

Quilter Investors Charity Authorised Investment Funds

Interim Report and Financial Statements (unaudited)
For the period from 1 November 2023 to 30 April 2024

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* Collectively, these form the Manager's report.

Trust Information

Manager

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

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Quilter Cheviot 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
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Administrator

Citibank Europe plc
1, North Wall Quay
Dublin 1
Ireland

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

Registrar

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

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

Directors of the Manager

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

Advisory Committee Members

Shonaig Macpherson (Chair)
Peter Cazalet
Helen Simmons

Manager's Report

Manager's report

The Directors present the report and financial statements for Quilter Investors Charity Authorised Investment Funds (the "Trust") for the period from 1 November 2023 to 30 April 2024.

Authorised status

The Trust is a Charity Authorised Investment Fund (a "CAIF") structured as an umbrella-type authorised unit trust and is a non-UCITS retail scheme. The Charity Commission has issued an order under section 96 of the Charities Act 2011 in relation to the Trust dated 27 November 2018 and with effect from the date of that order the Trust was established as a common investment fund for the purposes of the Charities Act 2011 and is registered with the Charity Commission with registered charity number 1180874. The Trust is also an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU (including any relevant delegated and implementing measures), as it is retained in UK law and regulation from time to time. It was authorised by the FCA on 27 November 2018 and is registered with FCA product reference number (PRN) 822209. It is established by way of a Trust Deed dated 27 November 2018. The Manager and Trustee are charity trustees for the purposes of the Charities Act.

Liability

The Quilter Cheviot Global Income and Growth Fund for Charities ("sub-fund") represents a segregated portfolio 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 (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Trust and shall not be available for any such purpose.

Developments

In April 2024, we notified unitholders in the Trust that the settlement cycle of the sub-fund would be changing from a T+4 to a T+3 basis following the valuation point of 17 May 2024. The Prospectus of the Trust was updated on 17 May 2024 to reflect this change.

On 17 May 2024, the Prospectus was updated to provide further clarification that, in respect of the sub-fund, the Manager and the Trustee may not distribute income to the extent that they agree the amount available for distribution is too small and that any such amount will be held over to the next distribution date.

Where a unitholder requests redemption of a number of units, the Manager at its discretion may, by serving a notice of election on the unitholder (subject to time limits set out in the Prospectus) elect that the unitholder shall not be paid the price of their units, but instead there shall be a transfer to that unitholder of property of the sub-fund having the appropriate value. On 17 May 2024, the Manager removed the right of unitholders where they receive such notice from the Manager, to serve notice on the Manager requiring the Manager, instead of arranging for a transfer of property, to arrange for a sale of that property and pay the unitholder the net proceeds of that sale.

Assessment of value

The COLL Sourcebook requires the Manager to conduct an "assessment of value" at least annually for the sub-fund 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-fund as at 31 March 2023 was published on 31 July 2023. The report is available on the Manager's website at <https://www.quilter.com/siteassets/documents/quilter-investors/legal/assessment-of-value-report-2023-for-sub-advised-funds.pdf>.

Manager's Report (continued)

Additional information

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

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

Sub-fund name	Launch date
Quilter Cheviot Global Income and Growth Fund for Charities	8 January 2020

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



L Williams
For and on behalf of Quilter Investors Limited
Director

27 June 2024



S Levin
For and on behalf of Quilter Investors Limited
Director

27 June 2024

Manager's Report (continued)

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

Net asset value of sub-fund

	30 April 2024			31 October 2023		
	Net asset value of sub-fund	Units in issue	Net asset value pence per unit	Net asset value of sub-fund	Units in issue	Net asset value pence per unit
Quilter Cheviot Global Income and Growth Fund for Charities						
- Income	£157,307,658	139,898,202	112.44	£139,255,120	139,232,102	100.02

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 period.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- comply with the requirements of the Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2008;
- 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-fund's 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-fund or to cease operations, or has no realistic alternative but to do so;
- such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

Quilter Cheviot Global Income and Growth Fund for Charities

Launch date	8 January 2020
Investment Adviser	Quilter Cheviot Limited
Net asset value	£157,307,658

Objective

The sub-fund aims to achieve a combination of capital growth and income (net of fees) of 3.5% above the UK Consumer Prices Index over the medium term on an annualised basis through exposure to a diversified range of asset classes. Out of this return, the sub-fund aims to provide a regular income.

