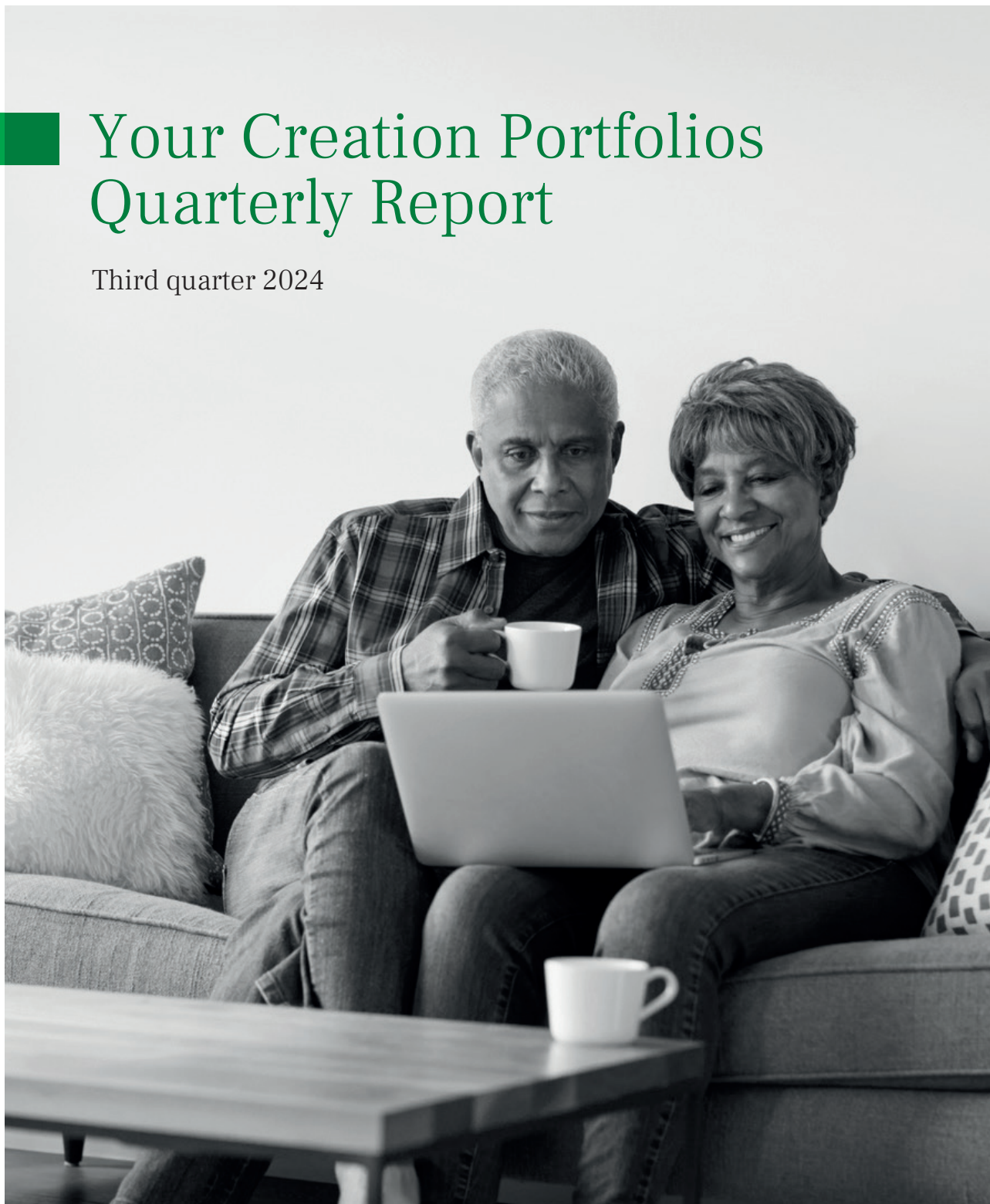


UK: Suitable for retail and professional clients.

Quilter
Investors

Your Creation Portfolios Quarterly Report

Third quarter 2024



What your report covers

- ▶ Our market summary
- ▶ Your performance review
- ▶ Portfolio changes
- ▶ Investment outlook
- ▶ Important information



In order to aid your understanding, definitions of the underlined terms are provided in the investment glossary at the end of this document.





Marcus Brookes
Chief Investment Officer

Our market summary

The third quarter of 2024 ended with most asset classes in positive territory, but the headline figures don't tell the story of the market volatility experienced in the quarter. In early August disappointing US economic data, an interest-rate hike from the Bank of Japan, and questions about tech valuations all led to a significant sell-off in global equity markets. However, this increased volatility in markets ended up being short-lived. The long-anticipated interest rate cut by the US Federal Reserve (Fed) in September, stronger US economic data, and fresh stimulus in China helped to ease concerns supporting a strong rally at the end of the quarter.

Equity markets



US equities advanced over the quarter, but the performance across different sectors was mixed. The quarter saw a broadening of returns away from the big tech names with the utilities and real estate sectors the best performing. Overall, US equities rose 5.9% in dollar terms, but due to the dollar's weakness against the pound, sterling-based investors saw a loss of 0.2%.



European equities were more muted in Q3 delivering returns of 1.6% in local currency terms. However, returns were again impacted by the strength of the pound and translated into a 0.1% return for sterling-based investors. Economic data highlighted the sluggish eurozone recovery this year, with Germany disproportionately affected by the ongoing global manufacturing downturn, in addition to increased competition from cheaper Chinese imports.



UK equities were up 2.2% over the quarter as the landslide Labour victory in the general election raised hopes of a more stable political backdrop and the beginnings of an economic recovery. This coincided with building expectations of a rate cut by the Bank of England (BoE), which they duly provided in August. The consumer discretionary, consumer staples, and financial sectors were the top performers over the quarter, whilst energy was a significant detractor.



