.00	162.10	141.08
* after direct transaction costs of***	0.23	0.32	0.14
Performance			
Return after charges	19.06%	14.90%	(6.33)%
Other information			
Closing net asset value (£)	600,692,982	536,791,118	358,631,365
Closing number of units	311,238,508	331,140,810	254,198,590
Operating charges****	0.65%	0.65%	0.75%
Direct transaction costs***	0.13%	0.20%	0.09%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	197.3	169.4	161.7
Lowest unit price	156.6	141.6	141.8

Performance records (continued)

Comparative Tables (continued)

Income 'U2'	1 October 2023 to 30 September 2024	1 October 2022 to 30 September 2023	1 October 2021 to 30 September 2022
	p/unit	p/unit	p/unit
Change in net assets per unit			
Opening net asset value per unit	113.40	102.73	114.20
Return before operating charges*	22.10	16.02	(5.99)
Operating charges**	(0.79)	(0.74)	(0.86)
Return after operating charges*	21.31	15.28	(6.85)
Distributions	(4.67)	(4.61)	(4.62)
Closing net asset value per unit	130.04	113.40	102.73
* after direct transaction costs of***	0.16	0.23	0.11
Performance			
Return after charges	18.79%	14.87%	(6.00)%
Other information			
Closing net asset value (£)	12,175,914	13,763,691	13,392,221
Closing number of units	9,362,934	12,137,457	13,036,862
Operating charges****	0.65%	0.65%	0.75%
Direct transaction costs***	0.13%	0.20%	0.09%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	133.7	122.5	121.8
Lowest unit price	109.3	103.1	103.5

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

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

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

Performance

	1 year to 30 September 2024	3 years to 30 September 2024	5 years to 30 September 2024
Quilter Investors UK Equity Large-Cap Income Fund*	18.36%	28.05%	37.30%
Target Benchmark**	13.21%	24.13%	32.30%
IA UK Equity Income (sector average)	15.25%	19.07%	30.39%
Quartile ranking	1	1	1

* Accumulation 'U2' units

** Prior to 28/06/2023: FTSE All-Share Index, from 29/06/2023: MSCI UK All Cap Index

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

Portfolio allocation	Percentage of total net assets	Asset allocation	Percentage of total net assets
United Kingdom:		United Kingdom Equities	90.68
Media	13.51	Europe Equities	6.08
Banks	9.30	Japan Equities	1.18
Investment Banking and Brokerage Services	9.30	United Kingdom Derivatives	(0.01)
Life Insurance	7.68		
Pharmaceuticals and Biotechnology	7.61	Net other assets	2.07
Oil, Gas and Coal	5.15		
Personal Care, Drug and Grocery Stores	4.58	Total	100.00
Finance and Credit Services	4.28		
Retailers	4.05	Major holdings	
Travel and Leisure	3.38	3i	5.38
Real Estate Investment Trusts	3.23	Tesco	4.58
Tobacco	3.05	London Stock Exchange	4.28
General Industrials	2.99	Informa	3.91
Industrial Support Services	2.93	Pearson	3.90
Industrial Metals and Mining	2.13	Next	3.85
Electricity	1.50	GSK	3.73
Software and Computer Services	1.38	RELX (UK listing)	3.60
Electronic and Electrical Equipment	1.14	Lloyds Banking	3.32
Personal Goods	1.13	Aviva	3.23
Medical Equipment and Services	0.99		
Non-life Insurance	0.74	Number of holdings	47
Closed End Investments	0.56		
Open End and Miscellaneous Investment Vehicles	0.07		
Derivatives	(0.01)		
Overseas:			
Netherlands	3.66		
Ireland	1.44		
Japan	1.18		
Spain	0.98		
Net other assets	2.07		
Total	100.00		

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 90.68% (30 September 2023 87.72%)		
	United Kingdom Equities 90.68% (30 September 2023 87.72%)		
	Banks 9.30% (30 September 2023 6.09%)		
8,663,406	Barclays	19,514	2.93
37,438,158	Lloyds Banking	22,164	3.32
5,916,218	NatWest	20,352	3.05
		62,030	9.30
	Closed End Investments 0.56% (30 September 2023 0.71%)		
4,743,543	NextEnergy Solar Fund	3,766	0.56
		3,766	0.56
	Electricity 1.50% (30 September 2023 0.51%)		
527,645	SSE	10,012	1.50
		10,012	1.50
	Electronic and Electrical Equipment 1.14% (30 September 2023 1.21%)		
277,774	Spectris	7,572	1.14
		7,572	1.14
	Finance and Credit Services 4.28% (30 September 2023 4.01%)		
278,952	London Stock Exchange	28,551	4.28
		28,551	4.28
	General Industrials 2.99% (30 September 2023 3.29%)		
1,167,845	Smiths	19,947	2.99
		19,947	2.99
	Industrial Metals and Mining 2.13% (30 September 2023 1.98%)		
586,956	Anglo American	14,181	2.13
		14,181	2.13
	Industrial Support Services 2.93% (30 September 2023 3.06%)		
1,344,472	RS	11,139	1.67
904,590	Travis Perkins	8,395	1.26
		19,534	2.93
	Investment Banking and Brokerage Services 9.30% (30 September 2023 10.03%)		
1,083,666	3i	35,869	5.38
1,699,646	IG	15,603	2.34
5,091,287	M&G	10,549	1.58
		62,021	9.30
	Life Insurance 7.68% (30 September 2023 6.82%)		
4,437,711	Aviva	21,554	3.23
8,203,006	Legal & General	18,563	2.78
1,970,675	Phoenix	11,095	1.67
		51,212	7.68

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Media 13.51% (30 September 2023 13.88%)		
3,155,287	Informa	26,094	3.91
17,239,665	ITV	13,973	2.10
2,555,884	Pearson	25,968	3.90
680,434	RELX (UK listing)	24,019	3.60
		90,054	13.51
	Medical Equipment and Services 0.99% (30 September 2023 0.00%)		
570,053	Smith & Nephew	6,581	0.99
		6,581	0.99
	Non-life Insurance 0.74% (30 September 2023 0.93%)		
2,679,649	Direct Line Insurance	4,968	0.74
		4,968	0.74
	Oil, Gas and Coal 5.15% (30 September 2023 6.44%)		
4,767,034	BP	18,587	2.79
649,103	Shell	15,750	2.36
		34,337	5.15
	Open End and Miscellaneous Investment Vehicles 0.07% (30 September 2023 0.00%)		
73,935	Rosebank Industries	447	0.07
		447	0.07
	Personal Care, Drug and Grocery Stores 4.58% (30 September 2023 2.78%)		
8,489,565	Tesco	30,511	4.58
		30,511	4.58
	Personal Goods 1.13% (30 September 2023 1.95%)		
669,980	Burberry	4,695	0.71
4,964,300	Dr. Martens	2,808	0.42
		7,503	1.13
	Pharmaceuticals and Biotechnology 7.61% (30 September 2023 8.62%)		
123,837	AstraZeneca (UK listing)	14,424	2.16
1,631,513	GSK	24,848	3.73
2,892,237	Haleon	11,488	1.72
		50,760	7.61
	Real Estate Investment Trusts 3.23% (30 September 2023 3.08%)		
5,134,049	LondonMetric Property REIT	10,484	1.57
1,269,940	Segro REIT	11,056	1.66
		21,540	3.23
	Retailers 4.05% (30 September 2023 3.80%)		
1,233,649	Card Factory	1,296	0.20
264,659	Next	25,677	3.85
		26,973	4.05
	Software and Computer Services 1.38% (30 September 2023 1.66%)		
892,733	Sage	9,209	1.38
		9,209	1.38

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Tobacco 3.05% (30 September 2023 4.14%)		
939,175	Imperial Brands	20,371	3.05
		<u>20,371</u>	<u>3.05</u>
	Travel and Leisure 3.38% (30 September 2023 2.73%)		
1,721,361	easyJet	9,061	1.36
5,879,757	SSP	9,408	1.41
128,100	Whitbread	4,056	0.61
		<u>22,525</u>	<u>3.38</u>
	Overseas 7.26% (30 September 2023 9.65%)		
	Europe 6.08% (30 September 2023 8.06%)		
	Ireland Equities 1.44% (30 September 2023 1.49%)		
4,327,232	C&C	7,010	1.05
915,902	Origin Enterprises	2,599	0.39
		<u>9,609</u>	<u>1.44</u>
	Netherlands Equities 3.66% (30 September 2023 4.17%)		
324,792	Corbion	6,853	1.03
138,386	Wolters Kluwer	17,580	2.63
		<u>24,433</u>	<u>3.66</u>
	Spain Equities 0.98% (30 September 2023 1.18%)		
494,789	Ebro Foods	6,533	0.98
		<u>6,533</u>	<u>0.98</u>
	Sweden Equities 0.00% (30 September 2023 1.22%)		
	Japan 1.18% (30 September 2023 1.59%)		
	Japan Equities 1.18% (30 September 2023 1.59%)		
198,000	Nintendo	7,889	1.18
		<u>7,889</u>	<u>1.18</u>
	Derivatives (0.01)% (30 September 2023 0.04%)		
	United Kingdom Derivatives (0.01)% (30 September 2023 0.04%)		
	Sterling Denominated Forward Exchange Contracts (0.01)% (30 September 2023 0.04%)		
	Buy GBP 31,002,318 Sell EUR 37,100,000 31/10/2024	(8)	-
	Buy GBP 7,166,610 Sell JPY 1,379,700,000 31/10/2024	(85)	(0.01)
		<u>(93)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	652,976	97.93
	Net other assets	13,815	2.07
	Total net assets	666,791	100.00

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

All investments are in ordinary shares unless otherwise stated.

