

## **Quilter Investors Cirilium OEIC**

Interim Report and Financial Statements (unaudited)  
For the period from 1 November 2022 to 30 April 2023

## Contents

	Page
<b>Company Information*</b>	<b>5</b>
<b>Authorised Corporate Director's report*</b>	<b>6</b>
<b>Statement of the Authorised Corporate Director's Responsibilities</b>	<b>10</b>
<b>Quilter Investors Cirilium Adventurous Portfolio</b>	<b>11</b>
Investment Manager's review*	11
Performance records*	12
Portfolio statement*	14
Statement of total return	17
Statement of change in net assets attributable to shareholders	17
Balance sheet	18
Notes to the financial statements	19
<b>Quilter Investors Cirilium Adventurous Blend Portfolio</b>	<b>20</b>
Investment Manager's review*	20
Performance records*	21
Portfolio statement*	23
Statement of total return	25
Statement of change in net assets attributable to shareholders	25
Balance sheet	26
Notes to the financial statements	27
<b>Quilter Investors Cirilium Adventurous Passive Portfolio</b>	<b>28</b>
Investment Manager's review*	28
Performance records*	29
Portfolio statement*	31
Statement of total return	32
Statement of change in net assets attributable to shareholders	32
Balance sheet	33
Notes to the financial statements	34
<b>Quilter Investors Cirilium Balanced Portfolio</b>	<b>35</b>
Investment Manager's review*	35
Performance records*	36
Portfolio statement*	38
Statement of total return	42
Statement of change in net assets attributable to shareholders	42
Balance sheet	43
Notes to the financial statements	44
<b>Quilter Investors Cirilium Balanced Blend Portfolio</b>	<b>45</b>
Investment Manager's review*	45
Performance records*	47
Portfolio statement*	51
Statement of total return	54
Statement of change in net assets attributable to shareholders	54
Balance sheet	55
Notes to the financial statements	56
<b>Quilter Investors Cirilium Balanced Passive Portfolio</b>	<b>57</b>
Investment Manager's review*	57
Performance records*	58
Portfolio statement*	60
Statement of total return	61
Statement of change in net assets attributable to shareholders	61
Balance sheet	62
Notes to the financial statements	63
<b>Quilter Investors Cirilium Conservative Portfolio</b>	<b>64</b>
Investment Manager's review*	64
Performance records*	65
Portfolio statement*	67
Statement of total return	71
Statement of change in net assets attributable to shareholders	71
Balance sheet	72
Notes to the financial statements	73

## Contents (continued)

	Page
<b>Quilter Investors Cirilium Conservative Blend Portfolio</b>	<b>74</b>
Investment Manager's review*	74
Performance records*	75
Portfolio statement*	77
Statement of total return	80
Statement of change in net assets attributable to shareholders	80
Balance sheet	81
Notes to the financial statements	82
<b>Quilter Investors Cirilium Conservative Passive Portfolio</b>	<b>83</b>
Investment Manager's review*	83
Performance records*	84
Portfolio statement*	86
Statement of total return	87
Statement of change in net assets attributable to shareholders	87
Balance sheet	88
Notes to the financial statements	89
<b>Quilter Investors Cirilium Dynamic Portfolio</b>	<b>90</b>
Investment Manager's review*	90
Performance records*	91
Portfolio statement*	93
Statement of total return	97
Statement of change in net assets attributable to shareholders	97
Balance sheet	98
Notes to the financial statements	99
<b>Quilter Investors Cirilium Dynamic Blend Portfolio</b>	<b>100</b>
Investment Manager's review*	100
Performance records*	101
Portfolio statement*	104
Statement of total return	107
Statement of change in net assets attributable to shareholders	107
Balance sheet	108
Notes to the financial statements	109
<b>Quilter Investors Cirilium Dynamic Passive Portfolio</b>	<b>110</b>
Investment Manager's review*	110
Performance records*	111
Portfolio statement*	113
Statement of total return	114
Statement of change in net assets attributable to shareholders	114
Balance sheet	115
Notes to the financial statements	116
<b>Quilter Investors Cirilium Moderate Portfolio</b>	<b>117</b>
Investment Manager's review*	117
Performance records*	118
Portfolio statement*	120
Statement of total return	124
Statement of change in net assets attributable to shareholders	124
Balance sheet	125
Notes to the financial statements	126
<b>Quilter Investors Cirilium Moderate Blend Portfolio</b>	<b>127</b>
Investment Manager's review*	127
Performance records*	129
Portfolio statement*	133
Statement of total return	136
Statement of change in net assets attributable to shareholders	136
Balance sheet	137
Notes to the financial statements	138

## Contents (continued)

	<b>Page</b>
<b>Quilter Investors Cirilium Moderate Passive Portfolio</b>	<b>139</b>
Investment Manager's review*	139
Performance records*	140
Portfolio statement*	142
Statement of total return	143
Statement of change in net assets attributable to shareholders	143
Balance sheet	144
Notes to the financial statements	145

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

## Company Information

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

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

Authorised and regulated by the Financial Conduct Authority.

### Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

### Depositary

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

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

### Legal Adviser

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

### Independent Auditor

PricewaterhouseCoopers LLP  
141 Bothwell Street  
Glasgow  
G2 7EQ

### Administrator

Citibank Europe plc  
1, North Wall Quay  
Dublin 1  
Ireland

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

### Registrar

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

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

### Directors of the ACD and AIFM

S Levin  
L Williams  
T Breedon – Non-Executive Director  
S Fromson – Non-Executive Director  
R Skelt – Non-Executive Director (resigned 23 February 2023)

Quilter Investors Limited, a member of the Quilter plc group of companies, is authorised and regulated by the Financial Conduct Authority. FCA Register number 208543.  
Registered Office: Senator House, 85 Queen Victoria Street, London, EC4V 4AB, United Kingdom.  
Registered Number: 4227837 England. [www.quilter.com](http://www.quilter.com)

## Authorised Corporate Director's report

### Directors' report

The Directors present the report and financial statements for Quilter Investors Cirilium OEIC (the "Company") for the period from 1 November 2022 to 30 April 2023.

### Authorised status

The Company is an Open-Ended Investment Company incorporated as an Investment Company with Variable Capital ("ICVC") under Regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the "OEIC Regulations"). It is incorporated in England and Wales and authorised by the Financial Conduct Authority under the OEIC Regulations and the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"). The Company is a non-UCITS scheme for the purposes of the COLL Sourcebook and an umbrella scheme. The Company is also an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") as it applies in the UK from time to time.

### Liability

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

### Developments

On 31 March 2023, the Fixed Ongoing Charge was reduced for all Class U1 shares and Class R shares held in Quilter Investors Cirilium Conservative Portfolio, Quilter Investors Cirilium Balanced Portfolio, Quilter Investors Cirilium Moderate Portfolio, Quilter Investors Cirilium Dynamic Portfolio and Quilter Investors Cirilium Adventurous Portfolio. For further information, please see the Prospectus or Key Investor Information Document at [www.quilter.com](http://www.quilter.com).

On 1 May 2023, the Fixed Ongoing Charge was reduced for all Class A shares. For further information, please see the Prospectus or Key Investor Information Document at [www.quilter.com](http://www.quilter.com).

On 1 July 2023, the Fixed Ongoing Charge will be reduced for all Class O shares. For further information, please see the Prospectus or Key Investor Information Document at [www.quilter.com](http://www.quilter.com).

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

### Russian invasion of Ukraine

The Russian invasion of Ukraine is being monitored and assessed by the ACD to ensure any potential disruption for its clients is kept to a minimum. With the exception of the five actively managed sub-funds which has had small direct exposure to Russia through the Raven Property Group ordinary and preference shares, the other sub-funds did not have any direct exposure to Russia, Ukraine or Belarus. The impact of the invasion has resulted in an increase in overall global market volatility. The sub-funds continue to be managed according to their investment objectives and policies during this period of uncertainty. Valuations of the sub-funds are carried out without any necessary deviation from the ACD's valuation policy.

### Assessment of value

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

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

The ACD's assessment of value of the sub-funds in the Company as at 31 March 2023 was published on 29 July 2022. The report provided the assessment of value for all schemes managed by the ACD. The report is available on the ACD's website at <https://www.quilter.com/siteassets/documents/quilter-investors/legal/assessment-of-value-report-2022-for-multi-asset-portfolio-solutions.pdf>.

## Authorised Corporate Director's report (continued)

### Additional information

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

The Company is an umbrella scheme which complies with the COLL Sourcebook and as at 30 April 2023 had fifteen sub-funds (listed below). Additional sub-funds may be launched in the future.

Sub-fund name	Launch date
Quilter Investors Cirilium Adventurous Portfolio	1 June 2017
Quilter Investors Cirilium Adventurous Blend Portfolio	26 July 2019
Quilter Investors Cirilium Adventurous Passive Portfolio	1 June 2017
Quilter Investors Cirilium Balanced Portfolio	2 June 2008
Quilter Investors Cirilium Balanced Blend Portfolio	26 July 2019
Quilter Investors Cirilium Balanced Passive Portfolio	8 February 2013
Quilter Investors Cirilium Conservative Portfolio	30 March 2012
Quilter Investors Cirilium Conservative Blend Portfolio	26 July 2019
Quilter Investors Cirilium Conservative Passive Portfolio	8 February 2013
Quilter Investors Cirilium Dynamic Portfolio	2 June 2008
Quilter Investors Cirilium Dynamic Blend Portfolio	26 July 2019
Quilter Investors Cirilium Dynamic Passive Portfolio	8 February 2013
Quilter Investors Cirilium Moderate Portfolio	2 June 2008
Quilter Investors Cirilium Moderate Blend Portfolio	26 July 2019
Quilter Investors Cirilium Moderate Passive Portfolio	8 February 2013

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



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

30 June 2023

## Authorised Corporate Director's report (continued)

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

### Net asset value of sub-funds

	30 April 2023			31 October 2022		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share
<b>Quilter Investors Cirilium Adventurous Portfolio</b>						
Accumulation 'A'	£1,431,763	1,263,130	113.35	£1,305,600	1,214,208	107.53
Accumulation 'R'	£102,822,071	86,814,797	118.44	£104,994,582	93,804,887	111.93
<b>Quilter Investors Cirilium Adventurous Blend Portfolio</b>						
Accumulation 'U1'	£44,833,804	37,581,326	119.30	£30,860,261	28,047,186	110.03
<b>Quilter Investors Cirilium Adventurous Passive Portfolio</b>						
Accumulation 'R'	£134,657,734	82,958,654	162.32	£106,725,310	67,928,917	157.11
<b>Quilter Investors Cirilium Balanced Portfolio</b>						
Accumulation 'A'	£122,721,072	125,504,433	97.78	£127,149,133	136,240,100	93.33
Accumulation 'R'	£1,919,962,410	896,806,045	214.09	£2,056,378,997	1,009,418,167	203.72
<b>Quilter Investors Cirilium Balanced Blend Portfolio</b>						
Accumulation 'A'	£66,352,214	62,185,359	106.70	£55,043,247	54,273,958	101.42
Accumulation 'L' (GBP)	£12,067,017	11,376,181	106.07	£9,730,544	9,669,398	100.63
Accumulation 'O' (EUR)	£2,394,403	2,710,997	88.32	£2,250,748	2,722,028	82.69
Accumulation 'O' (USD)	£4,612,263	5,460,710	84.46	£4,972,133	5,756,516	86.37
Accumulation 'U1'	£748,805,901	682,756,815	109.67	£668,278,315	642,223,731	104.06
<b>Quilter Investors Cirilium Balanced Passive Portfolio</b>						
Accumulation 'R'	£911,461,127	547,561,544	166.46	£904,997,778	569,956,433	158.78
<b>Quilter Investors Cirilium Conservative Portfolio</b>						
Accumulation 'A'	£22,837,636	34,702,717	65.81	£24,385,476	38,494,531	63.35
Accumulation 'R'	£355,937,938	253,490,551	140.41	£391,642,724	290,636,121	134.75
<b>Quilter Investors Cirilium Conservative Blend Portfolio</b>						
Accumulation 'U1'	£39,252,642	38,141,525	102.91	£38,423,684	38,788,648	99.06
<b>Quilter Investors Cirilium Conservative Passive Portfolio</b>						
Accumulation 'R'	£222,133,530	161,272,460	137.74	£241,751,114	183,237,606	131.93
<b>Quilter Investors Cirilium Dynamic Portfolio</b>						
Accumulation 'A'	£131,319,906	110,046,633	119.33	£129,827,184	115,005,117	112.89
Accumulation 'R'	£1,281,028,757	481,708,296	265.93	£1,357,997,416	541,836,216	250.63
<b>Quilter Investors Cirilium Dynamic Blend Portfolio</b>						
Accumulation 'A'	£40,709,858	35,244,416	115.51	£39,424,340	36,739,382	107.31
Accumulation 'L' (GBP)	£7,877,192	6,900,261	114.16	£7,349,952	6,950,874	105.74
Accumulation 'O' (USD)	£17,390,271	19,237,784	90.40	£17,609,275	19,457,559	90.50
Accumulation 'U1'	£301,758,558	253,380,047	119.09	£220,313,001	199,682,643	110.33
<b>Quilter Investors Cirilium Dynamic Passive Portfolio</b>						
Accumulation 'R'	£689,546,931	318,415,648	216.56	£600,427,985	293,733,654	204.41
<b>Quilter Investors Cirilium Moderate Portfolio</b>						
Accumulation 'A'	£198,555,497	167,315,492	118.67	£199,100,895	176,827,842	112.60
Accumulation 'R'	£2,069,527,295	799,518,288	258.85	£2,201,197,650	898,803,556	244.90
<b>Quilter Investors Cirilium Moderate Blend Portfolio</b>						
Accumulation 'A'	£90,326,472	80,487,000	112.22	£80,187,377	75,967,884	105.55
Accumulation 'L'	£25,491,199	22,920,102	111.22	£18,215,683	17,463,715	104.31
Accumulation 'O' EUR	£1,822,095	1,976,771	92.18	£1,776,033	2,076,874	85.51
Accumulation 'O' USD	£29,664,806	33,621,903	88.23	£31,892,275	35,672,987	89.40
Accumulation 'U1'	£799,439,308	690,217,970	115.82	£653,228,434	601,284,017	108.64
<b>Quilter Investors Cirilium Moderate Passive Portfolio</b>						
Accumulation 'R'	£1,339,757,807	696,826,396	192.27	£1,222,587,194	669,966,263	182.48

## **Authorised Corporate Director's report (continued)**

### **Cross Holdings**

There were no cross holdings held by the sub-funds throughout the period to 30 April 2023 (31 October 2022: No cross holdings).

### **Securities Financing Transactions Regulation Disclosure**

The Company does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or use total return swaps.

## Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

## Quilter Investors Cirilium Adventurous Portfolio

Launch date	1 June 2017
IA Sector	Flexible Investment
Investment Manager	Quilter Investors Limited
Net asset value	£104,253,834

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio is broadly diversified across asset classes, with exposure to equities between 55-100% and with volatility of between 15 and 19%.\*

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

### Policy

The sub-fund invests through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency.

The sub-fund may also invest directly in fixed interest securities, money-market instruments, and deposits with some exposure to securities of UK and overseas companies.

The sub-fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the sub-fund.

Investment will not be confined to any particular geographic or economic sector.

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the Adventurous portfolio was up +5.8%, finishing in the second quartile of its peer group comparator.

The portfolio's best-performing equity holding was the Fidelity China Consumer Fund, which rallied 23.9% in sterling as the market rose in response to China's reopening following the Chinese government's loosening of its lockdown rules. Our relatively low weighting to US equities was also a tailwind here.

Offsetting this was some of the allocations within the private equity space, where holdings such as Pantheon International Plc, Riverstone Energy Limited were down 4.4% and 16.1% respectively, which dragged on returns.

### 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 rates at which sub-funds of this type have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

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

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

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

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

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

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

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

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

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

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

**Derivative risk** - the sub-fund may use derivatives for 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 "Risk Warnings" section of the Prospectus.

## Performance records

### Comparative Tables

Accumulation 'A'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	107.53	130.15	101.18
Return before operating charges*	6.90	(20.35)	31.29
Operating charges**	(1.08)	(2.27)	(2.32)
Return after operating charges*	5.82	(22.62)	28.97
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	113.35	107.53	130.15
* after direct transaction costs of***	0.02	-	0.05
<b>Performance</b>			
Return after charges	5.41%	(17.38)%	28.63%
<b>Other information</b>			
Closing net asset value (£)	1,431,763	1,305,600	2,571,377
Closing number of shares	1,263,130	1,214,208	1,975,754
Operating charges****	1.90%	1.90%	1.90%
Direct transaction costs***	0.03%	-	0.04%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	120.35	134.79	131.70
Lowest share price	108.16	105.60	101.00

Accumulation 'R'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	111.93	134.45	103.75
Return before operating charges*	7.18	(21.10)	32.15
Operating charges**	(0.67)	(1.42)	(1.45)
Return after operating charges*	6.51	(22.52)	30.70
Distributions	-	(0.36)	(0.15)
Retained distributions	-	0.36	0.15
Closing net asset value per share	118.44	111.93	134.45
* after direct transaction costs of***	0.02	-	0.06
<b>Performance</b>			
Return after charges	5.82%	(16.75)%	29.59%
<b>Other information</b>			
Closing net asset value (£)	102,822,071	104,994,582	138,883,066
Closing number of shares	86,814,797	93,804,887	103,295,469
Operating charges****	1.13%	1.15%	1.15%
Direct transaction costs***	0.03%	-	0.04%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	125.53	139.31	135.90
Lowest share price	112.59	109.88	103.60

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

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

\*\*\*\*The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.31% (31.10.2022 - 0.30%) (31.10.2021 - 0.32%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023	5 years to 30 April 2023
Quilter Investors Cirilium Adventurous Portfolio*	5.82%	(3.17)%	30.50%	13.15%
Relative to IA Flexible Investment (sector average)	0.94%	(1.79)%	8.24%	(7.80)%
Quartile ranking	2	3	1	3

\* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	60.87	JO Hambro UK Dynamic Fund - B Accumulation	5.40
Collective Investment Schemes United Kingdom Equities	24.95	Quilter Investors UK Equity 2 Fund - A Accumulation	4.29
Overseas Equities	8.70	Liontrust UK Growth Fund	4.29
United Kingdom Private Equity	3.11	Premier Miton European Opportunities Fund - F Accumulation	4.13
United Kingdom Equities	1.32	Fidelity Asia Pacific Opportunities Fund - W Accumulation	3.96
United Kingdom Alternative Investment Instruments	1.02	Berkshire Hathaway	3.93
Collective Investment Schemes Liquidity Funds	0.02	Premier Miton US Opportunities Fund - B Accumulation	3.46
Derivatives	0.03	R&M European Change for Better Fund - F1 Accumulation (GBP)	3.35
Net other liabilities	(0.02)	Montanaro UK Income Fund - Accumulation (GBP)	3.29
<b>Total</b>	<b>100.00</b>	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	3.25
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>54</b>
Collective Investment Schemes	85.84	<b>Total Purchases and Sales for the period</b>	
Equities	14.15		<b>2023</b>
Derivatives	0.03		<b>2022</b>
Net other liabilities	(0.02)		<b>£'000</b>
<b>Total</b>	<b>100.00</b>		<b>£'000</b>
		Total purchases for the 6 month period to 30 April	31,643
		Total sales for the 6 month period to 30 April	38,719
			20,547
			19,409

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Equities 14.15% (31 October 2022 24.99%)</b>			
<b>United Kingdom Equities 1.32% (31 October 2022 0.00%)</b>			
253,268	City of London Investment Trust	1,063	1.02
23,589	Finsbury Growth & Income Trust	215	0.20
50,680	Mercantile Investment Trust	101	0.10
		<u>1,379</u>	<u>1.32</u>
<b>United Kingdom Alternative Investment Instruments 1.02% (31 October 2022 1.12%)</b>			
170,000	Pollen Street	1,061	1.02
		<u>1,061</u>	<u>1.02</u>
<b>United Kingdom Private Equity 3.11% (31 October 2022 5.00%)</b>			
1,299,073	Pantheon International	3,241	3.11
		<u>3,241</u>	<u>3.11</u>
<b>Overseas Equities 8.70% (31 October 2022 18.87%)</b>			
15,656	Berkshire Hathaway	4,098	3.93
23,794	Eurazeo	1,332	1.28
110,128	Monks Investment Trust	1,058	1.01
44,924	Pershing Square Holdings	1,256	1.20
236,583	Riverstone Energy	1,330	1.28
		<u>9,074</u>	<u>8.70</u>
<b>Overseas Property 0.00% (31 October 2022 0.00%)</b>			
851,146	Raven Property (Preference shares)‡*	-	-
5,464,382	Raven Property‡*	-	-
		<u>-</u>	<u>-</u>
<b>Collective Investment Schemes 85.84% (31 October 2022 73.96%)</b>			
<b>Liquidity Funds 0.02% (31 October 2022 0.00%)†</b>			
110	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	11	0.01
103	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	11	0.01
		<u>22</u>	<u>0.02</u>
<b>United Kingdom Bonds 0.00% (31 October 2022 0.09%)</b>			
<b>United Kingdom Equities 24.95% (31 October 2022 9.19%)</b>			
176,071	ES River and Mercantile UK Recovery Fund - B Income	2,110	2.02
50,769	Invesco FTSE All Share ESG Climate UCITS ETF	2,520	2.42
1,660,065	JO Hambro UK Dynamic Fund - B Accumulation	5,626	5.40
3,483,779	Liontrust UK Growth Fund	4,469	4.29
3,165,786	Montanaro UK Income Fund - Accumulation (GBP)	3,426	3.29
1,454,106	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	3,379	3.24
3,290,408	Quilter Investors UK Equity 2 Fund - A Accumulation	4,475	4.29
		<u>26,005</u>	<u>24.95</u>

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Bonds 0.00% (31 October 2022 0.05%)</b>			
<b>Overseas Equities 60.87% (31 October 2022 63.20%)</b>			
13,867	AB International Health Care Portfolio Class S14 Shares (GBP)	2,090	2.01
21,463	Allspring 2 Degree Global Equity Fund - I Accumulation (GBP)	2,259	2.17
4,768	Allspring Emerging Markets Equity Income Fund - I Accumulation (USD)	517	0.50
1,729,990	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	2,725	2.61
57,874	Brandes US Value Fund - I Accumulation (GBP)	524	0.50
1,483,143	Fidelity Asia Pacific Opportunities Fund - W Accumulation	4,132	3.96
819,834	Fidelity China Consumer Fund - W Accumulation	2,104	2.02
15,325	Granahan US SMID Select Fund - I Accumulation	2,251	2.16
57,452	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	1,053	1.01
2,614,190	Jupiter Global Sustainable Equities Fund - T Accumulation	2,142	2.05
31,686	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	2,725	2.61
32,741	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	2,549	2.45
303,593	Liontrust Japan Equity Fund - C Accumulation (GBP)	479	0.46
316,176	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	2,659	2.55
56,915	M&G Japan Fund - I Accumulation (GBP)	1,822	1.75
1,092,605	Montanaro Better World Fund - Income (GBP)	1,571	1.51
2,451,134	Montanaro European Income Fund - Accumulation (GBP)	3,182	3.05
202,777	Pacific North of South EM All Cap Equity - Z Accumulation	2,562	2.46
1,522,914	Premier Miton European Opportunities Fund - F Accumulation	4,310	4.13
1,347,914	Premier Miton European Sustainable Leaders Fund - C Accumulation	1,123	1.08
1,044,396	Premier Miton US Opportunities Fund - B Accumulation	3,603	3.46
450,885	Premier Miton US Smaller Companies Fund - F Accumulation	650	0.62
1,321,302	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	3,392	3.25
3,034,188	R&M European Change for Better Fund - F1 Accumulation (GBP)	3,494	3.35
2,187,247	R&M Global Sustainable Opportunities Fund - F1 Accumulation (GBP)	2,394	2.30
2,679,325	Regnan Global Equity Impact Solutions - B Accumulation	2,245	2.15
131,563	Sands Capital Global Leaders Fund - A Accumulation (GBP)	2,025	1.94
26,586	SPARX Japan Sustainable Equity Fund - E Accumulation	2,880	2.76
		63,462	60.87
<b>Overseas Alternative Investment Instruments 0.00% (31 October 2022 1.43%)</b>			
<b>Derivatives 0.03% (31 October 2022 (0.61)%)</b>			
<b>Sterling Denominated Options Contracts 0.01% (31 October 2022 0.00%)</b>			
9	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19050	8	0.01
2	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300	2	-
2	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450	2	-
		12	0.01

## Portfolio statement (continued)

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.06)%)</b>		
	<b>US Dollar Denominated Futures Contracts 0.00% (31 October 2022 (0.55)%)</b>		
	<b>US Dollar Denominated Options Contracts 0.02% (31 October 2022 0.00%)</b>		
2	Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860	18	0.02
1	Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700	5	-
		<b>23</b>	<b>0.02</b>
	<b>Investment assets</b>	<b>104,279</b>	<b>100.02</b>
	<b>Net other liabilities</b>	<b>(25)</b>	<b>(0.02)</b>
	<b>Total net assets</b>	<b>104,254</b>	<b>100.00</b>

‡ Delisted.

† Cash equivalents.

\* Market value less than £500.