Emerging markets performed well over the quarter returning 2.6%. This was largely due to the raft of new stimulus measures from Chinese policymakers that saw a surge by Chinese equities in late-September, ending the quarter 16.5% up. Elsewhere, Thailand was the top performer with South Africa also notably strong, whilst India, Brazil, and Korea all underperformed.

Fixed-income

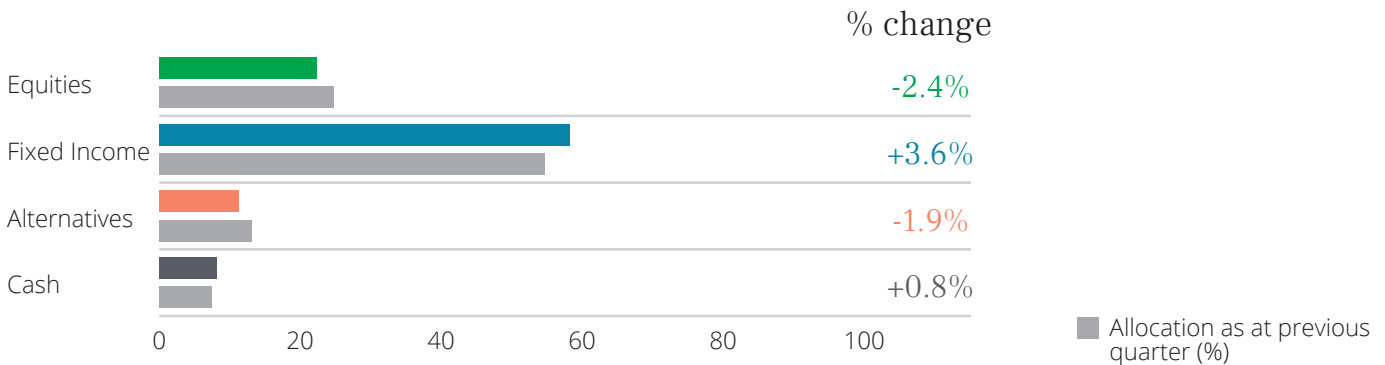


Fixed income markets were buoyed by the prospect of lower interest rates with global bonds up 4.1% and global corporate bonds returning 4.9%. Government bonds performed well due to changing investor expectations on interest rates. US Treasuries gained 4.7%, while UK gilts trailed with a return of 2.4%.

Source: Quilter Investors as at 30 September 2024. Total return, percentage growth in pounds sterling except where shown, rounded to one decimal place. The performance shown for global equities is represented by the MSCI AC World Index; US equities by the MSCI USA Index; European equities by the MSCI Europe ex UK Index; UK equities by the MSCI United Kingdom All Cap Index; emerging markets by the MSCI Emerging Markets Index; Chinese equities by the MSCI China Index, global bonds by the Bloomberg Global Aggregate Index; global corporate bonds by the Bloomberg Global Aggregate Corporate Index, US Treasuries by the ICE BofA US Treasury (GBP Hedged) Index; and UK gilts by the ICE BofA UK Gilt Index.

Your investment summary: Creation Conservative Portfolio

Creation Conservative Portfolio asset allocation breakdown



Creation Conservative Portfolio growth year by year to end of September

Holding	2024	2023	2022	2021	2020
Quilter Investors Creation Conservative Portfolio - A (GBP) Accumulation Shares	7.7%	1.3%	-9.8%	4.5%	-1.6%
Quilter Investors Creation Conservative Portfolio - U1 (GBP) Accumulation Shares	8.2%	2.1%	-9.1%	5.3%	-0.9%
Quilter Investors Creation Conservative Portfolio - U2 (GBP) Accumulation Shares	8.1%	2.1%	-9.2%	5.2%	-0.9%
IA Mixed Investment 0-35% Shares sector average	10.7%	2.7%	-11.3%	5.7%	0.4%

Creation Conservative Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch*	Launch date
Quilter Investors Creation Conservative Portfolio - A (GBP) Accumulation Shares	2.0%	2.3%	7.7%	-1.6%	1.2%	50.5%	28/04/08
IA Mixed Investment 0-35% Shares sector average	2.6%	3.2%	10.7%	0.7%	6.9%	72.3%	
Quilter Investors Creation Conservative Portfolio - U1 (GBP) Accumulation Shares	2.2%	2.5%	8.2%	0.3%	4.6%	21.8%	06/06/14
IA Mixed Investment 0-35% Shares sector average	2.6%	3.2%	10.7%	0.7%	6.9%	32.4%	
Quilter Investors Creation Conservative Portfolio - U2 (GBP) Accumulation Shares	2.1%	2.5%	8.1%	0.3%	4.6%	24.8%	19/02/14
IA Mixed Investment 0-35% Shares sector average	2.6%	3.2%	10.7%	0.7%	6.9%	34.8%	

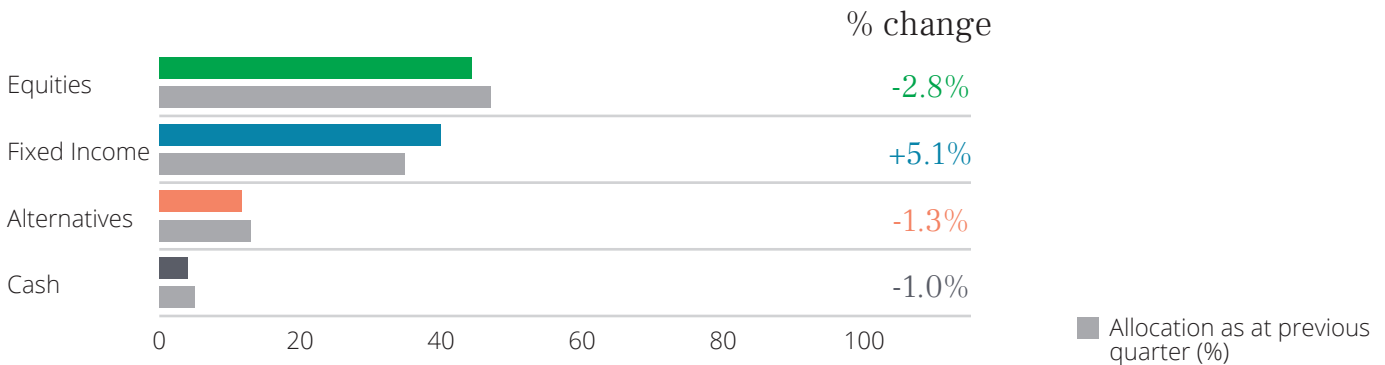
*Since launch performance figures are from the launch date of the respective share class.