Summary of material purchases and sales

for the year from 1 October 2023 to 30 September 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Lloyds Banking	12,528	3i	19,800
Shell	11,999	RELX (UK listing)	11,780
Tesco	10,084	Wolters Kluwer	11,149
GSK	8,843	AstraZeneca (UK listing)	9,997
SSE	7,366	BP	9,238
Smith & Nephew	6,677	Boliden	8,616
Legal & General	6,422	British American Tobacco	7,778
Barclays	4,614	M&G	6,574
Informa	4,591	NatWest	6,196
SSP	4,475	Informa	5,369

Statement of total return

for the year from 1 October 2023 to 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Income					
Net capital gains	2		96,486		46,993
Revenue	3	25,667		21,530	
Expenses	4	(4,887)		(3,982)	
Net revenue before taxation		20,780		17,548	
Taxation	5	(79)		(115)	
Net revenue after taxation			20,701		17,433
Total return before distributions			117,187		64,426
Distributions	6		(25,588)		(21,415)
Change in net assets attributable to unitholders from investment activities			91,599		43,011

Statement of change in net assets attributable to unitholders

for the year from 1 October 2023 to 30 September 2024

	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Opening net assets attributable to unitholders		604,234		426,044
Amounts received on issue of units	90,199		144,859	
Amounts paid on cancellation of units	(142,395)		(29,000)	
		(52,196)		115,859
Dilution adjustment		344		564
Change in net assets attributable to unitholders from investment activities		91,599		43,011
Retained distributions on accumulation units		22,810		18,756
Closing net assets attributable to unitholders		666,791		604,234

The notes on pages 170 to 178 form an integral part of these financial statements.

Balance sheet

as at 30 September 2024

	Note	30.09.24 £'000	30.09.23 £'000
Assets			
Fixed assets			
Investments		653,069	588,617
Current assets			
Debtors	7	3,716	6,499
Cash and bank balances	8	11,688	9,893
Total assets		668,473	605,009
Liabilities			
Investment liabilities		(93)	(48)
Creditors			
Distribution payable		(162)	(237)
Other creditors	9	(1,427)	(490)
Total liabilities		(1,682)	(775)
Net assets attributable to unitholders		666,791	604,234

The notes on pages 170 to 178 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 October 2023 to 30 September 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors UK Equity Large-Cap Income Fund are included on pages 221 to 222.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

Gains on forward currency contracts

Gains/(losses) on currency contracts

Net capital gains on investments

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
93,794	43,098
2,526	4,099
166	(204)
96,486	46,993

3 Revenue

Bank interest

Non-taxable overseas dividends

UK dividends

UK REIT dividends

Total revenue

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
321	272
1,872	2,638
22,627	17,960
847	660
25,667	21,530

4 Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fixed Ongoing Charge*

Total expenses

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
4,887	3,982
4,887	3,982

* These figures represent the Fixed Ongoing Charge which covers all fees payable by the sub-fund to the Manager, Investment Adviser, Trustee (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £14,005 (30 September 2023: £13,585).

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

5 Taxation

a) Analysis of tax charge in the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax suffered	79	115
Total current tax charge for the year	79	115
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year (see note 5(b))	79	115

b) Factors affecting tax charge for the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	20,780	17,548
Corporation tax at 20% (2023: 20%)	4,156	3,509
Effects of:		
Excess management expenses for which no relief is taken	744	610
Revenue not subject to taxation	(4,900)	(4,119)
Overseas tax suffered	79	115
Total tax charge for the year (see note 5(a))	79	115

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

c) Movement in deferred tax liability

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax liability at the end of the year	-	-

At 30 September 2024 the sub-fund had surplus management expenses of £27,203,538 (30 September 2023: £23,484,424), which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

6 Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
First Interim – Accumulation units (31 October)	1,007	723
First Interim – Income units (31 October)	123	133
Second Interim – Accumulation units (30 November)	1,637	743
Second Interim – Income units (30 November)	197	133
Third Interim – Accumulation units (31 December)	429	862
Third Interim – Income units (31 December)	50	148
Fourth Interim – Accumulation units (31 January)	325	308
Fourth Interim – Income units (31 January)	37	52
Fifth Interim – Accumulation units (28 February)	2,522	1,554
Fifth Interim – Income units (28 February)	277	258
Sixth Interim – Accumulation units (31 March)	2,936	3,944
Sixth Interim – Income units (31 March)	318	641
Seventh Interim – Accumulation units (30 April)	4,341	2,078
Seventh Interim – Income units (30 April)	462	330
Eighth Interim – Accumulation units (31 May)	2,426	1,325
Eighth Interim – Income units (31 May)	281	207
Ninth Interim – Accumulation units (30 June)	1,315	1,401
Ninth Interim – Income units (30 June)	148	190
Tenth Interim – Accumulation units (31 July)	705	661
Tenth Interim – Income units (31 July)	78	88
Eleventh Interim – Accumulation units (31 August)	3,705	3,278
Eleventh Interim – Income units (31 August)	402	424
Final – Accumulation units (30 September)	1,462	1,879
Final – Income units (30 September)	162	237
	25,345	21,597
Revenue deducted on cancellation of units	366	20
Revenue received on issue of units	(123)	(202)
Total distributions	25,588	21,415
Reconciliation of distributions:		
Net revenue after taxation	20,701	17,433
Capitalised fees	4,887	3,982
Total distributions	25,588	21,415

Details of the interim and final distributions per unit are set out in the tables on pages 179 to 184.

7 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued Manager's fee rebates	-	1
Accrued revenue	2,049	2,706
Amounts receivable for the issue of units	759	2,423
Overseas tax recoverable	908	1,007
Sales awaiting settlement	-	362
Total debtors	3,716	6,499

8 Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	11,688	9,893
Total cash and bank balances	11,688	9,893

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

9 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	405	353
Amounts payable for the cancellation of units	773	71
Purchases awaiting settlement	249	66
Total other creditors	1,427	490

10 Related party transactions

Quilter Investors Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 168. Any amounts due to or from Manager at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the Manager in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

11 Derivatives and other financial instruments

a) Financial instrument risk

The Manager has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment. Each Investment Adviser is responsible for monitoring the portfolio of their sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The Investment Adviser regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

The sub-fund has little direct exposure to credit or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Adviser in pursuance of the investment objectives and policy set out in page 159.

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments (continued)

b) Market risk

i) Foreign currency risk

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

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

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
	exposures*	exposures		exposures*	exposures	
	30.09.24	30.09.24	30.09.24	30.09.23	30.09.23	30.09.23
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	4,202	2,556	6,758	990	3,027	4,017
Japanese yen	46	638	684	109	632	741
Norwegian krone	3	-	3	3	-	3
Swedish krona	-	-	-	-	778	778
Total	4,251	3,194	7,445	1,102	4,437	5,539

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

Currency sensitivity

A 5% increase in the value of the sub-fund's foreign currency exposure would have the effect of increasing the return and net assets as at 30 September 2024 by £372,212 or 0.06% (30 September 2023: £276,929 or 0.05%). A 5% decrease would have an equal and opposite effect.

ii) Interest rate risk

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

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

Currency	Variable rate	Fixed rate	Financial assets not	Total
	financial assets	financial asset	carrying interest	
30.09.24	£'000	£'000	£'000	£'000
Euro	3,304	-	34,464	37,768
Japanese yen	-	-	7,935	7,935
Norwegian krone	-	-	3	3
Sterling	8,384	-	652,551	660,935
Total	11,688	-	694,953	706,641

Currency	Variable rate	Fixed rate	Financial assets not	Total
	financial assets	financial asset	carrying interest	
30.09.23	£'000	£'000	£'000	£'000
Euro	-	-	36,015	36,015
Japanese yen	-	-	9,706	9,706
Norwegian krone	-	-	3	3
Sterling	9,893	-	589,530	599,423
Swedish krona	-	-	7,370	7,370
US dollar	-	-	-	-
Total	9,893	-	642,624	652,517

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.24			
Euro	-	(31,010)	(31,010)
Japanese yen	-	(7,251)	(7,251)
Sterling	-	(1,589)	(1,589)
Total	-	(39,850)	(39,850)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.23			
Euro	-	(31,998)	(31,998)
Japanese yen	-	(8,965)	(8,965)
Sterling	-	(728)	(728)
Swedish krona	-	(6,592)	(6,592)
US dollar	-	-	-
Total	-	(48,283)	(48,283)

Interest rate risk sensitivity

In the event of changes in interest rates, there would be no material impact on the Statement of Total Return or Net Assets of the sub-fund.

iii) Other price risk

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

Market price risk sensitivity

A 5% market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £32,648,803 or 4.90% (30 September 2023: £29,428,453 or 4.87%).

c) Credit risk

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

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

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

	Credit default swaps exposure	Interest rate swaps exposure	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/ pledged
Exposure table 30.09.24					
Counterparty	£'000	£'000	£'000	£'000	£'000
No uncollateralised counterparty exposure	-	-	-	-	-

Exposure table 30.09.23

Counterparty	£'000	£'000	£'000	£'000	£'000
UBS	-	-	-	224	-

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

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	653,069	-	588,345	-
Level 2: Observable market data	-	(93)	272	(48)
Level 3: Unobservable data	-	-	-	-
Total	653,069	(93)	588,617	(48)

g) Global exposure

The Investment Adviser assesses the market risk of Quilter Investors UK Equity Large-Cap Income Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of global exposure. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

12 Contingent liabilities

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	156,081	50	0.03%	752	0.48%
Collective Investment Schemes	465	-	0.06%	-	-
Total	156,546	50		752	
Total purchases including transaction costs	157,348				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	210,994	54	0.03%	966	0.46%
Collective Investment Schemes	1,286	1	0.05%	-	-
Total	212,280	55		966	
Total purchases including transaction costs	213,301				

Analysis of total sale costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	185,862	60	0.03%	-	-
Collective investment schemes	601	-	0.06%	-	-
Corporate actions	24	-		-	-
Total	186,487	60		-	
Total sales including transaction costs	186,427				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	78,554	26	0.03%	-	-
Total	78,554	26		-	
Total sales including transaction costs	78,528				

Transaction costs as a percentage of average Net Assets	30.09.24	30.09.23
Commissions:	0.02%	0.02%
Other costs:	0.11%	0.18%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.08% (30 September 2023: 0.07%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

14 Unitholders' funds

The sub-fund currently has three unit classes; Income 'A', Accumulation 'U2' and Income 'U2'. The net asset value of each unit class, net asset value per unit and the number of units in issue are given in the sub-fund's comparative tables.

