

Quilter Investors Cirilium OEIC

Annual Report and Financial Statements
For the year ended 31 October 2025

Contents

	Page
Company Information*	5
Authorised Corporate Director's Report*	6
Statement of the Authorised Corporate Director's Responsibilities	10
Alternative Investment Fund Managers Directive (AIFMD) (unaudited)	11
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of Quilter Investors Cirilium OEIC	13
Independent auditors' report to the shareholders of Quilter Investors Cirilium OEIC	14
Quilter Investors Cirilium Adventurous Portfolio	16
Investment Manager's review*	16
Performance records*	17
Portfolio statement*	19
Summary of material purchases and sales	23
Statement of total return	24
Statement of change in net assets attributable to shareholders	24
Balance sheet	25
Notes to the financial statements	26
Distribution table	34
Quilter Investors Cirilium Adventurous Blend Portfolio	35
Investment Manager's review*	35
Performance records*	36
Portfolio statement*	38
Summary of material purchases and sales	41
Statement of total return	42
Statement of change in net assets attributable to shareholders	42
Balance sheet	43
Notes to the financial statements	44
Distribution table	52
Quilter Investors Cirilium Adventurous Passive Portfolio	53
Investment Manager's review*	53
Performance records*	54
Portfolio statement*	56
Summary of material purchases and sales	57
Statement of total return	58
Statement of change in net assets attributable to shareholders	58
Balance sheet	59
Notes to the financial statements	60
Distribution table	67
Quilter Investors Cirilium Balanced Portfolio	68
Investment Manager's review*	68
Performance records*	69
Portfolio statement*	71
Summary of material purchases and sales	76
Statement of total return	77
Statement of change in net assets attributable to shareholders	77
Balance sheet	78
Notes to the financial statements	79
Distribution table	88
Quilter Investors Cirilium Balanced Blend Portfolio	89
Investment Manager's review*	89
Performance records*	91
Portfolio statement*	95
Summary of material purchases and sales	99
Statement of total return	100
Statement of change in net assets attributable to shareholders	100
Balance sheet	101
Notes to the financial statements	102
Distribution table	111

Contents (continued)

	Page
Quilter Investors Cirilium Balanced Passive Portfolio	112
Investment Manager's review*	112
Performance records*	113
Portfolio statement*	115
Summary of material purchases and sales	117
Statement of total return	118
Statement of change in net assets attributable to shareholders	118
Balance sheet	119
Notes to the financial statements	120
Distribution table	128
Quilter Investors Cirilium Conservative Portfolio	129
Investment Manager's review*	129
Performance records*	131
Portfolio statement*	133
Summary of material purchases and sales	138
Statement of total return	139
Statement of change in net assets attributable to shareholders	139
Balance sheet	140
Notes to the financial statements	141
Distribution table	149
Quilter Investors Cirilium Conservative Blend Portfolio	150
Investment Manager's review*	150
Performance records*	152
Portfolio statement*	154
Summary of material purchases and sales	158
Statement of total return	159
Statement of change in net assets attributable to shareholders	159
Balance sheet	160
Notes to the financial statements	161
Distribution table	170
Quilter Investors Cirilium Conservative Passive Portfolio	171
Investment Manager's review*	171
Performance records*	172
Portfolio statement*	174
Summary of material purchases and sales	175
Statement of total return	176
Statement of change in net assets attributable to shareholders	176
Balance sheet	177
Notes to the financial statements	178
Distribution table	184
Quilter Investors Cirilium Dynamic Portfolio	185
Investment Manager's review*	185
Performance records*	186
Portfolio statement*	188
Summary of material purchases and sales	193
Statement of total return	194
Statement of change in net assets attributable to shareholders	194
Balance sheet	195
Notes to the financial statements	196
Distribution table	204
Quilter Investors Cirilium Dynamic Blend Portfolio	205
Investment Manager's review*	205
Performance records*	207
Portfolio statement*	210
Summary of material purchases and sales	214
Statement of total return	215
Statement of change in net assets attributable to shareholders	215
Balance sheet	216
Notes to the financial statements	217
Distribution table	225
Quilter Investors Cirilium Dynamic Passive Portfolio	226
Investment Manager's review*	226
Performance records*	227
Portfolio statement*	229
Summary of material purchases and sales	231
Statement of total return	232
Statement of change in net assets attributable to shareholders	232
Balance sheet	233
Notes to the financial statements	234
Distribution table	241

Contents (continued)

	Page
Quilter Investors Cirilium Moderate Portfolio	242
Investment Manager's review*	242
Performance records*	243
Portfolio statement*	245
Summary of material purchases and sales	250
Statement of total return	251
Statement of change in net assets attributable to shareholders	251
Balance sheet	252
Notes to the financial statements	253
Distribution table	262
Quilter Investors Cirilium Moderate Blend Portfolio	263
Investment Manager's review*	263
Performance records*	265
Portfolio statement*	269
Summary of material purchases and sales	273
Statement of total return	274
Statement of change in net assets attributable to shareholders	274
Balance sheet	275
Notes to the financial statements	276
Distribution table	285
Quilter Investors Cirilium Moderate Passive Portfolio	286
Investment Manager's review*	286
Performance records*	287
Portfolio statement*	289
Summary of material purchases and sales	291
Statement of total return	292
Statement of change in net assets attributable to shareholders	292
Balance sheet	293
Notes to the financial statements	294
Distribution table	301
Quilter Investors Cirilium OEIC	302
Accounting policies	302

* 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 Investment Platform 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.

Independent Auditors

PricewaterhouseCoopers LLP
120 Bothwell Street
Glasgow
G2 7JS

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

J Barton (Appointed 23 January 2025 and resigned 4 July 2025)
M Brookes (Appointed 20 January 2025)
C Eysell (Appointed 11 February 2025)
S Geard (Appointed 1 January 2025)
S Levin (Resigned 11 February 2025)
L Williams (Resigned 31 December 2024)
T Breedon – Non-Executive Director (Resigned 31 December 2024)
N Emmins – Non-Executive Director (Appointed 1 January 2025 and resigned 6 November 2025)
S Fromson – Non-Executive Director
G Reid – Non-Executive Director (Appointed 13 November 2025)

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

Authorised Corporate Director's Report

Directors' report

The Directors present the report and financial statements for Quilter Investors Cirilium OEIC (the "Company") for the year from 1 November 2024 to 31 October 2025.

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

Effective 1 January 2025, the ACD delegated the investment management of the sub-funds to Quilter Investment Platform Limited. The change does not affect how the sub-funds are currently managed and their risk profiles remain unchanged. For further details, please refer to the shareholder communication issued in November 2024 or contact the ACD. The Prospectus was updated on 1 January 2025 to reflect this delegation.

In January 2026, shareholders were notified of the following changes which are planned to take effect on 30 March 2026:

For all sub-funds:

The way the annualised volatility target is expressed and monitored will change. After the change, each of the sub-funds will have an annualised volatility target stated as a percentage range of the expected annualised volatility of global equities.

Clarifications to the wording of the investment policy will be made to make it clearer to understand how each of the sub-funds is managed.

For all sub-funds excluding Quilter Investors Balanced Portfolio, Quilter Investors Cirilium Conservative Blend Portfolio, Quilter Investors Cirilium Balanced Blend Portfolio, and Quilter Investors Cirilium Moderate Blend Portfolio:

Changes will be made to refine allowable range of equity exposure.

For Quilter Investors Cirilium Conservative Passive Portfolio, Quilter Investors Cirilium Balanced Passive Portfolio, Quilter Investors Cirilium Moderate Passive Portfolio, Quilter Investors Cirilium Dynamic Passive Portfolio, and Quilter Investors Cirilium Adventurous Passive Portfolio:

A performance comparator will be added to allow shareholders to assess the performance of each sub-fund.

For 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:

Each of the sub-funds will be able to use derivatives for investment purposes as well as for efficient portfolio management, subject to the approval of the shareholders in the respective sub-fund at an Extraordinary General Meeting to be held on 25 February 2026.

Russia invasion of Ukraine

The Russian invasion of Ukraine continues to be 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 sub-funds (Quilter Investors Cirilium Adventurous Portfolio, Quilter Investors Cirilium Balanced Portfolio, Quilter Investors Cirilium Conservative Portfolio, Quilter Investors Cirilium Dynamic Portfolio and Quilter Investors Cirilium Moderate Portfolio), which have 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 2025 was published on 31 July 2025. The report is available on the ACD's website at <https://www.quilter.com/siteassets/documents/quilter-investors/legal/assessment-of-value-report-2025-for-multi-asset-investment-portfolios.pdf>

Authorised Corporate Director's Report (continued)

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

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

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

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

The sub-funds' product-level reports published in June 2025 are available on the ACD's website at <https://www.quilter.com/documents/?filters=146754&page=1>.

Further climate related disclosures are available on the ACD's website at <https://www.quilter.com/help-and-support/task-force-on-climate-related-financial-disclosures-tcfid-reporting>.

Additional information

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

The Company is an umbrella scheme which complies with the COLL Sourcebook and as at 31 October 2025 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.



C Eyssell
For and on behalf of Quilter Investors Limited
Director

30 January 2026

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

	31 October 2025			31 October 2024		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share
Quilter Investors Cirilium Adventurous Portfolio						
Accumulation 'A'	£995,706	690,519	144.20	£998,444	788,560	126.62
Accumulation 'R'	£58,000,612	37,893,636	153.06	£64,391,492	48,213,298	133.56
Quilter Investors Cirilium Adventurous Blend Portfolio						
Accumulation 'U1'	£61,416,201	38,313,191	160.30	£56,084,818	40,910,993	137.09
Quilter Investors Cirilium Adventurous Passive Portfolio						
Accumulation 'R'	£543,090,132	219,124,926	247.84	£332,106,261	161,886,400	205.15
Quilter Investors Cirilium Balanced Portfolio						
Accumulation 'A'	£84,038,631	74,730,034	112.46	£96,404,898	92,761,361	103.93
Accumulation 'R'	£833,614,999	334,312,404	249.35	£1,054,207,586	459,785,741	229.28
Quilter Investors Cirilium Balanced Blend Portfolio						
Accumulation 'A'	£67,295,802	53,426,449	125.96	£68,697,126	59,377,810	115.69
Accumulation 'L' GBP	£2,073,102	1,642,604	126.21	£2,430,582	2,103,163	115.57
Accumulation 'O' EUR	£2,048,927	2,053,230	99.79	£1,974,565	2,220,744	88.91
Accumulation 'O' USD	£3,935,239	4,149,034	94.85	£4,466,325	5,065,161	88.18
Accumulation 'U1'	£823,024,380	630,275,280	130.58	£861,953,618	721,185,346	119.52
Quilter Investors Cirilium Balanced Passive Portfolio						
Accumulation 'R'	£951,901,710	460,633,551	206.65	£909,810,304	491,159,889	185.24
Quilter Investors Cirilium Conservative Portfolio						
Accumulation 'A'	£12,619,028	17,586,992	71.75	£15,942,837	23,475,647	67.91
Accumulation 'R'	£146,755,498	94,904,372	154.64	£192,360,905	131,955,576	145.78
Quilter Investors Cirilium Conservative Blend Portfolio						
Accumulation 'U1'	£28,371,476	24,710,735	114.81	£35,857,160	33,101,840	108.32
Quilter Investors Cirilium Conservative Passive Portfolio						
Accumulation 'R'	£173,593,327	106,700,184	162.69	£182,829,933	122,300,808	149.49
Quilter Investors Cirilium Dynamic Portfolio						
Accumulation 'A'	£99,103,016	66,324,390	149.42	£105,564,748	79,549,063	132.70
Accumulation 'R'	£622,689,840	184,065,259	338.30	£753,278,920	252,303,233	298.56
Quilter Investors Cirilium Dynamic Blend Portfolio						
Accumulation 'A'	£42,305,985	28,222,829	149.90	£40,649,048	31,032,617	130.99
Accumulation 'O' USD	£17,307,032	15,516,979	111.54	£16,410,371	16,649,430	98.56
Accumulation 'U1'	£506,316,078	324,343,104	156.11	£490,044,454	360,454,245	135.95
Quilter Investors Cirilium Dynamic Passive Portfolio						
Accumulation 'R'	£1,396,543,817	459,277,099	304.07	£1,016,893,696	396,769,126	256.29
Quilter Investors Cirilium Moderate Portfolio						
Accumulation 'A'	£148,770,147	103,771,702	143.36	£162,154,812	125,099,342	129.62
Accumulation 'R'	£1,011,492,593	319,407,951	316.68	£1,186,550,296	416,501,698	284.88
Quilter Investors Cirilium Moderate Blend Portfolio						
Accumulation 'A'	£92,619,057	66,207,363	139.89	£93,075,065	74,308,656	125.25
Accumulation 'O' EUR	£1,599,603	1,451,807	110.18	£1,527,586	1,596,240	95.70
Accumulation 'O' USD	£25,638,616	24,459,747	104.82	£26,732,009	28,149,091	94.97
Accumulation 'U1'	£1,123,121,087	773,032,377	145.29	£1,122,824,308	866,180,890	129.63
Quilter Investors Cirilium Moderate Passive Portfolio						
Accumulation 'R'	£2,077,372,242	815,802,716	254.64	£1,688,318,064	761,705,888	221.65

Authorised Corporate Director's Report (continued)

Cross Holdings

There were no cross holdings held by the sub-funds throughout the year to 31 October 2025 (31 October 2024: No cross holdings).

Securities Financing Transactions Regulation Disclosure

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

Statement of the Authorised Corporate Director's Responsibilities

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

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.

Alternative Investment Fund Managers Directive (AIFMD) (unaudited)

Remuneration Disclosure AIF Annual Report and Financial Statements

Remuneration Policy

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

The Board of QIL has established an AIFM Remuneration Policy encompassing the specific requirements of the Alternative Investment Fund Managers Directive ("AIFMD"). This policy applies to QIL and the Alternative Investment Funds ("AIFs") it manages.

Remuneration philosophy and alignment with risk management

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

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

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

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

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

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

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

A copy of the Remuneration Policy is available upon request.

Financial and non-financial criteria

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

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

Conflicts of interest

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

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

Employee remuneration disclosure

The table below provides an overview of the following:

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

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

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

Alternative Investment Fund Managers Directive (unaudited) (continued)

	Headcount	Total Remuneration	AIF Proportion ³
Quilter Investors Staff¹	70	£7,611,857	£3,277,729
of which			
Fixed remuneration		£6,028,158	£2,595,775
Variable remuneration		£1,583,699	£681,954
Quilter Investors Code Staff²	23	£15,086,022	£6,496,165
of which			
Senior Management	10	£8,007,624	£3,448,148
Other identified staff	13	£7,078,398	£3,048,017

- 1 Total remuneration costs represent QIL headcount and costs, excluding Code Staff, as at 31 December 2024.
- 2 Code Staff are those individuals who have been identified as risk takers for the QIL Business during the financial reporting period as approved by the Remuneration Committee.
- 3 This figure represents an apportioned amount of the total remuneration attributable to the sub-funds allocated on an Assets Under Management ("AUM") basis (as at 31 December 2024).