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rates may cause the value of overseas investments to rise or fall.

Source: Quilter Investors as at 30 September 2024 unless otherwise stated. Total return, percentage growth, net of fees in pounds sterling. We have shown the performance of the portfolio against a performance comparator that is considered appropriate on the basis that the portfolio's equity exposure over time is expected to be similar to that of the average fund in this sector. Due to rounding and the use of derivatives (financial instruments that derive their values from underlying assets) the allocations may not add up to 100%.

Your investment summary: Creation Balanced Portfolio

Creation Balanced Portfolio asset allocation breakdown



Creation Balanced Portfolio growth year by year to end of September

Holding	2024	2023	2022	2021	2020
Quilter Investors Creation Balanced Portfolio - A (GBP) Accumulation Shares	9.4%	4.3%	-9.7%	9.8%	-1.8%
Quilter Investors Creation Balanced Portfolio - U1 (GBP) Accumulation Shares	9.9%	5.0%	-9.0%	10.6%	-1.1%
Quilter Investors Creation Balanced Portfolio - U2 (GBP) Accumulation Shares	9.9%	5.1%	-9.1%	10.6%	-1.1%
IA Mixed Investment 20-60% Shares sector average	12.1%	4.2%	-10.7%	11.3%	-1.2%

Creation Balanced Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch*	Launch date
Quilter Investors Creation Balanced Portfolio - A (GBP) Accumulation Shares	1.9%	2.3%	9.4%	3.1%	11.2%	69.1%	28/04/08
IA Mixed Investment 20-60% Shares sector average	2.3%	3.5%	12.1%	4.4%	14.7%	95.8%	
Quilter Investors Creation Balanced Portfolio - U1 (GBP) Accumulation Shares	2.0%	2.5%	9.9%	5.0%	14.9%	39.6%	28/04/14
IA Mixed Investment 20-60% Shares sector average	2.3%	3.5%	12.1%	4.4%	14.7%	50.0%	
Quilter Investors Creation Balanced Portfolio - U2 (GBP) Accumulation Shares	2.0%	2.5%	9.9%	5.0%	14.9%	40.0%	19/02/14
IA Mixed Investment 20-60% Shares sector average	2.3%	3.5%	12.1%	4.4%	14.7%	50.5%	

*Since launch performance figures are from the launch date of the respective share class.

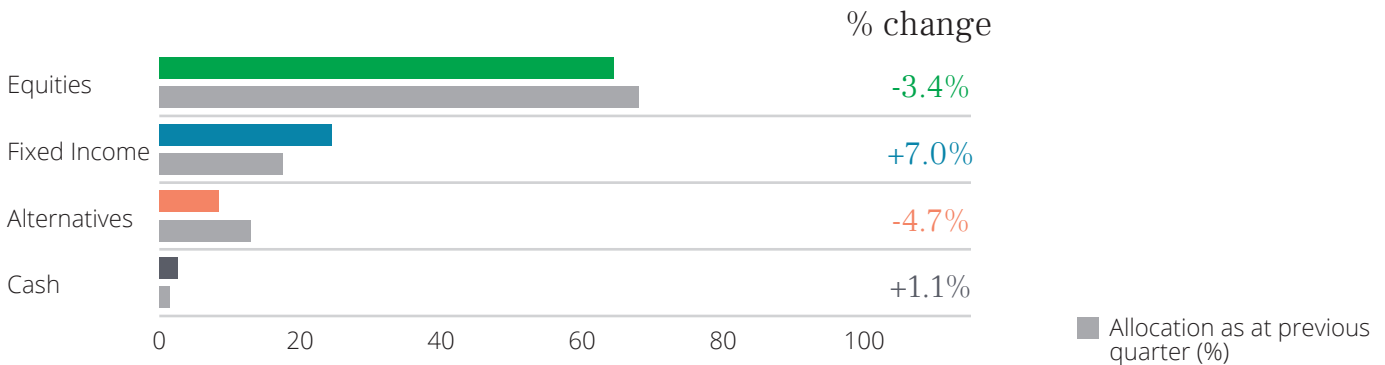
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Your investment summary: Creation Moderate Portfolio

Creation Moderate Portfolio asset allocation breakdown



Creation Moderate Portfolio growth year by year to end of September

Holding	2024	2023	2022	2021	2020
Quilter Investors Creation Moderate Portfolio - A (GBP) Accumulation Shares	11.5%	6.5%	-10.0%	15.0%	-2.1%
Quilter Investors Creation Moderate Portfolio - U1 (GBP) Accumulation Shares	12.0%	7.3%	-9.3%	15.9%	-1.4%
Quilter Investors Creation Moderate Portfolio - U2 (GBP) Accumulation Shares	11.9%	7.3%	-9.3%	15.9%	-1.4%
IA Mixed Investment 40-85% Shares sector average	13.8%	5.3%	-10.3%	16.8%	-0.1%