The unit classes currently in issue and the Fixed Ongoing Charge of each unit class are shown below.

	30.09.24	30.09.23
- Income 'A'	1.65%	1.65%
- Accumulation 'U2'	0.65%	0.65%
- Income 'U2'	0.65%	0.65%

Unit class movement reconciliation

	Opening 01.10.23	Issued	Redeemed	Closing 30.09.24
- Income 'A'	47,775,747	517,340	(6,025,399)	42,267,688
- Accumulation 'U2'	331,140,810	51,821,449	(71,723,751)	311,238,508
- Income 'U2'	12,137,457	270,089	(3,044,612)	9,362,934

15 Post balance sheet date events

The table below shows the net asset values per unit as at the balance sheet date, compared against values as at 24 January 2025 and the percentage movement in that period:

	30.09.24 pence per unit	24.01.25 pence per unit	% Movement
- Income 'A'	127.57	134.90	5.75
- Accumulation 'U2'	193.00	206.00	6.74
- Income 'U2'	130.04	138.00	6.12

Distribution tables

Final distribution

Group 1: Units purchased prior to 1 September 2024
Group 2: Units purchased from 1 September 2024 to 30 September 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.10.24 pence per unit	Distribution paid 31.10.23 pence per unit
Income 'A' Units				
Group 1	0.3114	-	0.3114	0.3950
Group 2	0.3114	0.0000	0.3114	0.3950
Accumulation 'U2' Units				
Group 1	0.4698	-	0.4698	0.5675
Group 2	0.2029	0.2669	0.4698	0.5675
Income 'U2' Units				
Group 1	0.3173	-	0.3173	0.3987
Group 2	0.0160	0.3013	0.3173	0.3987

Eleventh interim distribution

Group 1: Units purchased prior to 1 August 2024
Group 2: Units purchased from 1 August 2024 to 31 August 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 30.09.24 pence per unit	Distribution paid 29.09.23 pence per unit
Income 'A' Units				
Group 1	0.7609	-	0.7609	0.6985
Group 2	0.4079	0.3530	0.7609	0.6985
Accumulation 'U2' Units				
Group 1	1.1399	-	1.1399	0.9965
Group 2	0.4473	0.6926	1.1399	0.9965
Income 'U2' Units				
Group 1	0.7746	-	0.7746	0.7040
Group 2	0.6667	0.1079	0.7746	0.7040

Distribution tables (continued)

Tenth interim distribution

Group 1: Units purchased prior to 1 July 2024
Group 2: Units purchased from 1 July 2024 to 31 July 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 30.08.24 pence per unit	Distribution paid 31.08.23 pence per unit
Income 'A' Units				
Group 1	0.1460	-	0.1460	0.1436
Group 2	0.0705	0.0755	0.1460	0.1436
Accumulation 'U2' Units				
Group 1	0.2183	-	0.2183	0.2043
Group 2	0.0937	0.1246	0.2183	0.2043
Income 'U2' Units				
Group 1	0.1485	-	0.1485	0.1446
Group 2	0.1485	0.0000	0.1485	0.1446

Ninth interim distribution

Group 1: Units purchased prior to 1 June 2024
Group 2: Units purchased from 1 June 2024 to 30 June 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.07.24 pence per unit	Distribution paid 31.07.23 pence per unit
Income 'A' Units				
Group 1	0.2751	-	0.2751	0.3107
Group 2	0.1376	0.1375	0.2751	0.3107
Accumulation 'U2' Units				
Group 1	0.4101	-	0.4101	0.4401
Group 2	0.2044	0.2057	0.4101	0.4401
Income 'U2' Units				
Group 1	0.2796	-	0.2796	0.3126
Group 2	0.2796	0.0000	0.2796	0.3126

Distribution tables (continued)

Eighth interim distribution

Group 1: Units purchased prior to 1 May 2024
Group 2: Units purchased from 1 May 2024 to 31 May 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 28.06.24 pence per unit	Distribution paid 30.06.23 pence per unit
Income 'A' Units				
Group 1	0.5152	-	0.5152	0.3359
Group 2	0.0605	0.4547	0.5152	0.3359
Accumulation 'U2' Units				
Group 1	0.7636	-	0.7636	0.4747
Group 2	0.3547	0.4089	0.7636	0.4747
Income 'U2' Units				
Group 1	0.5233	-	0.5233	0.3378
Group 2	0.5233	0.0000	0.5233	0.3378

Seventh interim distribution

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

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.24 pence per unit	Distribution paid 31.05.23 pence per unit
Income 'A' Units				
Group 1	0.8385	-	0.8385	0.5351
Group 2	0.2253	0.6132	0.8385	0.5351
Accumulation 'U2' Units				
Group 1	1.2345	-	1.2345	0.7524
Group 2	0.6197	0.6148	1.2345	0.7524
Income 'U2' Units				
Group 1	0.8508	-	0.8508	0.5377
Group 2	0.8508	0.0000	0.8508	0.5377

Distribution tables (continued)

Sixth interim distribution

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

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 30.04.24 pence per unit	Distribution paid 28.04.23 pence per unit
Income 'A' Units				
Group 1	0.5710	-	0.5710	1.0373
Group 2	0.5710	0.0000	0.5710	1.0373
Accumulation 'U2' Units				
Group 1	0.8362	-	0.8362	1.4441
Group 2	0.5560	0.2802	0.8362	1.4441
Income 'U2' Units				
Group 1	0.5791	-	0.5791	1.0413
Group 2	0.5791	0.0000	0.5791	1.0413

Fifth interim distribution

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

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 28.03.24 pence per unit	Distribution paid 31.03.23 pence per unit
Income 'A' Units				
Group 1	0.4893	-	0.4893	0.4107
Group 2	0.3258	0.1635	0.4893	0.4107
Accumulation 'U2' Units				
Group 1	0.7127	-	0.7127	0.5692
Group 2	0.3877	0.3250	0.7127	0.5692
Income 'U2' Units				
Group 1	0.4959	-	0.4959	0.4119
Group 2	0.4959	0.0000	0.4959	0.4119

Distribution tables (continued)

Fourth interim distribution

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

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 28.02.24 pence per unit	Distribution paid 28.02.23 pence per unit
Income 'A' Units				
Group 1	0.0643	-	0.0643	0.0819
Group 2	0.0214	0.0429	0.0643	0.0819
Accumulation 'U2' Units				
Group 1	0.0935	-	0.0935	0.1134
Group 2	0.0282	0.0653	0.0935	0.1134
Income 'U2' Units				
Group 1	0.0651	-	0.0651	0.0821
Group 2	0.0651	0.0000	0.0651	0.0821

Third interim distribution

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

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.01.24 pence per unit	Distribution paid 31.01.23 pence per unit
Income 'A' Units				
Group 1	0.0863	-	0.0863	0.2326
Group 2	0.0052	0.0811	0.0863	0.2326
Accumulation 'U2' Units				
Group 1	0.1253	-	0.1253	0.3203
Group 2	0.0354	0.0899	0.1253	0.3203
Income 'U2' Units				
Group 1	0.0873	-	0.0873	0.2329
Group 2	0.0873	0.0000	0.0873	0.2329

Distribution tables (continued)

Second interim distribution

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

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.12.23 pence per unit	Distribution paid 30.12.22 pence per unit
Income 'A' Units				
Group 1	0.3355	-	0.3355	0.2067
Group 2	0.1920	0.1435	0.3355	0.2067
Accumulation 'U2' Units				
Group 1	0.4857	-	0.4857	0.2846
Group 2	0.3077	0.1780	0.4857	0.2846
Income 'U2' Units				
Group 1	0.3394	-	0.3394	0.2069
Group 2	0.3394	0.0000	0.3394	0.2069

First interim distribution

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

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 30.11.23 pence per unit	Distribution paid 30.11.22 pence per unit
Income 'A' Units				
Group 1	0.2060	-	0.2060	0.2030
Group 2	0.0015	0.2045	0.2060	0.2030
Accumulation 'U2' Units				
Group 1	0.2973	-	0.2973	0.2787
Group 2	0.1431	0.1542	0.2973	0.2787
Income 'U2' Units				
Group 1	0.2079	-	0.2079	0.2029
Group 2	0.2079	0.0000	0.2079	0.2029

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

Quilter Investors UK Equity Mid-Cap Growth Fund

Launch date	19 October 2004
IA Sector	UK All Companies
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Investment Adviser	Jupiter Investment Management Limited
Net asset value	£Nil

Quilter Investors UK Equity Mid-Cap Growth Fund closed on 21 March 2024. These report and accounts cover the final accounting period for this sub-fund per the COLL Sourcebook.

Objective

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

Policy

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

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

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

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

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

Investment Adviser's review

Market review

UK Mid Cap companies on average had a strong six months of performance. Evidence of rapidly falling inflation, and what that might mean for interest rates was the main driver of these moves. Both short and long dated government bond yields fell materially. The former raised hopes that developed market economies might achieve a 'soft landing', while the latter supported the valuation multiples of equities.

In October, terrorist group Hamas launched an attack on Israel, which was met with an Israeli air and ground attack in Gaza. The equity market fell, and the oil price spiked higher in the immediate aftermath of the attack. Though there was no sign of any resolution to the conflict oil prices swiftly retreated.

The fall in the oil price was reflective of a weak global economic environment with the UK and Europe at best stagnating and growth in China disappointing. However, signs that inflation was falling around the world held out the prospect that interest rates had peaked and may be cut as early as next year. A dovish statement by the US Federal Reserve at its December meeting and subdued inflation numbers in the UK added to the bullish narrative around interest rates, allowing investors to look through the short-term economic weakness. This led to a significant rally in both bonds and equities.

The UK economy skirted recession. Mainland Europe was similarly subdued, while the US economy was comparatively robust. Some forward looking indicators, such as purchasing manager surveys, improved. Inflation continued to fall in most Western economies, but in the US, a number of datapoints suggested this trend had stalled somewhat. It was enough to push out the timing and quantum of 2024 rate cut expectations.