Notwithstanding that the sub-fund aims to achieve a positive return over rolling five-year periods, capital is in fact at risk and there is no guarantee that such return (income or capital) will be achieved over that time period or within another time period.

Policy

The sub-fund will invest at least 50% of its assets in the shares of companies in developed and emerging markets anywhere in the world. The sub-fund may invest in companies of any size, including smaller companies, and in any industry sector.

The sub-fund may also invest in investment grade and sub investment grade debt securities issued by governments and companies, cash and alternative asset classes including commercial property, commodities, infrastructure, renewable energy and private equity.

Investment may be direct or indirect (e.g. through regulated and unregulated collective investment schemes and investment companies including investment trusts) and in relation to alternative asset classes, investment will be indirect.

The sub-fund may use derivative instruments for Efficient Portfolio Management. The Manager considers that the use of derivatives for this purpose is not likely to affect the risk profile of the sub-fund.

The sub-fund may use derivative instruments for investment purposes on the giving of 60 days' notice to Unitholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.

Please be aware that there is no guarantee that capital will be preserved.

Investment Adviser's review

Market review

Global stock markets continued momentum from Q3 of 2023 and posted positive returns for the Q1 of 2024 with the MSCI All Countries World index returning 9.5%, in Sterling terms. US equities have been at the forefront over the last six months, powered by a robust labour market, strong economic growth and continued exuberance surrounding artificial intelligence related stocks.

Inflation has levelled off after falling substantially from its peak, with the US CPI showing a 3%-4% range in annual terms for the last 10 months. Compared to a peak of 9.1% in 2022 this is undoubtedly good news, although the stubbornness with which this measure has remained above the US Federal Reserve's ("Fed") 2% target explains why we are yet to see an interest rate reduction.

Markets appear to be shifting away from focusing on monetary policy, with gauges of economic activity supportive of a soft landing gaining greater attention. There were widespread forecasts of the damage that such steep increases in interest rates would wreak upon economies, but it is now over two years since the Fed and the Bank of England embarked on their aggressive tightening policies and economies have fared far better than feared. The US was the world's fastest growing advanced economy in 2023, delivering 2.5% GDP growth.

While the UK slid into a shallow technical recession in the second half of 2023, the economy managed to eke out 0.1% GDP growth for 2023. The Eurozone similarly struggled, registering 0.5%, but given the bleak projections, the fact economies are not significantly contracting can be viewed as a positive.

Performance review

In the six months to 30 April 2024 the portfolio returned 14.9%, versus the Performance Comparator (composite of market indices) return of 12.6% and the Target Benchmark (CPI +3.5%) return of 2.5%. Since inception, 08 January 2020 the Portfolio has returned 6.0% (annualised), versus 5.4% for the Performance Comparator and 8.56% for the Target Benchmark.

There were few changes in the final quarter of 2024. Though, we increased our Japanese equity exposure, through the addition of the M&G Japan Fund whose style is complementary to our existing Baillie Gifford Japanese Income Growth Fund. In the first few months of 2024 we made several changes, with the first being a change to the corporate bond holdings, selling the 3.875% National Grid 2024 issue, due for redemption in October. We recycled the proceeds into the 4% National Grid 2027 issue. We also sold half of the position in DS Smith following a takeover approach from listed UK peer Mondi. A counterbid from US listed International Paper Company has since materialised and we have therefore retained the remaining investment, pending developments.