Creation Moderate Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch*	Launch date
Quilter Investors Creation Moderate Portfolio - A (GBP) Accumulation Shares	1.6%	2.3%	11.5%	6.9%	20.4%	87.8%	28/04/08
IA Mixed Investment 40-85% Shares sector average	1.6%	3.3%	13.8%	7.5%	25.5%	138.8%	
Quilter Investors Creation Moderate Portfolio - U1 (GBP) Accumulation Shares	1.7%	2.5%	12.0%	8.9%	24.4%	57.3%	16/05/14
IA Mixed Investment 40-85% Shares sector average	1.6%	3.3%	13.8%	7.5%	25.5%	78.5%	
Quilter Investors Creation Moderate Portfolio - U2 (GBP) Accumulation Shares	1.7%	2.5%	11.9%	8.9%	24.4%	57.2%	19/02/14
IA Mixed Investment 40-85% Shares sector average	1.6%	3.3%	13.8%	7.5%	25.5%	79.0%	

*Since launch performance figures are from the launch date of the respective share class.

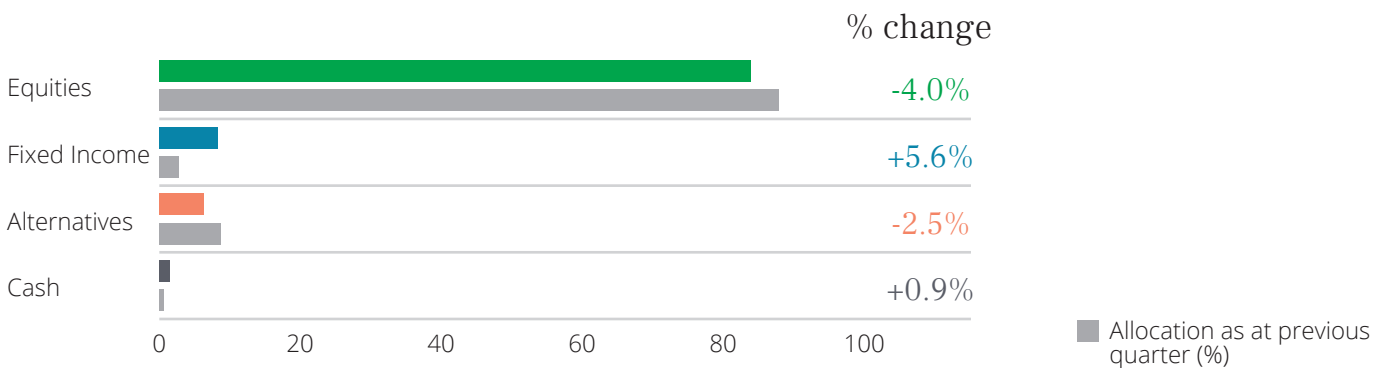
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Your investment summary: Creation Dynamic Portfolio

Creation Dynamic Portfolio asset allocation breakdown



Creation Dynamic Portfolio growth year by year to end of September

Holding	2024	2023	2022	2021	2020
Quilter Investors Creation Dynamic Portfolio - A (GBP) Accumulation Shares	13.3%	8.0%	-9.9%	20.5%	-3.2%
Quilter Investors Creation Dynamic Portfolio - U1 (GBP) Accumulation Shares	13.9%	9.0%	-9.1%	21.5%	-2.4%
Quilter Investors Creation Dynamic Portfolio - U2 (GBP) Accumulation Shares	13.9%	9.0%	-9.1%	21.5%	-2.4%
IA Flexible Investment sector average	13.0%	4.8%	-9.6%	18.5%	1.0%

Creation Dynamic Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch*	Launch date
Quilter Investors Creation Dynamic Portfolio - A (GBP) Accumulation Shares	1.4%	2.3%	13.3%	10.2%	28.6%	104.8%	28/04/08
IA Flexible Investment sector average	1.1%	2.7%	13.0%	7.1%	28.2%	136.1%	
Quilter Investors Creation Dynamic Portfolio - U1 (GBP) Accumulation Shares	1.6%	2.6%	13.9%	12.9%	33.8%	73.2%	05/06/14
IA Flexible Investment sector average	1.1%	2.7%	13.0%	7.1%	28.2%	79.9%	
Quilter Investors Creation Dynamic Portfolio - U2 (GBP) Accumulation Shares	1.6%	2.6%	13.9%	12.9%	33.8%	75.3%	19/02/14
IA Flexible Investment sector average	1.1%	2.7%	13.0%	7.1%	28.2%	83.5%	

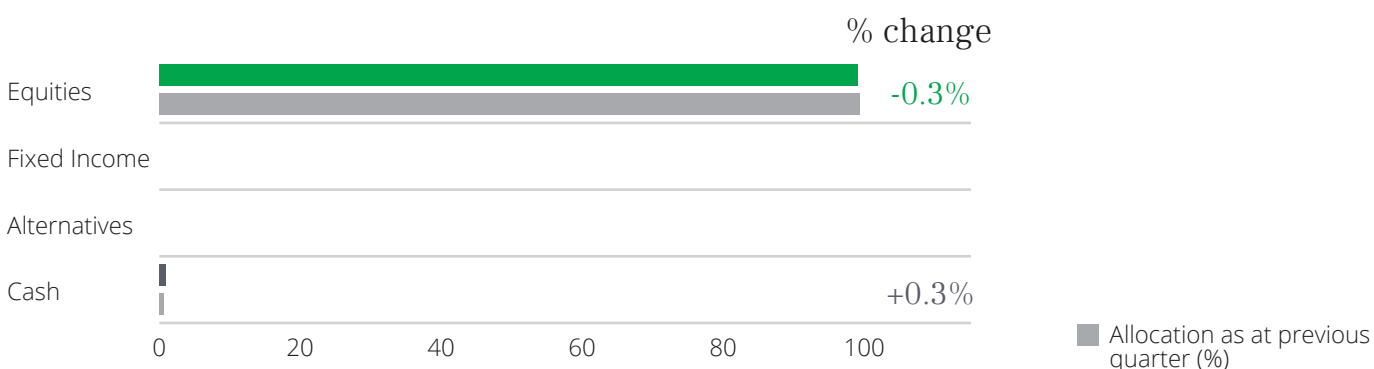
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Your investment summary: Creation Adventurous Portfolio