Despite this, equity markets were robust. US equities made strong gains, with narrow market leadership. Within the UK equity market, there was an unusual number of takeover approaches – these included packaging group DS Smith, telecoms solutions provider Spirent, logistics group Wincanton and Virgin Money. There were also a

number of mergers amongst the smaller property companies. Towards the end of the period, several important commodity prices started moving upwards.

Performance review

As announced on 27 November 2023, Richard Watts stepped down as manager of the sub-fund after nearly 15 years in charge of the strategy. Tim Service, who has been with the UK Small and Mid Cap team since 2007 has taken over, with James Gilbert remaining as co-manager. The sub-fund closed in March 2024.

The stand-out positive contributor was Ascential, a conglomerate of business media assets, and a long-standing position in the sub-fund. After some uncertainty over the summer, the company announced a comprehensive break-up of the business. This included selling its digital commerce assets to Omnicom for a much higher price than expected. The share price moved up sharply in sympathy. We have since taken partial profits on this position, but still like the remaining Business Events portfolio. It comprises two world-class franchises in Cannes Lions and Money 20/20. The business has decent medium-term growth prospects, is cash generative and capital-light, and is run by a proven management team. Implied valuation after the break-up is undemanding.

The holding in Chrysalis Investments, a vehicle for pre-IPO unlisted holdings, also performed strongly. The shares rallied in sympathy with similar early-stage growth assets, and a general increase in market appetite for risk. Klarna, a Swedish 'Buy Now, Pay Later' fintech which is held by Chrysalis, confirmed in the press that it was considering an IPO. The holding in Chrysalis was materially reduced in the sub-fund in December, as explained in the next section.

Another helpful contributor was Intermediate Capital, an investment manager that specialises in private equity and private credit. With the sharp rise in interest rates recently, markets have worried about the implications for businesses operating in this sector. However, Intermediate have a strong track record – and so we aren't surprised at the resilience they have shown in both its raising capital in new funds, and deployments into attractively yielding assets.

Melrose Industries, a specialist aerospace supplier, continued to build on the share price strength of last year. This is the old aerospace division of GKN, now benefitting from the cost discipline of the new management team. Aerospace is probably the strongest industrial end-market right now. There are deep order books for new planes, which gives suppliers good visibility and reasonable pricing power. Additionally, Melrose is entering a sweet spot where high margin revenues from aftermarket service agreements become significant, and the next generation research & development cycle is still away off.

The sub-fund's holding Jet2 has also performed well. Against a patchy backdrop for UK consumers, demand for holidays has remained strong.

The biggest negative contributor to the sub-fund was Auction Technology Group ("ATG"), which runs a range of online marketplaces for auction houses. In December, the company issued a profit warning attributed to weakness in the underlying markets it serves. These issues may well prove transient, but it went against our thesis of achievable market forecasts, and raised some questions on the complexities of executing the strategy, so we immediately reduced the position size, in keeping with our process.

The decision was made to reduce the size of the sub-fund's holding in Chrysalis Investments. This sale came soon after the change in lead manager. The holding has been materially reduced to about 1.5% of the sub-fund's value, which the new manager felt was appropriate to the volatility of the security, the percentage of the vehicle owned by the sub-fund, the liquidity and market cap of the shares, the thematic balance of the sub-fund and the competition for capital amongst other holdings in the sub-fund.

We sold the position in Future plc entirely, mostly ahead of a profit warning from the company in December. Headline valuation is undoubtedly low, and there is 'hidden value' in the non-core price comparison website GoCompare – listed peer MoneySupermarket trades at a significant premium to Future. However, by the end of this year, both the senior management team that drove the company's success will have left. Both have already reduced their personal stakes significantly.

The sub-fund sold its residual holding in Wizz Air, a budget airline with a strong market position in Eastern Europe. The business has a strong track record of growth, but is run with significant leverage, especially once forward plane orders are considered.

We sold the holding in Dowlais Group, an automotive supplier with roots in GKN, and separated by Melrose from its aerospace assets earlier in the year. Their main business is in drive systems, which are likely to be disrupted by rapid growth in electric vehicles that transmit power differently.

Quilter Investors UK Equity Mid-Cap Growth Fund

The sub-fund sold its holding in Energean, an oil and gas producer whose principal asset is offshore Israel.

We started a new holding in Next, the UK clothing and home retailer. This is an exceptionally well managed business, that continues to achieve steady growth at sector-leading margins, with high cash generation. Management are amongst the best across the UK stock market.

The sub-fund started a new position in Softcat, a Value-Added Reseller ("VAR") of software to businesses. Howden Joinery, which has been held many times by the sub-fund over the years, was reintroduced. We started a position in Direct Line Group, driven by a potential inflection in the problems which have plagued this business the past year or two. Reflecting the significant pullback in long bond yields, the sub-fund bought new positions in real estate investment trusts Derwent London (London offices) and Tritax BigBox (logistics and warehouses). Both are well managed and have well located assets. Finally, the sub-fund bought a new position in Computacenter. This is another VAR, like Softcat, but one that focuses mostly on enterprise size companies, compared to SMEs and public sector, offers more services, and has a global customer base, versus just the UK for Softcat.

Other notable holdings that were reduced included Trainline (taking profits after a solid trading update), Ashtead (reducing further after a mixed and unexpectedly weak trading update), Unite Group (recycling real estate exposure into less defensive verticals) and Marks and Spencer (profit taking).

In Q1 2024, we reviewed the balance of the sub-fund's exposure to real estate, which is a big sector within the benchmark index. The holding in Big Yellow Group was sold down significantly, as well as a complete exit of Derwent London (an office developer) and Workspace (flexible office space). On the other side, new holdings were built up in Shaftesbury Capital (prime central London mixed-use), LondonMetric (a diversified vehicle, with a significant weighting to logistics) and British Land (a mix of retail and better located office). These changes reflected valuation, asset exposure and near term portfolio momentum.

We started a new position in JTC, a service provider to investment funds and wealth managers.

A new holding was built in IG Group, a market leading trading platform, and a new position was started in Babcock International, a contractor to the defence sector.

Risk and Reward Profile



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

Sub-funds in category 7 have in the past shown very high volatility. With a sub-fund of category 7, you have a very high risk of losing money but your chance for gains is also very high.

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

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 economics conditions.

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'A'†	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	119.88	113.24	198.57
Return before operating charges*	14.76	8.01	(83.61)
Operating charges**	(0.65)	(1.37)	(1.72)
Return after operating charges*	14.11	6.64	(85.33)
Distributions	-	(1.82)	(1.22)
Retained distributions on accumulation units	-	1.82	1.22
Redemption value	(133.99)	-	-
Closing net asset value per unit	-	119.88	113.24
* after direct transaction costs of***	0.32	0.36	0.51
Performance			
Return after charges	11.77%	5.86%	(42.97)%
Other information			
Closing net asset value (£)	-	15,831,886	15,723,458
Closing number of units	-	13,206,542	13,885,123
Operating charges****	1.10%	1.10%	1.10%
Direct transaction costs***	0.25%	0.29%	0.33%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	134.6	136.7	196.8
Lowest unit price	111.2	109.9	111.5

† The sub-fund closed on 21 March 2024. The closing net asset value per unit used in the comparative tables is the net asset value as at closure date.

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

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

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

Performance

As the sub-fund closed on the 21 March 2024 there are no performance figures presented for the period under review.

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 0.00% (30 September 2023 94.82%)		
	United Kingdom Equities 0.00% (30 September 2023 94.82%)		
	Aerospace and Defence 0.00% (30 September 2023 2.89%)		
	Automobiles and Parts 0.00% (30 September 2023 0.89%)		
	Closed End Investments 0.00% (30 September 2023 2.67%)		
	Electronic and Electrical Equipment 0.00% (30 September 2023 5.48%)		
	Finance and Credit Services 0.00% (30 September 2023 2.94%)		
	Food Producers 0.00% (30 September 2023 1.60%)		
	Household Goods and Home Construction 0.00% (30 September 2023 5.19%)		
	Industrial Engineering 0.00% (30 September 2023 1.69%)		
	Industrial Support Services 0.00% (30 September 2023 10.86%)		
	Industrial Transportation 0.00% (30 September 2023 3.45%)		
	Investment Banking and Brokerage Services 0.00% (30 September 2023 5.61%)		
	Leisure Goods 0.00% (30 September 2023 2.98%)		
	Media 0.00% (30 September 2023 2.52%)		
	Non-Life Insurance 0.00% (30 September 2023 2.49%)		
	Oil, Gas and Coal 0.00% (30 September 2023 2.08%)		
	Personal Care, Drug and Grocery Stores 0.00% (30 September 2023 2.78%)		
	Pharmaceuticals and Biotechnology 0.00% (30 September 2023 0.99%)		
	Real Estate Investment and Services 0.00% (30 September 2023 1.93%)		
	Real Estate Investment Trusts 0.00% (30 September 2023 6.34%)		
	Retailers 0.00% (30 September 2023 8.63%)		
	Software and Computer Services 0.00% (30 September 2023 11.48%)		
	Telecommunications Service Providers 0.00% (30 September 2023 2.12%)		
	Travel and Leisure 0.00% (30 September 2023 7.21%)		

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas 0.00% (30 September 2023 1.59%)		
	Europe 0.00% (30 September 2023 1.59%)		
	Switzerland Equities 0.00% (30 September 2023 1.59%)		
	Investment assets		
	Net other assets		
	Total net assets		

The sub-fund closed to investors on 21 March 2024. There were no investments held at year end.