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	84,310	80.87
Equities	19,934	19.12
Derivatives	35	0.03
<b>Portfolio of investments</b>	<b>104,279</b>	<b>100.02</b>
<b>Net other liabilities</b>	<b>(25)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>104,254</b>	<b>100.00</b>

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			5,874		(13,281)
Revenue		730		555	
Expenses		(439)		(599)	
Interest payable and similar charges		(4)		(1)	
Net revenue/(expense) before taxation		287		(45)	
Taxation		-		-	
Net revenue/(expense) after taxation			287		(45)
<b>Total return before distributions</b>			<b>6,161</b>		<b>(13,326)</b>
Distributions	2		(5)		-
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>6,156</b>		<b>(13,326)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

		01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>			<b>106,300*</b>		<b>141,454</b>
Amounts received on issue of shares		5,060		12,508	
Amounts paid on cancellation of shares		(13,268)		(11,981)	
			(8,208)		527
Dilution adjustment			6		-
Change in net assets attributable to shareholders from investment activities			6,156		(13,326)
<b>Closing net assets attributable to shareholders</b>			<b>104,254</b>		<b>128,655*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	104,257	105,190
Current assets		
Debtors	1,275	828
Cash and bank balances	1,809	1,424
Cash equivalents*	22	-
Total assets	<u>107,363</u>	<u>107,442</u>
<b>Liabilities</b>		
Investment liabilities	-	(654)
Creditors		
Bank overdrafts	-	(156)
Other creditors	(3,109)	(332)
Total liabilities	<u>(3,109)</u>	<u>(1,142)</u>
<b>Net assets attributable to shareholders</b>	<b><u>104,254</u></b>	<b><u>106,300</u></b>

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	14	4
Revenue received on issue of shares	(9)	(4)
<b>Distributions</b>	<b>5</b>	<b>-</b>
<b>Reconciliation of distributions:</b>		
Net expense after taxation	287	(45)
Undistributed revenue/deficit carried forward	(282)	45
<b>Distributions</b>	<b>5</b>	<b>-</b>

## Quilter Investors Cirilium Adventurous Blend Portfolio

Launch date	26 July 2019
IA Sector	Unclassified
Investment Manager	Quilter Investors Limited
Net asset value	£44,833,804

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio will be broadly diversified across asset classes, with exposure to equities between 55-100% and with volatility of between 15 and 19%.\*

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

### Policy

The sub-fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the sub-fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.

The sub-fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits.

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

Investment will not be confined to any particular geographic or economic sector.

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the Cirilium Adventurous Blend Portfolio was up 9.1%.

The portfolio's bond exposures contained an overweight to US Dollar denominated bonds and an underweight to sterling-denominated bonds (relative to its peer group) which was one of the key drivers of outperformance, resulting in the sub-fund finishing in the first quartile of its peer group comparator.

Our best-performing equity holding was the Fidelity China Consumer Fund, which rallied 23.9% in sterling as the market rose in response to China's reopening following the Chinese government's loosening of its lockdown rules. The portfolio's relatively low weighting to US equities was a tailwind here.

Our allocation to fixed income generally delivered small but positive returns. Medium and long-term interest rates stabilised as investors looked forward to the end of central bank policy rate hikes and credit spreads for corporate bonds tightened in lockstep with the rising equity markets.

Alternatives were largely neutral over the review period, with positive return contributions from "carry" strategies such as the UBS CMCI Commodity Carry SF UCITS ETF (+15.6%), while equity long-short manager performance was more mixed with Sandbar Global Equity Market Neutral Fund falling 6.9%.

### Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards



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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

Accumulation 'U1'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	110.03	120.41	95.65
Return before operating charges*	9.76	(9.40)	25.74
Operating charges**	(0.49)	(0.98)	(0.98)
Return after operating charges*	9.27	(10.38)	24.76
Distributions	-	(1.46)	(0.91)
Retained distributions	-	1.46	0.91
Closing net asset value per share	119.30	110.03	120.41
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	8.42%	(8.62)%	25.89%
<b>Other information</b>			
Closing net asset value (£)	44,833,804	30,860,261	27,852,551
Closing number of shares	37,581,326	28,047,186	23,131,041
Operating charges****	0.83%	0.85%	0.85%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	123.84	124.96	122.30
Lowest share price	110.31	107.09	95.86

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.21% (31.10.2022 - 0.20%) (31.10.2021 - 0.20%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023
Quilter Investors Cirilium Adventurous Blend Portfolio*	9.08%	2.59%	33.72%
Relative to IA Flexible Investment (sector average)	4.20%	3.96%	11.46%
Quartile ranking	1	1	1

\* Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	68.57	iShares UK Equity Index Fund (UK) - L Accumulation	17.32
Collective Investment Schemes United Kingdom Equities	29.10	iShares North American Equity Index Fund (UK) - L Accumulation	11.87
Overseas Equities	1.57	iShares Continental European Equity Index Fund (UK) - L Accumulation	11.25
Collective Investment Schemes Liquidity Funds	0.01	iShares Japan Equity Index Fund (UK) - L Accumulation	3.50
Net other assets	0.75	M&G Japan Fund - I Accumulation (GBP)	2.84
		Fidelity Asia Pacific Opportunities Fund - W Accumulation	2.83
<b>Total</b>	<b>100.00</b>	iShares Edge MSCI Europe Value Factor UCITS ETF	2.79
		JO Hambro UK Dynamic Fund - B Accumulation	2.75
<b>Asset allocation</b>		Quilter Investors Europe (ex UK) Equity Fund - U2 Income	2.54
Collective Investment Schemes	97.68	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	2.43
Equities	1.57		
Net other assets	0.75	<b>Number of holdings</b>	<b>32</b>
<b>Total</b>	<b>100.00</b>	<b>Total Purchases and Sales for the period</b>	
			<b>2023</b>
			<b>2022</b>
			<b>£'000</b>
			<b>£'000</b>
		Total purchases for the 6 month period to 30 April	16,194
		Total sales for the 6 month period to 30 April	5,080
			6,329
			3,343

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Equities 1.57% (31 October 2022 2.21%)</b>		
	<b>Overseas Equities 1.57% (31 October 2022 2.21%)</b>		
2,678	Berkshire Hathaway	701	1.57
		<hr/>	<hr/>
		701	1.57
	<b>Collective Investment Schemes 97.68% (31 October 2022 97.00%)</b>		
	<b>Liquidity Funds 0.01% (31 October 2022 0.00%)†</b>		
38	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	4	0.01
		<hr/>	<hr/>
		4	0.01
	<b>United Kingdom Equities 29.10% (31 October 2022 29.83%)</b>		
2,792,112	iShares UK Equity Index Fund (UK) - L Accumulation	7,767	17.32
363,567	JO Hambro UK Dynamic Fund - B Accumulation	1,232	2.75
796,575	Liontrust UK Growth Fund	1,022	2.28
931,371	Montanaro UK Income Fund - Accumulation (GBP)	1,008	2.25
405,729	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	943	2.10
791,423	Quilter Investors UK Equity 2 Fund - A Accumulation	1,076	2.40
		<hr/>	<hr/>
		13,048	29.10
	<b>Overseas Equities 68.57% (31 October 2022 67.17%)</b>		
4,636	AB International Health Care Portfolio Class S14 Shares (GBP)	699	1.56
629,113	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	991	2.21
96,260	Brandes US Value Fund - I Accumulation (GBP)	871	1.94
456,246	Fidelity Asia Pacific Opportunities Fund - W Accumulation	1,271	2.83
302,761	Fidelity China Consumer Fund - W Accumulation	777	1.73
4,649	Granahan US SMID Select Fund - I Accumulation	683	1.52
1,444,279	iShares Continental European Equity Index Fund (UK) - L Accumulation	5,042	11.25
189,201	iShares Edge MSCI Europe Value Factor UCITS ETF	1,253	2.79
114,008	iShares Edge MSCI USA Value Factor UCITS ETF	737	1.64
615,424	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	1,089	2.43
599,767	iShares Japan Equity Index Fund (UK) - L Accumulation	1,568	3.50
30,645	iShares MSCI World Health Care Sector ESG UCITS ETF	175	0.39
911,662	iShares North American Equity Index Fund (UK) - L Accumulation	5,321	11.87
129,381	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	542	1.21
39,728	M&G Japan Fund - I Accumulation (GBP)	1,272	2.84
773,059	Montanaro European Income Fund - Accumulation (GBP)	1,003	2.24
623,634	Ninety One Global Special Situations Fund - K Accumulation	713	1.59
74,341	Pacific North of South EM All Cap Equity - Z Accumulation	940	2.10
367,535	Premier Miton European Opportunities Fund - F Accumulation	1,040	2.32
271,426	Premier Miton US Opportunities Fund - B Accumulation	936	2.09
426,215	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation	864	1.93
531,890	Quilter Investors Europe (ex UK) Equity Fund - U2 Income	1,141	2.54
361,020	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	927	2.07
40,732	Sands Capital US Select Growth Fund - A Accumulation (USD)	888	1.98
		<hr/>	<hr/>
		30,743	68.57

## Portfolio statement (continued)

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Derivatives 0.00% (31 October 2022 0.00%)</b>		
	<b>Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)</b>		
	Buy GBP 59,163 Sell USD 73,821 02/05/2023	-	-
		-	-
	<b>Investment assets</b>	<b>44,496</b>	<b>99.25</b>
	<b>Net other assets</b>	<b>338</b>	<b>0.75</b>
	<b>Total net assets</b>	<b>44,834</b>	<b>100.00</b>

† Cash equivalents.

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	41,630	92.86
Equities	2,866	6.39
<b>Portfolio of investments</b>	<b>44,496</b>	<b>99.25</b>
<b>Net other assets</b>	<b>338</b>	<b>0.75</b>
<b>Total net assets</b>	<b>44,834</b>	<b>100.00</b>

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			2,499		(1,126)
Revenue		318		198	
Expenses		(115)		(92)	
Net revenue before taxation		203		106	
Taxation		-		-	
Net revenue after taxation			203		106
<b>Total return before distributions</b>			<b>2,702</b>		<b>(1,020)</b>
Distributions	2		33		10
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,735</b>		<b>(1,010)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>30,860*</b>		<b>27,853</b>
Amounts received on issue of shares	12,346		4,776	
Amounts paid on cancellation of shares	(1,111)		(1,583)	
		11,235		3,193
Dilution adjustment		4		4
Change in net assets attributable to shareholders from investment activities		2,735		(1,010)
<b>Closing net assets attributable to shareholders</b>		<b>44,834</b>		<b>30,040*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	44,492	30,617
Current assets		
Debtors	1,066	177
Cash and bank balances	473	315
Cash equivalents*	4	-
Total assets	46,035	31,109
<b>Liabilities</b>		
Creditors		
Other creditors	(1,201)	(249)
Total liabilities	(1,201)	(249)
<b>Net assets attributable to shareholders</b>	<b>44,834</b>	<b>30,860</b>

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	3	1
Revenue received on issue of shares	(36)	(11)
<b>Distributions</b>	<b>(33)</b>	<b>(10)</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	203	106
Undistributed revenue carried forward	(236)	(116)
<b>Distributions</b>	<b>(33)</b>	<b>(10)</b>

## Quilter Investors Cirilium Adventurous Passive Portfolio

Launch date	1 June 2017
IA Sector	Unclassified
Investment Manager	Quilter Investors Limited
Net asset value	£134,657,734

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio is broadly diversified across asset classes, with exposure to equities between 55-100% and with volatility of between 15 and 19%.\*

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

### Policy

The sub-fund has exposure to securities of UK and overseas companies, fixed interest securities, cash money-market instruments and deposits. The sub-fund will obtain this exposure by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded sub-funds.

The sub-fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts).

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

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the sub-fund was up +4.5%.

The portfolio's best-performing equity holding was the iShares Continental European Equity Index Fund, which rallied 18.2% in sterling, during what was a strong environment for European equities as a warm winter meant less pressure on gas prices and gas storage reserves as the continent tried to wean itself off Russian fuel.

The portfolio's relatively high weighting to US equities was a headwind here however. The allocation to the US region is circa 60% and there is no UK exposure in Adventurous Passive which meant that the portfolio was biased towards a region with a -1.2% return (MSCI North America in £) rather than the strong returns seen in Europe.

### Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards



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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

Accumulation 'R'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	157.11	164.20	128.69
Return before operating charges*	5.51	(6.48)	36.12
Operating charges**	(0.30)	(0.61)	(0.61)
Return after operating charges*	5.21	(7.09)	35.51
Distributions	-	(2.25)	(1.59)
Retained distributions	-	2.25	1.59
Closing net asset value per share	162.32	157.11	164.20
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	3.32%	(4.32)%	27.59%
<b>Other information</b>			
Closing net asset value (£)	134,657,734	106,725,310	67,018,910
Closing number of shares	82,958,654	67,928,917	40,815,068
Operating charges****	0.38%	0.38%	0.40%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	168.69	173.11	165.70
Lowest share price	154.23	147.72	129.00

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.06% (31.10.2022 - 0.06%) (31.10.2021 - 0.06%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023	5 years to 30 April 2023
Quilter Investors Cirilium Adventurous Passive Portfolio*	4.54%	0.06%	39.10%	55.48%

\* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Collective Investment Schemes Overseas Equities	99.43	iShares North American Equity Index Fund (UK) - L Accumulation	33.24	
Net other assets	0.57	Vanguard FTSE North America UCITS ETF	26.58	
<b>Total</b>	<b>100.00</b>	iShares Continental European Equity Index Fund (UK) - L Accumulation	15.70	
<b>Asset allocation</b>		iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	9.93	
Collective Investment Schemes	99.43	iShares Japan Equity Index Fund (UK) - L Accumulation	8.41	
Net other assets	0.57	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	5.57	
<b>Total</b>	<b>100.00</b>	<b>Number of holdings</b>	<b>6</b>	
		<b>Total Purchases and Sales for the period</b>	<b>2023</b>	<b>2022</b>
			<b>£'000</b>	<b>£'000</b>
		Total purchases for the 6 month period to 30 April	28,749	25,814
		Total sales for the 6 month period to 30 April	4,522	2,741

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Collective Investment Schemes 99.43% (31 October 2022 99.63%)</b>			
<b>Overseas Equities 99.43% (31 October 2022 99.63%)</b>			
6,056,924	iShares Continental European Equity Index Fund (UK) - L Accumulation	21,143	15.70
7,552,078	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	13,368	9.93
4,332,256	iShares Japan Equity Index Fund (UK) - L Accumulation	11,322	8.41
7,669,975	iShares North American Equity Index Fund (UK) - L Accumulation	44,768	33.24
1,790,172	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	7,497	5.57
446,362	Vanguard FTSE North America UCITS ETF	35,794	26.58
<b>Investment assets</b>		<b>133,892</b>	<b>99.43</b>
<b>Net other assets</b>		<b>766</b>	<b>0.57</b>
<b>Total net assets</b>		<b>134,658</b>	<b>100.00</b>

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	98,098	72.85
Equities	35,794	26.58
<b>Portfolio of investments</b>	<b>133,892</b>	<b>99.43</b>
<b>Net other assets</b>	<b>766</b>	<b>0.57</b>
<b>Total net assets</b>	<b>134,658</b>	<b>100.00</b>

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			2,931		(1,622)
Revenue		932		519	
Expenses		(191)		(124)	
Net revenue before taxation		741		395	
Taxation		-		-	
Net revenue after taxation			741		395
<b>Total return before distributions</b>			<b>3,672</b>		<b>(1,227)</b>
Distributions	2		48		56
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,720</b>		<b>(1,171)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

		01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>			<b>106,725*</b>		<b>67,019</b>
Amounts received on issue of shares		28,665		26,359	
Amounts paid on cancellation of shares		(4,463)		(2,942)	
			24,202		23,417
Dilution adjustment			11		26
Change in net assets attributable to shareholders from investment activities			3,720		(1,171)
<b>Closing net assets attributable to shareholders</b>			<b>134,658</b>		<b>89,291*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	133,892	106,328
Current assets		
Debtors	552	976
Cash and bank balances	416	227
Total assets	<u>134,860</u>	<u>107,531</u>
<b>Liabilities</b>		
Creditors		
Other creditors	(202)	(806)
Total liabilities	<u>(202)</u>	<u>(806)</u>
<b>Net assets attributable to shareholders</b>	<b><u>134,658</u></b>	<b><u>106,725</u></b>

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	12	8
Revenue received on issue of shares	(60)	(64)
<b>Distributions</b>	<b>(48)</b>	<b>(56)</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	741	395
Undistributed revenue carried forward	(789)	(451)
<b>Distributions</b>	<b>(48)</b>	<b>(56)</b>

## Quilter Investors Cirilium Balanced Portfolio

Launch date	2 June 2008
IA Sector	Mixed Investment 20-60% Shares
Investment Manager	Quilter Investors Limited
Net asset value	£2,042,683,482

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio is broadly diversified across asset classes, with exposure to equities between 20-60% and with volatility of between 6 and 10%.\*

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

### Policy

The sub-fund invests through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency.

The sub-fund may also invest directly in fixed interest securities, money-market instruments and deposits with some exposure to securities of UK and overseas companies.

The sub-fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the sub-fund.

Investment will not be confined to any particular geographic or economic sector.

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the Balanced Portfolio was up 5.1%.

The portfolio's bond exposures contributed positively to returns, given a broadly pro-risk environment and a number of allocations in the riskier end of the bond market. Holdings such as Fair Oaks Dynamic Credit Fund were especially helpful for performance (+11.1% over the period).

The portfolio's best-performing equity holding was the LF Montanaro European Income Fund which rallied 17.5% in sterling as the European equity market rose, partially in sympathy with China's reopening following the Chinese government's loosening of its lockdown rules and consequently an expectation of increased demand for European goods and services from China.

Alternatives were largely neutral over the review period, with muted return contributions from holdings in Cooper Creek North American Long Short Equity UCITS Fund (+6.7%) offsetting losses from real asset exposures such as Impact Healthcare REIT (-4%).

### 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 rates at which sub-funds of this type 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 4 to 5 on 8 April 2023.

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

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

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

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

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

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

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

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

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

**Derivative risk** - the sub-fund uses 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 "Risk Warnings" section of the Prospectus.

## Performance records

### Comparative Tables

Accumulation 'A'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	93.33	108.33	95.16
Return before operating charges*	5.37	(13.07)	15.18
Operating charges**	(0.92)	(1.93)	(2.01)
Return after operating charges*	4.45	(15.00)	13.17
Distributions	-	(0.21)	(0.24)
Retained distributions	-	0.21	0.24
Closing net asset value per share	97.78	93.33	108.33
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	4.77%	(13.85)%	13.84%
<b>Other information</b>			
Closing net asset value (£)	122,721,072	127,149,133	154,299,910
Closing number of shares	125,504,433	136,240,100	142,429,464
Operating charges****	1.90%	1.90%	1.90%
Direct transaction costs***	0.02%	0.01%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	100.91	110.16	109.90
Lowest share price	93.44	91.74	95.08
Accumulation 'R'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	203.72	235.07	205.26
Return before operating charges*	11.56	(28.81)	32.44
Operating charges**	(1.19)	(2.54)	(2.63)
Return after operating charges*	10.37	(31.35)	29.81
Distributions	-	(1.87)	(1.90)
Retained distributions	-	1.87	1.90
Closing net asset value per share	214.09	203.72	235.07
* after direct transaction costs of	0.02	0.02	0.02
<b>Performance</b>			
Return after charges	5.09%	(13.34)%	14.52%
<b>Other information</b>			
Closing net asset value (£)	1,919,962,410	2,056,378,997	2,794,677,606
Closing number of shares	896,806,045	1,009,418,167	1,188,870,424
Operating charges****	1.13%	1.15%	1.15%
Direct transaction costs***	0.02%	0.01%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	220.62	239.11	238.20
Lowest share price	203.98	200.22	205.10

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.29% (31.10.2022 - 0.28%) (31.10.2021 - 0.29%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023	5 years to 30 April 2023
Quilter Investors Cirilium Balanced Portfolio*	5.09%	(2.76)%	15.24%	6.32%
Relative to IA Mixed Investment 20-60% Shares (sector average)	0.40%	(0.12)%	4.78%	(2.79)%
Quartile ranking	2	3	2	3

\* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Collective Investment Schemes Overseas Bonds	33.45	BlackRock Institutional Cash Series Sterling Ultra Short Bond f Accumulation		4.28
Collective Investment Schemes Overseas Equities	27.52	Allianz Strategic Bond Fund - I Accumulation		4.06
Collective Investment Schemes United Kingdom Equities	13.68	Janus Henderson Strategic Bond Fund - I Accumulation		4.05
Collective Investment Schemes Liquidity Funds	7.12	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged		3.83
Overseas Bonds	4.32	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation		3.63
Overseas Equities	3.20	JO Hambro UK Dynamic Fund - B Accumulation		3.55
Collective Investment Schemes United Kingdom Alternative Investment Instruments	2.63	Janus Henderson Asset-Backed Securities Fund - Y Accumulation		3.06
United Kingdom Property	1.77	Quilter Investors Equity 2 Fund - A Accumulation		2.93
Collective Investment Schemes Overseas Alternative Investment Instruments	1.57	European Investment Bank 4.5098% 15/01/2025		2.88
United Kingdom Private Equity	0.46	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation		2.84
Collective Investment Schemes United Kingdom Bonds	0.20			
United Kingdom Equities	0.20			
Derivatives	0.29			
Net other assets	3.59	<b>Number of holdings</b>		<b>86</b>
<b>Total</b>	<b>100.00</b>	<b>Total Purchases and Sales for the period</b>		
<b>Asset allocation</b>			<b>2023</b>	<b>2022</b>
			<b>£'000</b>	<b>£'000</b>
Collective Investment Schemes	86.17	Total purchases for the 6 month period to 30 April	287,672	344,239
Equities	5.63	Total sales for the 6 month period to 30 April	586,011	376,166
Bonds	4.32			
Derivatives	0.29			
Net other assets	3.59			
<b>Total</b>	<b>100.00</b>			

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Bonds 4.32% (31 October 2022 6.69%)</b>		
	<b>United Kingdom Bonds 0.00% (31 October 2022 0.75%)</b>		
	<b>Overseas Bonds 4.32% (31 October 2022 5.94%)</b>		
£28,800,000	European Bank for Reconstruction & Development 5.1017% 20/11/2025	29,375	1.44
£58,700,000	European Investment Bank 4.5098% 15/01/2025	58,861	2.88
		<u>88,236</u>	<u>4.32</u>
	<b>Equities 5.63% (31 October 2022 6.54%)</b>		
	<b>United Kingdom Equities 0.20% (31 October 2022 0.00%)</b>		
755,668	City of London Investment Trust	3,170	0.16
434,925	Mercantile Investment Trust	868	0.04
		<u>4,038</u>	<u>0.20</u>
	<b>United Kingdom Private Equity 0.46% (31 October 2022 0.00%)</b>		
3,735,404	Pantheon International	9,320	0.46
		<u>9,320</u>	<u>0.46</u>
	<b>United Kingdom Property 1.77% (31 October 2022 1.94%)</b>		
11,743,657	Ediston Property Investment REIT	7,586	0.37
30,113,142	Impact Healthcare REIT	28,638	1.40
		<u>36,224</u>	<u>1.77</u>
	<b>Overseas Equities 3.20% (31 October 2022 4.60%)</b>		
135,531	Berkshire Hathaway	35,475	1.74
810,204	Monks Investment Trust	7,786	0.38
45,116	Pershing Square Holdings	1,262	0.06
3,715,882	Riverstone Energy	20,883	1.02
		<u>65,406</u>	<u>3.20</u>
	<b>Overseas Property 0.00% (31 October 2022 0.00%)</b>		
22,261,342	Raven Property (Preference shares)‡*	-	-
		<u>-</u>	<u>-</u>
	<b>Collective Investment Schemes 86.17% (31 October 2022 85.16%)</b>		
	<b>Liquidity Funds 7.12% (31 October 2022 3.24%)‡</b>		
850,533	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	87,514	4.28
536,919	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	57,899	2.84
		<u>145,413</u>	<u>7.12</u>
	<b>United Kingdom Alternative Investment Instruments 2.63% (31 October 2022 3.14%)</b>		
3,100,000	Pollen Street	19,344	0.95
64,523,243	Premier Miton Funds UK Money Market Fund - F Accumulation	34,275	1.68
		<u>53,619</u>	<u>2.63</u>
	<b>United Kingdom Bonds 0.20% (31 October 2022 0.19%)</b>		
28,000	Lyxor Core UK Government Inflation-Linked Bond UCITS ETF	4,114	0.20
		<u>4,114</u>	<u>0.20</u>