Creation Adventurous Portfolio asset allocation breakdown



Creation Adventurous Portfolio growth year by year to end of September

Holding	2024	2023	2022	2021	2020
Quilter Investors Creation Adventurous Portfolio - A (GBP) Accumulation Shares	14.5%	8.9%	-9.3%	21.6%	-3.5%
Quilter Investors Creation Adventurous Portfolio - U1 (GBP) Accumulation Shares	15.0%	9.7%	-8.7%	22.6%	-2.9%
Quilter Investors Creation Adventurous Portfolio - U2 (GBP) Accumulation Shares	15.2%	9.8%	-8.5%	22.7%	-2.6%
IA Flexible Investment sector average	13.0%	4.8%	-9.6%	18.5%	1.0%

Creation Adventurous Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch*	Launch date
Quilter Investors Creation Adventurous Portfolio - A (GBP) Accumulation Shares	1.5%	2.3%	14.5%	13.0%	32.6%	43.9%	03/07/17
Quilter Investors Creation Adventurous Portfolio - U1 (GBP) Accumulation Shares	1.6%	2.5%	15.0%	15.3%	37.2%	51.5%	03/07/17
Quilter Investors Creation Adventurous Portfolio - U2 (GBP) Accumulation Shares	1.7%	2.6%	15.2%	15.7%	38.3%	53.1%	03/07/17
IA Flexible Investment sector average	1.1%	2.7%	13.0%	7.1%	28.2%	41.3%	

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Your portfolio holdings

Holding Name	Fund manager (where applicable)	Asset type	Creation Conservative Portfolio	Creation Balanced Portfolio	Creation Moderate Portfolio	Creation Dynamic Portfolio	Creation Adventurous Portfolio
EQUITY			22.30%	44.34%	64.54%	83.88%	99.14%
ASIA PACIFIC EQUITY			3.49	5.51	7.19	9.26	10.73
FIDELITY ASIA PACIFIC OPPORTUNITIES FUND	FIDELITY	COLLECTIVE	1.10	2.19	2.89	3.76	4.10
ISHARES JAPAN EQUITY INDEX FUND	BLACKROCK	COLLECTIVE	0.97	0.72	0.00	0.00	0.00
ISHARES PACIFIC EX JAPAN EQUITY INDEX	BLACKROCK	COLLECTIVE	0.01	0.00	0.00	0.00	0.00
M&G JAPAN FUND	M&G	COLLECTIVE	1.12	2.02	3.11	3.76	4.26
MSCI PACIFIC EX JP NTR (EUR) DEC 24		DERIVATIVE	0.29	0.58	1.19	1.74	2.37
EMERGING MARKETS EQUITY			1.56	3.45	5.52	7.18	8.67
ALLSPRING EMERGING MARKETS EQUITY INCOME	ALLSPRING	COLLECTIVE	0.90	1.64	2.42	3.09	3.65
ISHARES EMERGING MARKETS EQUITY INDEX	BLACKROCK	COLLECTIVE	0.00	0.30	1.03	1.21	1.52
JUPITER GLOBAL EMERGING MARKETS FOCUS	JUPITER	COLLECTIVE	0.51	0.98	1.65	2.26	2.44
MSCI EMRG MARKETS MINI (IFUS) DEC 24		DERIVATIVE	-0.19	0.00	0.00	0.00	0.00
QI EMERGING MARKETS EQUITY FUND		COLLECTIVE	0.33	0.52	0.42	0.61	1.06
EUROPEAN EQUITY			3.02	6.93	10.33	13.71	16.21
EURO STOXX 50 (EUR) DEC 24		DERIVATIVE	-0.28	0.00	0.00	0.00	0.00
INVESCO EUROPEAN EQUITY INCOME FUND	INVESCO	COLLECTIVE	0.61	0.91	1.13	1.49	1.60
ISHARES CONTINENTAL EUROPEAN EQUITY INDEX	BLACKROCK	COLLECTIVE	0.00	0.81	1.40	2.20	3.12
M&G EUROPEAN STRATEGIC VALUE FUND	M&G	COLLECTIVE	1.10	2.46	3.73	4.88	5.47
PREMIER MITON EUROPEAN OPPORTUNITIES FUND	PREMIER MITON	COLLECTIVE	0.76	1.37	2.02	2.57	3.03
QUILTER INV EUR (EX UK) EQ (JANUS HEND)	JANUS HENDERSON	COLLECTIVE	0.82	1.38	2.05	2.56	2.98
GLOBAL EQUITY			4.55	6.34	8.32	9.95	11.24
ISHARES MSCI WORLD HEALTH CARE UCITS ETF	BLACKROCK	COLLECTIVE	1.42	1.46	1.43	1.50	1.41
QUILTER INV GBL EQUITY VALUE (REDWHEEL)	REDWHEEL	COLLECTIVE	0.76	1.37	2.02	2.54	2.99
QUILTER INV GLOBAL DYNAMIC EQUITY	ROYAL LONDON	COLLECTIVE	0.00	0.00	0.00	0.00	0.00
QUILTER INV GLOBAL UNCONSTR. EQUITY (RLAM)	ROYAL LONDON	COLLECTIVE	0.77	1.34	2.00	2.54	2.96
SCHRODER GLOBAL ENERGY TRANSITION FUND	SCHRODERS	COLLECTIVE	0.84	0.83	0.85	0.84	0.84
WELLINGTON DURABLE ENTERPRISES FUND	WELLINGTON	COLLECTIVE	0.77	1.35	2.02	2.53	3.05
NORTH AMERICAN EQUITY			5.13	12.20	18.81	25.01	29.86
BNY MELLON US EQUITY INCOME FUND	BNY MELLON	COLLECTIVE	1.00	1.81	2.67	3.43	4.00
ISHARES NORTH AMERICAN EQUITY INDEX FUND	BLACKROCK	COLLECTIVE	2.15	6.80	10.87	14.86	17.88