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of Quilter Investors Cirilium OEIC

for the year from 1 November 2024 to 31 October 2025

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the money market funds regulation, as amended, (together "the Regulations") the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations,
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited
Depositary
30 January 2026

Independent auditors' report to the shareholders of Quilter Investors Cirilium OEIC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Quilter Investors Cirilium OEIC (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 31 October 2025 and of the net revenue and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Quilter Investors Cirilium OEIC is an Open-Ended Investment Company ("OEIC") with 15 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Balance sheets as at 31 October 2025;
- the Statements of total return for the year then ended;
- the Statements of change in net assets attributable to unitholders for the year then ended;
- the Distribution tables;
- the Accounting policies; and
- the Notes to the financial statements.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Independent auditors' report to the shareholders of Quilter Investors Cirilium OEIC (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
30 January 2026

Quilter Investors Cirilium Adventurous Portfolio

Launch date	1 June 2017
IA Sector	Flexible Investment Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£58,996,318

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

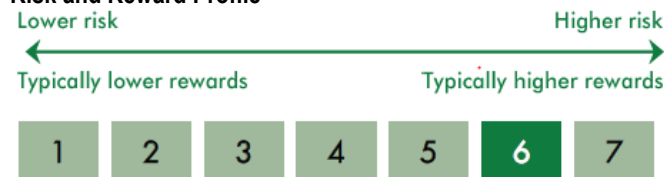
Performance Review

The Quilter Investors Cirilium Adventurous Portfolio delivered a return of 14.6%, outperforming its Performance Comparator. Within the equity allocations, UK, US and Growth Enterprise Markets ("GEM") holdings were the dominant regions – each one contributing roughly the same to performance. GEM's performance was notable given the relatively low weighting (versus the US and UK). Overall, the quality bias was a hinderance to relative performance as more speculative and highly valued companies powered the market through Q2 and Q3 – more valuation-sensitive or smaller-cap focused managers such as Premier Miton US Opportunities Fund, or Montanaro UK Income Fund struggled in this environment. That said, there were pockets of strength: both the Pacific North of South Fund and the M&G Strategic European Value Fund produced returns which outpaced both their broader market and the value segments.

A number of manager changes were made over the course of the year, either realigning to changing conviction in managers, or as a result of newly identified opportunities. Additionally, the period saw a review and update of the SAA. Changes were marginal, with US equities were marginally reduced in favour of European and UK stocks.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the 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 "Risks Warnings" section of the Prospectus.

Performance records

Comparative Tables

Accumulation 'A'	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	126.62	107.96	107.53
Return before operating charges*	19.77	20.69	2.45
Operating charges**	(2.19)	(2.03)	(2.02)
Return after operating charges*	17.58	18.66	0.43
Distributions	(0.35)	(1.34)	(0.18)
Retained distributions on accumulation shares	0.35	1.34	0.18
Closing net asset value per share	144.20	126.62	107.96
* after direct transaction costs of***	0.03	0.01	0.05
Performance			
Return after charges	13.88%	17.28%	0.40%
Other information			
Closing net asset value (£)	995,706	998,444	1,209,228
Closing number of shares	690,519	788,560	1,120,039
Operating charges****	1.66%	1.66%	1.78%
Direct transaction costs***	0.02%	0.01%	0.05%
Prices			
	pence per share	pence per share	pence per share
Highest share price	144.43	128.95	120.35
Lowest share price	116.51	108.02	107.66
Accumulation 'R'	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	133.56	113.17	111.93
Return before operating charges*	20.94	21.71	2.52
Operating charges**	(1.44)	(1.32)	(1.28)
Return after operating charges*	19.50	20.39	1.24
Distributions	(1.25)	(2.22)	(1.02)
Retained distributions on accumulation shares	1.25	2.22	1.02
Closing net asset value per share	153.06	133.56	113.17
* after direct transaction costs of***	0.03	0.01	0.05
Performance			
Return after charges	14.60%	18.02%	1.11%
Other information			
Closing net asset value (£)	58,000,612	64,391,492	83,361,302
Closing number of shares	37,893,636	48,213,298	73,659,525
Operating charges****	1.03%	1.03%	1.08%
Direct transaction costs***	0.02%	0.01%	0.05%
Prices			
	pence per share	pence per share	pence per share
Highest share price	153.30	136.00	125.53
Lowest share price	123.23	113.23	112.59

** 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% (31.10.2024 - 0.31%) (31.10.2023 - 0.31%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Adventurous Portfolio*	14.61%	36.72%	47.50%
IA Flexible Investment (sector average)	14.03%	34.77%	46.71%
Quartile ranking	2	2	2

* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	59.05	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	6.38
Collective Investment Schemes United Kingdom Equities	17.90	Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	5.93
Overseas Equities	9.44	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	5.55
Collective Investment Schemes Liquidity Funds	6.80	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	5.47
United Kingdom Equities	2.51	Brandes US Value Fund - I Accumulation (GBP)	5.44
Overseas Private Equity	1.04	Pacific North of South EM All Cap Equity - Z Accumulation	5.34
United Kingdom Private Equity	1.01	Invesco UK Opportunities Fund (UK) - Z Accumulation	5.04
Overseas Bonds	0.48	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	5.00
Derivatives	0.61	Quilter Investors UK Equity 2 Fund - A Accumulation	4.89
Net other assets	1.16	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	4.68
Total	100.00		
Asset allocation		Number of holdings	48
Collective Investment Schemes	83.75		
Equities	14.00		
Bonds	0.48		
Derivatives	0.61		
Net other assets	1.16		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.48% (31 October 2024 0.00%)		
	Overseas Bonds 0.48% (31 October 2024 0.00%)		
CHF300,000	Switzerland Treasury Bill 0% 22/01/2026	284	0.48
		<u>284</u>	<u>0.48</u>
	Equities 14.00% (31 October 2024 17.54%)		
	United Kingdom Equities 2.51% (31 October 2024 2.03%)		
174,618	City of London Investment Trust	896	1.52
69,260	Finsbury Growth & Income Trust	587	0.99
		<u>1,483</u>	<u>2.51</u>
	United Kingdom Private Equity 1.01% (31 October 2024 1.55%)		
164,833	Pantheon International	594	1.01
		<u>594</u>	<u>1.01</u>
	Overseas Equities 9.44% (31 October 2024 12.92%)		
62,255	Baillie Gifford Japan Trust	582	0.99
4,250	Berkshire Hathaway	1,550	2.63
236,061	Fidelity European Trust	1,010	1.71
54,563	JPMorgan American Investment Trust	625	1.06
426,833	JPMorgan Emerging Markets Investment Trust	585	0.99
39,976	Monks Investment Trust	615	1.04
12,473	Pershing Square Holdings	600	1.02
		<u>5,567</u>	<u>9.44</u>
	Overseas Private Equity 1.04% (31 October 2024 1.04%)		
20,427	HarbourVest Global Private Equity	614	1.04
		<u>614</u>	<u>1.04</u>
	Overseas Property 0.00% (31 October 2024 0.00%)		
851,146	Raven Property (Preference shares) ^{††}	-	-
5,464,382	Raven Property ^{††}	-	-
		<u>-</u>	<u>-</u>
	Collective Investment Schemes 83.75% (31 October 2024 82.37%)		
	Liquidity Funds 6.80% (31 October 2024 4.37%)		
10,722	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,250	2.12
22,668	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation [†]	2,759	4.68
		<u>4,009</u>	<u>6.80</u>
	United Kingdom Equities 17.90% (31 October 2024 15.86%)		
407,150	Invesco UK Opportunities Fund (UK) - Z Accumulation	2,977	5.04
1,100,761	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	1,592	2.70
1,768,357	Liontrust UK Growth Fund	2,512	4.26
1,716,071	Quilter Investors UK Equity 2 Fund - A Accumulation [‡]	2,886	4.89
39,482	RGI UK Recovery Fund - B Income	595	1.01
		<u>10,562</u>	<u>17.90</u>

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas Equities 59.05% (31 October 2024 62.14%)		
5,747	AB International Health Care Portfolio Class S14 Shares (GBP)	901	1.53
266,632	Brandes US Value Fund - I Accumulation (GBP)	3,208	5.44
2,894,730	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	3,274	5.55
690,144	Fidelity Asia Pacific Opportunities Fund - W Accumulation	2,346	3.98
108,798	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	3,229	5.47
1,607	Jupiter Merian Asia Pacific Fund - U2 Accumulation	6	0.01
296,674	Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	3,499	5.93
207,954	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	3,762	6.38
42,730	M&G Japan Fund - I Accumulation (GBP)	2,037	3.45
152,988	Pacific North of South EM All Cap Equity - Z Accumulation	3,152	5.34
793,119	Premier Miton European Opportunities Fund - F Accumulation	2,627	4.45
554,885	Premier Miton US Opportunities Fund - B Accumulation	2,199	3.73
966,703	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)‡	2,950	5.00
40,001	Sands Capital US Select Growth Fund - A Accumulation (USD)	1,645	2.79
		34,835	59.05
	Derivatives 0.61% (31 October 2024 (0.17)%)		
	Sterling Denominated Forward Exchange Contracts (0.09)% (31 October 2024 0.00%)		
	Buy GBP 147,852 Sell EUR 170,000 19/12/2025	(2)	-
	Buy GBP 881,171 Sell JPY 179,000,000 11/12/2025	(7)	(0.01)
	Buy GBP 44,965 Sell USD 60,000 19/12/2025	(1)	-
	Buy GBP 112,954 Sell USD 150,000 19/12/2025	(1)	-
	Buy GBP 74,711 Sell USD 100,000 19/12/2025	(2)	-
	Buy GBP 271,021 Sell USD 360,000 19/12/2025	(3)	(0.01)
	Buy GBP 206,015 Sell USD 275,000 19/12/2025	(4)	(0.01)
	Buy GBP 223,788 Sell USD 300,000 19/12/2025	(5)	(0.01)
	Buy GBP 482,049 Sell USD 640,000 19/12/2025	(5)	(0.01)
	Buy GBP 328,894 Sell USD 440,000 19/12/2025	(6)	(0.01)
	Buy GBP 372,487 Sell USD 500,000 19/12/2025	(8)	(0.01)
	Buy GBP 479,049 Sell USD 643,370 19/12/2025	(11)	(0.02)
		(55)	(0.09)
	Sterling Denominated Futures Contracts 0.03% (31 October 2024 (0.15)%)		
4	FTSE 100 Index Future December 2025	17	0.03
		17	0.03
	Sterling Denominated Options Contracts 0.02% (31 October 2024 0.00%)		
10	Put FTSE 100 Index Options March 2026 Merrill Lynch	12	0.02
		12	0.02
	Euro Denominated Forward Exchange Contracts 0.00% (31 October 2024 0.00%)		
	Buy EUR 170,000 Sell GBP 148,608 19/12/2025	1	-
	Buy EUR 53,956 Sell GBP 47,474 04/11/2025*	-	-
		1	-
	Euro Denominated Futures Contracts 0.02% (31 October 2024 0.00%)		
5	Euro Stoxx 50 Index Futures December 2025	11	0.02
		11	0.02

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Euro Denominated Options Contracts 0.02% (31 October 2024 0.00%)		
14	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	14	0.02
(14)	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	(2)	-
		12	0.02
	Japanese Yen Denominated Forward Exchange Contracts (0.04)% (31 October 2024 0.00%)		
	Buy JPY 63,820,000 Sell GBP 315,913 11/12/2025	1	-
	Buy JPY 31,675,000 Sell GBP 157,493 11/12/2025*	-	-
	Buy JPY 63,480,000 Sell GBP 316,769 11/12/2025	(2)	-
	Buy JPY 184,725,000 Sell GBP 936,470 11/12/2025	(20)	(0.04)
		(21)	(0.04)
	Japanese Yen Denominated Futures Contracts 0.17% (31 October 2024 0.00%)		
11	TOPIX Index Futures December 2025	103	0.17
		103	0.17
	US Dollar Denominated Forward Exchange Contracts 0.29% (31 October 2024 0.01%)		
	Buy USD 4,650,000 Sell GBP 3,403,253 19/12/2025	138	0.23
	Buy USD 1,314,000 Sell GBP 984,462 19/12/2025	16	0.03
	Buy USD 438,000 Sell GBP 327,774 19/12/2025	6	0.01
	Buy USD 438,000 Sell GBP 328,216 19/12/2025	6	0.01
	Buy USD 240,000 Sell GBP 178,637 19/12/2025	4	0.01
		170	0.29
	US Dollar Denominated Futures Contracts 0.14% (31 October 2024 (0.03)%)		
(40)	MSCI AC Asia Pacific ex Japan Index Futures December 2025	(77)	(0.13)
23	MSCI Asia Pacific (ex Japan) Futures December 2025	(2)	-
67	MSCI Emerging Markets Index Futures December 2025	143	0.24
2	S&P 500 E-mini Futures December 2025	18	0.03
		82	0.14
	US Dollar Denominated Options Contracts 0.05% (31 October 2024 0.00%)		
15	Put British Pound Currency Options December 2025 Merrill Lynch	5	0.01
(3)	Put S&P 500 Index Options March 2026 Merrill Lynch	(7)	(0.01)
3	Put S&P 500 Index Options March 2026 Merrill Lynch	31	0.05
		29	0.05
	Investment assets including investment liabilities	58,309	98.84
	Net other assets	687	1.16
	Total net assets	58,996	100.00

^ Delisted.

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ Managed by Quilter Investors Limited.

* Market value less than £500.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 31 October 2024 published report and financial statements.

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

Portfolio statement (continued)

as at 31 October 2025

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	46,177	78.28
Equities	11,487	19.47
Bonds	284	0.48
Derivatives	361	0.61
Portfolio of investments	58,309	98.84
Net other assets	687	1.16
Total net assets	58,996	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	5,108	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	4,996
Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	3,478	Quilter Investors US Equity Growth Fund - U2 Accumulation	4,738
JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	3,466	Berkshire Hathaway	3,193
Invesco UK Opportunities Fund (UK) - Z Accumulation	3,312	Invesco European Equity Income Fund - Z Accumulation (GBP)	2,311
Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	3,157	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	2,045
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	2,109	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,977
HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	1,876	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	1,891
iShares Edge MSCI USA Quality Factor UCITS ETF - Accumulation (USD)	1,007	Montanaro UK Income Fund - Accumulation (GBP)	1,535
City of London Investment Trust	559	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	1,425
Quilter Investors US Equity Growth Fund - U2 Accumulation	542	Fidelity Asia Pacific Opportunities Fund - W Accumulation	1,409

* Cash equivalents

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		7,708		12,595
Revenue	3	972		1,839	
Expenses	4	(452)		(570)	
Interest payable and similar charges	5	-		(2)	
Net revenue before taxation		520		1,267	
Taxation	6	(2)		-	
Net revenue after taxation			518		1,267
Total return before distributions			8,226		13,862
Distributions	7		(518)		(1,267)
Change in net assets attributable to shareholders from investment activities			7,708		12,595

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		65,390		84,571
Amounts received on issue of shares	2,224		2,462	
Amounts paid on cancellation of shares	(16,816)		(35,343)	
		(14,592)		(32,881)
Dilution adjustment		13		25
Change in net assets attributable to shareholders from investment activities		7,708		12,595
Retained distributions on accumulation shares		477		1,080
Closing net assets attributable to shareholders		58,996		65,390

The notes on pages 26 to 33 form an integral part of these financial statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		55,715	62,742
Current assets			
Debtors	8	569	278
Cash and bank balances	9	1,186	1,176
Cash equivalents*	9	2,759	2,594
Total assets		60,229	66,790
Liabilities			
Investment liabilities		(165)	(119)
Creditors			
Bank overdrafts	10	(420)	-
Other creditors	11	(648)	(1,281)
Total liabilities		(1,233)	(1,400)
Net assets attributable to shareholders		58,996	65,390

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

The notes on pages 26 to 33 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Adventurous Portfolio are included on pages 302 to 304.