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>United Kingdom Equities 13.68% (31 October 2022 10.80%)</b>			
1,751,970	ES River and Mercantile UK Recovery Fund - B Income	20,995	1.03
448,399	Invesco FTSE All Share ESG Climate UCITS ETF	22,259	1.09
21,394,247	JO Hambro UK Dynamic Fund - B Accumulation	72,505	3.55
34,399,756	LF Equity Income Fund - Z Income	337	0.02
25,085,715	Liontrust UK Growth Fund	32,177	1.57
34,255,750	Montanaro UK Income Fund – Accumulation (GBP)	37,065	1.81
14,761,803	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	34,306	1.68
43,998,614	Quilter Investors Equity 2 Fund - A Accumulation	59,838	2.93
		<b>279,482</b>	<b>13.68</b>
<b>Overseas Alternative Investment Instruments 1.57% (31 October 2022 1.93%)</b>			
1,183	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	212	0.01
303,837	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	31,749	1.56
		<b>31,961</b>	<b>1.57</b>
<b>Overseas Bonds 33.45% (31 October 2022 35.47%)</b>			
75,556,941	Allianz Strategic Bond Fund - I Accumulation	82,901	4.06
649,080	Allspring Climate Transition Global Investment Grade Credit Fund - I Accumulation (GBP) Hedged	56,451	2.76
146,147	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	14,440	0.71
1,785	Fair Oaks Dynamic Credit Fund - T Accumulation	1,756	0.09
70,434,583	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	78,161	3.83
4,500,000	HSBC Ultra Short Duration Bond - XCH Accumulation (GBP)	46,071	2.25
2,207,815	Invesco Global High Yield Short Term Bond Fund - S Accumulation (GBP)	22,210	1.09
60,398,372	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	62,471	3.06
24,454,974	Janus Henderson Strategic Bond Fund - I Accumulation	82,780	4.05
23,900,000	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	29,954	1.47
100,036	Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged D (GBP)	10,458	0.51
24,694,819	Premier Miton Financials Capital Securities Fund - C Accumulation	24,601	1.20
72,951,926	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	74,265	3.63
36,267	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	2,217	0.11
2,759,304	Wellington Emerging Local Debt Advanced Beta Fund - SC Accumulation	29,280	1.43
1,700,000	Wellington Global Total Return Fund - T Accumulation	19,945	0.98
4,938,675	Wellington Opportunistic Fixed Income Fund - S Accumulation	45,297	2.22
		<b>683,258</b>	<b>33.45</b>
<b>Overseas Equities 27.52% (31 October 2022 30.39%)</b>			
116,291	AB International Health Care Portfolio Class S14 Shares (GBP)	17,530	0.86
18,963,793	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	29,868	1.46
720,864	Brandes US Value Fund - I Accumulation (GBP)	6,524	0.32
12,924,237	Fidelity Asia Pacific Opportunities Fund - W Accumulation	36,007	1.76
6,734,454	Fidelity China Consumer Fund - W Accumulation	17,281	0.85
125,000	Granahan US SMID Select Fund - I Accumulation	18,363	0.90
1,223,841	iShares Edge MSCI Europe Value Factor UCITS ETF	8,106	0.40
490,691	Jupiter Global Emerging Markets Focus Fund - U2 (GBP) Accumulation	8,995	0.44
11,601,804	Jupiter Global Sustainable Equities Fund - T Accumulation	9,505	0.46
253,605	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	21,807	1.07
318,961	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	24,834	1.22
8,496,670	Liontrust Japan Equity Fund - C Accumulation (GBP)	13,406	0.66
2,218	Lumyna Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	220	0.01
3,054,153	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	25,688	1.26
936,914	M&G Japan Fund - I Accumulation (GBP)	29,989	1.47
19,093,101	Montanaro Better World Fund - Income (GBP)	27,456	1.34
23,409,189	Montanaro European Income Fund - Accumulation (GBP)	30,385	1.49
1,751,429	Pacific North of South EM All Cap Equity - Z Accumulation	22,133	1.08

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities (continued)</b>			
19,972,702	Premier Miton European Opportunities Fund - F Accumulation	56,523	2.77
4,979,894	Premier Miton European Sustainable Leaders Fund - C Accumulation	4,148	0.20
15,058,664	Premier Miton US Opportunities Fund - B Accumulation	51,952	2.54
1,758,953	Premier Miton US Smaller Companies Fund - F Accumulation	2,536	0.12
929,168	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	2,385	0.12
26,778,793	R&M European Change for Better Fund - F1 Accumulation (GBP)	30,836	1.51
13,094,190	R&M Global Sustainable Opportunities Fund - F1 Accumulation (GBP)	14,332	0.70
4,830,743	Regnan Global Equity Impact Solutions - B Accumulation	4,048	0.20
1,677,022	Sands Capital Global Leaders Fund - A Accumulation (GBP)	25,809	1.26
5,222,446	Schroder Asian Total Return Investment	21,308	1.04
2,008	SPARX Japan Sustainable Equity Fund - E Accumulation	218	0.01
		<b>562,192</b>	<b>27.52</b>
<b>Overseas Property 0.00% (31 October 2022 0.00%)</b>			
6,893,148	Infrastructure India++	14	-
		<b>14</b>	<b>-</b>
<b>Derivatives 0.29% (31 October 2022 (0.97)%)</b>			
<b>Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.03%)</b>			
	Buy GBP 2,269,439 Sell JPY 376,930,943 15/05/2023	42	-
		<b>42</b>	<b>-</b>
<b>Sterling Denominated Options Contracts 0.02% (31 October 2022 0.00%)</b>			
112	Put FTSE 250 Index Futures June 2023 Merrill Lynch 18900	87	-
105	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19050	92	-
104	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300	111	0.01
103	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450	124	0.01
		<b>414</b>	<b>0.02</b>
<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.03)%)</b>			
<b>Japanese Yen Denominated Futures Contracts 0.00% (31 October 2022 (0.97)%)</b>			
<b>US Dollar Denominated Futures Contracts 0.13% (31 October 2022 0.00%)</b>			
436	US 10 Year Ultra Bond Futures June 2023	1,285	0.06
435	US Ultra Bond Futures June 2023	1,429	0.07
		<b>2,714</b>	<b>0.13</b>
<b>US Dollar Denominated Options Contracts 0.14% (31 October 2022 0.00%)</b>			
36	Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1830	261	0.01
99	Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860	884	0.04
59	Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700	301	0.01
19	Put Nasdaq 100 Futures June 2023 Merrill Lynch 11900	123	0.01

## Portfolio statement (continued)

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>US Dollar Denominated Options Contracts (continued)</b>		
5,440	Put USD High Yield Corporate Bond Futures June 2023 Merrill Lynch 89	245	0.01
16,280	Put USD High Yield Corporate Bond Futures June 2023 Merrill Lynch 90	1,123	0.06
		<u>2,937</u>	<u>0.14</u>
	<b>Investment assets**</b>	<b>1,969,384</b>	<b>96.41</b>
	<b>Net other assets</b>	<b>73,299</b>	<b>3.59</b>
	<b>Total net assets</b>	<b><u>2,042,683</u></b>	<b><u>100.00</u></b>

‡ Delisted.

† Cash equivalents.

\* Market value less than £500.

++ Alternative Investment Market.

\*\* Including investment liabilities.

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	1,648,762	80.72
Equities	226,279	11.08
Bonds	88,236	4.32
Derivatives	6,107	0.29
<b>Portfolio of investments</b>	<b>1,969,384</b>	<b>96.41</b>
<b>Net other assets</b>	<b>73,299</b>	<b>3.59</b>
<b>Total net assets</b>	<b><u>2,042,683</u></b>	<b><u>100.00</u></b>

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			97,740		(184,089)
Revenue		23,574		13,652	
Expenses		(9,414)		(12,830)	
Interest payable and similar charges		(209)		(25)	
Net revenue before taxation		13,951		797	
Taxation		(1,858)		-	
Net revenue after taxation			12,093		797
<b>Total return before distributions</b>			<b>109,833</b>		<b>(183,292)</b>
Distributions	2		(712)		(59)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>109,121</b>		<b>(183,351)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>2,183,528*</b>		<b>2,948,978</b>
Amounts received on issue of shares	3,922		18,349	
Amounts paid on cancellation of shares	(254,004)		(161,984)	
		(250,082)		(143,635)
Dilution adjustment		116		63
Change in net assets attributable to shareholders from investment activities		109,121		(183,351)
<b>Closing net assets attributable to shareholders</b>		<b>2,042,683</b>		<b>2,622,055*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 Restated £'000
<b>Assets</b>		
Fixed assets		
Investments	1,823,971	2,078,476 †
Current assets		
Debtors	54,905	13,508
Cash and bank balances	43,760	70,320
Cash equivalents*	145,413	70,719 †
Total assets	<u>2,068,049</u>	<u>2,233,023</u>
<b>Liabilities</b>		
Investment liabilities	-	(21,927)
Creditors		
Bank overdrafts	(1,667)	(5,877)
Other creditors	(23,699)	(21,691)
Total liabilities	<u>(25,366)</u>	<u>(49,495)</u>
<b>Net assets attributable to shareholders</b>	<u><b>2,042,683</b></u>	<u><b>2,183,528</b></u>

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

† The year 2022 comparatives have been restated. This has not impacted the overall position of the balance sheet and reclassifies a cash equivalent asset from investments.

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	717	61
Revenue received on issue of shares	(5)	(2)
<b>Distributions</b>	<b>712</b>	<b>59</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	12,093	797
Tax effect of fee rebates taken to capital	293	-
Undistributed revenue carried forward	(11,674)	(738)
<b>Distributions</b>	<b>712</b>	<b>59</b>

## Quilter Investors Cirilium Balanced Blend Portfolio

<b>Launch date</b>	26 July 2019
<b>IA Sector</b>	Unclassified
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£834,231,798

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio will be broadly diversified across asset classes, with exposure to equities between 20-60% and with volatility of between 6 and 10%.\*

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

### Policy

The sub-fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the sub-fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.

The sub-fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits.

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

Investment will not be confined to any particular geographic or economic sector.

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the Balanced Blend Portfolio was up 5.4%.

The portfolio's bond exposures contained an overweight to US Dollar denominated bonds and an underweight to sterling-denominated bonds (relative to its peer group) which was one of the key drivers of outperformance, resulting in the sub-fund finishing in the second quartile of its peer group comparator.

The portfolio's best-performing equity holding was the Fidelity China Consumer Fund, which rallied 23.9% in sterling as the market rose in response to China's reopening following the Chinese government's loosening of its lockdown rules. The portfolio's relatively low weighting to US equities was also a tailwind.

Our allocation to fixed income generally delivered small but positive returns. Medium and long-term interest rates stabilised as investors looked forward to the end of central bank policy rate hikes and credit spreads for corporate bonds tightened in lockstep with the rising equity markets.

Alternatives were largely neutral over the review period, with positive return contributions from "carry" strategies such as the UBS CMCI Commodity Carry SF UCITS ETF (+15.6%), while equity long-short manager performance was more mixed with Sandbar Global Equity Market Neutral Fund falling 6.9%.

### 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 rates at which sub-funds of this type 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 4 to 5 on 17 February 2023 for share class 'O' USD Accumulation, 8 April 2023 for share classes 'A', 'L' and 'U1' Accumulation and 9 June 2023 for share class 'O' EUR Accumulation.

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

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

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

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

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

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

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

**Currency risk (EUR share class)** - the sub-fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. This share class is denominated in Euro. The hedging process may not give a precise hedge, and some currency risk may remain. The value of your shares may rise and fall as a result of exchange rate movements.

**Currency risk (USD share class)** - the sub-fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. This share class is denominated in US Dollars. The hedging process may not give a precise hedge, and some currency risk may remain. The value of your shares may rise and fall as a result of exchange rate movements.

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

## Quilter Investors Cirilium Balanced Blend Portfolio

### Risk and Reward Profile (continued)

**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 "**Risk Warnings**" section of the Prospectus.

## Performance records

### Comparative Tables

Accumulation 'A'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	101.42	109.84	99.26
Return before operating charges*	6.01	(6.95)	12.09
Operating charges**	(0.73)	(1.47)	(1.51)
Return after operating charges*	5.28	(8.42)	10.58
Distributions	-	(0.18)	(0.38)
Retained distributions	-	0.18	0.38
Closing net asset value per share	106.70	101.42	109.84
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	5.21%	(7.67)%	10.66%
<b>Other information</b>			
Closing net asset value (£)	66,352,214	55,043,247	16,861,720
Closing number of shares	62,185,359	54,273,958	15,350,487
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	-	0.01%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	108.44	111.73	111.40
Lowest share price	101.79	100.21	99.36
Accumulation 'L (GBP)'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	100.63	108.34	97.42
Return before operating charges*	5.86	(6.87)	11.77
Operating charges**	(0.42)	(0.84)	(0.85)
Return after operating charges*	5.44	(7.71)	10.92
Distributions	-	(0.77)	(0.88)
Retained distributions	-	0.77	0.88
Closing net asset value per share	106.07	100.63	108.34
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	5.41%	(7.12)%	11.21%
<b>Other information</b>			
Closing net asset value (£)	12,067,017	9,730,544	8,084,699
Closing number of shares	11,376,181	9,669,398	7,462,402
Operating charges****	0.80%	0.80%	0.80%
Direct transaction costs***	-	0.01%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	107.71	110.22	109.80
Lowest share price	101.01	99.41	97.53

## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'O (EUR)'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	82.69	89.43	86.72
Return before operating charges*	6.37	(5.27)	4.25
Operating charges**	(0.74)	(1.47)	(1.54)
Return after operating charges*	5.63	(6.74)	2.71
Distributions	-	-	(0.08)
Retained distributions	-	-	0.08
Closing net asset value per share	88.32	82.69	89.43
* after direct transaction costs of***	-	0.01	-
<b>Performance</b>			
Return after charges	6.81%	(7.54)%	3.13%
<b>Other information</b>			
Closing net asset value (£)	2,394,403	2,250,748	2,601,799
Closing number of shares	2,710,997	2,722,028	2,909,446
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	-	0.01%	0.01%
<b>Prices</b>			
	<b>cents per share</b>	<b>cents per share</b>	<b>cents per share</b>
Highest share price	102.21	107.53	107.40
Lowest share price	96.40	95.00	96.55
Accumulation 'O (USD)'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	86.37	78.28	75.14
Return before operating charges*	(1.19)	9.50	4.45
Operating charges**	(0.72)	(1.41)	(1.31)
Return after operating charges*	(1.91)	8.09	3.14
Distributions	-	-	(0.07)
Retained distributions	-	-	0.07
Closing net asset value per share	84.46	86.37	78.28
* after direct transaction costs of***	-	0.01	-
<b>Performance</b>			
Return after charges	(2.21)%	10.33%	4.18%
<b>Other information</b>			
Closing net asset value (£)	4,612,263	4,972,133	4,939,832
Closing number of shares	5,460,710	5,756,516	6,310,684
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	-	0.01%	0.01%
<b>Prices</b>			
	<b>cents per share</b>	<b>cents per share</b>	<b>cents per share</b>
Highest share price	106.86	109.72	109.40
Lowest share price	100.03	98.45	97.66

## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'U1'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	104.06	112.08	100.84
Return before operating charges*	6.06	(7.10)	12.17
Operating charges**	(0.45)	(0.92)	(0.93)
Return after operating charges*	5.61	(8.02)	11.24
Distributions	-	(0.74)	(0.86)
Retained distributions	-	0.74	0.86
Closing net asset value per share	109.67	104.06	112.08
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	5.39%	(7.16)%	11.15%
<b>Other information</b>			
Closing net asset value (£)	748,805,901	668,278,315	304,013,543
Closing number of shares	682,756,815	642,223,731	271,236,399
Operating charges****	0.83%	0.85%	0.85%
Direct transaction costs***	-	0.01%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	111.36	114.03	113.60
Lowest share price	104.45	102.80	100.90

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.21% (31.10.2022 - 0.19%) (31.10.2021 - 0.18%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023
Quilter Investors Cirilium Balanced Blend Portfolio*	5.40%	0.68%	13.67%
Relative to IA Mixed Investment 20-60% (sector average)	0.71%	3.32%	3.21%
Quartile ranking	2	1	2

\* Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	33.16	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	10.21
Collective Investment Schemes Overseas Bonds	29.07	iShares UK Equity Index Fund (UK) - L Accumulation	8.54
Collective Investment Schemes United Kingdom Equities	13.35	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	5.23
Collective Investment Schemes Liquidity Funds	7.92	iShares Continental European Equity Index Fund (UK) - L Accumulation	4.93
Collective Investment Schemes Overseas Alternative Investment Instruments	6.26	iShares North American Equity Index Fund (UK) - L Accumulation	3.81
United Kingdom Bonds	4.21	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	3.03
Collective Investment Schemes United Kingdom Bonds Overseas Bonds	0.89	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	2.91
Overseas Bonds	0.76	Wellington Global Credit ESG - G Distributing (GBP) Hedged	2.91
Overseas Equities	0.74	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	2.69
Derivatives	(0.04)	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	2.41
Net other assets	3.68		
<b>Total</b>	<b>100.00</b>		
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>60</b>
Collective Investment Schemes	90.65	<b>Total Purchases and Sales for the period</b>	
Bonds	4.97		<b>2023</b>
Equities	0.74		<b>2022</b>
Derivatives	(0.04)		<b>£'000</b>
Net other assets	3.68	Total purchases for the 6 month period to 30 April	220,770
		Total sales for the 6 month period to 30 April	182,921
			529,675
			103,334
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Bonds 4.97% (31 October 2022 3.97%)</b>		
	<b>United Kingdom Bonds 4.21% (31 October 2022 3.07%)</b>		
£18,910,000	United Kingdom Gilt 0.75% 22/07/2023	18,762	2.25
£16,500,000	United Kingdom Gilt 2.25% 07/09/2023	16,383	1.96
		<b>35,145</b>	<b>4.21</b>
	<b>Overseas Bonds 0.76% (31 October 2022 0.90%)</b>		
£6,350,000	European Investment Bank 4.5468% 29/06/2023	6,352	0.76
		<b>6,352</b>	<b>0.76</b>
	<b>Equities 0.74% (31 October 2022 1.17%)</b>		
	<b>Overseas Equities 0.74% (31 October 2022 1.17%)</b>		
23,656	Berkshire Hathaway	6,192	0.74
		<b>6,192</b>	<b>0.74</b>
	<b>Collective Investment Schemes 90.65% (31 October 2022 94.20%)</b>		
	<b>Liquidity Funds 7.92% (31 October 2022 2.80%)†</b>		
218,268	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	22,458	2.69
404,326	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	43,601	5.23
		<b>66,059</b>	<b>7.92</b>
	<b>United Kingdom Bonds 0.89% (31 October 2022 0.92%)</b>		
537,787	iShares £ Index-Linked Gilts UCITS ETF	7,451	0.89
		<b>7,451</b>	<b>0.89</b>
	<b>United Kingdom Equities 13.35% (31 October 2022 14.56%)</b>		
25,617,678	iShares UK Equity Index Fund (UK) - L Accumulation	71,264	8.54
2,768,714	JO Hambro UK Dynamic Fund - B Accumulation	9,383	1.13
5,938,631	Liontrust UK Growth Fund	7,617	0.91
7,194,661	Montanaro UK Income Fund - Accumulation (GBP)	7,785	0.93
2,923,952	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	6,795	0.82
6,262,217	Quilter Investors UK Equity 2 Fund - A Accumulation	8,517	1.02
		<b>111,361</b>	<b>13.35</b>
	<b>Overseas Bonds 29.07% (31 October 2022 33.17%)</b>		
7,335,018	Allianz Fixed Income Macro Fund - E Accumulation	8,228	0.99
169,211	Ardea Global Alpha Fund - X Income (GBP) Hedged	16,226	1.94
98,548	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	9,737	1.17
18,093,084	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	20,078	2.41
4,959,734	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	25,300	3.03
664,350	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	833	0.10
9,237,681	Premier Miton Financials Capital Securities Fund - C Accumulation	9,202	1.10
1,223,084	Quilter Investors Bond 3 Fund - A Income‡‡	1,057	0.13
243,897	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	24,286	2.91
295,645	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	18,075	2.17
957,815	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	85,188	10.21
2,493,861	Wellington Global Credit ESG - G Distributing (GBP) Hedged	24,244	2.91
		<b>242,454</b>	<b>29.07</b>

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities 33.16% (31 October 2022 36.62%)</b>			
55,322	AB International Health Care Portfolio Class S14 Shares (GBP)	8,339	1.00
5,205,571	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	8,199	0.98
836,291	Brandes US Value Fund - I Accumulation (GBP)	7,568	0.91
3,684,663	Fidelity Asia Pacific Opportunities Fund - W Accumulation	10,266	1.23
2,423,404	Fidelity China Consumer Fund - W Accumulation	6,218	0.75
38,238	Granahan US SMID Select Fund - I Accumulation	5,617	0.67
11,774,417	iShares Continental European Equity Index Fund (UK) - L Accumulation	41,101	4.93
1,536,079	iShares Edge MSCI Europe Value Factor UCITS ETF	10,174	1.22
1,127,598	iShares Edge MSCI USA Value Factor UCITS ETF	7,285	0.87
2,748,748	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	4,866	0.58
5,123,125	iShares Japan Equity Index Fund (UK) - L Accumulation	13,389	1.61
1,443,773	iShares MSCI World Health Care Sector ESG UCITS ETF	8,243	0.99
5,448,890	iShares North American Equity Index Fund (UK) - L Accumulation	31,804	3.81
1,398,653	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	5,857	0.70
208,428	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	16,180	1.94
339,960	M&G Japan Fund - I Accumulation (GBP)	10,882	1.31
6,692,798	Montanaro European Income Fund - Accumulation (GBP)	8,687	1.04
7,975,302	Ninety One Global Special Situations Fund - K Accumulation	9,124	1.09
692,563	Pacific North of South EM All Cap Equity - Z Accumulation	8,752	1.05
2,994,737	Premier Miton European Opportunities Fund - F Accumulation	8,475	1.02
2,396,061	Premier Miton US Opportunities Fund - B Accumulation	8,266	0.99
3,518,991	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation	7,137	0.86
4,752,672	Quilter Investors Europe (ex UK) Equity Fund - U2 Income	10,199	1.22
4,882,845	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	12,534	1.50
341,335	Sands Capital US Select Growth Fund - A Accumulation (USD)	7,444	0.89
		<b>276,606</b>	<b>33.16</b>
<b>Overseas Alternative Investment Instruments 6.26% (31 October 2022 6.13%)</b>			
75,154	Lyxor US\$ 10Y Inflation Expectations UCITS ETF	7,217	0.87
58,635	Montlake Mygale Event Driven UCITS Fund - Institutional A Founder	7,319	0.88
55,156	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	9,917	1.19
724,572	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	7,296	0.87
56,448	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	5,898	0.71
63,798	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	7,298	0.87
627,470	Wisdomtree Enhanced Commodity UCITS ETF	7,298	0.87
		<b>52,243</b>	<b>6.26</b>
<b>Derivatives (0.04)% (31 October 2022 0.78%)</b>			
<b>Sterling Denominated Forward Exchange Contracts (0.02)% (31 October 2022 0.84%)</b>			
	Buy GBP 17,808,774 Sell JPY 2,957,864,633 15/05/2023	327	0.04
	Buy GBP 586,327 Sell JPY 97,992,916 15/05/2023	7	-
	Buy GBP 64,313 Sell JPY 10,732,463 15/05/2023	1	-
	Buy GBP 2,149,168 Sell USD 2,672,624 15/05/2023	6	-
	Buy GBP 355,362 Sell USD 440,613 15/05/2023	2	-
	Buy GBP 323,322 Sell USD 401,098 15/05/2023	2	-
	Buy GBP 1,007,866 Sell USD 1,254,812 15/05/2023	2	-
	Buy GBP 177,229 Sell USD 220,564 15/05/2023	-	-
	Buy GBP 579,700 Sell USD 723,322 02/05/2023	(1)	-
	Buy GBP 653,762 Sell USD 816,706 15/05/2023	(1)	-
	Buy GBP 121,333,449 Sell USD 151,945,878 15/05/2023	(529)	(0.06)
		<b>(184)</b>	<b>(0.02)</b>

## Portfolio statement (continued)

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.03)%)</b>		
32	Long Gilt Futures June 2023	4	-
		<u>4</u>	<u>-</u>
	<b>Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)</b>		
38	Australia 10 Year Bond Futures June 2023	38	0.01
		<u>38</u>	<u>0.01</u>
	<b>Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)</b>		
	Buy EUR 2,720,604 Sell GBP 2,399,391 15/05/2023	-	-
		<u>-</u>	<u>-</u>
	<b>Euro Denominated Futures Contracts (0.03)% (31 October 2022 0.01%)</b>		
(59)	Euro-Bund Futures June 2023	(223)	(0.03)
		<u>(223)</u>	<u>(0.03)</u>
	<b>US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.04)%)</b>		
	Buy USD 5,968,389 Sell GBP 4,766,479 15/05/2023	20	-
	Buy USD 439,390 Sell GBP 352,410 15/05/2023	-	-
	Buy USD 78,436 Sell GBP 62,963 15/05/2023	-	-
	Buy USD 545,567 Sell GBP 440,977 15/05/2023	(3)	-
		<u>17</u>	<u>-</u>
	<b>Investment assets**</b>	<b>803,515</b>	<b>96.32</b>
	<b>Net other assets</b>	<b>30,717</b>	<b>3.68</b>
	<b>Total net assets</b>	<b>834,232</b>	<b>100.00</b>

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

\*\* Including investment liabilities.