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Your portfolio holdings (cont'd)

Holding Name	Fund manager (where applicable)	Asset type	Creation Conservative Portfolio	Creation Balanced Portfolio	Creation Moderate Portfolio	Creation Dynamic Portfolio	Creation Adventurous Portfolio
EQUITY (CONTINUED)							
PREMIER MITON US OPPORTUNITIES FUND	PREMIER MITON	COLLECTIVE	0.86	1.57	2.27	2.92	3.47
QUILTER INV US EQUITY GROWTH (JPMORGAN)	JPMORGAN	COLLECTIVE	1.12	2.02	3.01	3.80	4.50
UK EQUITY			4.55	9.91	14.37	18.76	22.43
ISHARES UK EQUITY INDEX FUND	BLACKROCK	COLLECTIVE	1.87	4.99	7.19	9.51	11.52
J O HAMBRO UK DYNAMIC FUND	J O HAMBRO	COLLECTIVE	0.51	0.92	1.33	1.72	2.00
LIONTRUST UK GROWTH FUND	LIONTRUST	COLLECTIVE	0.82	1.54	2.28	2.91	3.48
MONTANARO UK INCOME FUND	MONTANARO	COLLECTIVE	0.50	0.90	1.30	1.69	1.99
QUILTER INV UK EQ LG-CAP INCOME (ARTEMIS)	ARTEMIS	COLLECTIVE	0.84	1.56	2.27	2.92	3.44
FIXED INCOME			58.24%	39.91%	24.50%	8.33%	0.00%
CORPORATE BONDS			30.69	21.66	14.11	5.64	0.00
PREMIER MITON FINANCIALS CAP SECURITIES	PREMIER MITON	COLLECTIVE	0.86	0.85	0.85	0.45	0.00
QI CORPORATE BOND FUND	PREMIER MITON	COLLECTIVE	7.91	5.40	3.35	1.20	0.00
QUILTER INV BOND 3 (JPMORGAN)	JPMORGAN	COLLECTIVE	0.08	0.04	0.01	0.01	0.00
QUILTER INV DYNAMIC BOND (TWENTY FOUR)	TWENTY-FOUR	COLLECTIVE	1.81	1.81	1.80	1.00	0.00
QUILTER INV STERLING CORP BOND FUND	FIDELITY	COLLECTIVE	7.87	5.38	3.32	1.19	0.00
VANGUARD GLOBAL CORPORATE BOND INDEX FUND	VANGUARD	COLLECTIVE	6.19	4.22	2.40	0.93	0.00
WELLINGTON GLOBAL CREDIT ESG FUND	WELLINGTON	COLLECTIVE	5.96	3.96	2.37	0.88	0.00
GOVERNMENT BONDS			26.25	16.84	9.39	1.92	0.00
10Y AUSTRALIA T-BOND (SFE) DEC 24		DERIVATIVE	0.27	0.00	0.00	0.00	0.00
10Y ULTRA T-NOTE (CBT) DEC 24		DERIVATIVE	0.00	0.00	0.00	-0.26	0.00
BLACKROCK ISHARES UK GILTS ALL SHARES	BLACKROCK	COLLECTIVE	13.20	9.32	5.92	1.07	0.00
EURO BUND GERMANY (EUR) DEC 24		DERIVATIVE	-1.74	-1.23	-1.00	0.00	0.00
ISHARES GBP INDEX-LINKED GILTS UCITS ETF	BLACKROCK	COLLECTIVE	0.99	0.98	0.99	0.99	0.00
ISHARES GLOBAL GOVT BOND UCITS ETF	BLACKROCK	COLLECTIVE	7.01	4.68	2.78	0.00	0.00
VANGUARD JAPAN GOVERNMENT BOND INDEX FUND	VANGUARD	COLLECTIVE	1.16	0.70	0.30	0.12	0.00
VANGUARD U.S. GOVERNMENT BOND INDEX FUND	VANGUARD	COLLECTIVE	5.35	2.38	0.39	0.00	0.00
OTHER FIXED INCOME			1.31	1.42	1.00	0.76	0.00
ALLSPRING U.S. SHORT-TERM HIGH YIELD BOND	ALLSPRING	COLLECTIVE	0.00	0.00	0.00	0.00	0.00
JANUS HENDERSON ASSET-BACKED SECURITIES	JANUS HENDERSON	COLLECTIVE	1.31	1.42	1.00	0.76	0.00
ALTERNATIVES			11.25%	11.65%	8.38%	6.27%	0.00%
ALTERNATIVE EQUITY			1.26	1.26	1.10	0.84	0.00

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Your portfolio holdings (cont'd)