2 Net capital gains

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	7,843	12,497
(Losses)/gains on derivative contracts	(109)	140
Gains/(losses) on forward currency contracts	4	(126)
Losses on currency contracts	(104)	(24)
Authorised Corporate Director's capitalised fee rebates	74	108
Net capital gains on investments	7,708	12,595
Realised gains*	4,327	3,183
Unrealised gains*	3,411	9,328
Total realised/unrealised gains	7,738	12,511

* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	93	118
Bank interest	29	34
Franked distributions on Collective Investment Schemes	436	754
Interest on debt securities	-	17
Non-taxable distributions on Offshore Funds	272	720
Non-taxable overseas dividends	13	23
Taxable distributions on Offshore Funds	40	18
UK dividends	89	106
Unfranked UK dividends	-	49
Total revenue	972	1,839

4 Expenses

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	452	570
Total expenses	452	570

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £12,000 (31 October 2024: £14,175).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

5 Interest payable and similar charges

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank overdraft interest	-	2
Total interest payable and similar charges	-	2

6 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Overseas tax suffered	2	-
Total current tax charge for the year	2	-
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	2	-

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	520	1,267
Corporation tax at 20% (2024: 20%)	104	253
Effects of:		
Capitalised revenue subject to taxation	15	22
Excess management expenses for which no relief is taken	43	46
Overseas tax suffered	2	-
Revenue not subject to taxation	(162)	(321)
Total tax charge for the year (see note 6(a))	2	-

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

c) Factors that may affect future tax charge

At 31 October 2025, there is no deferred tax asset in relation to surplus management expenses. The sub-fund had surplus management expenses in respect of UK corporation tax of £3,147,831 (31 October 2024: £2,931,617), which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore a potential deferred tax asset of £629,566 (31 October 2024: £586,323) has not been recognised.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

7 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	477	1,080
	477	1,080
Revenue deducted on cancellation of shares	47	201
Revenue received on issue of shares	(6)	(14)
Total distributions	518	1,267

Details of the final distributions per share are set out in the table on page 34.

8 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	21	48
Accrued revenue	45	47
Amounts receivable for the issue of shares	3	19
Sales awaiting settlement	500	164
Total debtors	569	278

9 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Amounts held at derivatives clearing houses and brokers	565	239
Cash and bank balances	621	937
Total cash and bank balances	1,186	1,176
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2,759	2,594
Total cash equivalents	2,759	2,594

10 Bank overdrafts

	31.10.25 £'000	31.10.24 £'000
Cash overdrafts at broker	420	-
Total overdrafts	420	-

11 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	38	42
Amounts payable for the cancellation of shares	170	1,239
Purchases awaiting settlement	440	-
Total other creditors	648	1,281

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 24. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 10. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £35,000 (2024: £35,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £2,000 (2024: £3,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £178,000 (2024: £203,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £58,000 (2024: £84,000). Details of the investments held at the year end are identified in the portfolio statement.

13 Derivatives and other financial instruments

a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 16.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

b) Market risk

i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2025 (31 October 2024) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.25 £'000	31.10.25 £'000	31.10.25 £'000	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000
Euro	159	3,832	3,991	73	3,673	3,746
Japanese yen	39	921	960	-	-	-
Swiss franc	(285)	284	(1)	-	-	-
US dollar	469	9,284	9,753	58	6,825	6,883
Total	382	14,321	14,703	131	10,498	10,629

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.25				
Euro	206	-	3,985	4,191
Japanese yen	39	-	1,809	1,848
Sterling	4,614	-	47,560	52,174
Swiss franc	-	284	-	284
US dollar	336	-	12,144	12,480
Total	5,195	284	65,498	70,977

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Euro	34	-	4,029	4,063
Sterling	3,943	-	53,117	57,060
US dollar	58	-	6,844	6,902
Total	4,035	-	63,990	68,025

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Euro	-	(200)	(200)
Japanese yen	-	(888)	(888)
Sterling	(420)	(7,461)	(7,881)
Swiss franc	-	(285)	(285)
US dollar	-	(2,727)	(2,727)
Total	(420)	(11,561)	(11,981)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Euro	-	(317)	(317)
Sterling	-	(2,299)	(2,299)
US dollar	-	(19)	(19)
Total	-	(2,635)	(2,635)

iii) Other price risk

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

c) Credit risk

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

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

Further information on the investment portfolio is set out in the investment Adviser's review and the Portfolio statement.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

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

Exposure table 31.10.25	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	96	-
Merrill Lynch	266	-	-

Exposure table 31.10.24

Counterparty	£'000	£'000	£'000
Goldman Sachs	-	8	-
Morgan Stanley	-	2	-

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

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	11,841	(88)	11,466	(119)
Level 2: Observable market data	46,633	(77)	53,870	-
Level 3: Unobservable data*	-	-	-	-
Total	58,474	(165)	65,336	(119)

* This figure is made up of 2 securities (2024: 2). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Adventurous Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Adventurous Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 6.94% (31 October 2024: 6.20%).

The minimum, average and maximum VaR of the sub-fund over the year was 5.79%, 7.48% and 9.67% (31 October 2024: 5.63%, 6.82% and 8.11%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 113.74% (31 October 2024: 103.20%).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Bonds	284	-	-	-	-
Equities	360	-	0.05%	-	-
Collective Investment Schemes	29,192	3	0.01%	5	0.02%
Total	29,836	3		5	
Total purchases including transaction costs	29,844				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Equities	1,476	1	0.05%	-	-
Collective Investment Schemes	24,501	-	-	-	-
Total	25,977	1		-	
Total purchases including transaction costs	25,978				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Equities	3,589	1	0.03%	-	-
Collective Investment Schemes	42,208	3	0.01%	-	-
Total	45,797	4		-	
Total sales including transaction costs	45,793				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	1,907	-	-	-	-
Equities	1,980	1	0.05%	-	-
Collective Investment Schemes	54,963	4	0.01%	-	-
Total	58,850	5		-	
Total sales including transaction costs	58,845				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.01%
Other costs:	0.01%	0.00%

There were commissions on derivative transactions of £3,693 (31 October 2024: £6,837). There were no taxes on derivative transactions (31 October 2024: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.09% (31 October 2024: 0.07%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

16 Shareholders' funds

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

The share classes currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, of each share class are shown below.

	31.10.25	31.10.24
- Accumulation 'A'	1.66%	1.66%
- Accumulation 'R'	1.03%	1.03%

Share class movement reconciliation

	Opening 01.11.24	Issued	Redeemed	Closing 31.10.25
- Accumulation 'A'	788,560	21,515	(119,556)	690,519
- Accumulation 'R'	48,213,298	1,607,621	(11,927,283)	37,893,636

17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25 pence per share	23.01.26 pence per share	% Movement
- Accumulation 'A'	144.20	147.00	1.94
- Accumulation 'R'	153.06	156.26	2.09

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.25 pence per share	Distribution paid 31.12.24 pence per share
Accumulation 'A' Shares				
Group 1	0.3511	-	0.3511	1.3375
Group 2	0.3414	0.0097	0.3511	1.3375
Accumulation 'R' Shares				
Group 1	1.2525	-	1.2525	2.2180
Group 2	0.9027	0.3498	1.2525	2.2180

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

Quilter Investors Cirilium Adventurous Blend Portfolio

Launch date	26 July 2019
IA Sector	Flexible Investment Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£61,416,201

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

Performance review

The Quilter Investors Cirilium Adventurous Blend Portfolio delivered a return of 14.6%, outperforming its Performance Comparator. Within the equity allocations, UK, US and Growth Enterprise Markets ("GEM") holdings were the dominant regions – each one contributing roughly the same to performance. GEM's performance was notable given the relatively low weighting (versus the US and UK). Overall, the quality bias was a hinderance to relative performance as more speculative and highly valued companies powered the market through Q2 and Q3 – more valuation-sensitive or smaller-cap focused managers such as Premier Mton US Opportunities Fund, or Montanaro UK Income Fund struggled in this environment. That said, there were pockets of strength: both the Pacific North of South Fund and the M&G Strategic European Value Fund produced returns which outpaced both their broader market and the value segments.

A number of manager changes were made over the course of the year, either realigning to changing conviction in managers, or as a result of newly identified opportunities. Additionally, the period saw a review and update of the SAA. Changes were marginal, with US equities were marginally reduced in favour of European and UK stocks.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the 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 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	137.09	115.74	110.03
Return before operating charges*	24.28	22.32	6.65
Operating charges**	(1.07)	(0.97)	(0.94)
Return after operating charges*	23.21	21.35	5.71
Distributions	(1.50)	(2.14)	(1.58)
Retained distributions on accumulation shares	1.50	2.14	1.58
Closing net asset value per share	160.30	137.09	115.74
* after direct transaction costs of***	0.01	-	0.01
Performance			
Return after charges	16.93%	18.45%	5.19%
Other information			
Closing net asset value (£)	61,416,201	56,084,818	53,894,241
Closing number of shares	38,313,191	40,910,993	46,566,510
Operating charges****	0.74%	0.74%	0.79%
Direct transaction costs***	0.01%	-	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	160.66	139.79	123.84
Lowest share price	126.15	115.95	110.31

** 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% (31.10.2024 - 0.21%) (31.10.2023 - 0.23%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Adventurous Blend Portfolio*	16.31%	46.47%	67.58%
IA Flexible Investment (sector average)	14.03%	34.77%	46.71%
Quartile ranking	2	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	74.12	iShares North American Equity Index Fund (UK) - L Accumulation	13.29
Collective Investment Schemes United Kingdom Equities	22.13	iShares UK Equity Index Fund (UK) - L Accumulation	11.00
Overseas Equities	1.45	iShares Continental European Equity Index Fund (UK) - L Accumulation	8.82
Collective Investment Schemes Liquidity Funds	1.01	Amundi MSCI Emerging Markets II UCITS ETF	4.62
Derivatives	0.40	iShares Japan Equity Index Fund (UK) - L Accumulation	4.06
Net other assets	0.89	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	4.05
		Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	3.58
Total	100.00	Pacific North of South EM All Cap Equity - Z Accumulation	3.55
		M&G Japan Fund - I Accumulation (GBP)	3.51
Asset allocation		Brandes US Value Fund - I Accumulation (GBP)	3.50
Collective Investment Schemes	97.26	Number of holdings	40
Equities	1.45		
Derivatives	0.40		
Net other assets	0.89		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Equities 1.45% (31 October 2024 3.03%)			
Overseas Equities 1.45% (31 October 2024 3.03%)			
2,441	Berkshire Hathaway	890	1.45
		<u>890</u>	<u>1.45</u>
Collective Investment Schemes 97.26% (31 October 2024 95.48%)			
Liquidity Funds 1.01% (31 October 2024 2.12%)			
1,744	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	203	0.33
3,408	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	415	0.68
		<u>618</u>	<u>1.01</u>
United Kingdom Equities 22.13% (31 October 2024 22.95%)			
253,761	Invesco UK Opportunities Fund (UK) - Z Accumulation	1,855	3.02
1,812,748	iShares UK Equity Index Fund (UK) - L Accumulation	6,756	11.00
1,129,204	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	1,633	2.66
1,080,250	Liontrust UK Growth Fund	1,535	2.50
1,079,008	Quilter Investors UK Equity 2 Fund - A Accumulation‡	1,815	2.95
		<u>13,594</u>	<u>22.13</u>
Overseas Equities 74.12% (31 October 2024 70.41%)			
1,907	AB International Health Care Portfolio Class S14 Shares (GBP)	299	0.49
59,622	Amundi MSCI Emerging Markets II UCITS ETF	2,836	4.62
178,357	Brandes US Value Fund - I Accumulation (GBP)	2,146	3.50
1,941,875	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	2,196	3.58
459,898	Fidelity Asia Pacific Opportunities Fund - W Accumulation	1,564	2.55
123,046	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	1,773	2.89
1,186,063	iShares Continental European Equity Index Fund (UK) - L Accumulation	5,419	8.82
676,911	iShares Japan Equity Index Fund (UK) - L Accumulation	2,493	4.06
849,824	iShares North American Equity Index Fund (UK) - L Accumulation	8,161	13.29
83,906	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	2,490	4.05
1,644	Jupiter Merian Asia Pacific Fund - U2 Accumulation	6	0.01
152,620	Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	1,800	2.93
112,516	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	2,035	3.31
45,248	M&G Japan Fund - I Accumulation (GBP)	2,157	3.51
794,667	Ninety One Global Special Situations Fund - K Accumulation	1,378	2.24
105,676	Pacific North of South EM All Cap Equity - Z Accumulation	2,177	3.55
512,323	Premier Miton European Opportunities Fund - F Accumulation	1,697	2.76
302,850	Premier Miton US Opportunities Fund - B Accumulation	1,200	1.95
602,345	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)‡	1,838	2.99
30,190	Sands Capital US Select Growth Fund - A Accumulation (USD)	1,241	2.02
14,905	Xtrackers MSCI World Health Care UCITS ETF	617	1.00
		<u>45,523</u>	<u>74.12</u>
Derivatives 0.40% (31 October 2024 (0.04)%)			
Sterling Denominated Forward Exchange Contracts (0.08)% (31 October 2024 0.00%)			
	Buy GBP 920,553 Sell JPY 187,000,000 11/12/2025	(8)	(0.01)
	Buy GBP 150,640 Sell USD 200,000 19/12/2025	(2)	-
	Buy GBP 149,829 Sell USD 200,000 19/12/2025	(2)	-
	Buy GBP 103,694 Sell USD 140,000 19/12/2025	(3)	-
	Buy GBP 150,676 Sell USD 202,360 19/12/2025	(3)	(0.01)
	Buy GBP 346,392 Sell USD 460,000 19/12/2025	(4)	(0.01)

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Sterling Denominated Forward Exchange Contracts (continued)		
	Buy GBP 376,418 Sell USD 500,000 19/12/2025	(4)	(0.01)
	Buy GBP 238,708 Sell USD 320,000 19/12/2025	(5)	(0.01)
	Buy GBP 344,732 Sell USD 460,000 19/12/2025	(6)	(0.01)
	Buy GBP 491,683 Sell USD 660,000 19/12/2025	(11)	(0.02)
		<u>(48)</u>	<u>(0.08)</u>
	Sterling Denominated Futures Contracts 0.03% (31 October 2024 0.00%)		
4	FTSE 100 Index Future December 2025	17	0.03
		<u>17</u>	<u>0.03</u>
	Sterling Denominated Options Contracts 0.02% (31 October 2024 0.00%)		
10	Put FTSE 100 Index Options March 2026 Merrill Lynch	12	0.02
		<u>12</u>	<u>0.02</u>
	Swiss Franc Denominated Forward Exchange Contracts 0.00% (31 October 2024 0.00%)		
	Buy CHF 323,846 Sell AUD 619,687 16/01/2026	1	-
		<u>1</u>	<u>-</u>
	Euro Denominated Futures Contracts 0.02% (31 October 2024 0.00%)		
5	Euro Stoxx 50 Index Futures December 2025	11	0.02
		<u>11</u>	<u>0.02</u>
	Euro Denominated Options Contracts 0.02% (31 October 2024 0.00%)		
14	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	14	0.02
(14)	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	(2)	-
		<u>12</u>	<u>0.02</u>
	US Dollar Denominated Forward Exchange Contracts 0.22% (31 October 2024 0.03%)		
	Buy USD 4,550,000 Sell GBP 3,330,065 19/12/2025	135	0.22
		<u>135</u>	<u>0.22</u>
	US Dollar Denominated Futures Contracts 0.12% (31 October 2024 (0.07)%)		
(27)	MSCI AC Asia Pacific ex Japan Index Futures December 2025	(52)	(0.09)
52	MSCI Emerging Markets Index Futures December 2025	112	0.18
2	S&P 500 E-mini Futures December 2025	17	0.03
		<u>77</u>	<u>0.12</u>
	US Dollar Denominated Options Contracts 0.05% (31 October 2024 0.00%)		
14	Put British Pound Currency Options December 2025 Merrill Lynch	4	0.01
(3)	Put S&P 500 Index Options March 2026 Merrill Lynch	(7)	(0.01)
3	Put S&P 500 Index Options March 2026 Merrill Lynch	32	0.05
		<u>29</u>	<u>0.05</u>
	Investment assets including investment liabilities	60,871	99.11
	Net other assets	545	0.89
	Total net assets	61,416	100.00

† Cash equivalents.