We accepted profits from US railroad operator Union Pacific. The proceeds were used to fund a new investment in peer, Canadian Pacific Kansas City, formed following the recent merger between Canadian Pacific and Kansas City Southern which has created the only single line railroad operator servicing Canada, Mexico and the US, an attractive proposition for customers. The merger combines the two fastest growing Class I railroads in America with Canadian Pacific benefitting from Canadian ports taking share from their US counterparts and Kansas City benefitting from cross border growth. The merger should also yield significant synergies which the highly regarded management team of Canadian Pacific have already identified as being better than initially expected.

Quilter Cheviot Global Income and Growth Fund for Charities

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Income	1 November 2023 to 30 April 2024 p/unit	1 November 2022 to 31 October 2023 p/unit	1 November 2021 to 31 October 2022 p/unit
Change in net assets per unit			
Opening net asset value per unit	100.02	99.86	115.43
Return before operating charges*	14.53	4.13	(11.52)
Operating charges**	(0.36)	(0.64)	(0.80)
Return after operating charges*	14.17	3.49	(12.32)
Distributions	(1.75)	(3.33)	(3.25)
Closing net asset value per unit	112.44	100.02	99.86
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	14.17%	3.49%	(10.67)%
Other information			
Closing net asset value (£)	157,307,658	139,255,120	121,023,855
Closing number of units	139,898,202	139,232,102	121,197,011
Operating charges****	0.67%	0.62%	0.74%
Direct transaction costs***	-	0.01%	0.01%
Prices			
	pence per unit	pence per unit	pence per unit
Highest unit price	114.4	106.7	119.0
Lowest unit price	100.1	99.87	97.15

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.07% (31.10.2023 - 0.07%) (31.10.2022 - 0.09%) to incorporate the OCF of the underlying sub-funds.

Performance

	6 months to 30 April 2024	1 year to 30 April 2024	3 years to 30 April 2024
Quilter Cheviot Global Income and Growth Fund for Charities*			
Performance Comparator**	12.61%	10.99%	15.71%
Target Benchmark***	2.49%	5.45%	33.11%

* Income Units

** Composite: 12% iBoxx £ UK Gilts, 5.5% iBoxx Sterling Corporates, 30% MSCI UK Investible Market Index, 40% MSCI All Countries World Index, 10% Alternatives (50% iBoxx £ Gilts 1-5 Years/50% MSCI All Countries World Index, 2.5% Bank of England Base Rate

*** UK Consumer Prices Index +3.5% annualised net of fees

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 Equities	27.48	Microsoft	3.42	
United States Equities	26.11	Shell	2.69	
Collective Investment Scheme	17.23	Rio Tinto (UK listing)	2.21	
Sterling Denominated Debt Securities	12.04	Pacific North of South EM All Cap Equity - R2 Income (GBP)	2.02	
Germany Equities	3.63	TotalEnergies	1.99	
France Equities	3.39	Royal London Sterling Credit Fund - Z Income	1.98	
Netherlands Equities	2.14	Amazon.com	1.95	
Switzerland Equities	1.98	M&G Japan Fund - Sterling PP Income	1.82	
Canada Equities	1.37	United Rentals	1.79	
Ireland Equities	0.77	iShares Physical Gold ETC	1.70	
Taiwan Equities	0.66			
South Korea Equities	0.54	Number of holdings	104	
Italy Equities	0.45			
China Equities	0.23	Total Purchases and Sales for the period		
			2024	2023
Net other assets	1.98		£'000	£'000
		Total purchases for the 6 month period to 30 April	7,486	29,574
Total	100.00	Total sales for the 6 month period to 30 April	6,950	24,414
Asset allocation				
United Kingdom	46.30			
North America	27.48			
Europe	22.81			
Asia Pacific (excluding Japan)	1.43			
Net other assets	1.98			
Total	100.00			