Holding Name	Fund manager (where applicable)	Asset type	Creation Conservative Portfolio	Creation Balanced Portfolio	Creation Moderate Portfolio	Creation Dynamic Portfolio	Creation Adventurous Portfolio
ALTERNATIVES (CONTINUED)							
NEUBERGER BERMAN EVENT DRIVEN	NEUBERGER BERMAN	COLLECTIVE	0.25	0.25	0.35	0.30	0.00
SCHRODER GAIA SICAV ASIAN EQUITY L/S HDG	SCHRODERS	COLLECTIVE	1.00	1.01	0.75	0.54	0.00
ALTERNATIVE FIXED INCOME			5.45	5.67	3.87	2.94	0.00
ARDEA GLOBAL ALPHA FUND	ARDEA	COLLECTIVE	0.25	0.25	0.35	0.29	0.00
BREVAN HOWARD ABSOLUTE RETURN GOV. BOND	BREVAN HOWARD	COLLECTIVE	0.72	0.72	0.71	0.42	0.00
JUPITER STRATEGIC ABSOLUTE RETURN BOND	JUPITER	COLLECTIVE	0.81	0.84	0.50	0.46	0.00
MERIAN GLB EQUITY ABSOLUTE RETURN FUND	JUPITER MERIAN	COLLECTIVE	1.24	1.29	0.74	0.54	0.00
SCHRODER ALTERNATIVE INCOME GBPH	SCHRODERS	COLLECTIVE	1.26	1.31	0.75	0.56	0.00
WELLINGTON GLOBAL TOTAL RETURN	WELLINGTON	COLLECTIVE	1.18	1.26	0.82	0.65	0.00
ALTERNATIVE OTHER			3.11	3.30	2.27	1.70	0.00
AQR MANAGED FUTURES UCITS FUND	AQR	COLLECTIVE	2.04	2.24	1.52	1.06	0.00
PANTHEON INFRASTRUCTURE PLC	PANTHEON	COLLECTIVE	0.55	0.55	0.38	0.32	0.00
THE RENEWABLES INFRASTRUCTURE GROUP	INFRARED CAPITAL PARTNERS	COLLECTIVE	0.52	0.52	0.36	0.31	0.00
COMMODITIES			0.89	0.89	0.69	0.49	0.00
L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	L&GIM LIMITED	COLLECTIVE	0.89	0.89	0.69	0.49	0.00
PROPERTY			0.54	0.53	0.45	0.32	0.00
IMPACT HEALTHCARE REIT PLC	IMPACT HEALTHCARE	COLLECTIVE	0.54	0.53	0.45	0.32	0.00
CASH			8.21%	4.10%	2.59%	1.52%	0.86%
CASH			8.21	4.10	2.59	1.52	0.86
TOTAL			100%	100%	100%	100%	100%

Source: Quilter Investors, as at 30 September 2024. Due to rounding and use of derivatives the allocations may not add up to 100%.

Your performance review



Ian Jensen-Humphreys
Portfolio Manager



Sacha Chorley
Portfolio Manager



CJ Cowan
Portfolio Manager

Over the quarter, the Creation Portfolios delivered returns of between 2.2% for the Conservative Portfolio and 1.6% for the Adventurous Portfolio, with stronger returns from the lower risk portfolios being driven by the relative strength of fixed income markets compared to equities. Our asset allocation decisions added little to portfolio returns, with positive effects from high-yield bonds offsetting losses from our overweight to Japanese and healthcare equity.



How our equity holdings performed

A strong quarter for emerging markets

Asian stocks, led by China, were very strong contributors to performance over the quarter driven by a 21.4% rally in Chinese equities in September. The Fidelity Asia Pacific Opportunities Fund outperformed its benchmark by almost 3% over the quarter while the Quilter Investors Emerging Markets Equity Fund also delivered strong performance.

US and Global performance mixed

Our US holdings were among the weakest contributors to returns for the portfolios, but this was mainly due to the strength of the pound. The performance from our underlying holdings was varied, with value oriented managers such as the BNY Mellon US Equity Income Fund and the Quilter Investors Global Equity Value Fund (managed by Redwheel) delivering stronger outright performance than their growth counterparts such as the Quilter Investors Global Equity Growth Fund.

The UK leads the way

For sterling-based investors, the UK stock market was one of the strongest performers and manager outperformance came through in the Quilter Investors UK Equity Large-Cap Income fund as well as in the smaller-cap focused Montanaro UK Income and JO Hambro UK Dynamic funds.



How our fixed-income holdings performed

Credit outperformance continues

Fixed income allocations were a positive contributor for the portfolios over the quarter, helped by falls in interest rates as well as compression of credit spreads. Corporate bonds were the strongest performers, and contributions from both high-yield bond funds like the Premier Miton Financial Capital Securities Fund as well as investment-grade bonds like Wellington Global Credit ESG among the strongest.



How our alternative holdings performed

Strong infrastructure

Overall, our alternatives holdings added to portfolio returns although this was largely due to very strong performance from our infrastructure holdings that delivered a more than 10% return over the quarter. The key contributors were The Renewables Infrastructure Group and Pantheon Infrastructure. Our carry strategies were also positive with returns from both the Neuberger Berman Event Driven and Schroder Alternative Securitised Income funds key examples of this. Losses were most acutely felt in commodity strategies, which fared poorly given falls in energy commodity prices over the quarter.

Portfolio changes

An updated strategic asset allocation (SAA) was implemented gradually over the course of the quarter. Fixed-income holdings were also broken out into global and UK government and corporate bond components. Our overall equity level was reduced slightly, while from a regional level, there was an increase in US, global emerging markets, and Europe ex UK allocations at the expense of the UK. We also took the opportunity to refine the manager line up given these changes.

New holdings



Invesco European Income

This fund was added as part of the increase to European equity required because of the SAA changes. The strategy is run by an experienced team looking for opportunities presented when European businesses are transitioning from lower to higher quality.



Allspring Emerging Markets Equity Income

This fund was added as part of the increase to global emerging markets stocks coming from the revised SAA. The Allspring strategy looks to generate excess returns by investing in high yielding companies, a factor which can indicate underlying business sustainability and thus allow for long term return compounding.



Quilter Investors Corporate Bond

Exposure to UK corporate bonds has increased due to the SAA update and this manager helps to fill part of this allocation. The fund is managed by Premier Miton and generates value from strong credit selection as well as trading actively in the corporate bond market.



Jupiter Global Equity Absolute Return

This alternatives strategy was bought to bolster the 'alpha' line up. The fund allocates to global equities systematically and invests on a market neutral basis. The team running the fund has developed several unique factors which look for the best opportunities on a dynamic basis but in a risk-controlled manner.