Summary of material purchases and sales

for the year from 1 October 2023 to 30 September 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Tritax Big Box REIT	340	Ascential	1,074
Howden Joinery	338	Trainline	819
LondonMetric Property REIT	323	Jet2	803
Softcat	318	Melrose Industries	770
Shaftesbury Capital REIT	311	Bellway	723
Computacenter	257	Intermediate Capital	666
WPP	247	Auction Technology	613
Direct Line Insurance	242	Big Yellow REIT	569
Babcock International	242	Greggs	540
Informa	242	Ashtead	539

Statement of total return

for the year from 1 October 2023 to 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Income					
Net capital gains	2		1,729		814
Revenue	3	160		411	
Expenses	4	(80)		(175)	
Net revenue before taxation		80		236	
Taxation	5	-		-	
Net revenue after taxation			80		236
Total return before distributions			1,809		1,050
Distributions	6		(72)		(236)
Change in net assets attributable to unitholders from investment activities			1,737		814

Statement of change in net assets attributable to unitholders

for the year from 1 October 2023 to 30 September 2024

	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Opening net assets attributable to unitholders		15,832		15,723
Amounts received on issue of units	572		2,120	
Amounts paid on cancellation of units	(18,127)		(3,065)	
		(17,555)		(945)
Dilution adjustment		(4)		2
Change in net assets attributable to unitholders from investment activities		1,737		814
Retained distributions on accumulation units		(10)		238
Closing net assets attributable to unitholders		-		15,832

The notes on pages 194 to 200 form an integral part of these financial statements.

The sub-fund closed to investors on 21 March 2024.

Balance sheet

as at 30 September 2024

	Note	30.09.24 £'000	30.09.23 £'000
Assets			
Current assets			
Investments*		-	15,263
Debtors	7	-	95
Cash and bank balances	8	-	496
Total assets		-	15,854
Liabilities			
Creditors			
Other creditors	9	-	(22)
Total liabilities		-	(22)
Net assets attributable to unitholders		-	15,832

The notes on pages 194 to 200 form an integral part of these financial statements.

* The total value of investments in the portfolio statement have been reflected as current assets in the current year as the sub-fund closed to investors on 21 March 2024.

Notes to the financial statements

for the year from 1 October 2023 to 30 September 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors UK Equity Mid-Cap Growth Fund are included on pages 221 to 222.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

Losses on currency contracts

Handling charges

Net capital gains on investments

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
1,732	820
-	(1)
(3)	(5)
1,729	814

3 Revenue

Bank interest

UK dividends

UK REIT dividends

Total revenue

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
16	11
119	355
25	45
160	411

4 Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fixed Ongoing Charge*

Total expenses

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
80	175
80	175

* These figures represent the Fixed Ongoing Charge, which covers all fees payable by the sub-fund to the Manager, Investment Adviser, Trustee (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £9,299 (30 September 2023: £11,275).

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

5 Taxation

a) Analysis of tax charge in the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax suffered	-	-
Total current tax charge for the year	-	-
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year (see note 5(b))	-	-

b) Factors affecting tax charge for the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	80	236
Corporation tax at 20% (2023: 20%)	16	47
Effects of:		
Excess management expenses for which no relief is taken	8	24
Revenue not subject to taxation	(24)	(71)
Total tax charge for the year (see note 5(a))	-	-

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

c) Movement in deferred tax liability

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax liability at the end of the year	-	-

At 30 September 2024 the sub-fund had surplus management expenses of £20,416,150 (30 September 2023: £20,376,991), which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

6 Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Interim – Accumulation units (31 March)†	-	82
Final – Accumulation units (30 September)†	-	156
	-	238
Revenue deducted on cancellation of units	72	6
Revenue received on issue of units	-	(8)
Total distributions	72	236
Reconciliation of distributions:		
Net revenue after taxation	80	236
Undistributed revenue payable on termination	(8)	-
Total distributions	72	236

Details of the interim and final distributions per unit are set out in the tables on page 201.

† The sub-fund closed on 21 March 2024.

7 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued revenue	-	38
Sales awaiting settlement	-	57
Total debtors	-	95

8 Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	-	496
Total cash and bank balances	-	496

9 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	-	14
Amounts payable for the cancellation of units	-	1
Purchases awaiting settlement	-	7
Total other creditors	-	22

10 Related party transactions

Quilter Investors Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 192. Any amounts due to or from the Manager at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments

a) Financial instrument risk

The Manager has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment. Each Investment Adviser is responsible for monitoring the portfolio of their sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The Investment Adviser regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

The sub-fund has little direct exposure to credit or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Adviser in pursuance of the investment objectives and policy set out in page 185.

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

b) Market risk

i) Foreign currency risk

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

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

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary	Non-monetary	Total	Monetary	Non-monetary	Total
	exposures*	exposures		exposures*	exposures	
	30.09.24	30.09.24	30.09.24	30.09.23	30.09.23	30.09.23
	£'000	£'000	£'000	£'000	£'000	£'000
US dollar	-	-	-	11	-	11
Total	-	-	-	11	-	11

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

Currency sensitivity

A 5% increase in the value of the sub-fund's foreign currency exposure would have the effect of increasing the return and net assets as at 30 September 2024 by £Nil or 0.00% (30 September 2023: £521 or 0.00%). A 5% decrease would have an equal and opposite effect.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.24				
Sterling	-	-	-	-
US dollar	-	-	-	-
Total	-	-	-	-

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.23				
Sterling	492	-	15,351	15,843
US dollar	4	-	7	11
Total	496	-	15,358	15,854

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.24			
Sterling	-	-	-
Total	-	-	-

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.23			
Sterling	-	(22)	(22)
Total	-	(22)	(22)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk sensitivity

In the event of changes in interest rates, there would be no material impact on the Statement of Total Return or Net Assets of the sub-fund.

iii) Other price risk

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

Market price risk sensitivity

A 5% market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £Nil or 0.00% (30 September 2023: £763,156 or 4.82%).

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Derivatives and other financial instruments (continued)

c) Credit risk

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

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

d) Counterparty risk

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

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

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	-	-	15,263	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data	-	-	-	-
Total	-	-	15,263	-

g) Global exposure

The Investment Adviser assesses the market risk of the Quilter Investors UK Equity Mid-Cap Growth Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of global exposure. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

12 Contingent liabilities

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	5,850	2	0.04%	26	0.45%
Total	5,850	2		26	
Total purchases including transaction costs	5,878				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	8,808	4	0.04%	40	0.45%
Total	8,808	4		40	
Total purchases including transaction costs	8,852				

Analysis of total sale costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	22,881	11	0.05%	-	-
Total	22,881	11		-	
Total sales including transaction costs	22,870				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	9,600	4	0.04%	-	-
Total	9,600	4		-	
Total sales including transaction costs	9,596				

Transaction costs as a percentage of average Net Assets	30.09.24	30.09.23
Commissions:	0.08%	0.05%
Other costs:	0.17%	0.24%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.00% (30 September 2023: 0.34%), this is representative of the average spread on the assets held during the year.

14 Unitholders' funds

The sub-fund had one unit class; Accumulation 'A'. The net asset value of the unit class, net asset value per unit and the number of units in issue are given in the sub-fund's comparative table.

The unit class currently in issue and the Fixed Ongoing Charge of each unit class are shown below.

	30.09.24	30.09.23
- Accumulation 'A'†	1.10%	1.10%

Unit class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.10.23			30.09.24
- Accumulation 'A'†	13,206,542	494,186	(13,700,728)	-

† The sub-fund closed on 21 March 2024.

15 Post balance sheet date events

The sub-fund closed to investors on 21 March 2024.

Distribution tables

Final distribution

Group 1: Units purchased prior to 1 April 2024
Group 2: Units purchased from 1 April 2024 to 30 September 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.24 pence per unit	Distribution paid 30.11.23 pence per unit
Accumulation 'A' Units†				
Group 1	-	-	-	1.1848
Group 2	-	-	-	1.1848

Interim distribution

Group 1: Units purchased prior to 1 October 2023
Group 2: Units purchased from 1 October 2023 to 31 March 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 31.05.24 pence per unit	Distribution paid 31.05.23 pence per unit
Accumulation 'A' Units†				
Group 1	-	-	-	0.6341
Group 2	-	-	-	0.6341

† The sub-fund closed on 21 March 2024.

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

Quilter Investors UK Equity Opportunities Fund

Launch date	12 April 2013
IA Sector	UK All Companies Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Investment Adviser	Artemis Investment Management LLP
Net asset value	£494,878,061

Objective

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

Policy

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

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

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

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

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

Investment Adviser's review

Market review

Markets started the period well as they looked forward to lower interest rates. Meanwhile, the outlook for the UK consumer improved, as income growth coupled with energy-bill reductions eased the pressure on household finances.

As economic growth began to slow towards the end of the period, stimulus became more important. The US Federal Reserve cut interest rates by 50bps while the Chinese government a package of monetary and fiscal measures, prompting a sharp rally in direct Chinese equities. UK-listed companies with high exposure to the Chinese economy also benefited.

Performance review

The portfolio returned +15.76% over the 12 months, outperforming the Target Benchmark, which returned +13.21%. Among the biggest contributors to performance were banks NatWest Group and Barclays as results provided more evidence that returns are improving in line with management teams' targets, while buybacks are continuing at pace. From a relative point of view, not holding Lloyds Banking Group detracted from performance.

Private equity firm Intermediate Capital Group benefited from investors' renewed interest in private credit markets. Spread-betting company IG Group Holdings appointed a new chief executive, Breon Corcoran, who sees potential to build revenues by speeding up decision making and increasing marketing and acquisitions. The shares rallied from their low valuation towards the end of the period on this renewed confidence in the company's ability to deliver growth.

Next increased guidance for full-year profits after better-than-expected Q2 trading. Online sales in international markets were particularly strong, up 22%, with growth across both its own websites and third-party aggregators. We share chief executive Simon Wolfson's enthusiasm for the international opportunity.

The luxury sector was a source of weakness. Burberry Group faced problems, with a relatively new chief executive leaving after his attempt to reposition the brand failed to catch customers' imagination. We sold out. Although Watches of Switzerland Group fell on a disappointing Christmas update, sales eventually stabilised. Acquiring the US

rights to Italian jewellery brand Roberto Coin could play a key role in the plan to double sales and profits over the next five years.

Value retailer B&M European Value Retail has been affected by poor weather (with fewer barbecues and garden chairs being sold), but costs are being tightly controlled and a store-opening programme supports future growth. We remain focused on the long-term opportunity and increased our position.