¥ Managed by Quilter Investors Limited.

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

Portfolio statement (continued)

as at 31 October 2025

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	52,019	84.70
Equities	8,606	14.01
Derivatives	246	0.40
Portfolio of investments	60,871	99.11
Net other assets	545	0.89
Total net assets	61,416	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
Amundi MSCI Emerging Markets II UCITS ETF	3,242	iShares North American Equity Index Fund (UK) - L Accumulation	6,043
iShares Continental European Equity Index Fund (UK) – L Accumulation	3,114	iShares UK Equity Index Fund (UK) - L Accumulation	5,151
iShares UK Equity Index Fund (UK) - L Accumulation	2,743	iShares Continental European Equity Index Fund (UK) - L Accumulation	3,418
JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	2,268	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	3,061
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	2,194	Quilter Investors US Equity Growth Fund - U2 Accumulation	2,763
Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	2,115	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	2,742
iShares Japan Equity Index Fund (UK) - L Accumulation	1,990	Quilter Investors Emerging Markets Equity Fund - U2 Accumulation	1,519
Invesco UK Opportunities Fund (UK) - Z Accumulation	1,845	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,409
iShares North American Equity Index Fund (UK) - L Accumulation	1,797	Berkshire Hathaway	1,203
Liontrust GF Pan-European Dynamic Fund - Accumulation (GBP)	1,747	Montanaro UK Income Fund - Accumulation (GBP)	1,116

* Cash equivalents

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		8,764		8,621
Revenue	3	906		1,223	
Expenses	4	(308)		(301)	
Net revenue before taxation		598		922	
Taxation	5	(1)		-	
Net revenue after taxation			597		922
Total return before distributions			9,361		9,543
Distributions	6		(597)		(922)
Change in net assets attributable to shareholders from investment activities			8,764		8,621

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		56,085		53,894
Amounts received on issue of shares	11,072		12,970	
Amounts paid on cancellation of shares	(15,084)		(20,276)	
		(4,012)		(7,306)
Dilution adjustment		3		1
Change in net assets attributable to shareholders from investment activities		8,764		8,621
Retained distributions on accumulation shares		576		875
Closing net assets attributable to shareholders		61,416		56,085

The notes on pages 44 to 51 form an integral part of these financial statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		60,565	54,368
Current assets			
Debtors	7	598	466
Cash and bank balances	8	685	481
Cash equivalents*	8	415	899
Total assets		62,263	56,214
Liabilities			
Investment liabilities		(109)	(38)
Creditors			
Bank overdrafts	9	(202)	-
Other creditors	10	(536)	(91)
Total liabilities		(847)	(129)
Net assets attributable to shareholders		61,416	56,085

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

The notes on pages 44 to 51 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Adventurous Blend Portfolio Fund are included on pages 302 to 304.

2 Net capital gains

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The net capital gains on investments comprise:		
Gains on non-derivatives securities	8,648	8,690
Gains/(losses) on derivative securities	135	(113)
Gains on forward currency contracts	52	5
Losses on currency contracts	(112)	(1)
Authorised Corporate Director's capitalised fee rebates	41	40
Net capital gains on investments	8,764	8,621
Realised gains*	3,759	2,275
Unrealised gains*	5,076	6,307
Total realised/unrealised gains	8,835	8,582

* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	91	99
Bank interest	22	17
Franked distributions on Collective Investment Schemes	639	860
Interest on debt securities	-	1
Non-taxable distributions on Offshore Funds	152	237
Taxable distributions on Offshore Funds	1	6
Unfranked distributions on Collective Investment Schemes	1	3
Total revenue	906	1,223

4 Expenses

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	308	301
Total expenses	308	301

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depository (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £12,000 (31 October 2024: £14,175).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

5 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Overseas tax suffered	1	-
Total current tax charge for the year	1	-
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year (see note 5(b))	1	-

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	598	922
Corporation tax at 20% (2024: 20%)	120	184
Effects of:		
Capitalised revenue subject to taxation	8	8
Excess management expenses for which no relief is taken	30	27
Overseas tax suffered	1	-
Revenue not subject to taxation	(158)	(219)
Total tax charge for the year (see note 5(a))	1	-

OEICs are exempt from tax in capital gains, therefore, any capital return is not included in the above reconciliation.

c) Factors that may affect future tax charge

At 31 October 2025, there is no deferred tax asset in relation to surplus management expenses. The sub-fund had surplus management expenses in respect of UK corporation tax of £655,312 (31 October 2024: £503,490), which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore a potential deferred tax asset of £131,062 (31 October 2024: £100,698) has not been recognised.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

6 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	576	875
Revenue deducted on cancellation of shares	576	875
Revenue received on issue of shares	(36)	(84)
Total distributions	597	922

Details of the final distributions per share are set out in the table on page 52.

7 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	17	24
Accrued revenue	-	2
Amounts receivable for the issue of shares	-	285
Sales awaiting settlement	581	154
United Kingdom income tax recoverable	-	1
Total debtors	598	466

8 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Amounts held at derivatives clearing houses and brokers	314	85
Cash and bank balances	371	396
Total cash and bank balances	685	481
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	415	899
Total cash equivalents	415	899

9 Bank overdrafts

	31.10.25 £'000	31.10.24 £'000
Cash overdrafts at broker	202	-
Total overdrafts	202	-

10 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	28	26
Amounts payable for the cancellation of shares	508	35
Purchases awaiting settlement	-	30
Total other creditors	536	91

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

11 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 42. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £20,000 (2024: £17,000) has been recognised and is included in the total rebate amounts disclosed in note 2. The balance due to the sub-fund at the year end in respect of this amounted to £2,000 (2024: £2,000) and is included in the total rebate amount disclosed in note 7. The sub-fund recognised £99,000 (2024: £98,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £39,000 (2024: £38,000). Details of the investments held at the year end are identified in the portfolio statement.

12 Derivatives and other financial instruments

a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 35.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

b) Market risk

i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2025 (31 October 2024) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.25 £'000	31.10.25 £'000	31.10.25 £'000	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000
Australian dollar	-	(306)	(306)	-	-	-
Euro	85	2,058	2,143	68	1,953	2,021
Japanese yen	-	(928)	(928)	-	-	-
Swiss franc	-	307	307	-	-	-
US dollar	237	5,799	6,036	15	4,148	4,163
Total	322	6,930	7,252	83	6,101	6,184

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.25				
Euro	86	-	2,060	2,146
Swiss franc	-	-	307	307
Sterling	980	-	57,251	58,231
US dollar	237	-	8,251	8,488
Total	1,303	-	67,869	69,172

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Euro	68	-	1,953	2,021
Sterling	1,587	-	49,680	51,267
US dollar	15	-	4,186	4,201
Total	1,670	-	55,819	57,489

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Australian dollar	-	(306)	(306)
Euro	-	(3)	(3)
Japanese yen	-	(928)	(928)
Sterling	(202)	(3,865)	(4,067)
US dollar	-	(2,452)	(2,452)
Total	(202)	(7,554)	(7,756)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Sterling	-	(1,366)	(1,366)
US dollar	-	(38)	(38)
Total	-	(1,404)	(1,404)

iii) Other price risk

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

c) Credit risk

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

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

12 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

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

	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
	£'000	£'000	£'000
Exposure table 31.10.25			
Counterparty			
Goldman Sachs	-	98	-
Merrill Lynch	158	-	-
Exposure table 31.10.24			
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	19	-

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

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	8,825	(61)	1,748	(38)
Level 2: Observable market data	52,155	(48)	53,519	-
Level 3: Unobservable data	-	-	-	-
Total	60,980	(109)	55,267	(38)

g) Sensitivity Analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Adventurous Blend Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Adventurous Blend Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 7.26% (31 October 2024: 6.32%).

The minimum, average and maximum VaR of the sub-fund over the year was 5.68%, 7.54% and 9.75% (31 October 2024: 5.51%, 6.69% and 7.98%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 109.75% (31 October 2024: 100.79%).

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions	Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000
Equities	247	-	0.05%	-
Collective Investment Schemes	33,475	2	0.01%	-
Total	33,722	2		-
Total purchases including transaction costs	33,724			

	Value	Commissions	Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000
Bonds	258	-	-	-
Equities	1,065	1	0.05%	-
Collective Investment Schemes	24,982	-	-	-
Total	26,305	1		-
Total purchases including transaction costs	26,306			

Analysis of total sale costs	Value	Commissions	Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000
Equities	1,203	-	0.03%	-
Collective Investment Schemes	36,587	1	-	-
Total	37,790	1		-
Total sales including transaction costs	37,789			

	Value	Commissions	Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000
Bonds	260	-	-	-
Equities	304	-	0.05%	-
Collective Investment Schemes	33,855	1	-	-
Total	34,419	1		-
Total sales including transaction costs	34,418			

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £2,097 (31 October 2024: £213). There were no taxes on derivative transactions (31 October 2024: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.04% (31 October 2024: 0.07%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

15 Shareholders' funds

The sub-fund currently has one share class; Accumulation 'U1'. The net asset value of the share class, net asset value per share and the number of shares in issue are given in the sub-fund's comparative table.

The share class currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, are shown below.

	31.10.25	31.10.24
- Accumulation 'U1'	0.74%	0.74%

Share class movement reconciliation

	Opening 01.11.24	Issued	Redeemed	Closing 31.10.25
- Accumulation 'U1'	40,910,993	7,860,790	(10,458,592)	38,313,191

16 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25 pence per share	23.01.26 pence per share	% Movement
- Accumulation 'U1'	160.30	164.17	2.41

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.25 pence per share	Distribution paid 31.12.24 pence per share
Accumulation 'U1' Shares				
Group 1	1.5045	-	1.5045	2.1389
Group 2	0.9904	0.5141	1.5045	2.1389

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

Quilter Investors Cirilium Adventurous Passive Portfolio

Launch date	1 June 2017
IA Sector	Unclassified Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£543,090,132

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 and may have exposure to fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits). The sub-fund focuses on index tracking (passive) investments. The sub-fund will obtain its exposures 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 be exposed to alternative asset classes (being hedge fund strategies, commodities or property) through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes. Typically, the sub-fund will only have exposure to alternative asset classes where the ACD considers that reducing the sub-fund's exposure to UK and overseas companies is more likely to provide an outcome consistent with the sub-fund's investment objective.

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

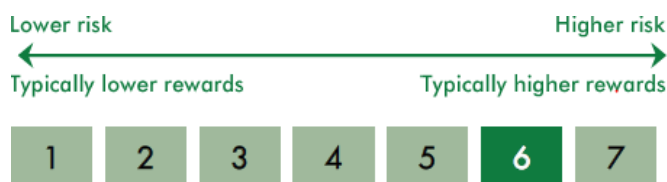
Performance review

The Quilter Investors Cirilium Adventurous Passive Portfolio delivered a return of 20.1%, outperforming its Performance Comparator. All asset classes contributed positively to the returns but it was the equity holdings which added the most significantly. US stock exposure was the biggest single regional driver of returns, although all regions were positive.

The most significant changes within the portfolio were due to an update of the SAA which was implemented over the period. This saw alternatives exposures reduce, with proceeds reallocated between equities and fixed income. Changes were marginal, with US equities were marginally reduced in favour of European and UK stocks.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the 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 "Risks Warnings" section of the Prospectus.

Performance records

Comparative Table

Accumulation 'R'	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	205.15	165.00	157.11
Return before operating charges*	43.52	40.89	8.52
Operating charges**	(0.83)	(0.74)	(0.63)
Return after operating charges*	42.69	40.15	7.89
Distributions	(3.00)	(2.79)	-
Retained distributions on accumulation shares	3.00	2.79	-
Closing net asset value per share	247.84	205.15	165.00
* after direct transaction costs of***	0.02	0.02	0.01
Performance			
Return after charges	20.81%	24.33%	5.02%
Other information			
Closing net asset value (£)	543,090,132	332,106,261	159,908,477
Closing number of shares	219,124,926	161,886,400	96,914,001
Operating charges****	0.38%	0.38%	0.38%
Direct transaction costs***	0.01%	0.01%	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	248.59	208.89	174.12
Lowest share price	188.93	165.19	154.23

** 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% (31.10.2024 - 0.05%) (31.10.2023 - 0.06%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Adventurous Passive Portfolio*	20.10%	59.55%	92.24%

* 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	74.32	iShares North American Equity Index Fund (UK) - L Accumulation	33.70
Collective Investment Schemes United Kingdom Equities	24.68	iShares UK Equity Index Fund (UK) - L Accumulation	24.68
Collective Investment Schemes Liquidity Funds	0.68	iShares Continental European Equity Index Fund (UK) - L Accumulation	17.94
Derivatives	0.01	Amundi MSCI Emerging Markets II UCITS ETF	13.50
Net other assets	0.31	iShares Japan Equity Index Fund (UK) - L Accumulation	4.97
		HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	3.21
Total	100.00	Vanguard FTSE North America UCITS ETF	1.00
Asset allocation		BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	0.68
Collective Investment Schemes	99.68	Number of holdings	8
Derivatives	0.01		
Net other assets	0.31		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Collective Investment Schemes 99.68% (31 October 2024 99.17%)		
	Liquidity Funds 0.68% (31 October 2024 0.68%)		
30,434	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	3,705	0.68
		<u>3,705</u>	<u>0.68</u>
	United Kingdom Equities 24.68% (31 October 2024 24.74%)		
35,965,467	iShares UK Equity Index Fund (UK) - L Accumulation	134,037	24.68
		<u>134,037</u>	<u>24.68</u>
	Overseas Equities 74.32% (31 October 2024 73.75%)		
1,540,249	Amundi MSCI Emerging Markets II UCITS ETF	73,277	13.50
1,210,305	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	17,436	3.21
21,323,662	iShares Continental European Equity Index Fund (UK) - L Accumulation	97,419	17.94
7,331,665	iShares Japan Equity Index Fund (UK) - L Accumulation	26,999	4.97
19,059,462	iShares North American Equity Index Fund (UK) - L Accumulation	183,029	33.70
42,685	Vanguard FTSE North America UCITS ETF	5,458	1.00
		<u>403,618</u>	<u>74.32</u>
	Derivatives 0.01% (31 October 2024 0.00%)		
	Sterling Denominated Forward Exchange Contracts (0.01%) (31 October 2024 0.00%)		
	Buy GBP 415,108 Sell USD 554,680 19/12/2025	(7)	-
	Buy GBP 504,664 Sell USD 674,500 19/12/2025	(9)	-
	Buy GBP 1,656,627 Sell USD 2,213,696 19/12/2025	(30)	(0.01)
		<u>(46)</u>	<u>(0.01)</u>
	US Dollar Denominated Forward Exchange Contracts 0.02% (31 October 2024 0.00%)		
	Buy USD 3,273,849 Sell GBP 2,420,568 19/12/2025	73	0.02
		<u>73</u>	<u>0.02</u>
	Investment assets including investment liabilities	541,387	99.69
	Net other assets	1,703	0.31
	Total net assets	543,090	100.00

† 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	445,189	81.97
Equities	96,171	17.71
Derivatives	27	0.01
Portfolio of investments	541,387	99.69
Net other assets	1,703	0.31
Total net assets	543,090	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
iShares North American Equity Index Fund (UK) - L Accumulation	88,096	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	58,261
Amundi MSCI Emerging Markets II UCITS ETF	73,449	iShares North American Equity Index Fund (UK) - L Accumulation	43,837
iShares UK Equity Index Fund (UK) - L Accumulation	66,510	iShares UK Equity Index Fund (UK) - L Accumulation	36,108
iShares Continental European Equity Index Fund (UK) - L Accumulation	46,295	Vanguard FTSE North America UCITS ETF	19,271
HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	17,280	iShares Continental European Equity Index Fund (UK) - L Accumulation	18,165
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	14,588	Amundi MSCI Emerging Markets II UCITS ETF	14,580
iShares Japan Equity Index Fund (UK) - L Accumulation	14,577	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	13,122
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	7,445	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	6,114
Vanguard FTSE North America UCITS ETF	7,368	iShares Japan Equity Index Fund (UK) - L Accumulation	2,929
iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	2,156	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	1,190

* Cash equivalents

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		81,325		42,285
Revenue	3	7,496		4,351	
Expenses	4	(1,447)		(796)	
Net revenue before taxation		6,049		3,555	
Taxation	5	-		-	
Net revenue after taxation			6,049		3,555
Total return before distributions			87,374		45,840
Distributions	6		(6,049)		(3,555)
Change in net assets attributable to shareholders from investment activities			81,325		42,285

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		332,106		159,908
Amounts received on issue of shares	158,746		133,378	
Amounts paid on cancellation of shares	(35,667)		(8,005)	
		123,079		125,373
Dilution adjustment		13		16
Change in net assets attributable to shareholders from investment activities		81,325		42,285
Retained distributions on accumulation shares		6,567		4,524
Closing net assets attributable to shareholders		543,090		332,106

The notes on pages 60 to 66 form an integral part of these financial statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		537,728	327,098
Current assets			
Debtors	7	3,786	5,546
Cash and bank balances	8	1,614	1,035
Cash equivalents*	8	3,705	2,244
Total assets		546,833	335,923
Liabilities			
Investment liabilities		(46)	-
Creditors			
Other creditors	9	(3,697)	(3,817)
Total liabilities		(3,743)	(3,817)
Net assets attributable to shareholders		543,090	332,106

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

The notes on pages 60 to 66 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Adventurous Passive Portfolio are included on pages 302 to 304.