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	675,908	81.04
Equities	86,458	10.35
Bonds	41,497	4.97
Derivatives	(348)	(0.04)
<b>Portfolio of investments</b>	<b>803,515</b>	<b>96.32</b>
<b>Net other assets</b>	<b>30,717</b>	<b>3.68</b>
<b>Total net assets</b>	<b>834,232</b>	<b>100.00</b>

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			36,425		(4,918)
Revenue		5,962		1,897	
Expenses		(2,651)		(1,634)	
Interest payable and similar charges		(2)		(3)	
Net revenue before taxation		3,309		260	
Taxation		-		-	
Net revenue after taxation			3,309		260
<b>Total return before distributions</b>			<b>39,734</b>		<b>(4,658)</b>
Distributions	2		115		549
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>39,849</b>		<b>(4,109)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>740,275*</b>		<b>336,502</b>
Amounts received on issue of shares	79,844		451,658	
Amounts paid on cancellation of shares	(25,760)		(21,493)	
		54,084		430,165
Dilution adjustment		24		1
Change in net assets attributable to shareholders from investment activities		39,849		(4,109)
<b>Closing net assets attributable to shareholders</b>		<b>834,232</b>		<b>762,559*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	738,213	720,976
Current assets		
Debtors	5,327	7,332
Cash and bank balances	29,006	4,443
Cash equivalents*	66,059	20,757
Total assets	838,605	753,508
<b>Liabilities</b>		
Investment liabilities	(757)	(595)
Creditors		
Bank overdrafts	(2)	-
Other creditors	(3,614)	(12,638)
Total liabilities	(4,373)	(13,233)
<b>Net assets attributable to shareholders</b>	<b>834,232</b>	<b>740,275</b>

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	56	15
Revenue received on issue of shares	(171)	(564)
<b>Distributions</b>	<b>(115)</b>	<b>(549)</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	3,309	260
Tax effect of fee rebates taken to capital	34	-
Undistributed revenue carried forward	(3,458)	(809)
<b>Distributions</b>	<b>(115)</b>	<b>(549)</b>

## Quilter Investors Cirilium Balanced Passive Portfolio

Launch date	8 February 2013
IA Sector	Unclassified
Investment Manager	Quilter Investors Limited
Net asset value	£911,461,127

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio is broadly diversified across asset classes, with exposure to equities between 20-55% and with volatility of between 6 and 10%.\*

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

### Policy

The sub-fund has exposure to securities of UK and overseas companies, fixed interest securities, cash, money-market instruments and deposits. The sub-fund will obtain this exposure by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The sub-fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts).

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

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the sub-fund was up +5.4%.

The portfolio's best-performing equity holding was the iShares Continental European Equity Index Fund, which rallied 18.2% in sterling, during what was a strong environment for European equities as a warm winter meant less pressure on gas prices and gas storage reserves as the continent tried to wean itself off Russian fuel. The portfolio's relatively low weighting to US equities was a tailwind here.

Our allocation to fixed income generally delivered small but positive returns. Medium and long-term interest rates stabilised as investors looked forward to the end of central bank policy rate hikes, and credit spreads for corporate bonds tightened in lockstep with the rising equity markets. The portfolio's fixed income exposure was obtained through the Vanguard Global Bond Index Fund, which rallied 4.4% over the period.

### Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rates at which sub-funds of this type 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 4 to 5 on 8 April 2023.

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

Accumulation 'R'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	158.78	176.42	157.56
Return before operating charges*	7.99	(17.00)	19.55
Operating charges**	(0.31)	(0.64)	(0.69)
Return after operating charges*	7.68	(17.64)	18.86
Distributions	-	(3.11)	(2.54)
Retained distributions	-	3.11	2.54
Closing net asset value per share	166.46	158.78	176.42
*after direct transaction costs of***	-	-	0.01
<b>Performance</b>			
Return after charges	4.84%	(10.00)%	11.97%
<b>Other information</b>			
Closing net asset value (£)	911,461,127	904,997,778	936,714,761
Closing number of shares	547,561,544	569,956,433	530,949,094
Operating charges****	0.38%	0.38%	0.40%
Direct transaction costs***	-	-	-
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	168.33	180.42	178.30
Lowest share price	158.31	155.91	157.60

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

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

\*\*\*\*The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.05% (31.10.2022 - 0.07%) (31.10.2021 - 0.07%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023	5 years to 30 April 2023
Quilter Investors Cirilium Balanced Passive Portfolio*	5.38%	(1.32)%	8.75%	15.38%

\* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Collective Investment Schemes Overseas Bonds	33.68	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged		33.68
Collective Investment Schemes Overseas Equities	29.15	Vanguard Global Aggregate Bond UCITS ETF		20.15
Collective Investment Schemes Overseas Alternative Investment Instruments	20.15	iShares North American Equity Index Fund (UK) - L Accumulation		17.55
Collective Investment Schemes United Kingdom Equities	16.79	iShares UK Equity Index Fund (UK) - L Accumulation		16.79
Net other assets	0.23	iShares Continental European Equity Index Fund (UK) - L Accumulation		4.61
<b>Total</b>	<b>100.00</b>	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation		2.91
<b>Asset allocation</b>		iShares Japan Equity Index Fund (UK) - L Accumulation		2.46
Collective Investment Schemes	99.77	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation		1.62
Net other assets	0.23	<b>Number of holdings</b>		<b>8</b>
<b>Total</b>	<b>100.00</b>	<b>Total Purchases and Sales for the period</b>	<b>2023</b>	<b>2022</b>
			<b>£'000</b>	<b>£'000</b>
		Total purchases for the 6 month period to 30 April	35,878	76,981
		Total sales for the 6 month period to 30 April	76,085	31,903

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Collective Investment Schemes 99.77% (31 October 2022 99.90%)</b>			
<b>United Kingdom Equities 16.79% (31 October 2022 16.94%)</b>			
55,023,840	iShares UK Equity Index Fund (UK) - L Accumulation	153,067	16.79
		<u>153,067</u>	<u>16.79</u>
<b>Overseas Bonds 33.68% (31 October 2022 33.59%)</b>			
2,881,469	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	306,961	33.68
		<u>306,961</u>	<u>33.68</u>
<b>Overseas Equities 29.15% (31 October 2022 29.39%)</b>			
12,021,617	iShares Continental European Equity Index Fund (UK) - L Accumulation	41,964	4.61
14,991,468	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	26,538	2.91
8,579,755	iShares Japan Equity Index Fund (UK) - L Accumulation	22,423	2.46
27,409,624	iShares North American Equity Index Fund (UK) - L Accumulation	159,984	17.55
3,533,352	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	14,796	1.62
		<u>265,705</u>	<u>29.15</u>
<b>Overseas Alternative Investment Instruments 20.15% (31 October 2022 19.98%)</b>			
7,888,216	Vanguard Global Aggregate Bond UCITS ETF	183,638	20.15
		<u>183,638</u>	<u>20.15</u>
	<b>Investment assets</b>	<b>909,371</b>	<b>99.77</b>
	<b>Net other assets</b>	<b>2,090</b>	<b>0.23</b>
	<b>Total net assets</b>	<b>911,461</b>	<b>100.00</b>

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	725,733	79.62
Equities	183,638	20.15
<b>Portfolio of investments</b>	<b>909,371</b>	<b>99.77</b>
<b>Net other assets</b>	<b>2,090</b>	<b>0.23</b>
<b>Total net assets</b>	<b>911,461</b>	<b>100.00</b>

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			36,693		(49,985)
Revenue		9,269		7,938	
Expenses		(1,482)		(1,452)	
Net revenue before taxation		7,787		6,486	
Taxation		(830)		(601)	
Net revenue after taxation			6,957		5,885
<b>Total return before distributions</b>			<b>43,650</b>		<b>(44,100)</b>
Distributions	2		(137)		206
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>43,513</b>		<b>(43,894)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>904,998*</b>		<b>936,715</b>
Amounts received on issue of shares	15,118		69,225	
Amounts paid on cancellation of shares	(52,174)		(21,245)	
		(37,056)		47,980
Dilution adjustment		6		47
Change in net assets attributable to shareholders from investment activities		43,513		(43,894)
<b>Closing net assets attributable to shareholders</b>		<b>911,461</b>		<b>940,848*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	909,371	904,110
Current assets		
Debtors	1,904	829
Cash and bank balances	4,019	2,884
Total assets	915,294	907,823
<b>Liabilities</b>		
Creditors		
Other creditors	(3,833)	(2,825)
Total liabilities	(3,833)	(2,825)
<b>Net assets attributable to shareholders</b>	<b>911,461</b>	<b>904,998</b>

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	166	46
Revenue received on issue of shares	(29)	(252)
<b>Distributions</b>	<b>137</b>	<b>(206)</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	6,957	5,885
Undistributed revenue carried forward	(6,820)	(6,091)
<b>Distributions</b>	<b>137</b>	<b>(206)</b>

## Quilter Investors Cirilium Conservative Portfolio

<b>Launch date</b>	30 March 2012
<b>IA Sector</b>	Mixed Investment 0-35% Shares
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£378,775,574

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio is broadly diversified across asset classes, with exposure to equities between 0-30% and with volatility of between 3 and 7%.\*

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

### Policy

The sub-fund invests through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency.

The sub-fund may also invest directly in fixed interest securities, money-market instruments and deposits with some exposure to securities of UK and overseas companies.

The sub-fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the sub-fund.

Investment will not be confined to any particular geographic or economic sector.

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the Conservative Portfolio was up +4.2%.

The portfolio's bond exposures contributed positively to returns, given a broadly pro-risk environment and a number of allocations in the riskier end of the bond market. Holdings such as Fair Oaks Dynamic Credit were especially helpful for performance (+11.1% over the period).

The portfolio's best-performing equity holding was the Premier Miton European Opportunities Fund which rallied 15.6% in sterling as the European equity market rose, partially in sympathy with China's reopening following the Chinese government's loosening of its lockdown rules and consequently an expectation of increased demand for European goods and services from China.

Alternatives detracted from returns, with infrastructure and real-estate focussed holdings largely suffering in the rising rate environment. For example, Impact Healthcare REIT returned -4%.

### Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards



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

Sub-funds in category 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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

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

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

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

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

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

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

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

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

**Derivative risk** - the sub-fund may use derivatives for 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 "Risk Warnings" section of the Prospectus.

## Performance records

### Comparative Tables

Accumulation 'A'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	63.35	73.13	68.19
Return before operating charges*	3.05	(8.54)	6.25
Operating charges**	(0.59)	(1.24)	(1.31)
Return after operating charges*	2.46	(9.78)	4.94
Distributions	-	(0.39)	(0.37)
Retained distributions	-	0.39	0.37
Closing net asset value per share	65.81	63.35	73.13
*after direct transaction costs of***	-	-	-
<b>Performance</b>			
Return after charges	3.88%	(13.37)%	7.24%
<b>Other information</b>			
Closing net asset value (£)	22,837,636	24,385,476	28,284,425
Closing number of shares	34,702,717	38,494,531	38,677,873
Operating charges****	1.80%	1.80%	1.80%
Direct transaction costs***	0.01%	0.00%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	67.37	73.82	74.04
Lowest share price	63.20	62.04	68.12

Accumulation 'R'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	134.75	154.62	143.32
Return before operating charges*	6.37	(18.33)	12.91
Operating charges**	(0.71)	(1.54)	(1.61)
Return after operating charges*	5.66	(19.87)	11.30
Distributions	-	(1.72)	(1.70)
Retained distributions	-	1.72	1.70
Closing net asset value per share	140.41	134.75	154.62
*after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	4.20%	(12.85)%	7.88%
<b>Other information</b>			
Closing net asset value (£)	355,937,938	391,642,724	582,329,010
Closing number of shares	253,490,551	290,636,121	376,612,175
Operating charges****	1.02%	1.05%	1.05%
Direct transaction costs***	0.01%	0.00%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	143.54	156.14	156.40
Lowest share price	134.45	131.95	143.20

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.26% (31.10.2022 - 0.27%) (31.10.2021 - 0.28%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023	5 years to 30 April 2023
Quilter Investors Cirilium Conservative Portfolio*	4.20%	(4.00)%	7.03%	0.59%
Relative to IA Mixed Investment 0-35% Shares (sector average)	0.43%	(0.28)%	4.98%	(3.08)%
Quartile ranking	2	3	1	3

\* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Bonds	56.05	Allianz Strategic Bond Fund - I Accumulation	7.72
Collective Investment Schemes Overseas Equities	13.17	Premier Miton Corporate Bond Monthly Income Fund - C Accumulation	6.32
Collective Investment Schemes United Kingdom Equities	6.88	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	5.26
Collective Investment Schemes Liquidity Funds	6.87	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	5.22
Overseas Bonds	5.28	Allspring Climate Transition Global Investment Grade Credit Fund - I Accumulation (GBP) Hedged	5.13
United Kingdom Property	2.44	Janus Henderson Strategic Bond Fund - I Accumulation	5.10
Overseas Equities	2.29	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	4.70
Collective Investment Schemes United Kingdom Alternative Investment Instruments	1.44	Wellington Opportunistic Fixed Income Fund - S Accumulation	4.67
Overseas Alternative Investment Instruments	0.56	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	3.88
United Kingdom Private Equity	0.25	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	3.55
Collective Investment Schemes United Kingdom Bonds	0.19		
United Kingdom Equities	0.07		
Collective Investment Schemes Overseas Alternative Investment Instruments	0.02		
Derivatives	0.36		
Net other assets	4.13	<b>Number of holdings</b>	<b>84</b>
<b>Total</b>	<b>100.00</b>	<b>Total Purchases and Sales for the period</b>	
			<b>2023</b>
			<b>2022</b>
<b>Asset allocation</b>			<b>£'000</b>
			<b>£'000</b>
Collective Investment Schemes	84.62	Total purchases for the 6 month period to 30 April	59,740
Equities	5.61	Total sales for the 6 month period to 30 April	129,800
Bonds	5.28		
Derivatives	0.36		
Net other assets	4.13		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net asset %
	<b>Bonds 5.28% (31 October 2022 8.76%)</b>		
	<b>United Kingdom Bonds 0.00% (31 October 2022 1.01%)</b>		
	<b>Overseas Bonds 5.28% (31 October 2022 7.75%)</b>		
£6,200,000	European Bank for Reconstruction & Development 5.1017% 20/11/2025	6,324	1.67
£12,500,000	European Investment Bank 4.5098% 15/01/2025	12,534	3.31
€3,110,000	Republic of Austria Government Bond 0.85% 30/06/2120	1,132	0.30
		<u>19,990</u>	<u>5.28</u>
	<b>Equities 5.61% (31 October 2022 7.34%)</b>		
	<b>United Kingdom Equities 0.07% (31 October 2022 0.00%)</b>		
46,231	City of London Investment Trust	194	0.05
44,008	Mercantile Investment Trust	88	0.02
		<u>282</u>	<u>0.07</u>
	<b>United Kingdom Private Equity 0.25% (31 October 2022 0.00%)</b>		
383,449	Pantheon International	957	0.25
		<u>957</u>	<u>0.25</u>
	<b>United Kingdom Property 2.44% (31 October 2022 2.64%)</b>		
4,553,843	Ediston Property Investment REIT	2,942	0.78
6,622,986	Impact Healthcare REIT	6,298	1.66
		<u>9,240</u>	<u>2.44</u>
	<b>Overseas Equities 2.29% (31 October 2022 4.03%)</b>		
14,792	Berkshire Hathaway	3,872	1.02
83,345	Monks Investment Trust	801	0.21
4,648	Pershing Square Holdings	130	0.04
686,604	Riverstone Energy	3,858	1.02
		<u>8,661</u>	<u>2.29</u>
	<b>Overseas Alternative Investment Instruments 0.56% (31 October 2022 0.67%)</b>		
5,852,000	Ground Rents Income Fund REIT	2,107	0.56
		<u>2,107</u>	<u>0.56</u>
	<b>Overseas Property 0.00% (31 October 2022 0.00%)</b>		
4,685,539	Raven Property (Preference shares)‡*	-	-
		<u>-</u>	<u>-</u>
	<b>Collective Investment Schemes 84.62% (31 October 2022 83.59%)</b>		
	<b>Liquidity Funds 6.87% (31 October 2022 2.28%)†</b>		
109,927	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	11,311	2.99
136,196	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	14,687	3.88
		<u>25,998</u>	<u>6.87</u>
	<b>United Kingdom Bonds 0.19% (31 October 2022 0.19%)</b>		
5,000	Lyxor Core UK Government Inflation-Linked Bond UCITS ETF	735	0.19
		<u>735</u>	<u>0.19</u>

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net asset %
<b>United Kingdom Equities 6.88% (31 October 2022 6.19%)</b>			
142,091	ES River and Mercantile UK Recovery Fund - B Income	1,703	0.45
40,971	Invesco FTSE All Share ESG Climate UCITS ETF	2,034	0.54
1,958,626	JO Hambro UK Dynamic Fund - B Accumulation	6,638	1.75
41	LF Equity Income Fund - C Income*	-	-
2,668,763	Liontrust UK Growth Fund	3,423	0.90
2,892,238	Montanaro UK Income Fund - Accumulation (GBP)	3,129	0.83
1,552,557	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	3,608	0.95
4,053,588	Quilter Investors UK Equity 2 Fund - A Accumulation	5,513	1.46
		<b>26,048</b>	<b>6.88</b>
<b>United Kingdom Alternative Investment Instruments 1.44% (31 October 2022 2.16%)</b>			
10,300,933	Premier Miton Funds UK Money Market Fund - F Accumulation	5,472	1.44
		<b>5,472</b>	<b>1.44</b>
<b>Overseas Bonds 56.05% (31 October 2022 58.77%)</b>			
26,648,548	Allianz Strategic Bond Fund - I Accumulation	29,239	7.72
223,593	Allspring Climate Transition Global Investment Grade Credit Fund - I Accumulation (GBP) Hedged	19,446	5.13
27,083	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	2,676	0.71
238	Fair Oaks Dynamic Credit Fund - T Accumulation	234	0.06
6,470,000	Fair Oaks Income	2,544	0.67
17,961,363	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	19,932	5.26
632,129	Invesco Global High Yield Short Term Bond Fund - S Accumulation (GBP)	6,359	1.68
13,007,443	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	13,454	3.55
5,702,771	Janus Henderson Strategic Bond Fund - I Accumulation	19,304	5.10
14,200,000	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	17,797	4.70
40,775	Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged D (GBP)	4,262	1.13
31,003,460	Premier Miton Corporate Bond Monthly Income Fund - C Accumulation	23,966	6.32
4,662,472	Premier Miton Financials Capital Securities Fund - C Accumulation	4,645	1.23
19,438,248	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	19,788	5.22
12,874	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	787	0.21
215,000	Wellington Emerging Local Debt Advanced Beta Fund - SC Accumulation	2,281	0.60
675,000	Wellington Global Total Return Fund - T Accumulation	7,919	2.09
1,928,341	Wellington Opportunistic Fixed Income Fund - S Accumulation	17,686	4.67
		<b>212,319</b>	<b>56.05</b>
<b>Overseas Equities 13.17% (31 October 2022 14.00%)</b>			
20,468	AB International Health Care Portfolio Class S14 Shares (GBP)	3,085	0.81
11,994	Allspring Emerging Markets Equity Income Fund - I Accumulation (USD)	1,302	0.34
1,695,241	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	2,670	0.70
125,811	Brandes US Value Fund - I Accumulation (GBP)	1,139	0.30
1,192,129	Fidelity Asia Pacific Opportunities Fund - W Accumulation	3,321	0.88
628,807	Fidelity China Consumer Fund - W Accumulation	1,614	0.43
5,006	Granahan US SMID Select Fund - I Accumulation	735	0.19
45,334	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	831	0.22
1,792,194	Jupiter Global Sustainable Equities Fund - T Accumulation	1,468	0.39
10,250	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	881	0.23
23,450	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	1,826	0.48
472,428	Liontrust Japan Equity Fund - C Accumulation (GBP)	745	0.20
410	Lumyna Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	41	0.01
290,432	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	2,443	0.65
102,300	M&G Japan Fund - I Accumulation (GBP)	3,275	0.86
1,758,290	Montanaro European Income Fund - Accumulation (GBP)	2,282	0.60
160,806	Pacific North of South EM All Cap Equity - Z Accumulation	2,032	0.54

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net asset %
<b>Overseas Equities (continued)</b>			
1,969,818	Premier Miton European Opportunities Fund - F Accumulation	5,575	1.47
1,302,455	Premier Miton US Opportunities Fund - B Accumulation	4,494	1.19
658,100	Quilter Investors Global Equity Value Fund U2 Accumulation (GBP)	1,689	0.45
2,961,054	R&M European Change for Better Fund - F1 Accumulation (GBP)	3,410	0.90
2,121,643	R&M Global Sustainable Opportunities Fund - F1 Accumulation (GBP)	2,322	0.61
1,019,403	Regnan Global Equity Impact Solutions - B Accumulation	854	0.23
117,116	Sands Capital Global Leaders Fund - A Accumulation (GBP)	1,802	0.48
371	SPARX Japan Sustainable Equity Fund - E Accumulation	40	0.01
		<b>49,876</b>	<b>13.17</b>
<b>Overseas Alternative Investment Instruments 0.02% (31 October 2022 0.00%)</b>			
219	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	39	0.01
371	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	39	0.01
		<b>78</b>	<b>0.02</b>
<b>Derivatives 0.36% (31 October 2022 (1.18)%)</b>			
<b>Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.09%)</b>			
	Buy GBP 38,255 Sell EUR 43,191 15/05/2023	-	-
	Buy GBP 19,345 Sell EUR 21,826 15/05/2023	-	-
	Buy GBP 22,995 Sell EUR 26,078 15/05/2023	-	-
	Buy GBP 15,393 Sell EUR 17,467 15/05/2023	-	-
	Buy GBP 1,187,268 Sell EUR 1,346,399 15/05/2023	-	-
	Buy GBP 805,586 Sell JPY 133,799,825 15/05/2023	15	-
	Buy GBP 78,391 Sell USD 97,950 02/05/2023	-	-
	Buy GBP 3,423,735 Sell USD 4,287,500 15/05/2023	(15)	-
		-	-
		<b>(3)</b>	<b>-</b>
(75)	<b>Sterling Denominated Futures Contracts 0.00% (31 October 2022 0.00%)</b> Long Gilt Futures June 2023	(3)	-
		<b>(3)</b>	<b>-</b>
	<b>Sterling Denominated Options Contracts 0.01% (31 October 2022 0.00%)</b>		
11	Put FTSE 250 Index Futures June 2023 Merrill Lynch 18900	8	-
10	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19050	9	-
9	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300	10	-
9	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450	11	0.01
		<b>38</b>	<b>0.01</b>
	<b>Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)</b>		
	Buy EUR 42,692 Sell GBP 37,658 15/05/2023	-	-
	Buy EUR 29,059 Sell GBP 25,686 15/05/2023	-	-
	Buy EUR 16,623 Sell GBP 14,727 15/05/2023	-	-
	Buy EUR 40,007 Sell GBP 35,358 15/05/2023	-	-
	Buy EUR 47,881 Sell GBP 42,322 15/05/2023	-	-
		-	-
		<b>-</b>	<b>-</b>
	<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.02)%)</b>		
	<b>US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)</b>		
	Buy USD 234,310 Sell GBP 187,624 15/05/2023	-	-
	Buy USD 748,205 Sell GBP 600,236 15/05/2023	(1)	-
		<b>(1)</b>	<b>-</b>

## Portfolio statement (continued)

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net asset %
	<b>US Dollar Denominated Futures Contracts 0.21% (31 October 2022 1.25%)</b>		
171	US Ultra Bond Futures June 2023	562	0.15
85	US 10 Year Ultra Bond Futures June 2023	250	0.06
		<b>812</b>	<b>0.21</b>
	<b>US Dollar Denominated Options Contracts 0.14% (31 October 2022 0.00%)</b>		
4	Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1830	29	0.01
7	Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860	62	0.01
5	Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700	26	0.01
1	Put Nasdaq 100 Futures June 2023 Merrill Lynch 11900	6	-
1,600	Put USD High Yield Corporate Bond Futures June 2023 Merrill Lynch 89	72	0.02
4,806	Put USD High Yield Corporate Bond Futures June 2023 Merrill Lynch 90	332	0.09
		<b>527</b>	<b>0.14</b>
	<b>Investment assets**</b>	<b>363,136</b>	<b>95.87</b>
	<b>Net other assets</b>	<b>15,640</b>	<b>4.13</b>
	<b>Total net assets</b>	<b>378,776</b>	<b>100.00</b>

‡ Delisted.

† Cash equivalents.

\* Market value less than £500.

\*\* Including investment liabilities.

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	308,508	81.44
Equities	33,265	8.79
Bonds	19,990	5.28
Derivatives	1,373	0.36
<b>Portfolio of investments</b>	<b>363,136</b>	<b>95.87</b>
<b>Net other assets</b>	<b>15,640</b>	<b>4.13</b>
<b>Total net assets</b>	<b>378,776</b>	<b>100.00</b>

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			13,731		(31,958)
Revenue		5,782		2,947	
Expenses		(1,613)		(2,353)	
Interest payable and similar charges		(41)		-	
Net revenue before taxation		4,128		594	
Taxation		(701)		(40)	
Net revenue after taxation			3,427		554
<b>Total return before distributions</b>			<b>17,158</b>		<b>(31,404)</b>
Distributions	2		(225)		(45)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>16,933</b>		<b>(31,449)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>416,028*</b>		<b>610,613</b>
Amounts received on issue of shares	3,154		5,893	
Amounts paid on cancellation of shares	(57,395)		(58,339)	
		(54,241)		(52,446)
Dilution adjustment		56		34
Change in net assets attributable to shareholders from investment activities		16,933		(31,449)
<b>Closing net assets attributable to shareholders</b>		<b>378,776</b>		<b>526,752*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 Restated £'000
<b>Assets</b>		
Fixed assets		
Investments	337,157	405,588 †
Current assets		
Debtors	6,500	1,287
Cash and bank balances	13,545	10,921
Cash equivalents*	25,998	9,497 †
Total assets	<u>383,200</u>	<u>427,293</u>
<b>Liabilities</b>		
Investment liabilities	(19)	(5,277)
Creditors		
Bank overdrafts	-	(1,760)
Other creditors	(4,405)	(4,228)
Total liabilities	<u>(4,424)</u>	<u>(11,265)</u>
<b>Net assets attributable to shareholders</b>	<u><b>378,776</b></u>	<u><b>416,028</b></u>

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

† The year 2022 comparatives have been restated. This has not impacted the overall position of the balance sheet and reclassifies a cash equivalent asset from investments.