Portfolio statement

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom 46.30% (31 October 2023 47.44%)			
Sterling Denominated Fixed Rate Corporate Bonds 3.41% (31 October 2023 3.62%)			
£780,000	A2D Funding II 4.5% 30/09/2026	754	0.48
£850,000	Apple 3.05% 31/07/2029	787	0.50
£700,000	British Telecommunications 5.75% 07/12/2028	720	0.46
£900,000	London & Quadrant Housing Trust 2.25% 20/07/2029	769	0.49
£800,000	Motability Operations 4.375% 08/02/2027	782	0.49
£800,000	National Grid Electricity Transmission 4% 08/06/2027	767	0.49
£850,000	Places for People Homes 3.625% 22/11/2028	786	0.50
		5,365	3.41
Sterling Denominated Fixed Rate Government Bonds 8.63% (31 October 2023 9.08%)			
£825,000	European Investment Bank 3.75% 07/12/2027	803	0.51
£625,000	United Kingdom Gilt 2% 26/01/2035	1,523	0.97
£2,832,000	United Kingdom Gilt 3.25% 31/01/2033	2,615	1.66
£2,300,000	United Kingdom Gilt 3.5% 22/10/2025	2,256	1.43
£2,700,000	United Kingdom Gilt 4.125% 29/01/2027	2,671	1.70
£1,600,000	United Kingdom Gilt 4.25% 07/12/2046	1,481	0.94
£2,300,000	United Kingdom Gilt 4.5% 07/12/2042	2,235	1.42
		13,584	8.63
United Kingdom Equities 27.48% (31 October 2023 27.85%)			
63,500	Anglo American	1,673	1.06
2,390,000	Assura REIT	985	0.63
17,000	AstraZeneca (UK listing)	2,050	1.30
188,520	BlackRock Throgmorton Trust	1,109	0.70
72,995	Compass	1,629	1.03
242,500	Darktrace	1,461	0.93
52,000	Diageo	1,443	0.92
87,715	Doric Nimrod Air Two (Preference shares)	103	0.06
225,000	DS Smith	788	0.50
1,265,000	Foresight Solar Fund	1,109	0.70
515,000	Greencoat UK Wind	720	0.46
927,500	HICL Infrastructure	1,133	0.72
80,000	Intermediate Capital	1,678	1.07
1,200,000	International Public Partnerships	1,519	0.97
1,036,987	JPMorgan Global Core Real Assets	747	0.47
418,965	Legal & General	989	0.63
17,000	London Stock Exchange	1,503	0.95
513,393	M&G	1,032	0.66
184,630	National Grid	1,934	1.23
537,500	NatWest	1,631	1.04
70,000	NB Private Equity Partners	1,137	0.72
91,340	Prudential	640	0.41
43,700	RELX (UK listing)	1,443	0.92
1,200,000	Renewables Infrastructure	1,200	0.76
63,500	Rio Tinto (UK listing)	3,473	2.21
96,000	Segro REIT	814	0.52
147,735	Shell	4,230	2.69
572,128	Tesco	1,694	1.08
33,000	Unilever (UK listing)	1,366	0.87
530,000	Urban Logistics REIT	613	0.39
1,010,000	VH Global Sustainable Energy Opportunities	707	0.45
21,500	Whitbread	681	0.43
		43,234	27.48

Portfolio statement (continued)