2 Net capital gains

The net capital gains on investments comprise:

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Gains on non-derivative securities	81,274	42,285
Gains on derivative securities	23	-
Gains/(losses) on forward currency contracts	27	(1)
Gains on currency contracts	1	1
Net capital gains on investments	81,325	42,285
Realised gains*	19,637	20,260
Unrealised gains*	61,687	22,024
Total realised/unrealised gains	81,324	42,284

* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	690	369
Bank Interest	35	28
Franked distributions on Collective Investment Schemes	6,408	3,369
Non-taxable distributions on Offshore Funds	228	546
Taxable distributions on Offshore Funds	108	-
Unfranked distributions on Collective Investment Schemes	27	39
Total revenue	7,496	4,351

4 Expenses

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	1,447	796
Total expenses	1,447	796

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £12,000 (31 October 2024: £14,175).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

5 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Corporation tax suffered	-	-
Total current tax charge for the year	-	-
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year (see note 5(b))	-	-

b) Factors affecting tax charge for the year

The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Net revenue before taxation	6,049	3,555
Corporation tax at 20% (2024: 20%)	1,210	711
Effects of:		
Excess management expenses for which no relief is taken	117	72
Revenue not subject to taxation	(1,327)	(783)
Total tax charge for the year (see note 5(a))	-	-

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

c) Factors that may affect future tax charge

At 31 October 2025, there is no deferred tax asset in relation to surplus management expenses. The sub-fund had surplus management expenses in respect of UK corporation tax of £1,523,321 (31 October 2024: £936,015), which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore a potential deferred tax asset of £304,664 (31 October 2024: £187,203) has not been recognised.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

6 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	6,567	4,524
Revenue deducted on cancellation of shares	6,567	4,524
Revenue received on issue of shares	271	21
	(789)	(990)
Total distributions	6,049	3,555

Details of the final distributions per share are set out in the table on page 67.

7 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	78	47
Accrued revenue	5	3
Amounts receivable for the issue of shares	2,788	4,713
Income tax recoverable	5	12
Sales awaiting settlement	910	771
Total debtors	3,786	5,546

8 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Cash and bank balances	1,614	1,035
Total cash and bank balances	1,614	1,035
Blackrock Institutional Sterling Liquidity Fund - Premier Accumulation	3,705	2,244
Total cash equivalents	3,705	2,244

9 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	153	94
Amounts payable for the cancellation of shares	1,728	-
Purchases awaiting settlement	1,816	3,723
Total other creditors	3,697	3,817

10 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 58. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

11 Derivatives and other financial instruments

a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 53.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

b) Market risk

i) Foreign currency risk

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

The direct foreign currency exposure of the sub-fund as at 31 October 2025 (31 October 2024) was as follows:

Currency	Net foreign currency liabilities			Net foreign currency assets		
	Monetary exposures* 31.10.25 £'000	Non-monetary exposures 31.10.25 £'000	Total 31.10.25 £'000	Monetary exposures* 31.10.24 £'000	Non-monetary exposures 31.10.24 £'000	Total 31.10.24 £'000
US dollar	-	(129)	(129)	-	-	-
Total	-	(129)	(129)	-	-	-

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.25				
Sterling	5,319	-	544,017	549,336
US dollar	-	-	2,493	2,493
Total	5,319	-	546,510	551,829

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Sterling	3,279	-	332,644	335,923
Total	3,279	-	332,644	335,923

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Sterling	-	(6,117)	(6,117)
US dollar	-	(2,622)	(2,622)
Total	-	(8,739)	(8,739)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Sterling	-	(3,817)	(3,817)
Total	-	(3,817)	(3,817)

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

11 Derivatives and other financial instruments (continued)

b) Market risk (continued)

iii) Other price risk

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

c) Credit risk

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

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

d) Counterparty risk

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

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

Exposure table 31.10.25	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	43	-

Exposure table 31.10.24

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

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

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	96,171	-	14,790	-
Level 2: Observable market data	445,262	(46)	314,552	-
Level 3: Unobservable data	-	-	-	-
Total	541,433	(46)	329,342	-

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

11 Derivatives and other financial instruments (continued)

g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Adventurous Passive Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Adventurous Passive Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 7.27% (31 October 2024: 5.97%).

The minimum, average and maximum VaR of the sub-fund over the year was 5.62%, 7.64% and 10.34% (31 October 2024: 5.77%, 7.61% and 9.53%).

The Gross sum of notional (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 100.07% (31 October 2024: 100.00%).

12 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Collective Investment Schemes	337,736	28	0.01%	-	-
Total	337,736	28		-	
Total purchases including transaction costs	337,764				

01.11.23 to 31.10.24	Value	Commissions		Other costs	
	£'000	£'000	%	£'000	%
Collective Investment Schemes	251,922	12	-	-	-
Total	251,922	12		-	
Total purchases including transaction costs	251,934				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Collective Investment Schemes	213,590	13	0.01%	-	-
Total	213,590	13		-	
Total sales including transaction costs	213,577				

01.11.23 to 31.10.24	Value	Commissions		Other costs	
	£'000	£'000	%	£'000	%
Collective Investment Schemes	127,128	16	0.01%	-	-
Total	127,128	16		-	
Total sales including transaction costs	127,112				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £139 (31 October 2024: £Nil). There were no taxes on derivative transactions (31 October 2024: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.02% (31 October 2024: 0.00%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

14 Shareholders' funds

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

The share class currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, are shown below.

	31.10.25	31.10.24		
- Accumulation 'R'	0.38%	0.38%		
Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.11.24			31.10.25
- Accumulation 'R'	161,886,400	73,154,682	(15,916,156)	219,124,926

15 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25	23.01.26	%
	pence per share	pence per share	Movement
- Accumulation 'R'	247.84	253.69	2.36

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.25 pence per share	Distribution paid 31.12.24 pence per share
Accumulation 'R' Shares				
Group 1	2.9971	-	2.9971	2.7944
Group 2	1.8055	1.1916	2.9971	2.7944

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

Quilter Investors Cirilium Balanced Portfolio

Launch date	2 June 2008
IA Sector	Mixed Investment 20-60% Shares Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£917,653,630

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

Performance review

The Quilter Investors Cirilium Balanced Portfolio delivered a return of 8.8% underperforming against its Performance Comparator. All asset classes contributed positively to the returns but it was the equity holdings which were the biggest contributor to returns. UK, US and Growth Enterprise Markets ("GEM") holdings were the dominant regions, with the GEM performance notable given the relatively low weighting (versus the US and UK). Overall, the quality bias was a hinderance to relative performance as more speculative and highly valued companies powered the market through Q2 and Q3 – more valuation-sensitive or smaller-cap focused managers such as Premier Miton US Opportunities Fund, or Montanaro UK Income Fund struggled in this environment. That said, there were pockets of strength: both the Pacific North of South Fund and the M&G Strategic European Value Fund produced returns which outpaced both their broader market and the value segments.

Outside of equity, all diversifying asset classes were able to add positively to returns. Fixed income holdings added the next most (after equity) and within this, credit focused holdings delivering the strongest performers. Quilter Investors Corporate Bond Fund was the standout, delivering returns well in excess of the Sterling corporate bond market. Similarly, alternatives and cash also contributed positively to returns with, successes across the various return buckets of the alternatives sub-portfolio, whether AQR Managed Futures Fund in the 'convexity' allocation or Pantheon Infrastructure Plc in the 'inflation' bucket.

A number of manager changes were made over the course of the year, either realigning to changing conviction in managers, or as a result of newly identified opportunities. Additionally, the period saw a review and update of the SAA. This saw alternatives exposures reduce, with proceeds reallocated between equities and fixed

income. Within equities, US equities were marginally reduced in favour of European and UK stocks.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the 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 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

	1 November 2024 to 31 October 2025	1 November 2023 to 31 October 2024	1 November 2022 to 31 October 2023
	p/share	p/share	p/share
Accumulation 'A'			
Change in net assets per share			
Opening net asset value per share	103.93	93.94	93.33
Return before operating charges*	10.28	11.66	2.33
Operating charges**	(1.75)	(1.67)	(1.72)
Return after operating charges*	8.53	9.99	0.61
Distributions	(1.52)	(2.21)	(1.18)
Retained distributions on accumulation shares	1.52	2.21	1.18
Closing net asset value per share	112.46	103.93	93.94
* after direct transaction costs of***	0.01	0.01	0.03
Performance			
Return after charges	8.21%	10.63%	0.65%
Other information			
Closing net asset value (£)	84,038,631	96,404,898	107,088,253
Closing number of shares	74,730,034	92,761,361	113,999,523
Operating charges****	1.65%	1.64%	1.77%
Direct transaction costs***	0.01%	0.01%	0.03%
Prices			
	pence per share	pence per share	pence per share
Highest share price	112.52	105.16	100.91
Lowest share price	100.00	93.93	93.44
Accumulation 'R'			
Change in net assets per share			
Opening net asset value per share	229.28	206.20	203.72
Return before operating charges*	22.47	25.33	4.75
Operating charges**	(2.40)	(2.25)	(2.27)
Return after operating charges*	20.07	23.08	2.48
Distributions	(4.56)	(6.00)	(3.78)
Retained distributions on accumulation shares	4.56	6.00	3.78
Closing net asset value per share	249.35	229.28	206.20
* after direct transaction costs of	0.02	0.02	0.05
Performance			
Return after charges	8.75%	11.19%	1.22%
Other information			
Closing net asset value (£)	833,614,999	1,054,207,586	1,545,720,595
Closing number of shares	334,312,404	459,785,741	749,621,281
Operating charges****	1.02%	1.01%	1.07%
Direct transaction costs***	0.01%	0.01%	0.03%
Prices			
	pence per share	pence per share	pence per share
Highest share price	249.49	231.96	220.62
Lowest share price	221.11	206.19	203.98

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.28% (31.10.2024 - 0.28%) (31.10.2023 - 0.27%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Balanced Portfolio*	8.80%	22.34%	21.42%
IA Mixed Investment 20-60% Shares (sector average)	10.56%	27.78%	29.27%
Quartile ranking	3	4	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	29.46	Quilter Investors Corporate Bond Fund - U2 Accumulation	6.26
Collective Investment Schemes Overseas Bonds	29.02	Schroder Strategic Bond Fund - L Accumulation	5.22
Collective Investment Schemes United Kingdom Bonds	16.98	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	4.17
Collective Investment Schemes United Kingdom Equities	8.41	AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	4.00
Collective Investment Schemes Overseas Alternative Investment Instruments	6.62	Wellington Global Credit ESG - G Distributing (GBP) Hedged	3.68
Overseas Equities	4.41	Janus Henderson Strategic Bond Fund - I Accumulation	3.40
United Kingdom Equities	2.28	Allianz Strategic Bond Fund - I Accumulation	3.39
Overseas Bonds	0.50	Wellington Opportunistic Fixed Income Fund - S Accumulation	3.39
Overseas Private Equity	0.47	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	3.11
United Kingdom Private Equity	0.45	Invesco UK Gilts UCITS ETF - Distributing (GBP)	3.05
Collective Investment Schemes Liquidity Funds	0.02		
Derivatives	0.36		
		Number of holdings	80
Net other assets	1.02		
Total	100.00		
Asset allocation			
Collective Investment Schemes	90.51		
Equities	7.61		
Bonds	0.50		
Derivatives	0.36		
Net other assets	1.02		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.50% (31 October 2024 0.00%)		
	Overseas Bonds 0.50% (31 October 2024 0.00%)		
CHF4,850,000	Switzerland Treasury Bill 0% 22/01/2026	4,600	0.50
		<u>4,600</u>	<u>0.50</u>
	Equities 7.61% (31 October 2024 9.89%)		
	United Kingdom Equities 2.28% (31 October 2024 1.71%)		
1,287,284	City of London Investment Trust	6,604	0.72
483,107	Finsbury Growth & Income Trust	4,097	0.45
2,665,124	Pantheon Infrastructure	2,812	0.31
9,506,764	Renewables Infrastructure	7,396	0.80
		<u>20,909</u>	<u>2.28</u>
	United Kingdom Private Equity 0.45% (31 October 2024 0.96%)		
1,136,567	Pantheon International	4,097	0.45
		<u>4,097</u>	<u>0.45</u>
	United Kingdom Property 0.00% (31 October 2024 0.80%)		
9,897,897	Ediston Property Investment REIT ^{††}	-	-
		<u>-</u>	<u>-</u>
	Overseas Equities 4.41% (31 October 2024 5.96%)		
460,773	Baillie Gifford Japan Trust	4,308	0.47
29,825	Berkshire Hathaway	10,873	1.19
1,768,260	Fidelity European Trust	7,568	0.82
379,090	JPMorgan American Investment Trust	4,344	0.47
3,251,036	JPMorgan Emerging Markets Investment Trust	4,454	0.49
283,799	Monks Investment Trust	4,365	0.48
94,080	Pershing Square Holdings	4,527	0.49
		<u>40,439</u>	<u>4.41</u>
	Overseas Private Equity 0.47% (31 October 2024 0.46%)		
145,020	HarbourVest Global Private Equity	4,358	0.47
		<u>4,358</u>	<u>0.47</u>
	Overseas Property 0.00% (31 October 2024 0.00%)		
22,261,342	Raven Property (Preference shares) ^{†††}	-	-
		<u>-</u>	<u>-</u>
	Collective Investment Schemes 90.51% (31 October 2024 89.24%)		
	Liquidity Funds 0.02% (31 October 2024 0.02%)		
794	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	92	0.01
760	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation [†]	93	0.01
		<u>185</u>	<u>0.02</u>