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	234	47
Revenue received on issue of shares	(9)	(2)
<b>Distributions</b>	<b>225</b>	<b>45</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	3,427	554
Tax effect of fee rebates taken to capital	49	58
Undistributed revenue carried forward	(3,251)	(567)
<b>Distributions</b>	<b>225</b>	<b>45</b>

## Quilter Investors Cirilium Conservative Blend Portfolio

<b>Launch date</b>	26 July 2019
<b>IA Sector</b>	Unclassified
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£39,252,642

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

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

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

### Policy

The sub-fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the sub-fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.

The sub-fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits.

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

Investment will not be confined to any particular geographic or economic sector.

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the Conservative Blend Portfolio was up 3.8%.

The portfolio's bond exposures contained an overweight to US Dollar denominated bonds, an underweight to sterling-denominated bonds and lower bond allocations overall all of which helped drive the sub-fund to finish in the first quartile of its peer group comparator. However, the comparator tends to carry more risk than the Conservative Blend portfolio, which was of benefit in the rising market backdrop. Nevertheless, the portfolio delivered a return in line with the comparator over the period.

The portfolio's best-performing equity holding was the Fidelity China Consumer Fund, which rallied 23.9% in sterling as the market rose in response to China's reopening following the Chinese government's loosening of its lockdown rules. The portfolio's relatively low weighting to US equities was also a tailwind.

Our allocation to fixed income generally delivered small but positive returns. Medium and long-term interest rates stabilised as investors looked forward to the end of central bank policy rate hikes and credit spreads for corporate bonds tightened in lockstep with the rising equity markets.

Alternatives were largely neutral over the review period, with positive return contributions from "carry" strategies such as the UBS CMCI Commodity Carry SD UCITS ETF (+15.6%), while equity long-short manager performance was more mixed with Sandbar Global Equity Market Neutral Fund falling 6.9%.

### 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 rates at which sub-funds of this type have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

Accumulation 'U1'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	99.06	108.03	103.82
Return before operating charges*	4.27	(8.08)	5.13
Operating charges**	(0.42)	(0.89)	(0.92)
Return after operating charges*	3.85	(8.97)	4.21
Distributions	-	(0.90)	(0.74)
Retained distributions	-	0.90	0.74
Closing net asset value per share	102.91	99.06	108.03
* after direct transaction costs of***	-	0.01	-
<b>Performance</b>			
Return after charges	3.89%	(8.30)%	4.06%
<b>Other information</b>			
Closing net asset value (£)	39,252,642	38,423,684	43,512,626
Closing number of shares	38,141,525	38,788,648	40,279,223
Operating charges****	0.83%	0.85%	0.85%
Direct transaction costs***	-	0.01%	-
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	104.07	109.09	109.60
Lowest share price	99.16	98.01	103.80

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.20% (31.10.2022 - 0.17%) (31.10.2021 - 0.17%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023
Quilter Investors Cirilium Conservative Blend Portfolio*	3.82%	(1.01)%	3.25%
Relative to IA Mixed Investment 0-35% Shares (sector average)	0.06%	2.71%	1.20%
Quartile ranking	2	1	2

\* Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Bonds	49.43	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	13.54
Collective Investment Schemes Overseas Equities	18.03	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	10.07
Collective Investment Schemes Liquidity Funds	8.13	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	5.24
Collective Investment Schemes United Kingdom Equities	6.62	Allianz Strategic Bond Fund - I Accumulation	5.07
Collective Investment Schemes Overseas Alternative Investment Instruments	6.40	European Investment Bank 4.5468% 29/06/2023	4.08
Overseas Bonds	4.08	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	3.66
United Kingdom Bonds	1.97	Wellington Global Credit ESG - G Distributing (GBP) Hedged	3.32
Collective Investment Schemes United Kingdom Bonds	0.88	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	3.29
Derivatives	(0.07)	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	2.89
Net other assets	4.53	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	2.67
<b>Total</b>	<b>100.00</b>		
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>58</b>
Collective Investments Schemes	89.49	<b>Total Purchases and Sales for the period</b>	
Bonds	6.05		<b>2023</b> <b>2022</b>
Derivatives	(0.07)		<b>£'000</b> <b>£'000</b>
Net other assets	4.53	Total purchases for the 6 month period to 30 April	10,330    12,678
<b>Total</b>	<b>100.00</b>	Total sales for the 6 month period to 30 April	12,354    13,915

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Bonds 6.05% (31 October 2022 9.75%)</b>		
	<b>United Kingdom Bonds 1.97% (31 October 2022 5.58%)</b>		
£780,000	United Kingdom Gilt 0.75% 22/07/2023	774	1.97
		<u>774</u>	<u>1.97</u>
	<b>Overseas Bonds 4.08% (31 October 2022 4.17%)</b>		
£1,600,000	European Investment Bank 4.5468% 29/06/2023	1,601	4.08
		<u>1,601</u>	<u>4.08</u>
	<b>Collective Investment Schemes 89.49% (31 October 2022 90.51%)</b>		
	<b>Liquidity Funds 8.13% (31 October 2022 0.98%)†</b>		
11,033	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,135	2.89
19,061	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2,056	5.24
		<u>3,191</u>	<u>8.13</u>
	<b>United Kingdom Bonds 0.88% (31 October 2022 0.92%)</b>		
24,887	iShares £ Index-Linked Gilts UCITS ETF	345	0.88
		<u>345</u>	<u>0.88</u>
	<b>United Kingdom Equities 6.62% (31 October 2022 7.83%)</b>		
297,097	iShares UK Equity Index Fund (UK) - L Accumulation	827	2.11
131,436	JO Hambro UK Dynamic Fund - B Accumulation	445	1.13
273,970	Liontrust UK Growth Fund	351	0.90
296,397	Montanaro UK Income Fund - Accumulation (GBP)	321	0.82
139,794	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	325	0.83
241,109	Quilter Investors UK Equity 2 Fund - A Accumulation	328	0.83
		<u>2,597</u>	<u>6.62</u>
	<b>Overseas Bonds 49.43% (31 October 2022 52.60%)</b>		
347,084	Allianz Fixed Income Macro Fund - E Accumulation	389	0.99
1,814,810	Allianz Strategic Bond Fund - I Accumulation	1,991	5.07
7,881	Ardea Global Alpha Fund - X Income (GBP) Hedged	756	1.93
4,748	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	469	1.20
854,580	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	948	2.41
281,420	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	1,436	3.66
31,206	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	39	0.10
464,641	Premier Miton Financials Capital Securities Fund - C Accumulation	463	1.18
37,123	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	3,955	10.07
12,958	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	1,290	3.29
17,160	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	1,049	2.67
59,756	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	5,315	13.54
134,177	Wellington Global Credit ESG - G Distributing (GBP) Hedged	1,304	3.32
		<u>19,404</u>	<u>49.43</u>
	<b>Overseas Equities 18.03% (31 October 2022 22.09%)</b>		
2,657	AB International Health Care Portfolio Class S14 Shares (GBP)	400	1.02
203,583	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	321	0.82
302	Berkshire Hathaway	79	0.20
12,986	Brandes US Value Fund - I Accumulation (GBP)	117	0.30

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities (continued)</b>			
135,528	Fidelity Asia Pacific Opportunities Fund - W Accumulation	378	0.96
58,214	Fidelity China Consumer Fund - W Accumulation	149	0.38
1,259	Granahan US SMID Select Fund - I Accumulation	185	0.47
169,209	iShares Continental European Equity Index Fund (UK) - L Accumulation	591	1.50
46,347	iShares Edge MSCI Europe Value Factor UCITS ETF	307	0.78
36,233	iShares Edge MSCI USA Value Factor UCITS ETF	234	0.60
14,931	iShares Japan Equity Index Fund (UK) - L Accumulation	39	0.10
70,010	iShares MSCI World Health Care Sector ESG UCITS ETF	400	1.02
6,630	iShares North American Equity Index Fund (UK) - L Accumulation	39	0.10
9,727	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	755	1.92
12,606	M&G Japan Fund - I Accumulation (GBP)	403	1.03
183,372	Montanaro European Income Fund - Accumulation (GBP)	238	0.61
375,562	Ninety One Global Special Situations Fund - K Accumulation	430	1.09
21,073	Pacific North of South EM All Cap Equity - Z Accumulation	266	0.68
85,945	Premier Miton European Opportunities Fund - F Accumulation	243	0.62
66,299	Premier Miton US Opportunities Fund - B Accumulation	229	0.58
96,478	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation	196	0.50
125,238	Quilter Investors Europe (ex UK) Equity Fund - U2 Income	269	0.68
225,573	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	579	1.48
10,631	Sands Capital US Select Growth Fund - A Accumulation (USD)	232	0.59
		7,079	18.03
<b>Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%)</b>			
3,701	Lyxor US\$ 10Y Inflation Expectations UCITS ETF	355	0.91
2,811	Montlake Mygale Event Driven UCITS Fund - Institutional A Founder	351	0.89
2,659	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	478	1.22
34,000	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	342	0.87
2,937	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	307	0.78
2,943	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	337	0.86
29,330	Wisdomtree Enhanced Commodity UCITS ETF	341	0.87
		2,511	6.40
<b>Derivatives (0.07)% (31 October 2022 0.76%)</b>			
<b>Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%)</b>			
	Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023	18	0.05
	Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023	1	-
	Buy GBP 115,044 Sell USD 143,100 15/05/2023	-	-
	Buy GBP 69,048 Sell USD 86,258 15/05/2023	-	-
	Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023	(30)	(0.08)
		(11)	(0.03)
<b>Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%)</b>			
2	Long Gilt Futures June 2023	-	-
		-	-
<b>Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)</b>			
2	Australia 10 Year Bond Futures June 2023	2	0.01
		2	0.01
<b>Euro Denominated Futures Contracts (0.05)% (31 October 2022 0.00%)</b>			
(5)	Euro-Bund Futures June 2023	(19)	(0.05)
		(19)	(0.05)

## Portfolio statement (continued)

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.02)%)		
	<b>Investment assets**</b>	<b>37,474</b>	<b>95.47</b>
	<b>Net other assets</b>	<b>1,779</b>	<b>4.53</b>
	<b>Total net assets</b>	<b>39,253</b>	<b>100.00</b>

† Cash equivalents.

\*\* Including investment liabilities.

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	31,293	79.71
Bonds	3,834	9.78
Equities	2,375	6.05
Derivatives	(28)	(0.07)
<b>Portfolio of investments</b>	<b>37,474</b>	<b>95.47</b>
<b>Net other assets</b>	<b>1,779</b>	<b>4.53</b>
<b>Total net assets</b>	<b>39,253</b>	<b>100.00</b>

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			1,326		(1,566)
Revenue		320		172	
Expenses		(121)		(141)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		199		30	
Taxation		(28)		-	
Net revenue after taxation			171		30
<b>Total return before distributions</b>			<b>1,497</b>		<b>(1,536)</b>
Distributions	2		(1)		-
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,496</b>		<b>(1,536)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>38,424*</b>		<b>43,513</b>
Amounts received on issue of shares	3,334		3,711	
Amounts paid on cancellation of shares	(4,001)		(5,963)	
		(667)		(2,252)
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities		1,496		(1,536)
<b>Closing net assets attributable to shareholders</b>		<b>39,253</b>		<b>39,726*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	34,332	38,463
Current assets		
Debtors	73	574
Cash and bank balances	1,899	84
Cash equivalents*	3,191	377
Total assets	<u>39,495</u>	<u>39,498</u>
<b>Liabilities</b>		
Investment liabilities	(49)	(24)
Creditors		
Bank overdrafts	(10)	(172)
Other creditors	(183)	(878)
Total liabilities	<u>(242)</u>	<u>(1,074)</u>
<b>Net assets attributable to shareholders</b>	<u><b>39,253</b></u>	<u><b>38,424</b></u>

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	9	1
Revenue received on issue of shares	(8)	(1)
<b>Distributions</b>	<b>1</b>	<b>-</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	171	30
Tax relief on capitalised fees	2	-
Undistributed revenue carried forward	(172)	(30)
<b>Distributions</b>	<b>1</b>	<b>-</b>

## Quilter Investors Cirilium Conservative Passive Portfolio

Launch date	8 February 2013
IA Sector	Unclassified
Investment Manager	Quilter Investors Limited
Net asset value	£222,133,530

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio is broadly diversified across asset classes, with exposure to equities between 0-30% and with volatility of between 3 and 7%.\*

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

### Policy

The sub-fund has exposure to securities of UK and overseas companies, fixed interest securities, cash money-market instruments and deposits. The sub-fund will obtain this exposure by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The sub-fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts).

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

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the sub-fund was up +4.4%.

Most of the returns came from fixed income over this period. Medium and long-term interest rates stabilised as investors looked forward to the end of central bank policy rate hikes, and credit spreads for corporate bonds tightened in lockstep with the rising equity markets. The portfolio's fixed income exposure was obtained through the Vanguard Global Bond Index Fund and the Vanguard Global Aggregate Bond UCITS ETF, both of which rallied 4.4% over the period.

The portfolio's best-performing equity holding was the iShares Continental European Equity Index Fund, which rallied 18.2% in sterling, during what was a strong environment for European equities as a warm winter meant less pressure on gas prices and gas storage reserves as the continent tried to wean itself off Russian fuel. The portfolio's bias towards UK and Continental European equities was a tailwind here.

### Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards



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

Sub-funds in category 4 have in the past shown moderate volatility. With a sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

Accumulation 'R'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	131.93	147.49	139.77
Return before operating charges*	6.07	(15.02)	8.30
Operating charges**	(0.26)	(0.54)	(0.58)
Return after operating charges*	5.81	(15.56)	7.72
Distributions	-	(2.37)	(1.80)
Retained distributions	-	2.37	1.80
Closing net asset value per share	137.74	131.93	147.49
*after direct transaction costs of***	-	-	0.01
<b>Performance</b>			
Return after charges	4.40%	(10.55)%	5.52%
<b>Other information</b>			
Closing net asset value (£)	222,133,530	241,751,114	325,185,425
Closing number of shares	161,272,460	183,237,606	220,480,107
Operating charges****	0.38%	0.38%	0.40%
Direct transaction costs***	-	-	-
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	138.55	149.47	148.90
Lowest share price	131.77	130.34	139.70

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.07% (31.10.2022 - 0.09%) (31.10.2021 - 0.09%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023	5 years to 30 April 2023
Quilter Investors Cirilium Conservative Passive Portfolio*	4.40%	(1.39)%	0.70%	7.84%

\* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Bonds	33.64	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	33.64
Collective Investment Schemes Overseas Alternative Investment Instruments	29.03	Vanguard Global Aggregate Bond UCITS ETF	29.03
Collective Investment Schemes Overseas Equities	15.24	Goldman Sachs Sterling Liquid Reserves Fund - I Accumulation	12.91
Collective Investment Schemes Liquidity Funds	12.91	iShares North American Equity Index Fund (UK) - L Accumulation	9.19
Collective Investment Schemes United Kingdom Equities	8.87	iShares UK Equity Index Fund (UK) - L Accumulation	8.87
Net other assets	0.31	iShares Continental European Equity Index Fund (UK) - L Accumulation	2.39
<b>Total</b>	<b>100.00</b>	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	1.53
		iShares Japan Equity Index Fund (UK) - L Accumulation	1.30
<b>Asset allocation</b>		iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	0.83
Collective Investment Schemes	99.69	<b>Number of holdings</b>	<b>9</b>
Net other assets	0.31	<b>Total Purchases and Sales for the period</b>	
<b>Total</b>	<b>100.00</b>		<b>2023</b>
			<b>2022</b>
			<b>£'000</b>
			<b>£'000</b>
		Total purchases for the 6 month period to 30 April	5,934
		Total sales for the 6 month period to 30 April	10,878
			36,213
			36,043

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Collective Investment Schemes 99.69% (31 October 2022 99.74%)</b>			
<b>Liquidity Funds 12.91% (31 October 2022 12.88%)†</b>			
1,946	Goldman Sachs Sterling Liquid Reserves Fund - I Accumulation	28,681	12.91
		<u>28,681</u>	<u>12.91</u>
<b>United Kingdom Equities 8.87% (31 October 2022 8.99%)</b>			
7,081,866	iShares UK Equity Index Fund (UK) - L Accumulation	19,701	8.87
		<u>19,701</u>	<u>8.87</u>
<b>Overseas Bonds 33.64% (31 October 2022 33.60%)</b>			
701,446	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	74,725	33.64
		<u>74,725</u>	<u>33.64</u>
<b>Overseas Equities 15.24% (31 October 2022 15.00%)</b>			
1,522,881	iShares Continental European Equity Index Fund (UK) - L Accumulation	5,316	2.39
1,917,841	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	3,395	1.53
1,104,569	iShares Japan Equity Index Fund (UK) - L Accumulation	2,887	1.30
3,499,286	iShares North American Equity Index Fund (UK) - L Accumulation	20,424	9.19
439,190	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	1,839	0.83
		<u>33,861</u>	<u>15.24</u>
<b>Overseas Alternative Investment Instruments 29.03% (31 October 2022 29.27%)</b>			
2,769,732	Vanguard Global Aggregate Bond UCITS ETF	64,479	29.03
		<u>64,479</u>	<u>29.03</u>
	<b>Investment assets</b>	<b>221,447</b>	<b>99.69</b>
	<b>Net other assets</b>	<b>687</b>	<b>0.31</b>
	<b>Total net assets</b>	<b>222,134</b>	<b>100.00</b>

† Cash equivalents.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	156,968	70.66
Equities	64,479	29.03
<b>Portfolio of investments</b>	<b>221,447</b>	<b>99.69</b>
<b>Net other assets</b>	<b>687</b>	<b>0.31</b>
<b>Total net assets</b>	<b>222,134</b>	<b>100.00</b>

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			8,479		(17,988)
Revenue		2,210		2,311	
Expenses		(357)		(444)	
Net revenue before taxation		1,853		1,867	
Taxation		-		-	
Net revenue after taxation			1,853		1,867
<b>Total return before distributions</b>			<b>10,332</b>		<b>(16,121)</b>
Distributions	2		(118)		(64)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>10,214</b>		<b>(16,185)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>241,751*</b>		<b>325,185</b>
Amounts received on issue of shares	3,940		8,319	
Amounts paid on cancellation of shares	(33,781)		(33,706)	
		(29,841)		(25,387)
Dilution adjustment		10		15
Change in net assets attributable to shareholders from investment activities		10,214		(16,185)
<b>Closing net assets attributable to shareholders</b>		<b>222,134</b>		<b>283,628*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	192,766	209,973
Current assets		
Debtors	265	397
Cash and bank balances	922	574
Cash equivalents*	28,681	31,145
Total assets	222,634	242,089
<b>Liabilities</b>		
Creditors		
Other creditors	(500)	(338)
Total liabilities	(500)	(338)
<b>Net assets attributable to shareholders</b>	<b>222,134</b>	<b>241,751</b>

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	133	88
Revenue received on issue of shares	(15)	(24)
<b>Distributions</b>	<b>118</b>	<b>64</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	1,853	1,867
Undistributed revenue carried forward	(1,735)	(1,803)
<b>Distributions</b>	<b>118</b>	<b>64</b>

## Quilter Investors Cirilium Dynamic Portfolio

Launch date	2 June 2008
IA Sector	Flexible Investment
Investment Manager	Quilter Investors Limited
Net asset value	£1,412,348,663

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio is broadly diversified across asset classes, with exposure to equities between 50-90% and with volatility of between 12 and 16%.\*

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

### Policy

The sub-fund invests through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency.

The sub-fund may also invest directly in fixed interest securities, money-market instruments, and deposits with some exposure to securities of UK and overseas companies.

The sub-fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the sub-fund.

Investment will not be confined to any particular geographic or economic sector.

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the sub-fund was up +6.1%, finishing in the second quartile of its peer group comparator.

The portfolio's best-performing equity holding was the Fidelity China Consumer Fund, which rallied 23.9% in sterling as the market rose in response to China's reopening following the Chinese government's loosening of its lockdown rules. Our relatively low weighting to US equities was also a tailwind here.

Our allocation to fixed income generally delivered small but positive returns. Medium and long-term interest rates stabilised as investors looked forward to the end of central bank policy rate hikes, and credit spreads for corporate bonds tightened in lockstep with the rising equity markets. The best-performing strategy in this area was the Blackstone GSO Loan Financing Limited, which gained 7.9%.

Alternatives delivered positive returns over the period led by the Cooper Creek North American Long Short Equity UCITS Fund, which gained 6.3%.

### 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 rates at which sub-funds of this type have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

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

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

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

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

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

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

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

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

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

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

**Derivative risk** - the sub-fund may use derivatives for 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 "Risk Warnings" section of the Prospectus.

## Performance records

### Comparative Tables

Accumulation 'A'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	112.89	138.13	110.37
Return before operating charges*	7.57	(22.86)	30.24
Operating charges**	(1.13)	(2.38)	(2.48)
Return after operating charges*	6.44	(25.24)	27.76
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	119.33	112.89	138.13
*after direct transaction costs of***	0.01	0.02	0.02
<b>Performance</b>			
Return after charges	5.70%	(18.27)%	25.15%
<b>Other information</b>			
Closing net asset value (£)	131,319,906	129,827,184	167,429,276
Closing number of shares	110,046,633	115,005,117	121,212,333
Operating charges****	1.90%	1.90%	1.90%
Direct transaction costs***	0.01%	0.02%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	126.05	142.63	140.10
Lowest share price	113.47	110.72	110.10

Accumulation 'R'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	250.63	304.36	241.39
Return before operating charges*	16.80	(50.54)	66.27
Operating charges**	(1.50)	(3.19)	(3.30)
Return after operating charges*	15.30	(53.73)	62.97
Distributions	-	(1.32)	(1.16)
Retained distributions	-	1.32	1.16
Closing net asset value per share	265.93	250.63	304.36
*after direct transaction costs of****	0.02	0.05	0.04
<b>Performance</b>			
Return after charges	6.10%	(17.65)%	26.09%
<b>Other information</b>			
Closing net asset value (£)	1,281,028,757	1,357,997,416	1,837,580,154
Closing number of shares	481,708,296	541,836,216	603,749,959
Operating charges****	1.13%	1.15%	1.15%
Direct transaction cost***	0.01%	0.02%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	280.41	314.44	308.50
Lowest share price	251.92	245.72	240.80

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.29% (31.10.2022 - 0.30%) (31.10.2021 - 0.33%) to incorporate the OCF of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023	5 years to 30 April 2023
Quilter Investors Cirilium Dynamic Portfolio*	6.11%	(3.16)%	25.82%	10.33%
Relative to IA Flexible Investment (sector average)	1.23%	(1.78)%	3.56%	(10.61)%
Quartile ranking	2	3	2	4

\* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Collective Investment Schemes Overseas Equities	51.77	JO Hambro UK Dynamic Fund - B Accumulation	4.63	
Collective Investment Schemes United Kingdom Equities	22.45	Quilter Investors UK Equity 2 Fund - A Accumulation	4.22	
Overseas Equities	6.49	Premier Miton European Opportunities Fund - F Accumulation	3.58	
Collective Investment Schemes Overseas Bonds	4.60	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	3.45	
Collective Investment Schemes Liquidity Funds	3.19	Fidelity Asia Pacific Opportunities Fund - W Accumulation	3.44	
United Kingdom Private Equity	2.91	Berkshire Hathaway	3.30	
Collective Investment Schemes Overseas Alternative Investment Instruments	2.06	Liontrust UK Growth Fund	3.10	
Collective Investment Schemes United Kingdom Alternative Investment Instruments	1.48	R&M European Change for Better Fund - F1 Accumulation (GBP)	2.99	
United Kingdom Equities	1.29	Premier Miton US Opportunities Fund - B Accumulation	2.93	
United Kingdom Alternative Investment Instruments	1.15	Pantheon International	2.91	
Overseas Private Equity	0.44			
United Kingdom Bonds	0.29	<b>Number of holdings</b>	<b>77</b>	
Collective Investment Schemes United Kingdom Bonds	0.20			
Derivatives	0.24	<b>Total Purchases and Sales for the period</b>		
			<b>2023</b>	<b>2022</b>
			<b>£'000</b>	<b>£'000</b>
Net other assets	1.44	Total purchases for the 6 month period to 30 April	276,200	224,424
		Total sales for the 6 month period to 30 April	428,789	245,783
<b>Total</b>	<b>100.00</b>			
<b>Asset allocation</b>				
Collective Investment Schemes	85.75			
Equities	12.28			
Bonds	0.29			
Derivatives	0.24			
Net other assets	1.44			
<b>Total</b>	<b>100.00</b>			