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom Collective Investment Scheme 6.78% (31 October 2023 6.89%)			
975,000	abrdrn European Logistics Income REIT	577	0.37
1,200,000	Baillie Gifford Japanese Income Growth Fund - W4 Income	1,677	1.06
1,920,000	Fidelity MoneyBuilder Income Fund - I Income	1,528	0.97
2,120,000	Premier Miton Corporate Bond Monthly Income Fund - C Income	1,523	0.97
2,600,000	Royal London Sterling Credit Fund - Z Income	3,110	1.98
950,000	Sequoia Economic Infrastructure Income Fund	754	0.48
995,547	Swiss Life Property Income Trust for Charities Fund	738	0.47
651,076	The Charities Property Fund	756	0.48
		<u>10,663</u>	<u>6.78</u>
Overseas 51.72% (31 October 2023 50.07%)			
Asia Pacific (excluding Japan) 1.43% (31 October 2023 1.30%)			
China Equities 0.23% (31 October 2023 0.22%)			
10,000	Tencent	355	0.23
		<u>355</u>	<u>0.23</u>
South Korea Equities 0.54% (31 October 2023 0.55%)			
750	Samsung Electronics GDR	846	0.54
		<u>846</u>	<u>0.54</u>
Taiwan Equities 0.66% (31 October 2023 0.53%)			
9,426	Taiwan Semiconductor Manufacturing ADR	1,036	0.66
		<u>1,036</u>	<u>0.66</u>
Europe 22.81% (31 October 2023 22.25%)			
France Equities 3.39% (31 October 2023 3.58%)			
2,050	LVMH Moet Hennessy Louis Vuitton	1,356	0.86
10,785	Sanofi	857	0.54
53,350	TotalEnergies	3,125	1.99
		<u>5,338</u>	<u>3.39</u>
Germany Equities 3.63% (31 October 2023 3.32%)			
7,000	adidas	1,347	0.86
5,477	Allianz	1,245	0.79
10,680	Siemens	1,603	1.02
34,000	Siemens Healthineers	1,513	0.96
		<u>5,708</u>	<u>3.63</u>
Ireland Equities 0.77% (31 October 2023 0.67%)			
37,300	Experian	1,210	0.77
		<u>1,210</u>	<u>0.77</u>
Italy Equities 0.45% (31 October 2023 0.51%)			
135,000	Enel	713	0.45
		<u>713</u>	<u>0.45</u>
Netherlands Equities 2.14% (31 October 2023 2.05%)			
2,192	ASML	1,559	0.99
142,500	ING	1,808	1.15
		<u>3,367</u>	<u>2.14</u>

Portfolio statement (continued)

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
Switzerland Equities 1.98% (31 October 2023 2.43%)			
10,130	Nestle	813	0.52
14,750	Novartis	1,144	0.73
6,000	Roche	1,152	0.73
		3,109	1.98
Overseas Collective Investment Scheme 10.45% (31 October 2023 9.69%)			
934,800	BBGI Global Infrastructure	1,247	0.79
780,000	Fidelity Asia Pacific Opportunities Fund - R Accumulation (GBP)	1,078	0.69
75,000	iShares Physical Gold ETC	2,675	1.70
1,982,500	M&G Japan Fund - Sterling PP Income	2,861	1.82
239,500	Pacific North of South EM All Cap Equity - R2 Income (GBP)	3,173	2.02
53,000	Polar Capital Artificial Intelligence Fund - S Accumulation (GBP)	904	0.57
440,000	Schroder Oriental Income Fund	1,144	0.73
19,380	Vontobel MTX Sustainable Emerging Markets Leaders	1,839	1.17
158,000	Wellington Global Credit ESG - G Distributing (GBP) Hedged	1,517	0.96
		16,438	10.45
North America 27.48% (31 October 2023 26.52%)			
Canada Equities 1.37% (31 October 2023 0.00%)			
34,225	Canadian Pacific Kansas City (New York listing)	2,148	1.37
		2,148	1.37
United States Equities 26.11% (31 October 2023 26.52%)			
12,000	Advanced Micro Devices	1,521	0.97
14,000	Alphabet 'C'	1,844	1.17
21,925	Amazon.com	3,075	1.95
12,000	Apple	1,633	1.04
16,800	Ares Management	1,788	1.14
30,000	Coca-Cola	1,483	0.94
7,000	Electronic Arts	710	0.45
22,175	Emerson Electric	1,912	1.22
1,125	Equinix REIT	640	0.41
3,000	Intuit	1,501	0.95
15,500	JPMorgan Chase	2,378	1.51
21,000	Merck (US listing)	2,169	1.38
17,300	Microsoft	5,388	3.42
24,500	Mondelez International	1,411	0.90
1,917	Netflix	845	0.54
1,775	NVIDIA	1,226	0.78
8,000	Palo Alto Networks	1,862	1.18
4,750	Stryker	1,279	0.81
3,250	Thermo Fisher Scientific	1,478	0.94
9,650	T-Mobile US	1,267	0.81
5,275	United Rentals	2,820	1.79

Portfolio statement (continued)

as at 30 April 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United States Equities (continued)		
7,605	Visa	1,635	1.04
9,500	Zoetis	1,211	0.77
		41,076	26.11
	Investment assets	154,190	98.02
	Net other assets	3,118	1.98
	Total net assets	157,308	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.