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom Bonds 16.98% (31 October 2024 20.51%)			
5,839,652	Invesco UK Gilts UCITS ETF - Distributing (GBP)	27,951	3.05
785,972	iShares £ Index-Linked Gilts UCITS ETF	9,204	1.00
4,115,377	iShares UK Gilts UCITS ETF - Accumulation (GBP)	22,902	2.50
45,487,909	Quilter Investors Corporate Bond Fund - U2 Accumulation¥	57,497	6.26
35,399,577	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)¥	38,232	4.17
		155,786	16.98
United Kingdom Equities 8.41% (31 October 2024 7.26%)			
2,911,726	Invesco UK Opportunities Fund (UK) - Z Accumulation	21,289	2.32
6,621,292	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	9,575	1.04
34,399,756	LF Equity Income Fund - Z Income	244	0.03
13,765,428	Liontrust UK Growth Fund	19,555	2.13
13,014,620	Quilter Investors UK Equity 2 Fund - A Accumulation¥	21,891	2.39
306,700	RGI UK Recovery Fund - B Income	4,621	0.50
		77,175	8.41
Overseas Bonds 29.02% (31 October 2024 25.89%)			
30,379,872	Allianz Strategic Bond Fund - I Accumulation	31,091	3.39
20,588,975	AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	36,731	4.00
55,026	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	6,428	0.70
3,767,219	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	4,575	0.50
8,657,940	Janus Henderson Strategic Bond Fund - I Accumulation	31,203	3.40
48,506,350	Schroder Strategic Bond Fund - L Accumulation	47,919	5.22
606,657	Vanguard EUR Eurozone Government Bond UCITS ETF	12,019	1.31
181,147	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	8,252	0.90
204,067	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	18,572	2.02
3,351,550	Wellington Global Credit ESG - G Distributing (GBP) Hedged	33,783	3.68
384,959	Wellington Global Total Return Fund - S Accumulation (USD)	4,659	0.51
3,038,363	Wellington Opportunistic Fixed Income Fund - S Accumulation	31,059	3.39
		266,291	29.02
Overseas Equities 29.46% (31 October 2024 28.44%)			
89,204	AB International Health Care Portfolio Class S14 Shares (GBP)	13,982	1.52
1,848,966	Brandes US Value Fund - I Accumulation (GBP)	22,243	2.42
20,504,081	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	23,190	2.53
6,222,395	Fidelity Asia Pacific Opportunities Fund - W Accumulation	21,156	2.31
759,962	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	22,552	2.46
25,389	Jupiter Merian Asia Pacific Fund - U2 Accumulation	96	0.01
2,606,922	Jupiter Merian Global Equity Absolute Return Fund - Z2 Accumulation (GBP) Hedged	4,561	0.50
2,236,017	Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	26,373	2.88
1,576,275	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	28,516	3.11
312,657	M&G Japan Fund - I Accumulation (GBP)	14,902	1.62
1,239,376	Pacific North of South EM All Cap Equity - Z Accumulation	25,536	2.78
5,818,194	Premier Miton European Opportunities Fund - F Accumulation	19,270	2.10
3,896,604	Premier Miton US Opportunities Fund - B Accumulation	15,442	1.68
6,769,279	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	20,660	2.25
288,380	Sands Capital US Select Growth Fund - A Accumulation (USD)	11,857	1.29
		270,336	29.46

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Alternative Investment Instruments 6.62% (31 October 2024 7.12%)			
110,813	AQR Managed Futures UCITS Fund - F (GBP)	16,192	1.76
122,760	iShares Physical Gold ETC	7,280	0.79
328,023	L&G Multi-Strategy Enhanced Commodities UCITS ETF	3,724	0.40
39,138	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	7,141	0.78
1,040,863	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	12,730	1.39
45,110	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	5,493	0.60
65,900	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	8,238	0.90
		60,798	6.62
Derivatives 0.36% (31 October 2024 (0.10)%)			
Sterling Denominated Forward Exchange Contracts (0.15)% (31 October 2024 (0.04)%)			
	Buy GBP 1,465,327 Sell EUR 1,682,412 17/11/2025	(18)	-
	Buy GBP 1,512,679 Sell EUR 1,738,370 17/11/2025	(20)	-
	Buy GBP 1,447,406 Sell EUR 1,664,522 17/11/2025	(21)	-
	Buy GBP 1,597,624 Sell EUR 1,838,275 17/11/2025	(24)	-
	Buy GBP 2,339,544 Sell EUR 2,690,000 19/12/2025	(37)	-
	Buy GBP 5,906,633 Sell EUR 6,782,623 17/11/2025	(75)	(0.01)
	Buy GBP 569,464 Sell JPY 114,739,134 17/11/2025	2	-
	Buy GBP 569,192 Sell JPY 114,892,774 17/11/2025*	-	-
	Buy GBP 565,441 Sell JPY 114,163,058 17/11/2025*	-	-
	Buy GBP 456,167 Sell JPY 92,611,738 17/11/2025s	(2)	-
	Buy GBP 6,104,734 Sell JPY 1,235,011,634 17/11/2025	(9)	-
	Buy GBP 13,793,536 Sell JPY 2,802,000,000 11/12/2025	(113)	(0.01)
	Buy GBP 45,181 Sell USD 60,000 19/12/2025	-	-
	Buy GBP 126,543 Sell USD 168,331 17/11/2025	(2)	-
	Buy GBP 117,572 Sell USD 156,716 17/11/2025	(2)	-
	Buy GBP 216,925 Sell USD 287,322 17/11/2025	(2)	-
	Buy GBP 1,656,038 Sell USD 2,220,000 19/12/2025	(35)	-
	Buy GBP 3,291,494 Sell USD 4,370,000 19/12/2025	(37)	-
	Buy GBP 2,228,709 Sell USD 2,975,000 19/12/2025	(37)	(0.01)
	Buy GBP 3,703,957 Sell USD 4,920,000 19/12/2025	(43)	(0.01)
	Buy GBP 2,727,644 Sell USD 3,648,108 17/11/2025	(51)	(0.01)
	Buy GBP 2,007,224 Sell USD 2,710,000 19/12/2025	(57)	(0.01)
	Buy GBP 3,377,095 Sell USD 4,532,987 17/11/2025	(75)	(0.01)
	Buy GBP 3,326,328 Sell USD 4,467,300 19/12/2025	(76)	(0.01)
	Buy GBP 4,867,411 Sell USD 6,491,774 17/11/2025	(77)	(0.01)
	Buy GBP 35,658,148 Sell USD 47,563,299 17/11/2025	(568)	(0.06)
		(1,379)	(0.15)
Sterling Denominated Futures Contracts 0.13% (31 October 2024 (0.05)%)			
70	FTSE 100 Index Future December 2025	304	0.03
395	Long Gilt Futures December 2025	895	0.10
		1,199	0.13
Sterling Denominated Options Contracts 0.02% (31 October 2024 0.00%)			
164	Put FTSE 100 Index Options March 2026 Merrill Lynch	188	0.02
		188	0.02

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Euro Denominated Forward Exchange Contracts 0.00% (31 October 2024 0.00%)		
	Buy EUR 2,690,000 Sell GBP 2,351,504 19/12/2025	25	-
	Buy EUR 65,219 Sell GBP 57,093 17/11/2025	1	-
		26	-
	Euro Denominated Futures Contracts 0.01% (31 October 2024 0.03%)		
142	Euro-Bobl Futures December 2025	38	0.01
(36)	Euro-Buxl 30 Year Bond Futures December 2025	(143)	(0.02)
81	Euro Stoxx 50 Index Futures December 2025	170	0.02
		65	0.01
	Euro Denominated Options Contracts 0.02% (31 October 2024 0.00%)		
217	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	221	0.02
(217)	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	(41)	-
		180	0.02
	Japanese Yen Denominated Forward Exchange Contracts (0.03)% (31 October 2024 0.00%)		
	Buy JPY 1,237,660,000 Sell GBP 6,117,649 11/12/2025	25	-
	Buy JPY 478,650,000 Sell GBP 2,369,347 11/12/2025	6	-
	Buy JPY 8,512,090 Sell GBP 42,142 17/11/2025*	-	-
	Buy JPY 856,980,000 Sell GBP 4,276,380 11/12/2025	(23)	-
	Buy JPY 2,770,875,000 Sell GBP 14,047,051 11/12/2025	(295)	(0.03)
		(287)	(0.03)
	Japanese Yen Denominated Futures Contracts 0.16% (31 October 2024 0.00%)		
170	TOPIX Index Futures December 2025	1,500	0.16
		1,500	0.16
	US Dollar Denominated Forward Exchange Contracts 0.10% (31 October 2024 0.00%)		
	Buy USD 16,700,000 Sell GBP 12,222,435 19/12/2025	497	0.05
	Buy USD 9,546,000 Sell GBP 7,151,962 19/12/2025	119	0.01
	Buy USD 4,193,233 Sell GBP 3,131,597 17/11/2025	62	0.01
	Buy USD 3,182,000 Sell GBP 2,381,225 19/12/2025	42	0.01
	Buy USD 3,150,000 Sell GBP 2,359,906 19/12/2025	39	0.01
	Buy USD 3,182,000 Sell GBP 2,384,440 19/12/2025	39	0.01
	Buy USD 1,777,791 Sell GBP 1,324,043 17/11/2025	30	-
	Buy USD 1,660,000 Sell GBP 1,244,131 19/12/2025	20	-
	Buy USD 925,000 Sell GBP 691,080 19/12/2025	13	-
	Buy USD 680,000 Sell GBP 506,650 19/12/2025	11	-
	Buy USD 220,661 Sell GBP 164,450 17/11/2025	4	-
	Buy USD 297,865 Sell GBP 224,228 17/11/2025	3	-
	Buy USD 253,097 Sell GBP 190,270 17/11/2025	3	-
	Buy USD 144,819 Sell GBP 108,485 17/11/2025	2	-
	Buy USD 231,466 Sell GBP 176,084 17/11/2025*	-	-
		884	0.10
	US Dollar Denominated Futures Contracts 0.05% (31 October 2024 (0.04)%)		
(361)	MSCI AC Asia Pacific ex Japan Index Futures December 2025	(695)	(0.07)
167	MSCI Asia Pacific (ex Japan) Futures December 2025	(13)	-
434	MSCI Emerging Markets Index Futures December 2025	840	0.09
32	S&P 500 E-mini Futures December 2025	279	0.03
(160)	US 2 Year Treasury Note Futures December 2025	13	-
		424	0.05

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Options Contracts 0.05% (31 October 2024 0.00%)		
243	Put British Pound Currency Options December 2025 Merrill Lynch	74	0.01
49	Put S&P 500 Index Options March 2026 Merrill Lynch	513	0.05
(49)	Put S&P 500 Index Options March 2026 Merrill Lynch	(109)	(0.01)
		<u>478</u>	<u>0.05</u>
	Investment assets including investment liabilities	908,252	98.98
	Net other assets	9,402	1.02
	Total net assets	917,654	100.00

^ Delisted.

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ Managed by Quilter Investors Limited.

* Market value less than £500.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 31 October 2024 published report and financial statements.

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	716,701	78.10
Equities	183,673	20.02
Bonds	4,600	0.50
Derivatives	3,278	0.36
Portfolio of investments	908,252	98.98
Net other assets	9,402	1.02
Total net assets	917,654	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	69,298	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	99,822
Schroder Strategic Bond Fund - L Accumulation	47,855	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	69,936
AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	37,599	Quilter Investors US Equity Growth Fund - U2 Accumulation	34,716
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	30,828	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	31,165
Liontrust GF Pan-European Dynamic Fund - Accumulation (GBP)	27,097	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	30,179
Invesco UK Gilts UCITS ETF - Distributing (GBP)	26,926	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	28,156
Invesco UK Opportunities Fund (UK) - Z Accumulation	26,869	Berkshire Hathaway	23,541
Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	24,837	Wellington Global Credit ESG - G Distributing (GBP) Hedged	21,976
JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	24,175	M&G Japan Fund - I Accumulation (GBP)	18,579
iShares UK Gilts UCITS ETF - Accumulation (GBP)	22,767	AQR Managed Futures UCITS Fund - F (GBP)	18,414
* Cash equivalents			

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		62,349		128,807
Revenue	3	29,571		51,667	
Expenses	4	(8,047)		(10,966)	
Interest payable and similar charges	5	(9)		(53)	
Net revenue before taxation		21,515		40,648	
Taxation	6	(3,048)		(5,529)	
Net revenue after taxation			18,467		35,119
Total return before distributions			80,816		163,926
Distributions	7		(18,614)		(35,409)
Change in net assets attributable to shareholders from investment activities			62,202		128,517

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		1,150,612		1,652,809
Amounts received on issue of shares	1,522		2,843	
Amounts paid on cancellation of shares	(313,365)		(663,669)	
		(311,843)		(660,826)
Dilution adjustment		293		466
Change in net assets attributable to shareholders from investment activities		62,202		128,517
Retained distributions on accumulation shares		16,390		29,646
Closing net assets attributable to shareholders		917,654		1,150,612

The notes on pages 79 to 87 form an integral part of these financial statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		910,859	1,141,059
Current assets			
Debtors	8	4,686	7,504
Cash and bank balances	9	17,252	10,154
Cash equivalents*	9	93	124
Total assets		932,890	1,158,841
Liabilities			
Investment liabilities		(2,700)	(1,707)
Creditors			
Bank overdrafts	10	(3,717)	-
Other creditors	11	(8,819)	(6,522)
Total liabilities		(15,236)	(8,229)
Net assets attributable to shareholders		917,654	1,150,612

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

The notes on pages 79 to 87 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Balanced Portfolio are included on pages 302 to 304.

2 Net capital gains

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The net capital gains on investments comprise:		
Gains on non-derivative contracts	70,582	119,380
(Losses)/gains on derivative securities	(6,713)	4,985
(Losses)/gains on forward currency contracts	(1,439)	3,910
Losses on currency contracts	(815)	(916)
Authorised Corporate Director's capitalised fee rebates	734	1,448
Net capital gains on investments	62,349	128,807
Realised gains*	23,354	11,617
Unrealised gains*	39,076	116,658
Total realised/unrealised gains	62,430	128,275

* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	1,531	1,546
Bank interest	453	591
Franked distributions on Collective Investment Schemes	3,444	6,533
Interest distributions on Collective Investment Schemes	11,325	10,335
Interest on debt securities	-	1,649
Non-taxable distributions on Offshore Funds	2,697	6,270
Non-taxable overseas dividends	759	321
Taxable distributions on Offshore Funds	8,194	20,526
UK dividends	865	1,329
UK REIT dividends	303	1,683
Unfranked UK dividends	-	884
Total revenue	29,571	51,667

4 Expenses

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	8,047	10,966
Total expenses	8,047	10,966

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £14,000 (31 October 2024: £17,577).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

5 Interest payable and similar charges

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank overdraft interest	9	53
Total interest payable and similar charges	9	53

6 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Adjustments in respect of prior periods	142	-
Corporation tax suffered	2,897	5,529
Overseas tax suffered	9	-
Total current tax charge for the year	3,048	5,529
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	3,048	5,529

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	21,515	40,648
Corporation tax at 20% (2024: 20%)	4,303	8,130
Effects of:		
Adjustments in respect of prior periods	142	-
Capitalised revenue subject to taxation	147	290
Overseas tax suffered	9	-
Revenue not subject to taxation	(1,553)	(2,891)
Total tax charge for the year (see note 6(a))	3,048	5,529

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

c) Factors that may affect future tax charge

At 31 October 2025 the sub-fund had no surplus management expenses (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

7 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	16,390	29,646
Revenue deducted on cancellation of shares	16,390	29,646
Revenue received on issue of shares	2,232	5,779
	(8)	(16)
Total distributions	18,614	35,409
Reconciliation of distributions:		
Net revenue after taxation	18,467	35,119
Tax effect of fee rebates taken to capital	147	289
Undistributed revenue brought forward	-	1
Total distributions	18,614	35,409

Details of the final distributions per share are set out in the table on page 88.