While it was one of our worst performers, bookmaker Entain eventually bucked its run of poor results and increased profit guidance after a strong second quarter. An increased marketing budget should further strengthen growth. As such, we have invested further into the business.

From a relative point of view, not holding Rolls-Royce Holdings, Experian and RELX detracted from performance.

We bought Unilever in December after new chief executive Hein Schumacher announced a turnaround plan that will re-focus the business on its top 30 brands. The company subsequently posted an excellent set of H1 2024 results with operating margins significantly ahead of expectations.

In March, we initiated a new holding in Whitbread, the owner of Premier Inn. A new chief executive continues to build on Whitbread's reputation as the UK's leading budget hotel operator. We added to the position during the short-lived period of market weakness at the start of August.

In April, we acquired pub operator Mitchells & Butlers, which has shown a robust recovery following the COVID-19 pandemic. It subsequently increased its full-year guidance to the top end of consensus estimates, driven by higher margins. Analysts are still cautious on earnings growth for next year despite disinflation in food and utility prices. We added more to the position.

We added to positions in Standard Chartered and Shell, as well as to manufacturers Morgan Advanced Materials and Hill & Smith.

Private equity firm 3i Group's portfolio is dominated by European discount retailer Action, which remains in great health. Nevertheless, we felt the valuation became too rich, prompting us to divest our position.

Equipment rental company Ashted Group has grown strongly over the years, but external factors led to reduced earnings forecasts, so we divested our holding.

We sold our holding in Ryanair Holdings after a change in our view on its future earnings power, related to concerns that price increases pushed through since 2019 could lead to demand destruction. The sharp reduction in airfares over the summer suggests supply is now outstripping demand. With future supply growth underpinned by industry aircraft orders, we believe the weaker pricing environment may last longer.

Melrose Industries delivered the re-rating we aimed for when the automotive and aerospace businesses were separated. With a valuation in line with aerospace engine peers, we chose to recycle the capital.

We also sold our longstanding holding in Pearson after a valuation re-rating. A new chief executive aims to improve revenue and margin growth, but much of the upside is now already reflected in the price.

Outlook

The new UK government's desire to clean the slate and apportion blame to the prior regime has led to some depressing headlines on tax increases and spending austerity. Animal spirits are being kept in check. By emphasising an uncertain outlook, we can understand why someone might delay that new sofa until next year, stick with the same car or downgrade the holiday budget. While consumer sentiment has improved from its lows, the UK savings ratio now sits above 10%, even though the COVID-19 pandemic, savings remain intact. Timing is uncertain, but the setup for a consumer recovery remains attractive. Our portfolio reflects that confidence.

Quilter Investors UK Equity Opportunities Fund

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'A'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	164.44	132.96	171.43
Return before operating charges*	27.06	34.09	(35.85)
Operating charges**	(2.91)	(2.61)	(2.62)
Return after operating charges*	24.15	31.48	(38.47)
Distributions	(2.93)	(2.57)	(1.51)
Retained distributions on accumulation units	2.93	2.57	1.51
Closing net asset value per unit	188.59	164.44	132.96
* after direct transaction costs of***	0.43	0.31	0.42
Performance			
Return after charges	14.69%	23.68%	(22.44)%
Other information			
Closing net asset value (£)	23,176,606	24,021,007	20,624,684
Closing number of units	12,289,115	14,608,184	15,512,014
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.25%	0.20%	0.27%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	195.4	169.5	174.9
Lowest unit price	154.0	133.6	133.9
Accumulation 'U2'	1 October 2023 to 30 September 2024 p/unit	1 October 2022 to 30 September 2023 p/unit	1 October 2021 to 30 September 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	145.60	116.56	148.90
Return before operating charges*	24.11	29.95	(31.34)
Operating charges**	(1.03)	(0.91)	(1)
Return after operating charges*	23.08	29.04	(32.34)
Distributions	(4.19)	(3.66)	(2.61)
Retained distributions on accumulation units	4.19	3.66	2.61
Closing net asset value per unit	168.68	145.60	116.56
* after direct transaction costs of***	0.39	0.28	0.37
Performance			
Return after charges	15.85%	24.91%	(21.72)%
Other information			
Closing net asset value (£)	471,701,455	349,229,171	256,924,993
Closing number of units	279,650,463	239,850,654	220,414,049
Operating charges****	0.65%	0.65%	0.72%
Direct transaction costs***	0.25%	0.20%	0.27%
Prices	pence per unit	pence per unit	pence per unit
Highest unit price	174.5	149.3	152.2
Lowest unit price	136.5	117.1	117.4

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

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

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

Performance

	1 year to 30 September 2024	3 years to 30 September 2024	5 years to 30 September 2024
Quilter Investors UK Equity Opportunities Fund*	15.76%	13.13%	44.18%
Target Benchmark**	13.21%	24.13%	32.30%
IA UK All Companies (sector average)	14.21%	8.79%	25.34%
Quartile ranking	2	2	1

* Accumulation 'U2' units

** Prior to 28/06/2023: FTSE All-Share Index, from 29/06/2023: MSCI UK All Cap Index

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
United Kingdom:			
Banks	13.37	Barclays	4.93
Travel and Leisure	12.18	Standard Chartered (UK listing)	4.84
Retailers	10.66	GSK	4.28
Oil, Gas and Coal	7.84	Shell	4.24
Industrial Metals and Mining	6.53	Smiths	3.81
Investment Banking and Brokerage Services	6.10	Next	3.68
Electronic and Electrical Equipment	4.61	NatWest	3.60
Pharmaceuticals and Biotechnology	4.28	Jet2	3.57
Personal Care, Drug and Grocery Stores	3.92	Whitbread	3.18
General Industrials	3.81	BP	3.15
Industrial Transportation	3.02		
Tobacco	2.99	Number of holdings	45
Aerospace and Defence	2.98		
Beverages	2.87		
Industrial Support Services	2.44		
Personal Goods	1.73		
Life Insurance	1.06		
Non-life Insurance	1.01		
Software and Computer Services	0.51		
Open End and Miscellaneous Investment Vehicles	0.15		
Overseas:			
Ireland	1.99		
Bermuda	1.95		
British Virgin	1.01		
Net other assets	2.99		
Total	100.00		
Asset allocation			
United Kingdom Equities	92.06		
North America Equities	2.96		
Europe Equities	1.99		
Net other assets	2.99		
Total	100.00		

Portfolio statement

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 92.06% (30 September 2023 92.11%)		
	United Kingdom Equities 92.06% (30 September 2023 92.11%)		
	Aerospace and Defence 2.98% (30 September 2023 3.16%)		
3,111,833	Babcock International	14,750	2.98
		14,750	2.98
	Automobiles and Parts 0.00% (30 September 2023 0.51%)		
	Banks 13.37% (30 September 2023 10.98%)		
10,828,972	Barclays	24,392	4.93
5,179,413	NatWest	17,817	3.60
3,001,020	Standard Chartered (UK listing)	23,972	4.84
		66,181	13.37
	Beverages 2.87% (30 September 2023 1.02%)		
1,116,489	Britvic	14,224	2.87
		14,224	2.87
	Construction and Materials 0.00% (30 September 2023 1.26%)		
	Electronic and Electrical Equipment 4.61% (30 September 2023 5.39%)		
3,549,207	Morgan Advanced Materials	9,778	1.97
373,795	Oxford Instruments	7,812	1.58
192,190	Spectris	5,239	1.06
		22,829	4.61
	General Industrials 3.81% (30 September 2023 2.98%)		
1,105,131	Smiths	18,876	3.81
		18,876	3.81
	Industrial Metals and Mining 6.53% (30 September 2023 4.54%)		
473,852	Anglo American	11,448	2.32
1,385,362	Bodycote	8,409	1.70
608,159	Hill & Smith	12,437	2.51
		32,294	6.53
	Industrial Support Services 2.44% (30 September 2023 2.18%)		
7,794,673	Johnson Service+	12,082	2.44
		12,082	2.44
	Industrial Transportation 3.02% (30 September 2023 7.19%)		
7,043,720	Firstgroup	10,347	2.09
1,209,346	Redde Northgate	4,602	0.93
		14,949	3.02
	Investment Banking and Brokerage Services 6.10% (30 September 2023 8.65%)		
1,157,883	IG	10,629	2.15
631,686	Intermediate Capital	14,188	2.87
2,484,000	Man Group	5,346	1.08
		30,163	6.10

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
749,103	Life Insurance 1.06% (30 September 2023 1.35%) Prudential	5,244	1.06
		5,244	1.06
	Media 0.00% (30 September 2023 2.75%)		
651,000	Non-life Insurance 1.01% (30 September 2023 0.00%) Beazley	4,983	1.01
		4,983	1.01
	Oil, Gas and Coal 7.84% (30 September 2023 9.25%)		
4,002,270	BP	15,605	3.15
605,000	Hunting	2,238	0.45
864,618	Shell	20,980	4.24
		38,823	7.84
	Open End and Miscellaneous Investment Vehicles 0.15% (30 September 2023 0.00%)		
119,000	Rosebank Industries	720	0.15
		720	0.15
	Personal Care, Drug and Grocery Stores 3.92% (30 September 2023 1.29%)		
2,025,446	Tesco	7,279	1.47
248,259	Unilever (UK listing)	12,130	2.45
		19,409	3.92
	Personal Goods 1.73% (30 September 2023 3.75%)		
1,811,582	Watches of Switzerland	8,580	1.73
		8,580	1.73
	Pharmaceuticals and Biotechnology 4.28% (30 September 2023 6.21%)		
1,390,360	GSK	21,175	4.28
		21,175	4.28
	Retailers 10.66% (30 September 2023 8.64%)		
2,936,577	B&M European Value Retail	12,372	2.50
2,660,000	DFS Furniture	3,219	0.65
481,500	Dunelm	5,595	1.13
258,003	Howden Joinery	2,340	0.47
895,750	Inchcape	7,166	1.45
187,816	Next	18,222	3.68
260,000	WH Smith	3,840	0.78
		52,754	10.66
	Software and Computer Services 0.51% (30 September 2023 1.69%)		
100,891	Computacenter	2,504	0.51
		2,504	0.51
	Telecommunications Equipment 0.00% (30 September 2023 1.25%)		
	Tobacco 2.99% (30 September 2023 2.49%)		
681,900	Imperial Brands	14,790	2.99
		14,790	2.99

Portfolio statement (continued)

as at 30 September 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Travel and Leisure 12.18% (30 September 2023 5.58%)		
1,285,000	Domino's Pizza (UK listing)	3,878	0.78
1,541,461	Entain	11,980	2.42
1,254,251	Jet2+	17,660	3.57
3,738,000	Mitchells & Butlers	11,027	2.23
496,350	Whitbread	15,715	3.18
		60,260	12.18
	Overseas 4.95% (30 September 2023 5.20%)		
	Europe 1.99% (30 September 2023 3.51%)		
	Ireland Equities 1.99% (30 September 2023 3.51%)		
947,388	Grafton	9,868	1.99
		9,868	1.99
	North America 2.96% (30 September 2023 1.69%)		
	Bermuda Equities 1.95% (30 September 2023 0.86%)		
1,858,340	Conduit	9,645	1.95
		9,645	1.95
	British Virgin Equities 1.01% (30 September 2023 0.83%)		
3,936,162	AdvancedAdvT+	4,999	1.01
		4,999	1.01
	Investment assets	480,102	97.01
	Net other assets	14,776	2.99
	Total net assets	494,878	100.00

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

All investments are in ordinary shares unless otherwise stated.