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Equities	114,537	72.82
Collective Investment Schemes	20,704	13.16
Bonds	18,949	12.04
Portfolio of investments	154,190	98.02
Net other assets	3,118	1.98
Total net assets	157,308	100.00

Statement of total return

for the period from 1 November 2023 to 30 April 2024

	Note	01.11.23 to 30.04.24 £'000	01.11.23 to 30.04.24 £'000	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000
Income					
Net capital gains			17,794		4,362
Revenue		2,555		2,280	
Expenses		(455)		(413)	
Net revenue before taxation		2,100		1,867	
Taxation		(106)		(114)	
Net revenue after taxation			1,994		1,753
Total return before distributions	2		19,788		6,115
Distributions			(2,450)		(2,171)
Change in net assets attributable to unitholders from investment activities			17,338		3,944

Statement of change in net assets attributable to unitholders

for the period from 1 November 2023 to 30 April 2024

	01.11.23 to 30.04.24 £'000	01.11.23 to 30.04.24 £'000	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000
Opening net assets attributable to unitholders		139,255*		121,024
Amounts received on issue of units	6,659		14,279	
Amounts paid on cancellation of units	(5,949)		(1,658)	
		710		12,621
Dilution adjustment		5		22
Change in net assets attributable to unitholders from investment activities		17,338		3,944
Closing net assets attributable to unitholders		157,308		137,611*

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

Balance sheet

as at 30 April 2024

	30.04.24	31.10.23
	£'000	£'000
Assets		
Fixed assets		
Investments	154,190	135,786
Current assets		
Debtors	762	636
Cash and bank balances	4,239	4,098
Total assets	159,191	140,520
Liabilities		
Creditors		
Distribution payable	(1,529)	(1,193)
Other creditors	(354)	(72)
Total liabilities	(1,883)	(1,265)
Net assets attributable to unitholders	157,308	139,255

L Williams

For and behalf of Quilter Investors Limited
Director
27 June 2024

S Levin

For and behalf of Quilter Investors Limited
Director
27 June 2024

Notes to the financial statements

for the period from 1 November 2023 to 30 April 2024

1 Accounting policies

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with the Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and in accordance with the Statement of Recommended Practice for Authorised Funds ("SORP") issued by the Investment Association (formerly the Investment Management Association) in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those disclosed within the annual Financial Statements as at year ended 31 October 2023.

2 Distributions

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

	01.11.23 to 30.04.24 £'000	01.11.22 to 30.04.23 £'000
First Interim – Income units (31 January)	925	906
Second Interim – Income units (30 April)	1,529	1,333
	2,454	2,239
Revenue deducted on cancellation of units	21	8
Revenue received on issue of units	(25)	(76)
Total distributions	2,450	2,171
Reconciliation of distributions:		
Net revenue after taxation	1,994	1,753
Capitalised fees	455	413
Equalisation on Collective Investment Schemes	1	5
Total distributions	2,450	2,171

Distribution tables

Second interim distribution

Group 1: Units purchased prior to 1 February 2024
 Group 2: Units purchased from 1 February 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 Units				
Group 1	1.0928	-	1.0928	0.9993
Group 2	0.5615	0.5313	1.0928	0.9993

First interim distribution

Group 1: Units purchased prior to 1 November 2023
 Group 2: Units purchased from 1 November 2023 to 31 January 2024

	Revenue pence per unit	Equalisation pence per unit*	Distribution paid 29.02.24 pence per unit	Distribution paid 28.02.23 pence per unit
Income Units				
Group 1	0.6605	-	0.6605	0.7089
Group 2	0.2933	0.3672	0.6605	0.7089

* 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.