8 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	286	576
Accrued revenue	338	354
Corporation tax recoverable	-	576
Sales awaiting settlement	4,062	5,998
Total debtors	4,686	7,504

9 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Amounts held at derivatives clearing houses and brokers	5,720	3,091
Cash and bank balances	11,532	7,063
Total cash and bank balances	17,252	10,154
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	93	124
Total cash equivalents	93	124

10 Bank overdrafts

	31.10.25 £'000	31.10.24 £'000
Cash overdrafts at broker	3,717	-
Total overdrafts	3,717	-

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

11 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	641	775
Amounts payable for the cancellation of shares	3,127	5,746
Corporation tax payable	7	-
Purchases awaiting settlement	5,044	1
Total other creditors	8,819	6,522

12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 77. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year end £727,000 (2024: £401,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £50,000 (2024: £73,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £6,047,000 (2024: £2,850,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £1,076,000 (2024: £1,492,000). Details of the investments held at the year end are identified in the portfolio statement.

13 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 68.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

b) Market risk

i) Foreign currency risk

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

The direct foreign currency exposure of the sub-fund as at 31 October 2025 (31 October 2024) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.25 £'000	31.10.25 £'000	31.10.25 £'000	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000
Euro	2,198	28,751	30,949	2,124	24,510	26,634
Japanese yen	485	14,137	14,622	-	(27)	(27)
Swiss franc	(4,602)	4,600	(2)	-	-	-
US dollar	4,186	59,388	63,574	2,129	35,229	37,358
Total	2,267	106,876	109,143	4,253	59,712	63,965

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.25				
Euro	2,198	-	43,399	45,597
Japanese yen	485	-	36,318	36,803
Sterling	11,574	-	868,393	879,967
Swiss franc	-	4,600	-	4,600
US dollar	3,180	-	125,623	128,803
Total	17,437	4,600	1,073,733	1,095,770

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Euro	1,398	-	31,811	33,209
Japanese yen	-	-	7,420	7,420
Sterling	6,877	-	1,094,917	1,101,794
US dollar	2,129	-	107,706	109,835
Total	10,404	-	1,241,854	1,252,258

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Euro	-	(14,648)	(14,648)
Japanese yen	-	(22,181)	(22,181)
Sterling	(3,717)	(67,739)	(71,456)
Swiss franc	-	(4,602)	(4,602)
US dollar	-	(65,229)	(65,229)
Total	(3,717)	(174,399)	(178,116)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Euro	-	(6,575)	(6,575)
Japanese yen	-	(7,447)	(7,447)
Sterling	-	(15,147)	(15,147)
US dollar	-	(72,477)	(72,477)
Total	-	(101,646)	(101,646)

iii) Other price risk

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

c) Credit risk

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

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

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

Exposure table 31.10.25	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	53	-
Merrill Lynch	4,034	-	-
Morgan Stanley	-	30	(30)

Exposure table 31.10.24

Counterparty	£'000	£'000	£'000
Goldman Sachs	-	40	-
Morgan Stanley	-	-	180

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

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

Collateral arrangements with counterparties require assets of an agreed type and quality to be pledged where exposures are above a certain magnitude. At the year end, collateral of £30,000 in the form of cash was held for the sub-fund on behalf of counterparties (2024: £Nil). At the year end, collateral of £Nil was pledged by the sub-fund in the form of cash to counterparties (2024: £180,000).

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	188,708	(1,001)	146,895	(1,021)
Level 2: Observable market data	722,244	(1,699)	994,288	(686)
Level 3: Unobservable data*	-	-	-	-
Total	910,952	(2,700)	1,141,183	(1,707)

* This figure is made up of 2 securities (2024: 2). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Balanced Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Balanced Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 3.53% (31 October 2024: 2.96%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.79%, 3.63% and 4.62% (31 October 2024: 2.95%, 3.52% and 4.24%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 120.66% (31 October 2024: 115.09%).

14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Bonds	4,599	-	-	-	-
Equities	2,277	1	0.05%	-	-
Collective Investment Schemes	508,821	50	0.01%	45	0.01%
Total	515,697	51		45	
Total purchases including transaction costs	515,793				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	4,077	-	-	-	-
Equities	16,220	8	0.05%	-	-
Collective Investment Schemes	665,646	16	-	1	-
Total	685,943	24		1	
Total purchases including transaction costs	685,968				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Equities	40,723	15	0.04%	1	-
Collective Investment Schemes	803,710	38	-	-	-
Corporate actions	29	-	-	-	-
Total	844,462	53		1	
Total sales including transaction costs	844,408				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	129,970	-	-	-	-
Equities	39,759	20	0.05%	-	-
Collective Investment Schemes	1,183,250	68	0.01%	-	-
Corporate actions	6,973	-	-	-	-
Total	1,359,952	88		-	
Total sales including transaction costs	1,359,864				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £51,164 (31 October 2024: £85,244). There were no taxes on derivative transactions (31 October 2024: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.06% (31 October 2024: 0.08%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

16 Shareholders' funds

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

The share classes currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, of each share class are shown below.

	31.10.25	31.10.24
- Accumulation 'A'†	1.65%	1.64%
- Accumulation 'R'†	1.02%	1.01%

† The Fixed Ongoing Charge was subject to a discount based on sub-fund AUM. The sub-fund received a discount of 0.01% for the year (31 October 2024: 0.02%).

Share class movement reconciliation	Opening 01.11.24	Issued	Redeemed	Converted	Closing 31.10.25
- Accumulation 'A'	92,761,361	1,437,117	(19,284,105)	(184,339)	74,730,034
- Accumulation 'R'	459,785,741	-	(125,556,838)	83,501	334,312,404

17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25 pence per share	23.01.26 pence per share	% Movement
- Accumulation 'A'	112.46	113.90	1.28
- Accumulation 'R'	249.35	252.85	1.40

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.25 pence per share	Distribution paid 31.12.24 pence per share
Accumulation 'A' Shares				
Group 1	1.5247	-	1.5247	2.2129
Group 2	1.0296	0.4951	1.5247	2.2129
Accumulation 'R' Shares				
Group 1	4.5619	-	4.5619	6.0013
Group 2	2.9870	1.5749	4.5619	6.0013

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

Quilter Investors Cirilium Balanced Blend Portfolio

Launch date	26 July 2019
IA Sector	Mixed Investment 20-60% Share Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£898,377,450

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

Performance Review

The Quilter Investors Cirilium Balanced Blend Portfolio delivered a return of 9.3%, underperforming against its Performance Comparator. All asset classes contributed positively to the returns but it was the equity holdings which were the biggest contributor to returns. UK, US and Growth Enterprise Markets ("GEM") holdings were the dominant regions, with the GEM performance notable given the relatively low weighting (versus the US and UK). Overall, the quality bias was a hinderance to relative performance as more speculative and highly valued companies powered the market through Q2 and Q3 – more valuation-sensitive or smaller-cap focused managers such as Premier Miton US Opportunities, or Montanaro UK Income Fund struggled in this environment. That said, there were pockets of strength: both the Pacific North of South Fund and the M&G Strategic European Value Fund produced returns which outpaced both their broader market and the value segments.

Outside of equity, all diversifying asset classes were able to add positively to returns. Fixed income holdings added the next most (after equity) and within this, credit focused holdings delivering the strongest performers. Quilter Investors Corporate Bond Fund was the standout, delivering returns well in excess of the Sterling corporate bond market. Similarly, alternatives and cash also contributed positively to returns with, successes across the various return buckets of the alternatives sub-portfolio, whether AQR Managed Futures Fund in the 'convexity' allocation or Clearbridge Infrastructure Income Fund in the 'inflation' bucket.

A number of manager changes were made over the course of the year, either realigning to changing conviction in managers, or as a result of newly identified opportunities. Additionally, the period saw a review and update of the SAA. This saw alternatives exposures reduce, with proceeds reallocated between equities and fixed income. Within equities, US equities were marginally reduced in favour of European and UK stocks.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Quilter Investors Cirilium Balanced Blend Portfolio

Risk and Reward Profile

Classes Accumulation 'A', 'L' and 'U1' and Accumulation 'O' USD



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 (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.

Class Accumulation 'O' EUR



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 5 to 4 on 16 June 2025.

Sub-funds in category 4 have in the past shown moderately high volatility. With a sub-fund of category 4, 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.

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 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Accumulation 'A'			
Change in net assets per share			
Opening net asset value per share	115.69	104.29	101.42
Return before operating charges*	11.66	12.72	4.24
Operating charges**	(1.39)	(1.32)	(1.37)
Return after operating charges*	10.27	11.40	2.87
Distributions	(2.34)	(2.10)	(1.21)
Retained distributions on accumulation shares	2.34	2.10	1.21
Closing net asset value per share	125.96	115.69	104.29
* after direct transaction costs of***	0.01	-	-
Performance			
Return after charges	8.88%	10.93%	2.83%
Other information			
Closing net asset value (£)	67,295,802	68,697,126	68,202,780
Closing number of shares	53,426,449	59,377,810	65,399,210
Operating charges****	1.17%	1.17%	1.29%
Direct transaction costs***	0.01%	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	126.05	116.92	108.44
Lowest share price	111.06	104.39	101.79
	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Accumulation 'L' (GBP)			
Change in net assets per share			
Opening net asset value per share	115.57	103.86	100.63
Return before operating charges*	11.58	12.60	4.07
Operating charges**	(0.94)	(0.89)	(0.84)
Return after operating charges*	10.64	11.71	3.23
Distributions	(2.70)	(2.44)	(1.55)
Retained distributions on accumulation shares	2.70	2.44	1.55
Closing net asset value per share	126.21	115.57	103.86
* after direct transaction costs of***	0.01	-	-
Performance			
Return after charges	9.21%	11.27%	3.21%
Other information			
Closing net asset value (£)	2,073,102	2,430,582	2,643,874
Closing number of shares	1,642,604	2,103,163	2,545,569
Operating charges****	0.79%	0.79%	0.80%
Direct transaction costs***	0.01%	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	126.29	116.78	107.71
Lowest share price	111.09	103.97	101.01

Performance records (continued)

Comparative Tables (continued)

	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Accumulation 'O' (EUR)			
Change in net assets per share			
Opening net asset value per share	88.91	84.98	82.69
Return before operating charges*	12.04	5.06	3.64
Operating charges**	(1.16)	(1.13)	(1.35)
Return after operating charges*	10.88	3.93	2.29
Distributions	(1.73)	(1.57)	(0.89)
Retained distributions on accumulation shares	1.73	1.57	0.89
Closing net asset value per share	99.79	88.91	84.98
* after direct transaction costs of***	0.01	-	-
Performance			
Return after charges	12.24%	4.62%	2.77%
Other information			
Closing net asset value (£)	2,048,927	1,974,565	2,150,291
Closing number of shares	2,053,230	2,220,744	2,530,222
Operating charges****	1.27%	1.27%	1.56%
Direct transaction costs***	0.01%	-	-
Prices			
	cents per share	cents per share	cents per share
Highest share price	113.35	107.37	102.21
Lowest share price	101.17	97.19	96.40
Accumulation 'O' (USD)			
	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	88.18	84.56	86.37
Return before operating charges*	7.81	4.73	(0.49)
Operating charges**	(1.14)	(1.11)	(1.32)
Return after operating charges*	6.67	3.62	(1.81)
Distributions	(1.68)	(1.55)	(0.86)
Retained distributions on accumulation shares	1.68	1.55	0.86
Closing net asset value per share	94.85	88.18	84.56
* after direct transaction costs of***	0.01	-	-
Performance			
Return after charges	7.56%	4.28%	(2.10)%
Other information			
Closing net asset value (£)	3,935,239	4,466,325	4,417,509
Closing number of shares	4,149,034	5,065,161	5,224,125
Operating charges****	1.27%	1.27%	1.56%
Direct transaction costs***	0.01%	-	-
Prices			
	cents per share	cents per share	cents per share
Highest share price	124.62	115.65	106.86
Lowest share price	109.79	103.08	100.03

Performance records (continued)

Comparative Tables (continued)

Accumulation 'U1'	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	119.52	107.36	104.06
Return before operating charges*	11.95	13.01	4.15
Operating charges**	(0.89)	(0.85)	(0.85)
Return after operating charges*	11.06	12.16	3.30
Distributions	(2.85)	(2.57)	(1.61)
Retained distributions on accumulation shares	2.85	2.57	1.61
Closing net asset value per share	130.58	119.52	107.36
* after direct transaction costs of***	0.01	0.01	-
Performance			
Return after charges	9.25%	11.33%	3.17%
Other information			
Closing net asset value (£)	823,024,380	861,953,618	801,732,479
Closing number of shares	630,275,280	721,185,346	746,797,677
Operating charges****	0.73%	0.73%	0.78%
Direct transaction costs***	0.01%	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	130.67	120.77	111.36
Lowest share price	114.91	107.46	104.45

** 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 0.19% (31.10.2024 - 0.20%) (31.10.2023 - 0.21%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Balanced Blend Portfolio*	9.28%	25.39%	29.30%
IA Mixed Investment 20-60% (sector average)	10.56%	27.78%	29.27%
Quartile ranking	3	3	3

* 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	34.54	Amundi Core Global Government Bond UCITS ETF	9.16
Collective Investment Schemes Overseas Bonds	27.64	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	6.35
Collective Investment Schemes United Kingdom Bonds	17.30	iShares North American Equity Index Fund (UK) - L Accumulation	5.80
Collective Investment Schemes United Kingdom Equities	10.27	iShares UK Equity Index Fund (UK) - L Accumulation	5.28
Collective Investment Schemes Overseas Alternative Investment Instruments	6.95	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	4.91
Collective Investment Schemes Liquidity Funds	1.19	iShares Continental European Equity Index Fund (UK) - L Accumulation	4.17
Overseas Equities	0.70	AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	4.01
Derivatives	0.43	Schroder Strategic Bond Fund - L Accumulation	3.77
Net other assets	0.98	iShares Japan Equity Index Fund (UK) - L Accumulation	3.54
		Quilter Investors Corporate Bond Fund - U2 Accumulation	3.30
Total	100.00	Number of holdings	69
Asset allocation			
Collective Investment Schemes	97.89		
Equities	0.70		
Derivatives	0.43		
Net other assets	0.98		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Equities 0.70% (31 October 2024 1.36%)			
Overseas Equities 0.70% (31 October 2024 1.36%)			
17,343	Berkshire Hathaway	6,322	0.70
		<u>6,322</u>	<u>0.70</u>
Collective Investment Schemes 97.89% (31 October 2024 97.94%)			
Liquidity Funds 1.19% (31 October 2024 2.56%)			
44,636	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	5,203	0.58
44,904	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	5,466	0.61
		<u>10,669</u>	<u>1.19</u>
United Kingdom Bonds 17.30% (31 October 2024 20.79%)			
5,892,925	Invesco UK Gilts UCITS ETF - Distributing (GBP)	28,206	3.14
769,236	iShares £ Index-Linked Gilts UCITS ETF	9,008	1.01
4,420,850	iShares UK Gilts UCITS ETF - Accumulation (GBP)	24,602	2.74
23,478,899	Quilter Investors Corporate Bond Fund - U2 Accumulation‡	29,677	3.30
18,326,564	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)‡	19,793	2.20
334,588	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	44,103	4.91
		<u>155,389</u>	<u>17.30</u>
United Kingdom Equities 10.27% (31 October 2024 10.22%)			
1,760,715	Invesco UK Opportunities Fund (UK) - Z Accumulation	12,873	1.43
12,716,183	iShares UK Equity Index Fund (UK) - L Accumulation	47,391	5.28
6,712,689	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	9,707	1.08
7,192,450	Liontrust UK Growth Fund	10,218	1.14
7,173,218	Quilter Investors UK Equity 2 Fund - A Accumulation‡	12,065	1.34
		<u>92,254</u>	<u>10.27</u>
Overseas Bonds 27.64% (31 October 2024 25.16%)			
1,829,714	Amundi Core Global Government Bond UCITS ETF	82,337	9.16
20,199,585	AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	36,036	4.01
45,832	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	5,354	0.60
1,850,946	Highbridge Tactical Credit Fund ^{†††}	-	-
3,678,963	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	4,468	0.50
197,412	Quilter Investors Bond 3 Fund - A Income‡	100	0.01
34,286,334	Schroder Strategic Bond Fund - L Accumulation	33,872	3.77
494,420	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	57,056	6.35
2,395,115	Wellington Global Credit ESG - G Distributing (GBP) Hedged	24,142	2.69
411,232	Wellington Global Total Return Fund - S Accumulation (USD)	4,977	0.55
		<u>248,342</u>	<u>27.64</u>
Overseas Equities 34.54% (31 October 2024 32.65%)			
11,298	AB International Health Care Portfolio Class S14 Shares (GBP)	1,771	0.20
1,213,573	Brandes US Value Fund - I Accumulation (GBP)	14,599	1.62
13,080,076	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	14,794	1.65
3,144,336	Fidelity Asia Pacific Opportunities Fund - W Accumulation	10,691	1.19
5,580,709	FTF ClearBridge Global Infrastructure Income Fund - S Accumulation	6,691	0.74
157,001	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	2,262	0.25
8,190,700	iShares Continental European Equity Index Fund (UK) - L Accumulation	37,420	4.17
8,641,459	iShares Japan Equity Index Fund (UK) - L Accumulation	31,823	3.54
5,422,760	iShares North American Equity Index Fund (UK) - L Accumulation	52,075	5.80