Removed holdings



Allianz Fixed Income Macro

We exited this position as the manager announced the closure of the fund.



Quilter Investors Global Equity Growth

We exited this position in favour of higher conviction allocations elsewhere.



Quilter Investors Emerging Markets Equity Growth

We exited this position in favour of higher conviction allocations elsewhere.



Jupiter UK Specialist

We exited this position in favour of higher conviction allocations elsewhere.

Investment outlook

It's been another good year for equity markets as the US economy has defied predictions of recession. Despite generally weaker survey data, particularly from the manufacturing sector, real GDP growth has remained above historic trend rates and the labour market is showing only tentative signs of weakness. Inflation appears to be under control, giving central banks the green light to begin reducing interest rates.

1. What happens next?

While it is welcome news that central banks have pivoted to supporting growth rather than fighting inflation, we worry that bond markets are expecting too many interest rate cuts over the next year given our view that growth, in the US at least, should continue to do just fine. Meanwhile, China's recently announced policy support should provide further impetus for global growth, but risks leading to a resurgence in inflation, albeit not of the same scale as the pandemic induced spike.

2. How are we positioned?

Given our view that growth will be OK but not great, we are modestly overweight equities and high-yield bonds. We expect the latter to perform well in a soft landing. We are neutral government bonds to balance concerns that too many rate cuts are expected (which would argue for a short position) but also that bonds typically rally when rates are cut. If we see fewer rate cuts due to a stronger economy, this should still be fine for equities but there may be some bumps in the road ahead.

3. What if we are wrong?

If inflation rebounds and fewer rate cuts are delivered, our alternatives diversifiers should help us to navigate trickier markets. A fall in growth would be painful given our overweight to risk assets. However, corporate balance sheets remain strong, so we believe high yield bonds can perform better than in past recessions. We remain vigilant for signs of a slowdown and would reposition accordingly if we believed this was likely.



Glossary

Carry strategies

Carry trades try to exploit differences in future pricing points, interest rates, or currencies. Carry strategies look for regular, low risk returns regardless of market direction.

Central banks

Central banks are the financial institutions typically tasked with managing a country's financial stability, by implementing monetary policy. This will involve setting interest rates, watching price stability, and regulating other financial institutions or organisations.

Consumer discretionary

Consumer discretionary describes goods and services that consumers consider non-essential, but highly desirable if their income allows. Consequently, companies that sell consumer discretionary products tend to be the most sensitive to economic cycles.

Consumer staples

Consumer staples are goods and services that are always in demand. Consequently, consumer staples companies are referred to as being non-cyclical or defensive companies and are favoured by investors when economic growth declines.

Corporate bonds

Corporate bonds are bonds issued by companies. They are riskier than government bonds, so corporate bonds normally offer higher interest rates (or yields) to compensate for the added risk.

Credit spread

Credit spread is the additional yield offered by a corporate bond (issued by companies) versus a government bond of the same maturity and currency. This compensates the bondholder for the added risk that the company may default on its debt obligations.

Currency weakness

Currency weakness is when a currency, such as sterling, falls compared to another currency. For example, if a sterling investor holds a US dollar investment, and sterling falls compared to the US dollar, the return from the investment will increase.

Gilts

Gilts is the name given to bonds issued by the UK government.

High-yield bonds

High-yield bonds are bonds issued by countries, companies, or institutions with lower creditworthiness who must pay greater rates of interest to compensate their bondholders for the increased risk of default.

Investment-grade bonds

Investment-grade bonds are considered to signify a relatively low risk of default. Bonds rated from 'AAA' to 'BBB' are investment grade. They are assigned these credit ratings by agencies such as Standard & Poor's, Moody's and Fitch.

Overweight

Overweight is when a fund or portfolio holds a larger position in a particular stock, sector, region, or strategy than the index or model against which it is benchmarked. Underweight means the opposite.

Pivot

Pivot is the term used to describe when central banks turn from being hawkish, (raising interest rates to fight inflation), to being dovish, (reducing interest rates to help support the economy), or vice versa.

Soft landing

A soft landing is when a central bank, such as the Bank of England, can successfully slow down inflation, by raising interest rates, without causing a recession. When a central bank raises rates too quickly or by too much, it can cause a recession. This is known as a hard landing.

Strategic asset allocation

Strategic asset allocation (SAA) is a long-term model asset allocation set out for a fund or portfolio. It establishes how much of the fund or portfolio should be held in each asset class such as equities, bonds, alternatives, and cash.

Treasuries

Treasuries are US government bonds. They are issued by the US Treasury.

US Federal Reserve

The US Federal Reserve, commonly known as the Fed, is the central bank of the United States of America, it operates in a similar way to the Bank of England in the UK.

Value stocks

Value stocks tend to be well-established, mature businesses. They are companies whose share price is low relative to their value. Consequently, value stocks are among those with the highest dividend yields.

Volatility

Volatility is the extent and speed of change in the value of a financial security such as a bond or equity. The greater the movements in the price of a security, and the shorter the period of such changes, the higher its volatility. The higher the volatility of an asset, the more unpredictable and extreme its price movements.



Thank you for investing with us

Keep an eye out for your next Creation Portfolios monthly commentary available in November.

Want more updates about your portfolio?

Please visit our website at www.quilter.com for all the latest news, views, and portfolio information.

Your financial adviser is on hand to discuss anything related to your investment decisions or the suitability of the products mentioned in this document.

If you are a financial adviser and you have any questions or want to find out more about our solutions, please contact one of our **investment directors** or visit our website at www.quilter.com.



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Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments may go down as well as up and investors may not get back the amount originally invested.

There are also other risks shown below of which investors should be aware. For more information on these risks, investors should read the key investor information document(s) (KIID(s)).

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