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Bonds 0.29% (31 October 2022 0.57%)</b>		
	<b>United Kingdom Bonds 0.29% (31 October 2022 0.57%)</b>		
£1,100	APQ Global 3.5% 30/09/2024	4,052	0.29
		<u>4,052</u>	<u>0.29</u>
	<b>Equities 12.28% (31 October 2022 20.03%)</b>		
	<b>United Kingdom Equities 1.29% (31 October 2022 0.89%)</b>		
1,440,793	City of London Investment Trust	6,044	0.43
6,116,847	Mercantile Investment Trust	12,209	0.86
		<u>18,253</u>	<u>1.29</u>
	<b>United Kingdom Alternative Investment Instruments 1.15% (31 October 2022 1.23%)</b>		
2,609,000	Pollen Street	16,280	1.15
		<u>16,280</u>	<u>1.15</u>
	<b>United Kingdom Private Equity 2.91% (31 October 2022 4.44%)</b>		
16,498,061	Pantheon International	41,163	2.91
		<u>41,163</u>	<u>2.91</u>
	<b>Overseas Equities 6.49% (31 October 2022 13.03%)</b>		
18,000,000	APQ Global	720	0.05
178,278	Berkshire Hathaway	46,664	3.30
13,750,000	Eurovestech‡	275	0.02
233,302	International Oil and Gas Technology‡*	-	-
1,261,568	Monks Investment Trust	12,124	0.86
551,833	Pershing Square Holdings	15,430	1.09
2,933,165	Riverstone Energy	16,484	1.17
		<u>91,697</u>	<u>6.49</u>
	<b>Overseas Private Equity 0.44% (31 October 2022 0.44%)</b>		
302,145	HarbourVest Global Private Equity	6,194	0.44
		<u>6,194</u>	<u>0.44</u>
	<b>Overseas Property 0.00% (31 October 2022 0.00%)</b>		
5,018,074	Infrastructure India++	10	-
15,713,276	Raven Property (Preference shares)‡*	-	-
75,987,533	Raven Property‡*	-	-
		<u>10</u>	<u>-</u>
	<b>Collective Investment Schemes 85.75% (31 October 2022 76.80%)</b>		
	<b>Liquidity Funds 3.19% (31 October 2022 0.00%)†</b>		
296,834	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	30,543	2.16
134,030	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	14,453	1.03
		<u>44,996</u>	<u>3.19</u>

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>United Kingdom Bonds 0.20% (31 October 2022 0.19%)</b>			
19,500	Lyxor Core UK Government Inflation-Linked Bond UCITS ETF	2,865	0.20
		<u>2,865</u>	<u>0.20</u>
<b>United Kingdom Equities 22.45% (31 October 2022 16.10%)</b>			
2,237,972	ES River and Mercantile UK Recovery Fund - B Income	26,819	1.90
646,414	Invesco FTSE All Share ESG Climate UCITS ETF	32,088	2.27
19,311,803	JO Hambro UK Dynamic Fund - B Accumulation	65,448	4.63
52,554,891	LF Equity Income Fund - Z Income	515	0.04
34,075,632	Liontrust UK Growth Fund	43,709	3.10
37,118,779	Montanaro UK Income Fund - Accumulation (GBP)	40,162	2.84
20,960,304	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	48,712	3.45
43,851,744	Quilter Investors UK Equity 2 Fund - A Accumulation	59,638	4.22
		<u>317,091</u>	<u>22.45</u>
<b>United Kingdom Alternative Investment Instruments 1.48% (31 October 2022 1.92%)</b>			
39,253,600	Premier Miton Funds UK Money Market Fund - F Accumulation	20,852	1.48
		<u>20,852</u>	<u>1.48</u>
<b>Overseas Bonds 4.60% (31 October 2022 2.91%)</b>			
31,892,350	Blackstone Loan Financing	19,394	1.37
93,031	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	9,192	0.65
137,541	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	153	0.01
120,847	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	151	0.01
47,048	Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged D (GBP)	4,918	0.35
7,427,146	Premier Miton Financials Capital Securities Fund - C Accumulation	7,399	0.53
22,500,000	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	22,905	1.62
13,803	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	844	0.06
		<u>64,956</u>	<u>4.60</u>
<b>Overseas Equities 51.77% (31 October 2022 52.28%)</b>			
160,738	AB International Health Care Portfolio Class S14 Shares (GBP)	24,230	1.72
264,275	Allspring 2 Degree Global Equity Fund - I Accumulation (GBP)	27,818	1.97
21,705,951	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	34,187	2.42
734,791	Brandes US Value Fund - I Accumulation (GBP)	6,650	0.47
17,423,522	Fidelity Asia Pacific Opportunities Fund - W Accumulation	48,542	3.44
9,509,398	Fidelity China Consumer Fund - W Accumulation	24,401	1.73
201,625	Granahan US SMID Select Fund - I Accumulation	29,619	2.10
932,785	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	17,099	1.21
14,698,065	Jupiter Global Sustainable Equities Fund - T Accumulation	12,042	0.85
360,806	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	31,025	2.20
383,294	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	29,843	2.11
4,188,384	Liontrust Japan Equity Fund - C Accumulation (GBP)	6,608	0.47
1,567	Lumyna Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP Hedged)	156	0.01
3,636,901	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	30,590	2.17
685,129	M&G Japan Fund - I Accumulation (GBP)	21,930	1.55
18,125,113	Montanaro Better World Fund - Income (GBP)	26,064	1.84

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities (continued)</b>			
28,739,629	Montanaro European Income Fund - Accumulation (GBP)	37,304	2.64
12,163,090	Montanaro European MidCap Fund - Income (EUR)	27,164	1.92
2,374,942	Pacific North of South EM All Cap Equity - Z Accumulation	30,012	2.12
17,866,948	Premier Miton European Opportunities Fund - F Accumulation	50,563	3.58
16,048,668	Premier Miton European Sustainable Leaders Fund - C Accumulation	13,369	0.95
12,002,437	Premier Miton US Opportunities Fund - B Accumulation	41,408	2.93
1,145,942	Premier Miton US Smaller Companies Fund - F Accumulation	1,652	0.12
15,530,727	Quilter Investors Global Equity Value Fund	39,867	2.82
36,676,527	R&M European Change for Better Fund - F1 Accumulation (GBP)	42,233	2.99
6,941,741	R&M Global Sustainable Opportunities Fund - F1 Accumulation (GBP)	7,598	0.54
12,616,180	Regnan Global Equity Impact Solutions - B Accumulation	10,572	0.75
1,780,934	Sands Capital Global Leaders Fund - A Accumulation (GBP)	27,409	1.94
288,165	SPARX Japan Sustainable Equity Fund - E Accumulation	31,215	2.21
		<b>731,170</b>	<b>51.77</b>
<b>Overseas Alternative Investment Instruments 2.06% (31 October 2022 3.40%)</b>			
86,500	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	15,553	1.10
129,676	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	13,550	0.96
		<b>29,103</b>	<b>2.06</b>
<b>Derivatives 0.24% (31 October 2022 (0.61)%)</b>			
<b>Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.02%)</b>			
	Buy GBP 1,351,591 Sell EUR 1,525,640 02/05/2023	7	-
	Buy GBP 20,318,846 Sell EUR 23,042,231 15/05/2023	(3)	-
	Buy GBP 863,769 Sell JPY 143,463,413 15/05/2023	16	-
		<b>20</b>	<b>-</b>
<b>Sterling Denominated Options Contracts 0.03% (31 October 2022 0.00%)</b>			
118	Put FTSE 250 Index Futures June 2023 Merrill Lynch 18900	92	-
117	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19050	102	0.01
116	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300	124	0.01
115	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450	139	0.01
		<b>457</b>	<b>0.03</b>
<b>Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)</b>			
	Buy EUR 79,732 Sell GBP 70,598 15/05/2023	-	-
	Buy EUR 79,728 Sell GBP 70,637 15/05/2023	-	-
	Buy EUR 159,465 Sell GBP 141,203 15/05/2023	(1)	-
		<b>(1)</b>	<b>-</b>
<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.06)%)</b>			
<b>US Dollar Denominated Futures Contracts 0.00% (31 October 2022 (0.57)%)</b>			

## Portfolio statement (continued)

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>US Dollar Denominated Options Contracts 0.21% (31 October 2022 0.00%)</b>		
72	Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1830	522	0.04
206	Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860	1,839	0.13
75	Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700	383	0.03
25	Put Nasdaq 100 Futures June 2023 Merrill Lynch 11900	162	0.01
50	Put USD High Yield Corporate Bond Futures June 2023 Merrill Lynch 89	2	-
156	Put USD High Yield Corporate Bond Futures June 2023 Merrill Lynch 90	11	-
		<b>2,919</b>	<b>0.21</b>
	<b>Investment assets**</b>	<b>1,392,077</b>	<b>98.56</b>
	<b>Net other assets</b>	<b>20,272</b>	<b>1.44</b>
	<b>Total net assets</b>	<b>1,412,349</b>	<b>100.00</b>

‡ Delisted.

† Cash equivalents.

\* Market value less than £500.

++ Alternative Investment Market.

\*\* Including investment liabilities.

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	1,121,178	79.39
Equities	263,452	18.64
Bonds	4,052	0.29
Derivatives	3,395	0.24
<b>Portfolio of investments</b>	<b>1,392,077</b>	<b>98.56</b>
<b>Net other assets</b>	<b>20,272</b>	<b>1.44</b>
<b>Total net assets</b>	<b>1,412,349</b>	<b>100.00</b>

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			85,971		(195,523)
Revenue		11,737		8,852	
Expenses		(6,725)		(8,630)	
Interest payable and similar charges		(114)		(18)	
Net revenue before taxation		4,898		204	
Taxation		-		-	
Net revenue after taxation			4,898		204
<b>Total return before distributions</b>			<b>90,869</b>		<b>(195,319)</b>
Distributions	2		(323)		(28)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>90,546</b>		<b>(195,347)</b>

## Statement of change in net assets attributable to shareholders

or the period from 1 November 2022 to 30 April 2023

	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>1,487,825*</b>		<b>2,005,009</b>
Amounts received on issue of shares	6,063		28,850	
Amounts paid on cancellation of shares	(172,310)		(74,825)	
		(166,247)		(45,975)
Dilution adjustment		225		58
Change in net assets attributable to shareholders from investment activities		90,546		(195,347)
<b>Closing net assets attributable to shareholders</b>		<b>1,412,349</b>		<b>1,763,745*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	1,347,085	1,449,415
Current assets		
Debtors	17,228	11,402
Cash and bank balances	47,776	46,017
Cash equivalents*	44,996	-
Total assets	<u>1,457,085</u>	<u>1,506,834</u>
<b>Liabilities</b>		
Investment liabilities	(4)	(9,353)
Creditors		
Bank overdrafts	(147)	(2,266)
Other creditors	(44,585)	(7,390)
Total liabilities	<u>(44,736)</u>	<u>(19,009)</u>
<b>Net assets attributable to shareholders</b>	<u><b>1,412,349</b></u>	<u><b>1,487,825</b></u>

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	325	38
Revenue received on issue of shares	(2)	(10)
<b>Distributions</b>	<b>323</b>	<b>28</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	4,898	204
Undistributed revenue carried forward	(4,575)	(176)
<b>Distributions</b>	<b>323</b>	<b>28</b>

## Quilter Investors Cirilium Dynamic Blend Portfolio

Launch date	26 July 2019
IA Sector	Unclassified
Investment Manager	Quilter Investors Limited
Net asset value	£367,735,879

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio will be broadly diversified across asset classes, with exposure to equities between 50-90% and with volatility of between 12 and 16%.\*

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

### Policy

The sub-fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the sub-fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.

The sub-fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits.

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

Investment will not be confined to any particular geographic or economic sector.

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the Dynamic Blend Portfolio was up 8.0% and ending in the top quartile of peers, by return.

Equity was the primary driver of returns over the period, with regional exposures in Europe being especially helpful as they were the best performing regions as well as among the bigger allocations.

The portfolio's best-performing equity holding was the Fidelity China Consumer Fund, which rallied 23.9% in sterling as the market rose in response to China's reopening following the Chinese government's loosening of its lockdown rules. The portfolio's relatively low weighting to US equities was also a tailwind.

Our allocation to fixed income generally delivered small but positive returns. Medium and long-term interest rates stabilised as investors looked forward to the end of central bank policy rate hikes and credit spreads for corporate bonds tightened in lockstep with the rising equity markets.

Alternatives were largely neutral over the review period, with positive return contributions from "carry" strategies such as the UBS C-MCI Commodity Carry UCITS ETF (+15.6%), while equity long-short manager performance was more mixed with Sandbar Global Equity Market Neutral UCITS Fund falling 6.9%.

### Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards



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

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

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

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

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

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

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

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

**Currency risk (USD share class)** - the sub-fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. This share class is denominated in US Dollars. The hedging process may not give a precise hedge, and some currency risk may remain. The value of your shares may rise and fall as a result of exchange rate movements.

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

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

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

## Performance records

### Comparative Tables

	1 November 2022 to 30 April 2023	1 November 2021 to 31 October 2022	1 November 2020 to 31 October 2021
	p/share	p/share	p/share
<b>Accumulation 'A'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	107.31	116.78	94.76
Return before operating charges*	8.99	(7.89)	23.58
Operating charges**	(0.79)	(1.58)	(1.56)
Return after operating charges*	8.20	(9.47)	22.02
Distributions	-	(0.69)	(0.40)
Retained distributions	-	0.69	0.40
Closing net asset value per share	115.51	107.31	116.78
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	7.64%	(8.11)%	23.24%
<b>Other information</b>			
Closing net asset value (£)	40,709,858	39,424,340	46,721,229
Closing number of shares	35,244,416	36,739,382	40,009,024
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	-	0.01%	0.01%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	119.44	120.64	118.50
Lowest share price	108.06	105.29	94.99
<b>Accumulation Shares 'L'</b>			
	1 November 2022 to 30 April 2023	1 November 2021 to 31 October 2022	1 November 2020 to 31 October 2021
	p/share	p/share	p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	105.74	114.39	92.25
Return before operating charges*	8.87	(7.77)	23.01
Operating charges**	(0.45)	(0.88)	(0.87)
Return after operating charges*	8.42	(8.65)	22.14
Distributions	-	(1.36)	(1.05)
Retained distributions	-	1.36	1.05
Closing net asset value per share	114.16	105.74	114.39
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	7.96%	(7.56)%	24.00%
<b>Other information</b>			
Closing net asset value (£)	7,877,192	7,349,952	6,310,575
Closing number of shares	6,900,261	6,950,874	5,516,888
Operating charges****	0.80%	0.80%	0.80%
Direct transaction costs***	-	0.01	0.01%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	117.91	118.19	116.00
Lowest share price	106.49	103.72	92.47

## Performance records (continued)

### Comparative Tables (continued)

	1 November 2022 to 30 April 2023	1 November 2021 to 31 October 2022	1 November 2020 to 31 October 2021
	p/share	p/share	p/share
<b>Accumulation 'O' (USD)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	90.50	82.42	71.08
Return before operating charges*	0.67	9.56	12.68
Operating charges**	(0.77)	(1.48)	(1.34)
Return after operating charges*	(0.10)	8.08	11.34
Distributions	-	(0.31)	(0.05)
Retained distributions	-	0.31	0.05
Closing net asset value per share	90.40	90.50	82.42
* after direct transaction costs of***	-	0.01	-
<b>Performance</b>			
Return after charges	(0.11)%	9.80%	15.95%
<b>Other information</b>			
Closing net asset value (£)	17,390,271	17,609,275	17,965,453
Closing number of shares	19,237,784	19,457,559	21,798,173
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	-	0.01%	0.01%
<b>Prices</b>			
	<b>cents per share</b>	<b>cents per share</b>	<b>cents per share</b>
Highest share price	116.46	117.31	115.30
Lowest share price	105.15	102.45	92.51
	1 November 2022 to 30 April 2023	1 November 2021 to 31 October 2022	1 November 2020 to 31 October 2021
	p/share	p/share	p/share
<b>Accumulation 'U1'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	110.33	119.41	96.37
Return before operating charges*	9.25	(8.10)	24.01
Operating charges**	(0.49)	(0.98)	(0.97)
Return after operating charges*	8.76	(9.08)	23.04
Distributions	-	(1.36)	(1.04)
Retained distributions	-	1.36	1.04
Closing net asset value per share	119.09	110.33	119.41
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	7.94%	(7.60)%	23.91%
<b>Other information</b>			
Closing net asset value (£)	301,758,558	220,313,001	182,341,481
Closing number of shares	253,380,047	199,682,643	152,708,275
Operating charges****	0.83%	0.85%	0.85%
Direct transaction costs***	-	0.01%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	123.01	123.38	121.10
Lowest share price	111.11	108.23	96.60

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.22% (31.10.2022 - 0.20%) (31.10.2021 - 0.19%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023
Quilter Investors Cirilium Dynamic Blend Portfolio*	7.95%	2.42%	31.02%
Relative to IA Flexible Investment (sector average)	3.07%	3.80%	8.76%
Quartile ranking	1	1	1

\* Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	60.55	iShares UK Equity Index Fund (UK) - L Accumulation	16.19
Collective Investment Schemes United Kingdom Equities	25.19	iShares Continental European Equity Index Fund (UK) - L Accumulation	10.61
Collective Investment Schemes Overseas Bonds	4.69	iShares North American Equity Index Fund (UK) - L Accumulation	9.06
Collective Investment Schemes Overseas Alternative Investment Instruments	3.95	iShares Japan Equity Index Fund (UK) - L Accumulation	3.40
Collective Investment Schemes Liquidity Funds	2.39	Fidelity Asia Pacific Opportunities Fund - W Accumulation	2.39
Overseas Equities	1.19	M&G Japan Fund - I Accumulation (GBP)	2.22
Collective Investment Schemes United Kingdom Bonds	0.36	JO Hambro UK Dynamic Fund - B Accumulation	2.11
Derivatives	(0.01)	iShares Edge MSCI Europe Value Factor UCITS ETF	2.07
		iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	1.97
Net other assets	1.69	Quilter Investors Europe (ex UK) Equity Fund - U2 Income	1.94
<b>Total</b>	<b>100.00</b>	<b>Number of holdings</b>	<b>53</b>
<b>Asset allocation</b>		<b>Total Purchases and Sales for the period</b>	
Collective Investment Schemes	97.13		<b>2023</b> <b>2022</b>
Equities	1.19		<b>£'000</b> <b>£'000</b>
Derivatives	(0.01)	Total purchases for the 6 month period to 30 April	97,668    62,831
		Total sales for the 6 month period to 30 April	42,258    35,500
Net other assets	1.69		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Equities 1.19% (31 October 2022 1.73%)</b>		
	<b>Overseas Equities 1.19% (31 October 2022 1.73%)</b>		
16,646	Berkshire Hathaway	4,357	1.19
		<u>4,357</u>	<u>1.19</u>
	<b>Collective Investment Schemes 97.13% (31 October 2022 97.80%)</b>		
	<b>Liquidity Funds 2.39% (31 October 2022 0.00%)†</b>		
27,697	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	2,850	0.77
55,178	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	5,950	1.62
		<u>8,800</u>	<u>2.39</u>
	<b>United Kingdom Bonds 0.36% (31 October 2022 0.42%)</b>		
95,452	iShares £ Index-Linked Gilts UCITS ETF	1,322	0.36
		<u>1,322</u>	<u>0.36</u>
	<b>United Kingdom Equities 25.19% (31 October 2022 26.31%)</b>		
21,394,931	iShares UK Equity Index Fund (UK) - L Accumulation	59,517	16.19
2,284,942	JO Hambro UK Dynamic Fund - B Accumulation	7,744	2.11
5,144,140	Liontrust UK Growth Fund	6,598	1.79
5,855,664	Montanaro UK Income Fund - Accumulation (GBP)	6,336	1.72
2,519,622	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	5,856	1.59
4,849,446	Quilter Investors UK Equity 2 Fund - A Accumulation	6,595	1.79
		<u>92,646</u>	<u>25.19</u>
	<b>Overseas Bonds 4.69% (31 October 2022 4.30%)</b>		
1,780,638	Allianz Fixed Income Macro Fund - E Accumulation	1,997	0.54
46,831	Ardea Global Alpha Fund - X Income (GBP) Hedged	4,491	1.22
28,278	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	2,794	0.76
3,975,772	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	4,412	1.20
62,330	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	318	0.09
142,100	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	178	0.05
1,829,680	Premier Miton Financials Capital Securities Fund - C Accumulation	1,823	0.50
9,224	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	918	0.25
5,077	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	310	0.08
		<u>17,241</u>	<u>4.69</u>
	<b>Overseas Equities 60.55% (31 October 2022 62.62%)</b>		
31,612	AB International Health Care Portfolio Class S14 Shares (GBP)	4,765	1.30
4,191,274	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	6,601	1.80
570,113	Brandes US Value Fund - I Accumulation (GBP)	5,160	1.40

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities (continued)</b>			
3,155,856	Fidelity Asia Pacific Opportunities Fund - W Accumulation	8,792	2.39
2,028,590	Fidelity China Consumer Fund - W Accumulation	5,205	1.42
30,468	Granahan US SMID Select Fund - I Accumulation	4,476	1.22
11,181,128	iShares Continental European Equity Index Fund (UK) - L Accumulation	39,030	10.61
204,010	iShares Core S&P 500 UCITS ETF USD - Distributing	6,715	1.83
1,148,666	iShares Edge MSCI Europe Value Factor UCITS ETF	7,608	2.07
735,147	iShares Edge MSCI USA Value Factor UCITS ETF	4,750	1.29
4,099,810	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	7,258	1.97
4,785,940	iShares Japan Equity Index Fund (UK) - L Accumulation	12,508	3.40
432,651	iShares MSCI World Health Care Sector ESG UCITS ETF	2,470	0.67
5,707,610	iShares North American Equity Index Fund (UK) - L Accumulation	33,314	9.06
1,375,988	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	5,762	1.57
62,122	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	4,822	1.31
255,159	M&G Japan Fund - I Accumulation (GBP)	8,167	2.22
4,764,518	Montanaro European Income Fund - Accumulation (GBP)	6,184	1.68
4,396,925	Ninety One Global Special Situations Fund - K Accumulation	5,030	1.37
476,753	Pacific North of South EM All Cap Equity - Z Accumulation	6,025	1.64
2,328,193	Premier Miton European Opportunities Fund - F Accumulation	6,589	1.79
1,747,416	Premier Miton US Opportunities Fund - B Accumulation	6,029	1.64
2,737,435	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation	5,552	1.51
3,332,774	Quilter Investors Europe (ex UK) Equity Fund - U2 Income	7,152	1.94
2,668,239	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	6,849	1.86
268,580	Sands Capital US Select Growth Fund - A Accumulation (USD)	5,857	1.59
		<b>222,670</b>	<b>60.55</b>
<b>Overseas Alternative Investment Instruments 3.95% (31 October 2022 4.15%)</b>			
20,889	Lyxor US\$ 10Y Inflation Expectations UCITS ETF	2,006	0.55
16,334	Montlake Mygale Event Driven UCITS Fund - Institutional A Founder	2,039	0.55
15,283	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	2,748	0.75
203,755	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	2,052	0.56
16,530	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	1,727	0.47
17,416	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	1,992	0.54
167,147	Wisdomtree Enhanced Commodity UCITS ETF	1,944	0.53
		<b>14,508</b>	<b>3.95</b>
<b>Derivatives (0.01)% (31 October 2022 (0.07)%)</b>			
<b>Sterling Denominated Forward Exchange Contracts (0.01)% (31 October 2022 0.15%)</b>			
	Buy GBP 315,502 Sell JPY 52,401,769 15/05/2023	6	-
	Buy GBP 83,622 Sell USD 103,874 15/05/2023	-	-
	Buy GBP 200,212 Sell USD 249,690 15/05/2023	-	-
	Buy GBP 341,113 Sell USD 425,625 02/05/2023	-	-
	Buy GBP 10,777,526 Sell USD 13,496,557 15/05/2023	(47)	(0.01)
		<b>(41)</b>	<b>(0.01)</b>

## Portfolio statement (continued)

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>US Dollar Denominated Forward Exchange Contracts 0.02% (31 October 2022 (0.22)%)</b>		
	Buy USD 21,740,599 Sell GBP 17,362,491 15/05/2023	74	0.02
	Buy USD 234,676 Sell GBP 189,687 15/05/2023	(2)	-
		<u>72</u>	<u>0.02</u>
	<b>US Dollar Denominated Futures Contracts (0.02)% (31 October 2022 0.00%)</b>		
(24)	US 10 Year Treasury Note Futures June 2023	(64)	(0.02)
		<u>(64)</u>	<u>(0.02)</u>
	<b>Investment assets**</b>	<b>361,511</b>	<b>98.31</b>
	<b>Net other assets</b>	<b>6,225</b>	<b>1.69</b>
	<b>Total net assets</b>	<b>367,736</b>	<b>100.00</b>

† Cash equivalents.

\*\* Including investment liabilities.

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	328,062	89.20
Equities	33,482	9.12
Derivatives	(33)	(0.01)
<b>Portfolio of investments</b>	<b>361,511</b>	<b>98.31</b>
<b>Net other assets</b>	<b>6,225</b>	<b>1.69</b>
<b>Total net assets</b>	<b>367,736</b>	<b>100.00</b>

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			20,071		(6,572)
Revenue		2,610		1,711	
Expenses		(1,183)		(1,051)	
Net revenue before taxation		1,427		660	
Taxation		-		-	
Net revenue after taxation			1,427		660
<b>Total return before distributions</b>			<b>21,498</b>		<b>(5,912)</b>
Distributions	2		158		57
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>21,656</b>		<b>(5,855)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>284,697*</b>		<b>253,339</b>
Amounts received on issue of shares	67,478		33,565	
Amounts paid on cancellation of shares	(6,117)		(9,097)	
		61,361		24,468
Dilution adjustment		22		29
Change in net assets attributable to shareholders from investment activities		21,656		(5,855)
<b>Closing net assets attributable to shareholders</b>		<b>367,736</b>		<b>271,981*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	352,824	283,790
Current assets		
Debtors	3,350	2,302
Cash and bank balances	5,356	3,121
Cash equivalents*	8,800	-
Total assets	<u>370,330</u>	<u>289,213</u>
<b>Liabilities</b>		
Investment liabilities	(113)	(637)
Creditors		
Bank overdrafts	(394)	(14)
Other creditors	(2,087)	(3,865)
Total liabilities	<u>(2,594)</u>	<u>(4,516)</u>
<b>Net assets attributable to shareholders</b>	<u><b>367,736</b></u>	<u><b>284,697</b></u>

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	6	7
Revenue received on issue of shares	(164)	(64)
<b>Distributions</b>	<b>(158)</b>	<b>(57)</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	1,427	660
Undistributed revenue carried forward	(1,585)	(717)
<b>Distributions</b>	<b>(158)</b>	<b>(57)</b>

## Quilter Investors Cirilium Dynamic Passive Portfolio

Launch date	8 February 2013
IA Sector	Unclassified
Investment Manager	Quilter Investors Limited
Net asset value	£689,546,931

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio is broadly diversified across asset classes, with exposure to equities between 50-90% and with volatility of between 12 and 16%.\*

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

### Policy

The sub-fund has exposure to securities of UK and overseas companies, fixed interest securities, cash, money-market instruments and deposits. The sub-fund focuses on index tracking (passive) investments. The sub-fund will obtain this exposure by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The sub-fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts).