+ Alternative Investment Market.

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

Summary of material purchases and sales

for the year from 1 October 2023 to 30 September 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Whitbread	15,614	Pearson	12,105
B&M European Value Retail	11,310	3i	11,693
Standard Chartered (UK listing)	11,282	Ashtead	11,278
Mitchells & Butlers	10,537	AstraZeneca (UK listing)	10,322
Unilever (UK listing)	10,066	Inchcape	9,780
GSK	9,661	Intermediate Capital	8,304
Shell	8,827	Genuit	6,475
Hill & Smith	8,498	IG	6,200
Morgan Advanced Materials	7,922	Burberry	5,617
Smiths	7,778	NatWest	5,590

Statement of total return

for the year from 1 October 2023 to 30 September 2024

	Note	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Income					
Net capital gains	2		52,622		63,372
Revenue	3	14,721		11,369	
Expenses	4	(3,110)		(2,484)	
Interest payable and similar charges	5	-		(1)	
Net revenue before taxation		11,611		8,884	
Taxation	6	(9)		-	
Net revenue after taxation			11,602		8,884
Total return before distributions			64,224		72,256
Distributions	7		(11,602)		(8,884)
Change in net assets attributable to unitholders from investment activities			52,622		63,372

Statement of change in net assets attributable to unitholders

for the year from 1 October 2023 to 30 September 2024

	01.10.23 to 30.09.24 £'000	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000	01.10.22 to 30.09.23 £'000
Opening net assets attributable to unitholders		373,250		277,550
Amounts received on issue of units	95,652		68,702	
Amounts paid on cancellation of units	(39,228)		(45,863)	
		56,424		22,839
Dilution adjustment		514		337
Change in net assets attributable to unitholders from investment activities		52,622		63,372
Retained distributions on accumulation units		12,068		9,152
Closing net assets attributable to unitholders		494,878		373,250

The notes on pages 212 to 219 form an integral part of these financial statements.

Balance sheet

as at 30 September 2024

	Note	30.09.24 £'000	30.09.23 £'000
Assets			
Fixed assets			
Investments		480,102	363,223
Current assets			
Debtors	8	2,973	4,813
Cash and bank balances	9	12,087	5,425
Total assets		495,162	373,461
Liabilities			
Creditors			
Other creditors	10	(284)	(211)
Total liabilities		(284)	(211)
Net assets attributable to unitholders		494,878	373,250

The notes on pages 212 to 219 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 October 2023 to 30 September 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors UK Equity Opportunities Fund are included on pages 221 to 222.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

Losses on currency contracts

Handling charges

Net capital gains on investments

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
52,641	63,378
(14)	(1)
(5)	(5)
52,622	63,372

3 Revenue

Bank interest

Non-taxable overseas dividends

UK dividends

Total revenue

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
322	178
1,710	591
12,689	10,600
14,721	11,369

4 Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fixed Ongoing Charge*

Total expenses

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
3,110	2,484
3,110	2,484

* These figures represent the Fixed Ongoing Charge which covers all fees payable by the sub-fund to the Manager, Investment Adviser, Trustee (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £11,624 (30 September 2023: £11,275).

5 Interest payable and similar charges

Bank overdraft interest

Total interest payable and similar charges

01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
-	1
-	1

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

6 Taxation

a) Analysis of tax charge in the year

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Overseas tax suffered	9	-
Total current tax charge for the year	9	-
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	9	-

b) Factors affecting tax charge for the year

The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Net revenue before taxation	11,611	8,884
Corporation tax at 20% (2023: 20%)	2,322	1,777
Effects of:		
Excess management expenses for which no relief is taken	558	461
Revenue not subject to taxation	(2,880)	(2,238)
Overseas tax suffered	9	-
Total tax charge for the year (see note 6(a))	9	-

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

c) Movement in deferred tax liability

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 30 September 2024 the sub-fund had surplus management expenses of £17,475,188 (30 September 2023: £14,687,158), which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

7 Distributions

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

	01.10.23 to 30.09.24 £'000	01.10.22 to 30.09.23 £'000
Final – Accumulation units (30 September)	12,068	9,152
Revenue deducted on cancellation of units	12,068	9,152
Revenue received on issue of units	586	488
	(1,052)	(756)
Total distributions	11,602	8,884

Details of the final distributions per unit are set out in the table on page 220.

8 Debtors

	30.09.24 £'000	30.09.23 £'000
Accrued revenue	1,112	972
Amounts receivable for the issue of units	689	1,665
Overseas tax recoverable	84	-
Sales awaiting settlement	1,088	2,176
Total debtors	2,973	4,813

9 Cash and bank balances

	30.09.24 £'000	30.09.23 £'000
Cash and bank balances	12,087	5,425
Total cash and bank balances	12,087	5,425

10 Other creditors

	30.09.24 £'000	30.09.23 £'000
Accrued expenses	284	211
Total other creditors	284	211

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

11 Related party transactions

Quilter Investors Limited, as Manager, is a related party, and acts as principal in respect of all transactions of units in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to unitholders on page 210. Any amounts due to or from the Manager at the end of the accounting year in respect of transactions of units in each sub-fund are disclosed in notes 8 and 10. Amounts paid to the Manager are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10. The sub-fund recognised £Nil (2023: £Nil) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £Nil (2023: £Nil). Details of the investments held at the year end are identified in the portfolio statement.

12 Derivatives and other financial instruments

a) Financial instrument risk

The Manager has appointed specialist managers to manage the sub-fund, and continuously monitors this appointment. Each Investment Adviser is responsible for monitoring the portfolio of their sub-fund in accordance with its investment objective and seeks to ensure that individual assets also meet a risk reward profile that is acceptable. The Investment Adviser regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

The sub-fund has little direct exposure to credit or cash flow risk. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Adviser in pursuance of the investment objectives and policy set out in page 202.

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

b) Market risk

i) Foreign currency risk

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

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

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	30.09.24 £'000	30.09.24 £'000	30.09.24 £'000	30.09.23 £'000	30.09.23 £'000	30.09.23 £'000
US dollar	243	-	243	97	-	97
Total	243	-	243	97	-	97

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

Currency sensitivity

A 5% increase in the value of the sub-fund's foreign currency exposure would have the effect of increasing the return and net assets as at 30 September 2024 by £12,152 or 0.00% (30 September 2023: £4,839 or 0.00%). A 5% decrease would have an equal and opposite effect.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.24				
Sterling	12,087	-	482,832	494,919
US dollar	-	-	243	243
Total	12,087	-	483,075	495,162

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30.09.23				
Sterling	5,425	-	367,939	373,364
US dollar	-	-	97	97
Total	5,425	-	368,036	373,461

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.24			
Sterling	-	(284)	(284)
Total	-	(284)	(284)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30.09.23			
Sterling	-	(211)	(211)
Total	-	(211)	(211)

Interest rate risk sensitivity

In the event of changes in interest rates, there would be no material impact on the Statement of Total Return or Net Assets of the sub-fund.

iii) Other price risk

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

Market price risk sensitivity

A 5% market movement in the price of investments held by the sub-fund, with all other variables remaining constant, would result in an increase or decrease on net asset value of the sub-fund by approximately £24,005,124 or 4.85% (30 September 2023: £18,161,169 or 4.87%).

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

12 Derivatives and other financial instruments (continued)

c) Credit risk

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

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

d) Counterparty risk

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

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

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	30.09.24		30.09.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	480,102	-	360,113	-
Level 2: Observable market data	-	-	-	-
Level 3: Unobservable data*	-	-	3,110	-
Total	480,102	-	363,223	-

* This figure is made up of 0 security (2023: 1). The valuation technique applied has been reviewed by the manager taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

g) Global exposure

The Investment Adviser assesses the market risk of Quilter Investors UK Equity Opportunities Fund, including any derivative exposures, using a commitment approach. All exposure arising through the investment in financial derivative instruments will be covered by the underlying assets of the sub-fund. The sub-fund will use the commitment approach methodology to measure, monitor and manage the "leverage" effect produced by the use of financial derivative instruments and for the calculation of global exposure. In using the commitment approach for the calculation of global exposure, the sub-fund will convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative.