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

### Investment Manager's review.

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the sub-fund was up +7.1%.

The portfolio's best-performing equity holding was the iShares Continental European Equity Index Fund, which rallied 18.2% in sterling, during what was a strong environment for European equities as a warm winter meant less pressure on gas prices and gas storage reserves as the continent tried to wean itself off Russian fuel. The portfolio's relatively low weighting to US equities was a tailwind here.

Our allocation to fixed income generally delivered small but positive returns. Medium and long-term interest rates stabilised as investors looked forward to the end of central bank policy rate hikes, and credit spreads for corporate bonds tightened in lockstep with the rising equity markets. The portfolio's fixed income exposure was obtained through the Vanguard Global Bond Index Fund, which rallied 4.4% over the period.

### Risk and Reward Profile

Lower risk Higher risk  
 ← Typically lower rewards Typically higher rewards →



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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

Accumulation 'R'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	204.41	215.68	171.36
Return before operating charges*	12.55	(10.46)	45.13
Operating charges**	(0.40)	(0.81)	(0.81)
Return after operating charges*	12.15	(11.27)	44.32
Distributions	-	(4.47)	(3.65)
Retained distributions	-	4.47	3.65
Closing net asset value per share	216.56	204.41	215.68
*after direct transaction costs of***	-	-	-
<b>Performance</b>			
Return after charges	5.94%	(5.23)%	25.86%
<b>Other information</b>			
Closing net asset value (£)	689,546,931	600,427,985	531,383,262
Closing number of shares	318,415,648	293,733,654	246,380,827
Operating charges****	0.38%	0.38%	0.40%
Direct transaction costs***	-	-	-
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	222.25	224.20	217.40
Lowest share price	204.32	198.31	171.60

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.04% (31.10.2022 - 0.04%) (31.10.2021 - 0.04%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023	5 years to 30 April 2023
Quilter Investors Cirilium Dynamic Passive Portfolio*	7.14%	1.07%	31.91%	36.00%

\* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	55.57	iShares North American Equity Index Fund (UK) - L Accumulation	33.34
Collective Investment Schemes United Kingdom Equities	31.60	iShares UK Equity Index Fund (UK) - L Accumulation	31.60
Collective Investment Schemes Overseas Bonds	12.36	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	12.36
Net other assets	0.47	iShares Continental European Equity Index Fund (UK) - L Accumulation	8.87
<b>Total</b>	<b>100.00</b>	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	5.55
<b>Asset allocation</b>		iShares Japan Equity Index Fund (UK) - L Accumulation	4.70
		iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	3.11
		<b>Number of holdings</b>	<b>7</b>
Collective Investment Schemes	99.53	<b>Total Purchases and Sales for the period</b>	
Net other assets	0.47		
<b>Total</b>	<b>100.00</b>		
			<b>2023</b>
			<b>2022</b>
			<b>£'000</b>
			<b>£'000</b>
		Total purchases for the 6 month period to 30 April	70,673
		Total sales for the 6 month period to 30 April	20,782
			63,829
			11,002

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Collective Investment Schemes 99.53% (31 October 2022 99.80%)</b>			
<b>United Kingdom Equities 31.60% (31 October 2022 31.33%)</b>			
78,338,499	iShares UK Equity Index Fund (UK) - L Accumulation	217,925	31.60
		<u>217,925</u>	<u>31.60</u>
<b>Overseas Bonds 12.36% (31 October 2022 12.33%)</b>			
800,151	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	85,240	12.36
		<u>85,240</u>	<u>12.36</u>
<b>Overseas Equities 55.57% (31 October 2022 56.14%)</b>			
17,517,229	iShares Continental European Equity Index Fund (UK) - L Accumulation	61,148	8.87
21,626,479	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	38,283	5.55
12,399,067	iShares Japan Equity Index Fund (UK) - L Accumulation	32,404	4.70
39,383,372	iShares North American Equity Index Fund (UK) - L Accumulation	229,872	33.34
5,119,101	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	21,437	3.11
		<u>383,144</u>	<u>55.57</u>
<b>Investment assets</b>		<b>686,309</b>	<b>99.53</b>
<b>Net other assets</b>		<b>3,238</b>	<b>0.47</b>
<b>Total net assets</b>		<b>689,547</b>	<b>100.00</b>

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			31,385		(9,620)
Revenue		6,365		4,839	
Expenses		(1,099)		(931)	
Net revenue before taxation		5,266		3,908	
Taxation		(56)		(5)	
Net revenue after taxation			5,210		3,903
<b>Total return before distributions</b>			<b>36,595</b>		<b>(5,717)</b>
Distributions	2		158		145
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>36,753</b>		<b>(5,572)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>600,428*</b>		<b>531,383</b>
Amounts received on issue of shares	67,923		62,652	
Amounts paid on cancellation of shares	(15,555)		(8,325)	
		52,368		54,327
Dilution adjustment		(2)		72
Change in net assets attributable to shareholders from investment activities		36,753		(5,572)
<b>Closing net assets attributable to shareholders</b>		<b>689,547</b>		<b>580,210*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	686,309	599,227
Current assets		
Debtors	1,786	1,711
Cash and bank balances	2,234	1,394
Total assets	690,329	602,332
<b>Liabilities</b>		
Creditors		
Other creditors	(782)	(1,904)
Total liabilities	(782)	(1,904)
<b>Net assets attributable to shareholders</b>	<b>689,547</b>	<b>600,428</b>

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	10	10
Revenue received on issue of shares	(168)	(155)
<b>Distributions</b>	<b>(158)</b>	<b>(145)</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	5,210	3,903
Undistributed revenue carried forward	(5,368)	(4,048)
<b>Distributions</b>	<b>(158)</b>	<b>(145)</b>

## Quilter Investors Cirilium Moderate Portfolio

Launch date	2 June 2008
IA Sector	Mixed Investment 40-85% Shares
Investment Manager	Quilter Investors Limited
Net asset value	£2,268,082,792

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio is broadly diversified across asset classes, with exposure to equities between 40-80% and with volatility of between 9 and 13%.\*

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

### Policy

The sub-fund invests through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency.

The sub-fund may also invest directly in fixed interest securities, money-market instruments, and deposits with some exposure to securities of UK and overseas companies.

The sub-fund may use derivative instruments and forward transactions for the purposes of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the sub-fund.

Investment will not be confined to any particular geographic or economic sector.

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the sub-fund was up +5.7%, finishing in the second quartile of its peer group comparator.

The portfolio's best-performing equity holding was the Fidelity China Consumer Fund, which rallied 23.9% in sterling as the market rose in response to China's reopening following the Chinese government's loosening of its lockdown rules. Our relatively low weighting to US equities was also a tailwind here.

Our allocation to fixed income generally delivered small but positive returns. Medium and long-term interest rates stabilised as investors looked forward to the end of central bank policy rate hikes, and credit spreads for corporate bonds tightened in lockstep with the rising equity markets. The best-performing strategy in this area was the Blackstone GSO Loan Financing Limited, which gained 7.9%.

Alternatives delivered positive returns over the period led by the Cooper Creek North American Long Short Equity UCITS Fund, which gained 6.3%

### 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 rates at which sub-funds of this type have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

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

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

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

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

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

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

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

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

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

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

**Derivative risk** - the sub-fund may use derivatives for 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 "Risk Warnings" section of the Prospectus.

## Performance records

### Comparative Tables

Accumulation 'A'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	112.60	133.36	111.90
Return before operating charges*	7.19	(18.42)	23.89
Operating charges**	(1.12)	(2.34)	(2.43)
Return after operating charges*	6.07	(20.76)	21.46
Distributions	-	(0.35)	-
Retained distributions	-	0.35	-
Closing net asset value per share	118.67	112.60	133.36
*after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	5.39%	(15.57)%	19.18%
<b>Other information</b>			
Closing net asset value (£)	198,555,497	199,100,895	246,159,757
Closing number of shares	167,315,492	176,827,842	184,584,040
Operating charges****	1.90%	1.90%	1.90%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	123.89	136.76	135.50
Lowest share price	112.94	110.62	111.70

Accumulation 'R'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	244.90	288.78	240.56
Return before operating charges*	15.40	(40.80)	51.40
Operating charges**	(1.45)	(3.08)	(3.18)
Return after operating charges*	13.95	(43.88)	48.22
Distributions	-	(2.10)	-
Retained distributions	-	2.10	-
Closing net asset value per share	258.85	244.90	288.78
*after direct transaction costs of***	0.02	0.03	0.02
<b>Performance</b>			
Return after charges	5.70%	(15.19)%	20.04%
<b>Other information</b>			
Closing net asset value (£)	2,069,527,295	2,201,197,650	2,941,075,441
Closing number of shares	799,518,288	898,803,556	1,018,435,480
Operating charges****	1.13%	1.15%	1.15%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	269.85	296.28	293.10
Lowest share price	245.65	240.50	240.10

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.30% (31.10.2022 - 0.30%) (31.10.2021 - 0.32%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023	5 years to 30 April 2023
Quilter Investors Cirilium Moderate Portfolio*	5.69%	(2.52)%	21.63%	9.69%
Relative to IA Mixed Investment 40-85% Shares (sector average)	0.40%	(0.72)%	2.49%	(9.66)%
Quartile ranking	2	3	2	4

\* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Collective Investment Schemes Overseas Equities	41.60	Quilter Investors UK Equity 2 Fund - A Accumulation	4.05	
Collective Investment Schemes United Kingdom Equities	19.79	JO Hambro UK Dynamic Fund - B Accumulation	3.77	
Collective Investment Schemes Overseas Bonds	19.21	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	3.51	
Collective Investment Schemes Overseas Alternative Investment Instruments	3.14	Premier Miton European Opportunities Fund - F Accumulation	3.21	
Overseas Equities	2.99	Premier Miton US Opportunities Fund - B Accumulation	2.66	
Collective Investment Schemes United Kingdom Alternative Investment Instruments	2.59	Fidelity Asia Pacific Opportunities Fund - W Accumulation	2.65	
Collective Investment Schemes Liquidity Funds	2.48	R&M European Change for Better Fund - F1 Accumulation (GBP)	2.39	
United Kingdom Equities	1.43	Berkshire Hathaway	2.35	
Overseas Bonds	1.27	Liontrust UK Growth Fund	2.31	
United Kingdom Property	1.17	Montanaro UK Income Fund - Accumulation (GBP)	2.20	
United Kingdom Private Equity	0.66			
Collective Investment Schemes Overseas Private Equity	0.29	<b>Number of holdings</b>	<b>89</b>	
Collective Investment Schemes United Kingdom Bonds	0.20			
Derivatives	0.20	<b>Total Purchases and Sales for the period</b>		
			<b>2023</b>	<b>2022</b>
			<b>£'000</b>	<b>£'000</b>
Net Other Assets	2.98	Total purchases for the 6 month period to 30 April	234,337	416,590
<b>Total</b>	<b>100.00</b>	Total sales for the 6 month period to 30 April	533,523	380,589

### Asset allocation

Collective Investment Schemes	89.30
Equities	6.25
Bonds	1.27
Derivatives	0.20
Net other assets	2.98
<b>Total</b>	<b>100.00</b>

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Bonds 1.27% (31 October 2022 1.78%)</b>		
	<b>United Kingdom Bonds 0.00% (31 October 2022 0.50%)</b>		
	<b>Overseas Bonds 1.27% (31 October 2022 1.28%)</b>		
£14,100,000	European Bank for Reconstruction & Development 5.1017% 20/11/2025	14,382	0.64
£14,300,000	European Investment Bank 4.5098% 15/01/2025	14,339	0.63
		<u>28,721</u>	<u>1.27</u>
	<b>Equities 6.25% (31 October 2022 7.17%)</b>		
	<b>United Kingdom Equities 1.43% (31 October 2022 1.23%)</b>		
1,130,937	City of London Investment Trust	4,744	0.21
703,540	Mercantile Investment Trust	1,404	0.06
31,318,363	Pantheon Infrastructure	26,308	1.16
		<u>32,456</u>	<u>1.43</u>
	<b>United Kingdom Private Equity 0.66% (31 October 2022 0.57%)</b>		
6,009,381	Pantheon International	14,993	0.66
		<u>14,993</u>	<u>0.66</u>
	<b>United Kingdom Property 1.17% (31 October 2022 1.25%)</b>		
27,910,310	Impact Healthcare REIT	26,543	1.17
		<u>26,543</u>	<u>1.17</u>
	<b>Overseas Equities 2.99% (31 October 2022 4.12%)</b>		
203,503	Berkshire Hathaway	53,267	2.35
1,304,755	Monks Investment Trust	12,539	0.55
72,682	Pershing Square Holdings	2,032	0.09
		<u>67,838</u>	<u>2.99</u>
	<b>Overseas Property 0.00% (31 October 2022 0.00%)</b>		
51,464,688	Raven Property†*	-	-
25,007,449	Raven Property (Preference shares)‡*	-	-
		<u>-</u>	<u>-</u>
	<b>Collective Investment Schemes 89.30% (31 October 2022 89.33%)</b>		
	<b>Liquidity Funds 2.48% (31 October 2022 0.00%)†</b>		
215,647	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	22,189	0.98
316,395	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	34,118	1.50
		<u>56,307</u>	<u>2.48</u>
	<b>United Kingdom Bonds 0.20% (31 October 2022 0.19%)</b>		
31,000	Lyxor Core UK Government Inflation-Linked Bond UCITS ETF	4,555	0.20
		<u>4,555</u>	<u>0.20</u>

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>United Kingdom Equities 19.79% (31 October 2022 15.38%)</b>			
20,510,359	Diverse Income Trust	18,090	0.80
2,531,392	ES River and Mercantile UK Recovery Fund - B Income	30,335	1.34
818,344	Invesco FTSE All Share ESG Climate UCITS ETF	40,623	1.79
25,239,918	JO Hambro UK Dynamic Fund - B Accumulation	85,538	3.77
47,877,633	LF Equity Income Fund - Z Income	469	0.02
40,884,856	Liontrust UK Growth Fund	52,443	2.31
46,167,396	Montanaro UK Income Fund - Accumulation (GBP)	49,953	2.20
34,249,372	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	79,596	3.51
67,533,926	Quilter Investors UK Equity 2 Fund - A Accumulation	91,846	4.05
		<b>448,893</b>	<b>19.79</b>
<b>United Kingdom Alternative Investment Instruments 2.59% (31 October 2022 3.12%)</b>			
4,109,000	Pollen Street	25,640	1.13
62,367,981	Premier Miton Funds UK Money Market Fund - F Accumulation	33,130	1.46
		<b>58,770</b>	<b>2.59</b>
<b>Overseas Bonds 19.21% (31 October 2022 19.03%)</b>			
39,596,962	Allianz Strategic Bond Fund - I Accumulation	43,446	1.91
294,863	Allspring Climate Transition Global Investment Grade Credit Fund - I Accumulation (GBP) Hedged	25,644	1.13
50,740,650	Blackstone Loan Financing	30,856	1.36
162,145	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	16,020	0.71
43,897,970	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	48,714	2.15
3,580,118	HSBC Ultra Short Duration Bond - XCH Accumulation (GBP)	36,653	1.62
2,403,164	Invesco Global High Yield Short Term Bond Fund - S Accumulation (GBP)	24,175	1.07
31,089,415	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	32,156	1.42
10,196,796	Janus Henderson Strategic Bond Fund - I Accumulation	34,516	1.52
191,922	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	241	0.01
87,834	Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged D (GBP)	9,182	0.40
27,328,912	Premier Miton Financials Capital Securities Fund - C Accumulation	27,225	1.20
36,500,000	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	37,157	1.64
40,391	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	2,470	0.11
3,054,817	Wellington Emerging Local Debt Advanced Beta Fund - SC Accumulation	32,416	1.43
3,792,701	Wellington Opportunistic Fixed Income Fund - S Accumulation	34,786	1.53
		<b>435,657</b>	<b>19.21</b>
<b>Overseas Equities 41.60% (31 October 2022 47.41%)</b>			
161,751	AB International Health Care Portfolio Class S14 Shares (GBP)	24,382	1.08
417,996	Allspring 2 Degree Global Equity Fund - I Accumulation (GBP)	43,998	1.94
29,570,586	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	46,574	2.05
548,808	Brandes US Value Fund - I Accumulation (GBP)	4,967	0.22
21,545,670	Fidelity Asia Pacific Opportunities Fund - W Accumulation	60,026	2.65
11,690,382	Fidelity China Consumer Fund - W Accumulation	29,998	1.32
308,466	Granahan US SMID Select Fund - I Accumulation	45,314	2.00
246,495	International Oil and Gas Technology†*	-	-
1,414,226	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	25,924	1.14
23,661,495	Jupiter Global Sustainable Equities Fund - T Accumulation	19,386	0.85
409,218	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	35,188	1.55
508,631	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	39,602	1.75
7,015,889	Liontrust Japan Equity Fund - C Accumulation (GBP)	11,070	0.49
2,490	Lumyna Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	248	0.01
4,721,355	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	39,711	1.75
833,503	M&G Japan Fund - I Accumulation (GBP)	26,679	1.18
23,185,829	Montanaro Better World Fund - Income (GBP)	33,341	1.47

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities (continued)</b>			
35,540,293	Montanaro European Income Fund - Accumulation (GBP)	46,131	2.03
15,938,912	Montanaro European MidCap Fund - Income (EUR)	35,596	1.57
2,922,048	Pacific North of South EM All Cap Equity - Z Accumulation	36,926	1.63
25,727,519	Premier Miton European Opportunities Fund - F Accumulation	72,809	3.21
16,036,511	Premier Miton European Sustainable Leaders Fund - C Accumulation	13,358	0.59
17,494,225	Premier Miton US Opportunities Fund - B Accumulation	60,355	2.66
5,588,026	Premier Miton US Smaller Companies Fund - F Accumulation	8,058	0.36
3,921,258	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	10,066	0.44
47,062,237	R&M European Change for Better Fund - F1 Accumulation (GBP)	54,192	2.39
11,729,242	R&M Global Sustainable Opportunities Fund - F1 Accumulation (GBP)	12,838	0.57
11,410,982	Regnan Global Equity Impact Solutions - B Accumulation	9,562	0.42
4,419,907	Riverstone Energy	24,840	1.10
2,378,388	Sands Capital Global Leaders Fund - A Accumulation (GBP)	36,603	1.61
329,408	SPARX Japan Sustainable Equity Fund - E Accumulation	35,683	1.57
		<b>943,425</b>	<b>41.60</b>
<b>Overseas Private Equity 0.29% (31 October 2022 0.32%)</b>			
322,855	HarbourVest Global Private Equity	6,619	0.29
		<b>6,619</b>	<b>0.29</b>
<b>Overseas Alternative Investment Instruments 3.14% (31 October 2022 3.88%)</b>			
208,500	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	37,488	1.66
321,315	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	33,575	1.48
		<b>71,063</b>	<b>3.14</b>
<b>Overseas Property 0.00% (31 October 2022 0.00%)</b>			
10,942,924	Infrastructure India++	22	-
		<b>22</b>	<b>-</b>
<b>Derivatives 0.20% (31 October 2022 (0.74)%)</b>			
<b>Sterling Denominated Futures Contracts 0.00% (31 October 2022 0.00%)</b>			
(141)	Long Gilt Futures June 2023	(6)	-
		<b>(6)</b>	<b>-</b>
<b>Sterling Denominated Options Contracts 0.03% (31 October 2022 0.00%)</b>			
173	Put FTSE 250 Index Futures June 2023 Merrill Lynch 18900	134	-
169	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19050	148	0.01
167	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300	179	0.01
166	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450	200	0.01
		<b>661</b>	<b>0.03</b>
<b>Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.02%)</b>			
	Buy GBP 32,327,161 Sell EUR 36,660,132 15/05/2023	(4)	-
	Buy GBP 2,527,494 Sell JPY 419,791,254 15/05/2023	46	-
		<b>42</b>	<b>-</b>
<b>Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)</b>			
	Buy EUR 126,853 Sell GBP 112,322 15/05/2023	-	-
	Buy EUR 126,848 Sell GBP 112,385 15/05/2023	(1)	-
	Buy EUR 253,709 Sell GBP 224,651 15/05/2023	(1)	-
		<b>(2)</b>	<b>-</b>
<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.05)%)</b>			

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>US Dollar Denominated Futures Contracts (0.01)% (31 October 2022 (0.71)%)</b>		
(221)	US 10 Year Treasury Note Futures June 2023	(185)	(0.01)
		<u>(185)</u>	<u>(0.01)</u>
	<b>US Dollar Denominated Options Contracts 0.18% (31 October 2022 0.00%)</b>		
90	Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1830	653	0.03
251	Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860	2,241	0.10
74	Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700	378	0.02
24	Put Nasdaq 100 Futures June 2023 Merrill Lynch 11900	155	0.01
2,740	Put USD High Yield Corporate Bond Futures June 2023 Merrill Lynch 89	123	-
8,114	Put USD High Yield Corporate Bond Futures June 2023 Merrill Lynch 90	560	0.02
		<u>4,110</u>	<u>0.18</u>
	<b>Investment assets**</b>	<b>2,200,482</b>	<b>97.02</b>
	<b>Net other assets</b>	<b>67,601</b>	<b>2.98</b>
	<b>Total net assets</b>	<b>2,268,083</b>	<b>100.00</b>

‡ Delisted.

† Cash equivalents.

\* Market value less than £500.

++ Alternative Investment Market.

\*\* Including investment liabilities.

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

**Analysis of investments by asset class**

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	1,825,173	80.48
Equities	341,968	15.07
Bonds	28,721	1.27
Derivatives	4,620	0.20
<b>Portfolio of investments</b>	<b>2,200,482</b>	<b>97.02</b>
<b>Net other assets</b>	<b>67,601</b>	<b>2.98</b>
<b>Total net assets</b>	<b>2,268,083</b>	<b>100.00</b>

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			125,678		(256,749)
Revenue		21,284		15,029	
Expenses		(10,554)		(13,845)	
Interest payable and similar charges		(170)		(34)	
Net revenue before taxation		10,560		1,150	
Taxation		(222)		-	
Net revenue after taxation			10,338		1,150
<b>Total return before distributions</b>			<b>136,016</b>		<b>(255,599)</b>
Distributions	2		(682)		(68)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>135,334</b>		<b>(255,667)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

		01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>			<b>2,400,299*</b>		<b>3,187,235</b>
Amounts received on issue of shares		6,703		38,838	
Amounts paid on cancellation of shares		(274,565)		(120,481)	
			(267,862)		(81,643)
Dilution adjustment			312		60
Change in net assets attributable to shareholders from investment activities			135,334		(255,667)
<b>Closing net assets attributable to shareholders</b>			<b>2,268,083</b>		<b>2,849,985*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	2,144,372	2,359,402
Current assets		
Debtors	20,350	16,917
Cash and bank balances	76,236	66,153
Cash equivalents*	56,307	-
Total assets	<u>2,297,265</u>	<u>2,442,472</u>
<b>Liabilities</b>		
Investment liabilities	(197)	(18,176)
Creditors		
Bank overdrafts	-	(3,737)
Other creditors	(28,985)	(20,260)
Total liabilities	<u>(29,182)</u>	<u>(42,173)</u>
<b>Net assets attributable to shareholders</b>	<u><b>2,268,083</b></u>	<u><b>2,400,299</b></u>

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	691	88
Revenue received on issue of shares	(9)	(20)
<b>Distributions</b>	<b>682</b>	<b>68</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	10,338	1,150
Deferred tax asset	41	-
Tax effect of fee rebates taken to capital	319	-
Undistributed revenue carried forward	(10,016)	(1,082)
<b>Distributions</b>	<b>682</b>	<b>68</b>

## Quilter Investors Cirilium Moderate Blend Portfolio

Launch date	26 July 2019
IA Sector	Unclassified
Investment Manager	Quilter Investors Limited
Net asset value	£946,743,880

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio will be broadly diversified across asset classes, with exposure to equities between 40-85% and with volatility of between 9 and 13%.\*

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

### Policy

The sub-fund will invest through regulated and unregulated collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD), investment companies (including investment trusts), exchange traded funds and hedge funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the sub-fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.

The sub-fund may also invest directly in fixed interest securities, securities of UK and overseas companies, money-market instruments, and deposits.

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

Investment will not be confined to any particular geographic or economic sector.

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the Moderate Blend Portfolio was up 6.6%, ahead of its Performance Comparator by 1.3%.

The portfolio's bond exposures contained an overweight to US Dollar denominated bonds, an underweight to sterling-denominated bonds and lower bond allocations overall all of which helped drive the sub-fund to finish in the first quartile of its peer group comparator.

The portfolio's best-performing equity holding was the Fidelity China Consumer Fund, which rallied 23.9% in sterling as the market rose in response to China's reopening following the Chinese government's loosening of its lockdown rules. The portfolio's relatively low weighting to US equities was also a tailwind.

Our allocation to fixed income generally delivered small but positive returns. Medium and long-term interest rates stabilised as investors looked forward to the end of central bank policy rate hikes and credit spreads for corporate bonds tightened in lockstep with the rising equity markets.

Alternatives were largely neutral over the review period, with positive return contributions from "carry" strategies such as the UBS CMCI Commodity Carry SF UCITS ETF (+15.6%), while equity long-short manager performance was more mixed with Sandbar Global Equity Market Neutral UCITS Fund falling 6.9%.

### Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards



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

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

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

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

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

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

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

**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 (EUR share class)** - the sub-fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. This share class is denominated in Euro. The hedging process may not give a precise hedge, and some currency risk may remain. The value of your shares may rise and fall as a result of exchange rate movements.

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

**Currency risk (USD share class)** - the sub-fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. This share class is denominated in US Dollars. The hedging process may not give a precise hedge, and some currency risk may remain. The value of your shares may rise and fall as a result of exchange rate movements.

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

## Quilter Investors Cirilium Moderate Blend Portfolio

### Risk and Reward Profile (continued)

**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 "**Risk Warnings**" section of the Prospectus.

## Performance records

### Comparative Tables

	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Accumulation 'A'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	105.55	113.75	97.09
Return before operating charges*	7.45	(6.66)	18.20
Operating charges**	(0.78)	(1.54)	(1.54)
Return after operating charges*	6.67	(8.20)	16.66
Distributions	-	(0.49)	(0.37)
Retained distributions	-	0.49	0.37
Closing net asset value per share	112.22	105.55	113.75
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	6.32%	(7.21)%	17.16%
<b>Other information</b>			
Closing net asset value (£)	90,326,472	80,187,377	83,098,224
Closing number of shares	80,487,000	75,967,884	73,053,048
Operating charges****	1.40%	1.40%	1.40%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	115.12	116.57	115.30
Lowest share price	106.14	103.86	97.24
<b>Accumulation 'L (GBP)'</b>			
	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	104.31	111.72	94.83
Return before operating charges*	7.35	(6.54)	17.75
Operating charges**	(0.44)	(0.87)	(0.86)
Return after operating charges*	6.91	(7.41)	16.89
Distributions	-	(1.14)	(1.01)
Retained distributions	-	1.14	1.01
Closing net asset value per share	111.22	104.31	111.72
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	6.62%	(6.63)%	17.81%
<b>Other information</b>			
Closing net asset value (£)	25,491,199	18,215,683	18,956,455
Closing number of shares	22,920,102	17,463,715	16,967,095
Operating charges****	0.80%	0.80%	0.80%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	113.96	114.52	113.10
Lowest share price	104.89	102.60	94.98

## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'O (EUR)'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	85.51	92.02	84.38
Return before operating charges*	7.45	(5.00)	9.20
Operating charges**	(0.78)	(1.51)	(1.56)
Return after operating charges*	6.67	(6.51)	7.64
Distributions	-	(0.13)	(0.02)
Retained distributions	-	0.13	0.02
Closing net asset value per share	92.18	85.51	92.02
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	7.80%	(7.07)%	9.05%
<b>Other information</b>			
Closing net asset value (£)	1,822,095	1,776,033	1,954,720
Closing number of shares	1,976,771	2,076,874	2,124,312
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>			
	<b>cents per share</b>	<b>cents per share</b>	<b>cents per share</b>
Highest share price	107.65	111.47	110.50
Lowest share price	99.88	97.83	93.99
<b>Accumulation 'O (USD)'</b>			
	<b>1 November 2022 to 30 April 2023 p/share</b>	<b>1 November 2021 to 31 October 2022 p/share</b>	<b>1 November 2020 to 31 October 2021 p/share</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	89.40	80.60	73.16
Return before operating charges*	(0.41)	10.26	8.77
Operating charges**	(0.76)	(1.46)	(1.33)
Return after operating charges*	(1.17)	8.80	7.44
Distributions	-	(0.14)	(0.03)
Retained distributions	-	0.14	0.03
Closing net asset value per share	88.23	89.40	80.60
* after direct transaction costs of***	-	0.01	-
<b>Performance</b>			
Return after charges	(1.31)%	10.92%	10.17%
<b>Other information</b>			
Closing net asset value (£)	29,664,806	31,892,275	31,717,861
Closing number of shares	33,621,903	35,672,987	39,353,447
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>			
	<b>cents per share</b>	<b>cents per share</b>	<b>cents per share</b>
Highest share price	112.76	113.83	112.70
Lowest share price	103.72	101.45	95.14

## Performance records (continued)

### Comparative Tables (continued)

Accumulation 'U1'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	108.64	116.43	98.87
Return before operating charges*	7.65	(6.83)	18.51
Operating charges**	(0.47)	(0.96)	(0.95)
Return after operating charges*	7.18	(7.79)	17.56
Distributions	-	(1.13)	(1.00)
Retained distributions	-	1.13	1.00
Closing net asset value per share	115.82	108.64	116.43
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	6.61%	(6.69)%	17.76%
<b>Other information</b>			
Closing net asset value (£)	799,439,308	653,228,434	637,552,017
Closing number of shares	690,217,970	601,284,017	547,590,753
Operating charges****	0.83%	0.85%	0.85%
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	118.68	119.34	117.90
Lowest share price	109.25	106.86	99.02

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.22% (31.10.2022 - 0.19%) (31.10.2021 - 0.18%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023
Quilter Investors Cirilium Moderate Blend Portfolio*	6.62%	1.72%	23.63%
Relative to IA Mixed Investment 40-85% (sector average)	1.34%	3.53%	4.49%
Quartile ranking	1	1	2

\* Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	47.44	iShares UK Equity Index Fund (UK) - L Accumulation	12.89
Collective Investment Schemes United Kingdom Equities	19.24	iShares Continental European Equity Index Fund (UK) - L Accumulation	7.51
Collective Investment Schemes Overseas Bonds	12.36	iShares North American Equity Index Fund (UK) - L Accumulation	7.30
Collective Investment Schemes Liquidity Funds	8.24	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	5.12
Collective Investment Schemes Overseas Alternative Investment Instruments	5.98	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	3.12
United Kingdom Bonds	1.06	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	2.34
Overseas Equities	0.97	iShares Japan Equity Index Fund (UK) - L Accumulation	2.29
Collective Investment Schemes United Kingdom Bonds	0.88	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	1.90
Overseas Bonds	0.74	Fidelity Asia Pacific Opportunities Fund - W Accumulation	1.89
Net other assets	3.09	Ardea Global Alpha Fund - X Income (GBP) Hedged	1.88
<b>Total</b>	<b>100.00</b>	<b>Number of holdings</b>	<b>57</b>
<b>Asset allocation</b>		<b>Total Purchases and Sales for the period</b>	
Collective Investment Schemes	94.14		<b>2023</b>
Bonds	1.80		<b>2022</b>
Equities	0.97		<b>£'000</b>
Net other assets	3.09	Total purchases for the 6 month period to 30 April	269,652
<b>Total</b>	<b>100.00</b>	Total sales for the 6 month period to 30 April	190,117
			181,682

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Bonds 1.80% (31 October 2022 3.80%)</b>		
	<b>United Kingdom Bonds 1.06% (31 October 2022 2.04%)</b>		
£10,100,000	United Kingdom Gilt 0.75% 22/07/2023	10,021	1.06
		<u>10,021</u>	<u>1.06</u>
	<b>Overseas Bonds 0.74% (31 October 2022 1.76%)</b>		
£7,000,000	European Investment Bank 4.5468% 29/06/2023	7,003	0.74
		<u>7,003</u>	<u>0.74</u>
	<b>Equities 0.97% (31 October 2022 1.52%)</b>		
	<b>Overseas Equities 0.97% (31 October 2022 1.52%)</b>		
35,319	Berkshire Hathaway	9,245	0.97
		<u>9,245</u>	<u>0.97</u>
	<b>Collective Investment Schemes 94.14% (31 October 2022 95.19%)</b>		
	<b>Liquidity Funds 8.24% (31 October 2022 0.50%)†</b>		
287,206	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	29,552	3.12
449,131	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	48,432	5.12
		<u>77,984</u>	<u>8.24</u>
	<b>United Kingdom Bonds 0.88% (31 October 2022 0.92%)</b>		
600,235	iShares £ Index-Linked Gilts UCITS ETF	8,315	0.88
		<u>8,315</u>	<u>0.88</u>
	<b>United Kingdom Equities 19.24% (31 October 2022 20.59%)</b>		
43,859,052	iShares UK Equity Index Fund (UK) - L Accumulation	122,008	12.89
4,482,271	JO Hambro UK Dynamic Fund - B Accumulation	15,190	1.60
9,515,934	Liontrust UK Growth Fund	12,206	1.29
10,373,896	Montanaro UK Income Fund - Accumulation (GBP)	11,225	1.19
4,818,667	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	11,199	1.18
7,576,434	Quilter Investors UK Equity 2 Fund - A Accumulation	10,304	1.09
		<u>182,132</u>	<u>19.24</u>
	<b>Overseas Bonds 12.36% (31 October 2022 16.35%)</b>		
7,886,049	Allianz Fixed Income Macro Fund - E Accumulation	8,846	0.93
185,389	Ardea Global Alpha Fund - X Income (GBP) Hedged	17,777	1.88
110,971	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	10,964	1.16
19,950,258	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	22,139	2.34
1,660,699	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	8,471	0.90
739,698	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	927	0.10
10,573,255	Premier Miton Financials Capital Securities Fund - C Accumulation	10,533	1.11
131,189	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	13,063	1.38
90,009	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	5,503	0.58
62,965	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	5,600	0.59
1,354,725	Wellington Global Credit ESG - G Distributing (GBP) Hedged	13,170	1.39
		<u>116,993</u>	<u>12.36</u>

**Portfolio statement (continued)**

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities 47.44% (31 October 2022 50.69%)</b>			
74,889	AB International Health Care Portfolio Class S14 Shares (GBP)	11,289	1.19
8,784,144	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	13,835	1.46
1,218,676	Brandes US Value Fund - I Accumulation (GBP)	11,029	1.16
6,422,902	Fidelity Asia Pacific Opportunities Fund - W Accumulation	17,894	1.89
3,730,062	Fidelity China Consumer Fund - W Accumulation	9,571	1.01
59,321	Granahan US SMID Select Fund - I Accumulation	8,714	0.92
20,366,074	iShares Continental European Equity Index Fund (UK) - L Accumulation	71,092	7.51
2,506,732	iShares Edge MSCI Europe Value Factor UCITS ETF	16,603	1.75
1,623,251	iShares Edge MSCI USA Value Factor UCITS ETF	10,488	1.11
6,840,113	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	12,108	1.28
8,282,942	iShares Japan Equity Index Fund (UK) - L Accumulation	21,647	2.29
1,324,918	iShares MSCI World Health Care Sector ESG UCITS ETF	7,565	0.80
11,837,726	iShares North American Equity Index Fund (UK) - L Accumulation	69,094	7.30
2,486,615	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	10,413	1.10
231,292	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	17,955	1.90
535,604	M&G Japan Fund - I Accumulation (GBP)	17,144	1.81
10,195,888	Montanaro European Income Fund - Accumulation (GBP)	13,234	1.40
10,741,577	Ninety One Global Special Situations Fund - K Accumulation	12,288	1.30
1,079,192	Pacific North of South EM All Cap Equity - Z Accumulation	13,638	1.44
5,049,539	Premier Miton European Opportunities Fund - F Accumulation	14,290	1.51
3,527,793	Premier Miton US Opportunities Fund - B Accumulation	12,171	1.28
6,103,618	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation	12,378	1.31
7,325,308	Quilter Investors Europe (ex UK) Equity Fund - U2 Income	15,720	1.66
6,542,156	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	16,794	1.77
558,645	Sands Capital US Select Growth Fund - A Accumulation (USD)	12,183	1.29
		<b>449,137</b>	<b>47.44</b>
<b>Overseas Alternative Investment Instruments 5.98% (31 October 2022 6.14%)</b>			
81,784	Lyxor US\$ 10Y Inflation Expectations UCITS ETF	7,853	0.83
63,965	Montlake Mygale Event Driven UCITS Fund - Institutional A Founder	7,984	0.84
60,349	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	10,850	1.15
792,230	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	7,978	0.84
57,721	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	6,032	0.64
68,834	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	7,875	0.83
689,358	Wisdomtree Enhanced Commodity UCITS ETF	8,017	0.85
		<b>56,589</b>	<b>5.98</b>
<b>Derivatives 0.00% (31 October 2022 0.27%)</b>			
<b>Sterling Denominated Forward Exchange Contracts (0.01)% (31 October 2022 0.43%)</b>			
	Buy GBP 42,963 Sell EUR 48,743 15/05/2023	-	-
	Buy GBP 5,164,462 Sell JPY 857,765,128 15/05/2023	95	0.01
	Buy GBP 434,300 Sell JPY 72,584,700 15/05/2023	5	-
	Buy GBP 2,885,893 Sell USD 3,588,787 15/05/2023	8	-
	Buy GBP 288,360 Sell USD 358,868 15/05/2023	1	-
	Buy GBP 72,434 Sell USD 90,059 15/05/2023	-	-
	Buy GBP 11,270 Sell USD 14,000 15/05/2023	-	-
	Buy GBP 72,825 Sell USD 90,753 15/05/2023	-	-
	Buy GBP 325,116 Sell USD 405,460 15/05/2023	-	-
	Buy GBP 1,005,364 Sell USD 1,254,444 02/05/2023	(1)	-
	Buy GBP 44,492,357 Sell USD 55,717,423 15/05/2023	(194)	(0.02)
		<b>(86)</b>	<b>(0.01)</b>

## Portfolio statement (continued)

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Sterling Denominated Futures Contracts 0.00% (31 October 2022 0.00%)</b>		
(9)	Long Gilt Futures June 2023	29	-
		<u>29</u>	<u>-</u>
	<b>Australian Dollar Denominated Futures Contracts 0.00% (31 October 2022 0.00%)</b>		
10	Australia 10 Year Bond Futures June 2023	12	-
		<u>12</u>	<u>-</u>
	<b>Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)</b>		
	Buy EUR 2,116,722 Sell GBP 1,866,808 15/05/2023	-	-
		<u>-</u>	<u>-</u>
	<b>Euro Denominated Futures Contracts 0.00% (31 October 2022 (0.01)%)</b>		
	<b>US Dollar Denominated Forward Exchange Contracts 0.01% (31 October 2022 (0.15)%)</b>		
	Buy USD 37,313,452 Sell GBP 29,799,340 15/05/2023	127	0.01
	Buy USD 82,484 Sell GBP 65,860 15/05/2023	-	-
	Buy USD 431,038 Sell GBP 345,618 02/05/2023	-	-
	Buy USD 78,381 Sell GBP 62,865 15/05/2023	-	-
	Buy USD 122,121 Sell GBP 98,145 15/05/2023	-	-
	Buy USD 304,534 Sell GBP 244,832 02/05/2023	-	-
	Buy USD 381,837 Sell GBP 307,102 15/05/2023	(1)	-
		<u>126</u>	<u>0.01</u>
	<b>Investment assets**</b>	<b>917,500</b>	<b>96.91</b>
	<b>Net other assets</b>	<b>29,244</b>	<b>3.09</b>
	<b>Total net assets</b>	<b>946,744</b>	<b>100.00</b>

† Cash equivalents.

\*\* Including investment liabilities.

All investments (excluding OTC derivatives) are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	815,963	86.19
Equities	84,432	8.92
Bonds	17,024	1.80
Derivatives	81	-
<b>Portfolio of investments</b>	<b>917,500</b>	<b>96.91</b>
<b>Net other assets</b>	<b>29,244</b>	<b>3.09</b>
<b>Total net assets</b>	<b>946,744</b>	<b>100.00</b>

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			45,613		(17,218)
Revenue		7,063		4,487	
Expenses		(2,995)		(2,973)	
Interest payable and similar charges		(3)		(3)	
Net revenue before taxation		4,065		1,511	
Taxation		5		-	
Net revenue after taxation			4,070		1,511
<b>Total return before distributions</b>			<b>49,683</b>		<b>(15,707)</b>
Distributions	2		365		23
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>50,048</b>		<b>(15,684)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

		01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>			<b>785,300*</b>		<b>773,279</b>
Amounts received on issue of shares		125,612		44,926	
Amounts paid on cancellation of shares		(14,258)		(19,623)	
			111,354		25,303
Dilution adjustment			42		24
Change in net assets attributable to shareholders from investment activities			50,048		(15,684)
<b>Closing net assets attributable to shareholders</b>			<b>946,744</b>		<b>782,922*</b>

\* 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 2023

	30.04.23	31.10.22
	£'000	£'000
<b>Assets</b>		
Fixed assets		
Investments	839,712	788,829
Current assets		
Debtors	9,215	8,179
Cash and bank balances	27,373	2,055
Cash equivalents*	77,984	3,944
Total assets	<u>954,284</u>	<u>803,007</u>
<b>Liabilities</b>		
Investment liabilities	(196)	(1,356)
Creditors		
Bank overdrafts	(170)	-
Other creditors	(7,174)	(16,351)
Total liabilities	<u>(7,540)</u>	<u>(17,707)</u>
<b>Net assets attributable to shareholders</b>	<b><u>946,744</u></b>	<b><u>785,300</u></b>

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	20	13
Revenue received on issue of shares	(385)	(36)
<b>Distributions</b>	<b>(365)</b>	<b>(23)</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	4,070	1,511
Undistributed revenue carried forward	(4,435)	(1,534)
<b>Distributions</b>	<b>(365)</b>	<b>(23)</b>

## Quilter Investors Cirilium Moderate Passive Portfolio

<b>Launch date</b>	8 February 2013
<b>IA Sector</b>	Unclassified
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£1,339,757,807

### Objective

To achieve capital growth over a period of five years or more through investment in markets both in the UK and overseas.

The portfolio is broadly diversified across asset classes, with exposure to equities between 40-75% and with volatility of between 9 and 13%.\*

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

### Policy

The sub-fund has exposure to securities of UK and overseas companies, fixed interest securities, cash, money-market instruments and deposits. The sub-fund will obtain this exposure by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The sub-fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts).

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

### Investment Manager's review

#### Market Review

Across the review period, equity markets broadly rallied when the returns in GBP were considered, with all regions up between 6% and 18% apart from the US market (MSCI North America's total return in GBP was -1.2% over the period) due to the strength of the pound relative to the weakness of the US dollar.

Over the period "growth" stocks generally outperformed "value" stocks and larger companies outperformed smaller ones. This difference was most stark in US markets where mega-cap tech companies such as Meta Platforms (formerly known as Facebook) more than doubled, driving the NASDAQ 100 Index to a 6.4% gain in sterling terms. Conversely, the Russell 200 Index, representative of small and medium-sized companies, fell 12.0% in sterling.

#### Performance Review

Over the six-month period, the sub-fund was up +6.3%.

The portfolio's best-performing equity holding was the iShares Continental European Equity Index Fund, which rallied 18.2% in sterling, during what was a strong environment for European equities as a warm winter meant less pressure on gas prices and gas storage reserves as the continent tried to wean itself off Russian fuel. The portfolio's relatively low weighting to US equities was a tailwind here.

Our allocation to fixed income generally delivered small but positive returns. Medium and long-term interest rates stabilised as investors looked forward to the end of central bank policy rate hikes, and credit spreads for corporate bonds tightened in lockstep with the rising equity markets. The portfolio's fixed income exposure was obtained through the Vanguard Global Bond Index Fund, which rallied 4.4% over the period.

### Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

Accumulation 'R'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	182.48	197.26	165.63
Return before operating charges*	10.15	(14.05)	32.38
Operating charges**	(0.36)	(0.73)	(0.75)
Return after operating charges*	9.79	(14.78)	31.63
Distributions	-	(4.04)	(3.46)
Retained distributions	-	4.04	3.46
Closing net asset value per share	192.27	182.48	197.26
*after direct transaction costs of***	-	-	-
<b>Performance</b>			
Return after charges	5.36%	(7.49)%	19.10%
<b>Other information</b>			
Closing net asset value (£)	1,339,757,807	1,222,587,194	1,104,284,822
Closing number of shares	696,826,396	669,966,263	559,801,059
Operating charges****	0.38%	0.38%	0.40%
Direct transaction costs***	-	-	-
<b>Prices</b>			
	<b>pence per share</b>	<b>pence per share</b>	<b>pence per share</b>
Highest share price	195.80	203.28	199.00
Lowest share price	182.10	177.87	165.80

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.04% (31.10.2022 - 0.05%) (31.10.2021 - 0.06%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	6 months to 30 April 2023	1 year to 30 April 2023	3 years to 30 April 2023	5 years to 30 April 2023
Quilter Investors Cirilium Moderate Passive Portfolio*	6.30%	(0.11)%	20.54%	26.14%

\* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets	
Collective Investment Schemes Overseas Equities	43.15	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged		31.91
Collective Investment Schemes Overseas Bonds	31.91	iShares North American Equity Index Fund (UK) - L Accumulation		25.92
Collective Investment Schemes United Kingdom Equities	24.64	iShares UK Equity Index Fund (UK) - L Accumulation		24.64
Net other assets	0.30	iShares Continental European Equity Index Fund (UK) - L Accumulation		6.84
<b>Total</b>	<b>100.00</b>	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation		4.31
<b>Asset allocation</b>		iShares Japan Equity Index Fund (UK) - L Accumulation		3.67
Collective Investment Schemes	99.70	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation		2.41
Net other assets	0.30	<b>Number of holdings</b>		<b>7</b>
<b>Total</b>	<b>100.00</b>	<b>Total Purchases and Sales for the period</b>		
			<b>2023</b>	<b>2022</b>
			<b>£'000</b>	<b>£'000</b>
		Total purchases for the 6 month period to 30 April	88,849	118,702
		Total sales for the 6 month period to 30 April	39,645	21,997

## Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Collective Investment Schemes 99.70% (31 October 2022 99.78%)</b>			
<b>United Kingdom Equities 24.64% (31 October 2022 24.52%)</b>			
118,694,213	iShares UK Equity Index Fund (UK) - L Accumulation	330,187	24.64
		<b>330,187</b>	<b>24.64</b>
<b>Overseas Bonds 31.91% (31 October 2022 31.72%)</b>			
4,013,364	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	427,541	31.91
		<b>427,541</b>	<b>31.91</b>
<b>Overseas Equities 43.15% (31 October 2022 43.54%)</b>			
26,248,360	iShares Continental European Equity Index Fund (UK) - L Accumulation	91,626	6.84
32,630,942	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	57,763	4.31
18,784,367	iShares Japan Equity Index Fund (UK) - L Accumulation	49,092	3.67
59,488,101	iShares North American Equity Index Fund (UK) - L Accumulation	347,220	25.92
7,724,020	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	32,345	2.41
		<b>578,046</b>	<b>43.15</b>
<b>Investment assets</b>		<b>1,335,774</b>	<b>99.70</b>
<b>Net other assets</b>		<b>3,984</b>	<b>0.30</b>
<b>Total net assets</b>		<b>1,339,758</b>	<b>100.00</b>

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market or collective investment schemes permitted under the COLL Sourcebook.

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

	Note	01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
Income					
Net capital gains/(losses)			56,551		(38,804)
Revenue		12,832		9,549	
Expenses		(2,168)		(1,842)	
Net revenue before taxation		10,664		7,707	
Taxation		(599)		(306)	
Net revenue after taxation			10,065		7,401
<b>Total return before distributions</b>			<b>66,616</b>		<b>(31,403)</b>
Distributions	2		136		252
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>66,752</b>		<b>(31,151)</b>

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

		01.11.22 to 30.04.23 £'000	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000	01.11.21 to 30.04.22 £'000
<b>Opening net assets attributable to shareholders</b>			<b>1,222,587*</b>		<b>1,104,285</b>
Amounts received on issue of shares		73,677		106,810	
Amounts paid on cancellation of shares		(23,256)		(7,843)	
			50,421		98,967
Dilution adjustment			(2)		98
Change in net assets attributable to shareholders from investment activities			66,752		(31,151)
<b>Closing net assets attributable to shareholders</b>			<b>1,339,758</b>		<b>1,172,199*</b>

\* 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 2023

	30.04.23 £'000	31.10.22 £'000
<b>Assets</b>		
Fixed assets		
Investments	1,335,774	1,219,843
Current assets		
Debtors	3,793	3,412
Cash and bank balances	2,463	2,936
Total assets	<u>1,342,030</u>	<u>1,226,191</u>
<b>Liabilities</b>		
Creditors		
Other creditors	(2,272)	(3,604)
Total liabilities	<u>(2,272)</u>	<u>(3,604)</u>
<b>Net assets attributable to shareholders</b>	<u><b>1,339,758</b></u>	<u><b>1,222,587</b></u>

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

The accounting policies applied are consistent with those disclosed within the annual Financial Statements for the year ended 31 October 2022.

### 2 Distributions

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

	01.11.22 to 30.04.23 £'000	01.11.21 to 30.04.22 £'000
Revenue deducted on cancellation of shares	50	21
Revenue received on issue of shares	(186)	(273)
<b>Distributions</b>	<b>(136)</b>	<b>(252)</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	10,065	7,401
Undistributed revenue carried forward	(10,201)	(7,653)
<b>Distributions</b>	<b>(136)</b>	<b>(252)</b>