13 Contingent liabilities

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

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	226,584	71	0.03%	960	0.42%
Total	226,584	71		960	
Total purchases including transaction costs	227,615				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	133,990	38	0.03%	613	0.46%
Total	133,990	38		613	
Total purchases including transaction costs	134,641				

Analysis of total sale costs	Value	Commissions		Other costs	
01.10.23 to 30.09.24	£'000	£'000	%	£'000	%
Equities	163,431	53	0.03%	-	-
Total	163,431	53		-	
Total sales including transaction costs	163,378				

	Value	Commissions		Other costs	
01.10.22 to 30.09.23	£'000	£'000	%	£'000	%
Equities	103,303	32	0.03%	-	-
Collective Investment Scheme	1,570	1	0.07%	-	-
Total	104,873	33		-	
Total sales including transaction costs	104,840				

Transaction costs as a percentage of average Net Assets	30.09.24	30.09.23
Commissions:	0.03%	0.02%
Other costs:	0.22%	0.18%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.20% (30 September 2023: 0.19%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 October 2023 to 30 September 2024

15 Unitholders' funds

The sub-fund currently has two unit classes; Accumulation 'A' and Accumulation 'U2'. The net asset value of each unit class, net asset value per unit and the number of units in issue are given in the sub-fund's comparative tables.

The unit classes currently in issue and the Fixed Ongoing Charge of each unit class are shown below.

	30.09.24	30.09.23
- Accumulation 'A'	1.65%	1.65%
- Accumulation 'U2'	0.65%	0.72%

Unit class movement reconciliation

	Opening 01.10.23	Issued	Redeemed	Closing 30.09.24
- Accumulation 'A'	14,608,184	164,214	(2,483,283)	12,289,115
- Accumulation 'U2'	239,850,654	61,873,190	(22,073,381)	279,650,463

16 Post balance sheet date events

The table below shows the net asset values per unit as at the balance sheet date, compared against values as at 24 January 2025 and the percentage movement in that period:

	30.09.24 pence per unit	24.01.25 pence per unit	% Movement
- Accumulation 'A'	188.59	196.70	4.30
- Accumulation 'U2'	168.68	176.50	4.64

Distribution table

Final distribution

Group1: Units purchased prior to 1 October 2023

Group2: Units purchased from 1 October 2023 to 30 September 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.11.24 pence per unit	Distribution paid 30.11.23 pence per unit
Accumulation 'A' Units				
Group 1	2.9313	-	2.9313	2.5714
Group 2	2.1862	0.7451	2.9313	2.5714
Accumulation 'U2' Units				
Group 1	4.1867	-	4.1867	3.6593
Group 2	2.3719	1.8148	4.1867	3.6593

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

Accounting policies

a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 The Financial Reporting Standard applicable in the UK and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (formerly the Investment Management Association) in May 2014 and as amended in June 2017.

The Manager has undertaken a detailed assessment of each sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the Manager is satisfied the sub-funds have adequate financial resources to continue in operation except for any sub-funds listed as prepared on a basis other than going concern in the section below. At the time of approval of the financial statements there are no sub-funds for which there is an intention to close during the foreseeable future apart from the Quilter Investors UK Equity Income Fund. Quilter Investors UK Equity Index Fund and Quilter Investors UK Equity Mid-Cap Growth have already closed before the end of the period. Accordingly, it is appropriate to adopt the going concern basis in preparing the financial statements except for these three sub-funds. However, as part of its product governance, the Manager continuously monitors and evaluates each sub-fund and reserves the right to make changes, including the closure or proposing the merger of a sub-fund, where the Manager believes such changes are in the best interests of unitholders.

Going Concern

On 28 April 2023 Quilter Investors UK Equity Index Fund closed. On 21 March 2024, Quilter Investors UK Equity Mid-Cap Growth Fund closed. The Manager also has the intention to notify the unitholders of Quilter Investors UK Equity Income Fund of its intention to close the sub-fund during 2025. As a result, the financial statements of these sub-funds have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities continue to be stated at their fair values which materially equate to their recoverable values and fixed assets have been reclassified as current assets. No further adjustments were necessary in the sub-funds' financial statements to adjust assets to their realisable values, or to provide for liabilities arising from the termination. No liabilities have been recorded for costs of the termination of the sub-funds as the intention is that the Manager will bear any such costs which may arise.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

b) Recognition of revenue

Dividends and scrip dividends on quoted ordinary shares, preference shares and distributions on holdings in Collective Investment Schemes are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs' tax-exempt rental business is commonly known as PID revenue and is taxable in the hands of the sub-fund. A UK REIT may also carry out activities that give rise to taxable profits and gains, it is from these that the REIT will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies and are reflected under UK dividends within the revenue note.

All distributions from accumulation holdings in Collective Investment Schemes are treated as revenue. The equalisation component of Collective Investment Scheme distributions has been recognised as capital.

Nominal interest on interest bearing securities and bank interest are recognised on an accrual basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-funds.

Revenue arising on debt securities that are purchased at a discount/premium to the maturity value is amortised or accumulated over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield basis). This basis uses the effective interest rate of the security to discount exactly the expected stream of future cash flows to the current net carrying value of the security.

Interest receivable or payable on credit default swaps is accounted for on an accrual basis and classified as revenue or capital based on the motives and circumstances of their use with any interest purchased and sold on the derivatives dealt with as part of the revenue of the sub-fund.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year end tax reporting date issued by the US REIT. Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior year's aggregated dividend split for each US REIT.

c) Special dividends, share buy-backs and additional share issues

The underlying circumstances behind both special dividends and share buy-backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue will form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.

Additional share issues and stock dividends may be treated as capital or revenue dependent on the particular circumstances of the security. Where additional share issues and ordinary stock dividends are recognised wholly as revenue the value is based on the market value of the shares on the dates they are quoted ex-dividend. Where these shares are treated as revenue, they will not form part of the distribution. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

d) Underwriting commission

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Trust is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

e) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments, are included in expenses, in the Statement of total return. Expenses are recognised on an accrual basis and include irrecoverable VAT where appropriate.

f) Revenue allocation to unit classes

Revenue is allocated to the unit classes of each sub-fund based on the proportion of assets held within each unit class.

g) Rebate of manager's periodic charge from underlying instruments

The sub-funds may be entitled to a rebate of manager's charge, or is sometimes paid as renewal commission, when it holds underlying investments in Collective Investment Schemes. This is accrued daily and treated as revenue or capital depending on the treatment of the manager's charge in the underlying investment.

Accounting policies (continued)

h) **Taxation and deferred taxation**

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset in respect of excess management expenses is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.

i) **Distribution policy**

All of the net revenue available for distribution at the end of interim and final distribution periods will be distributed to unitholders. Any unit class in deficit of revenue will be made-up from the capital attributable to that unit class. Should taxation and expenses taken together exceed revenue, there will be no distribution and the shortfall will be met from capital. The sub-funds distribute revenue on debt securities on an effective yield basis. Equalisation received on collective investment scheme distributions will be distributed.

For all sub-funds, some or all of the Fixed Ongoing Charge may be treated as a capital expense in accordance with the Prospectus, which may have the effect of constraining capital growth, as the Trust may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth. For all other sub-funds within the Trust, the policy is to charge all expenses to income, apart from transaction charges which are charged to capital.

For Quilter Investors UK Equity 2 Fund, Quilter Investors UK Equity Income Fund and Quilter Investors UK Equity Large-Cap Income Fund the policy is to charge all expenses to capital.

j) **Basis of valuation of investments**

The quoted investments of the sub-funds are valued at fair value, which is the 12 noon bid price on the last business day of the accounting year and an analysis has been performed to ensure these are not materially different to the close of business valuation. Any unquoted or suspended investments are valued at the Manager's valuation taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The Manager may apply a fair value price determined in accordance with the COLL Sourcebook if it has reasonable grounds for believing that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the Manager's best estimate of the value at the valuation point.

Where a sub-fund invests in securities markets that are closed for trading (including planned stock exchange closures) at the sub-fund's valuation point, there is a risk that the price calculated is not representative of the markets in which it invests due to developments since the market's closure. Potentially this could lead to gains or losses on the sub-fund as it opens a window for investors or market timers to buy or sell at stale prices. An example would be when a sub-fund is priced using end of day prices from a market which closed for trading for a material period prior to the sub-fund's valuation point, for example, a UK Fund which is invested in US stocks, valuing at 12 noon UK time and using US asset prices from the previous day close of the US market within the sub-fund valuation. During this period it may be concluded that prices may change significantly when the market re-opens, based on a global event or on indications from the global futures markets. In this scenario, the Manager has the power to invoke a fair value price to give our best estimate of the value of the market or asset in question using a reliable source. A delegated committee is responsible for the monitoring and approval of any fair value pricing decisions.

The fair value pricing policy for the Trust differs dependent on the type of instruments held within the sub-funds' portfolios, their economic exposure and the materiality of any fair value adjustment. The Manager's fair value pricing policy is regularly reviewed by the Trustee of the sub-funds to ensure adherence to the COLL Sourcebook.

Authorised unit trusts and collective investment schemes operated by the Manager have been valued at cancellation price. Single priced authorised unit trusts, open-ended investment companies and collective investment schemes have been valued at the latest available dealing price. Dual priced authorised trusts, open-ended investment companies and collective investment schemes have been valued at the latest available bid price.

k) **Exchange rates**

Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at 12 noon on the last business day of the accounting year for all sub-funds with a 12 noon valuation. Revenue items in foreign currencies are translated into sterling at the exchange rates ruling when the revenue is received.

l) **Financial instruments**

Where appropriate, all sub-funds use certain permitted financial instruments such as derivatives or forward currency contracts for efficient portfolio management ("EPM"), except for Quilter Investors UK Equity Income Fund and Quilter Investors UK Equity 2 Fund which may use them for investment purposes as well as EPM. Where such financial instruments are used to protect or enhance revenue, and the circumstances support it, the revenue and expenses derived therefrom are included in "revenue" or "expenses" in the Statement of total return. Where such financial instruments are used to protect or enhance capital, and the circumstances support it, the gains and losses derived therefrom are included in "Net capital gains/(losses)" in the Statement of total return. Any positions on such financial instruments open at the year end are reflected in the balance sheet at their market value at the close of business on the last business day of the accounting year. Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at close of business on the last business day of the accounting year.

m) **Dilution policy**

The Manager has discretion to require a dilution adjustment to the price of a unit on the purchase or redemption of units in the sub-fund. The Manager's policy is to make a dilution adjustment when the Manager believes it is in the interest of the unitholders to do so.