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Equities (continued)			
572,111	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	16,977	1.89
24,651	Jupiter Merian Asia Pacific Fund - U2 Accumulation	93	0.01
2,785,067	Jupiter Merian Global Equity Absolute Return Fund - Z2 Accumulation (GBP) Hedged	4,872	0.54
1,052,792	Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	12,417	1.38
762,703	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	13,798	1.54
305,663	M&G Japan Fund - I Accumulation (GBP)	14,569	1.62
5,325,009	Ninety One Global Special Situations Fund - K Accumulation	9,234	1.03
701,571	Pacific North of South EM All Cap Equity - Z Accumulation	14,455	1.61
3,527,930	Premier Miton European Opportunities Fund - F Accumulation	11,685	1.30
1,934,560	Premier Miton US Opportunities Fund - B Accumulation	7,667	0.85
4,154,112	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	12,678	1.41
198,443	Sands Capital US Select Growth Fund - A Accumulation (USD)	8,159	0.91
279,368	Xtrackers MSCI World Health Care UCITS ETF	11,564	1.29
		310,294	34.54
Overseas Alternative Investment Instruments 6.95% (31 October 2024 6.56%)			
108,225	AQR Managed Futures UCITS Fund - F (GBP)	15,814	1.76
119,195	iShares Physical Gold ETC	7,069	0.79
597,178	L&G Multi-Strategy Enhanced Commodities UCITS ETF	6,780	0.75
37,958	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	6,926	0.77
1,016,466	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	12,431	1.38
44,053	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	5,364	0.60
64,356	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	8,045	0.90
		62,429	6.95
Derivatives 0.43% (31 October 2024 (0.03)%)			
Sterling Denominated Forward Exchange Contracts (0.15)% (31 October 2024 (0.03)%)			
	Buy GBP 18,488 Sell EUR 20,976 17/11/2025	-	-
	Buy GBP 9,808,439 Sell EUR 11,263,090 17/11/2025	(124)	(0.02)
	Buy GBP 7,696,319 Sell JPY 1,556,995,440 17/11/2025	(12)	-
	Buy GBP 13,468,635 Sell JPY 2,736,000,000 11/12/2025	(110)	(0.01)
	Buy GBP 57,372 Sell USD 76,356 17/11/2025	(1)	-
	Buy GBP 87,199 Sell USD 115,995 17/11/2025	(1)	-
	Buy GBP 204,742 Sell USD 271,184 17/11/2025	(2)	-
	Buy GBP 159,190 Sell USD 212,193 17/11/2025	(2)	-
	Buy GBP 1,296,836 Sell USD 1,710,000 19/12/2025	(6)	-
	Buy GBP 1,062,015 Sell USD 1,410,000 19/12/2025	(12)	-
	Buy GBP 917,703 Sell USD 1,225,000 19/12/2025	(15)	-
	Buy GBP 851,774 Sell USD 1,150,000 19/12/2025	(24)	-
	Buy GBP 1,130,071 Sell USD 1,517,700 19/12/2025	(26)	-
	Buy GBP 4,646,178 Sell USD 6,170,000 19/12/2025	(53)	(0.01)
	Buy GBP 3,657,165 Sell USD 4,880,000 19/12/2025	(60)	(0.01)
	Buy GBP 3,699,977 Sell USD 4,960,000 19/12/2025	(78)	(0.01)
	Buy GBP 5,520,259 Sell USD 7,410,000 19/12/2025	(123)	(0.01)
	Buy GBP 42,145,105 Sell USD 56,216,050 17/11/2025	(672)	(0.08)
		(1,321)	(0.15)
Sterling Denominated Futures Contracts 0.12% (31 October 2024 0.00%)			
67	FTSE 100 Index Future December 2025	291	0.03
396	Long Gilt Futures December 2025	774	0.09
		1,065	0.12

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Sterling Denominated Options Contracts 0.02% (31 October 2024 0.00%)		
157	Put FTSE 100 Index Options March 2026 Merrill Lynch	181	0.02
		181	0.02
	Australian Dollar Denominated Futures Contracts 0.00% (31 October 2024 (0.01)%)		
	Euro Denominated Forward Exchange Contracts 0.02% (31 October 2024 0.00%)		
	Buy EUR 2,825,124 Sell GBP 2,456,530 17/11/2025	35	0.01
	Buy EUR 2,822,931 Sell GBP 2,455,386 17/11/2025	34	0.01
	Buy EUR 2,736,318 Sell GBP 2,381,697 17/11/2025	31	-
	Buy EUR 2,878,716 Sell GBP 2,507,966 17/11/2025	31	-
	Buy EUR 2,304,942 Sell GBP 2,007,446 17/11/2025	25	-
	Buy EUR 23,550 Sell GBP 20,547 17/11/2025*	-	-
		156	0.02
	Euro Denominated Futures Contracts 0.00% (31 October 2024 0.02%)		
246	Euro-Bobl Futures December 2025	67	0.01
(60)	Euro-Buxl 30 Year Bond Futures December 2025	(239)	(0.03)
78	Euro Stoxx 50 Index Futures December 2025	164	0.02
		(8)	-
	Euro Denominated Options Contracts 0.02% (31 October 2024 0.00%)		
207	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	211	0.02
(207)	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	(39)	-
		172	0.02
	Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2024 0.00%)		
	Buy JPY 379,491,490 Sell GBP 1,869,762 17/11/2025	9	-
	Buy JPY 387,357,383 Sell GBP 1,919,120 17/11/2025	(1)	-
	Buy JPY 394,739,335 Sell GBP 1,956,163 17/11/2025	(2)	-
	Buy JPY 395,407,232 Sell GBP 1,963,030 17/11/2025	(6)	-
		-	-
	Swiss Franc Denominated Forward Exchange Contracts 0.00% (31 October 2024 0.00%)		
	Buy CHF 4,738,231 Sell AUD 9,066,699 16/01/2026	13	-
		13	-
	US Dollar Denominated Forward Exchange Contracts 0.23% (31 October 2024 0.02%)		
	Buy USD 39,200,000 Sell GBP 28,689,786 19/12/2025	1,166	0.13
	Buy USD 10,024,761 Sell GBP 7,487,043 17/11/2025	148	0.02
	Buy USD 8,300,991 Sell GBP 6,212,642 19/12/2025	110	0.01
	Buy USD 7,830,000 Sell GBP 5,866,317 19/12/2025	97	0.01
	Buy USD 5,142,244 Sell GBP 3,855,476 17/11/2025	61	0.01
	Buy USD 3,127,958 Sell GBP 2,327,830 19/12/2025	55	0.01
	Buy USD 3,127,958 Sell GBP 2,328,565 19/12/2025	54	0.01
	Buy USD 3,127,801 Sell GBP 2,331,214 19/12/2025	51	0.01
	Buy USD 3,127,488 Sell GBP 2,331,040 19/12/2025	51	0.01
	Buy USD 3,127,801 Sell GBP 2,331,467 19/12/2025	51	0.01
	Buy USD 2,952,907 Sell GBP 2,199,265 17/11/2025	50	-
	Buy USD 3,503,028 Sell GBP 2,619,848 17/11/2025	48	-
	Buy USD 2,839,629 Sell GBP 2,116,105 17/11/2025	47	-
	Buy USD 2,610,000 Sell GBP 1,953,173 19/12/2025	35	-
	Buy USD 2,610,000 Sell GBP 1,955,810 19/12/2025	32	-
	Buy USD 1,202,095 Sell GBP 901,544 17/11/2025	14	-

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Forward Exchange Contracts (continued)		
	Buy USD 540,000 Sell GBP 406,557 19/12/2025	5	-
	Buy USD 180,538 Sell GBP 134,547 17/11/2025	3	-
	Buy USD 213,287 Sell GBP 159,769 17/11/2025	3	-
	Buy USD 281,929 Sell GBP 212,231 17/11/2025	2	-
	Buy USD 193,944 Sell GBP 145,805 17/11/2025	2	-
	Buy USD 108,098 Sell GBP 81,099 17/11/2025	1	-
	Buy USD 58,137 Sell GBP 43,615 17/11/2025	1	-
	Buy USD 109,105 Sell GBP 83,000 17/11/2025*	-	-
		2,087	0.23
	US Dollar Denominated Futures Contracts 0.12% (31 October 2024 (0.03)%)		
(187)	MSCI AC Asia Pacific ex Japan Index Futures December 2025	(360)	(0.04)
137	MSCI Asia Pacific (ex Japan) Futures December 2025	(10)	-
710	MSCI Emerging Markets Index Futures December 2025	1,190	0.13
30	S&P 500 E-mini Futures December 2025	261	0.03
(151)	US 2 Year Treasury Note Futures December 2025	12	-
		1,093	0.12
	US Dollar Denominated Options Contracts 0.05% (31 October 2024 0.00%)		
223	Put British Pound Currency Options December 2025 Merrill Lynch	68	0.01
46	Put S&P 500 Index Options March 2026 Merrill Lynch	481	0.05
(46)	Put S&P 500 Index Options March 2026 Merrill Lynch	(102)	(0.01)
		447	0.05
	Investment assets including investment liabilities	889,584	99.02
	Net other assets	8,793	0.98
	Total net assets	898,377	100.00

^ Delisted.

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

φ Closed fund in liquidation.

¥ Managed by Quilter Investors Limited.

* 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	682,527	75.97
Equities	203,172	22.62
Derivatives	3,885	0.43
Portfolio of investments	889,584	99.02
Net other assets	8,793	0.98
Total net assets	898,377	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
Amundi Core Global Government Bond UCITS ETF	82,375	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	96,836
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	47,434	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	64,945
iShares Continental European Equity Index Fund (UK) - L Accumulation	40,370	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	60,702
AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	35,576	iShares Continental European Equity Index Fund (UK) - L Accumulation	44,351
Schroder Strategic Bond Fund - L Accumulation	33,828	iShares UK Equity Index Fund (UK) - L Accumulation	43,415
Invesco UK Gilts UCITS ETF - Distributing (GBP)	27,104	iShares North American Equity Index Fund (UK) - L Accumulation	42,106
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	25,989	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	37,865
Amundi MSCI Emerging Markets II UCITS ETF	24,586	Amundi MSCI Emerging Markets II UCITS ETF	28,264
iShares UK Gilts UCITS ETF - Accumulation (GBP)	24,447	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	24,230
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	22,236	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	23,461

* Cash equivalents

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		58,696		78,560
Revenue	3	29,567		29,030	
Expenses	4	(5,225)		(5,397)	
Interest payable and similar charges	5	(58)		(5)	
Net revenue before taxation		24,284		23,628	
Taxation	6	(3,693)		(2,961)	
Net revenue after taxation			20,591		20,667
Total return before distributions			79,287		99,227
Distributions	7		(20,665)		(20,761)
Change in net assets attributable to shareholders from investment activities			58,622		78,466

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		939,522		879,147
Amounts received on issue of shares	29,452		72,452	
Amounts paid on cancellation of shares	(148,656)		(110,531)	
		(119,204)		(38,079)
Dilution adjustment		64		16
Change in net assets attributable to shareholders from investment activities		58,622		78,466
Retained distributions on accumulation shares		19,373		19,972
Closing net assets attributable to shareholders		898,377		939,522

The notes on pages 102 to 110 form an integral part of these financial statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		886,198	915,979
Current assets			
Debtors	8	5,683	1,845
Cash and bank balances	9	8,066	7,458
Cash equivalents*	9	5,466	17,411
Total assets		905,413	942,693
Liabilities			
Investment liabilities			
		(2,080)	(717)
Creditors			
Bank overdrafts	10	(2,021)	-
Other creditors	11	(2,935)	(2,454)
Total liabilities		(7,036)	(3,171)
Net assets attributable to shareholders		898,377	939,522

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

The notes on pages 102 to 110 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Balanced Blend Portfolio Fund are included on pages 302 to 304.

2 Net capital gains

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The net capital gains on investments comprise:		
Gains on non-derivatives securities	57,811	71,905
Gains/(losses) on derivative securities	352	(2,298)
Gains on forward currency contracts	1,412	8,696
Losses on currency contracts	(1,247)	(197)
Authorised Corporate Director's capitalised fee rebates	368	454
Net capital gains on investments	58,696	78,560
Realised gains*	27,905	16,130
Unrealised gains*	31,670	62,173
Total realised/unrealised gains	59,575	78,303

* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	1,119	984
Bank interest	348	627
Franked distributions on Collective Investment Schemes	4,613	6,958
Interest distributions on Collective Investment Schemes	5,782	1,949
Interest on debt securities	-	908
Non-taxable distributions on Offshore Funds	2,021	2,311
Taxable distributions on Offshore Funds	15,672	15,272
Unfranked distributions on Collective Investment Schemes	12	21
Total revenue	29,567	29,030

4 Expenses

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	5,225	5,397
Total expenses	5,225	5,397

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £12,000 (31 October 2024: £14,175).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

5 Interest payable and similar charges

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank overdraft interest	58	5
Total interest payable and similar charges	58	5

6 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Adjustments in respect of prior periods	73	-
Corporation tax suffered	3,604	2,963
Overseas tax suffered	16	(2)
Total current tax charge for the year	3,693	2,961
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	3,693	2,961

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	24,284	23,628
Corporation tax at 20% (2024: 20%)	4,857	4,726
Effects of:		
Adjustments in respect of prior periods	73	-
Capitalised revenue subject to taxation	74	91
Overseas tax suffered	16	(2)
Revenue not subject to taxation	(1,327)	(1,854)
Total tax charge for the year (see note 6(a))	3,693	2,961

OEICs are exempt from tax in capital gains, therefore, any capital return is not included in the above reconciliation.

c) Factors that may affect future tax charge

At 31 October 2025 the sub-fund had no surplus management expenses (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

7 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	19,373	19,972
Revenue deducted on cancellation of shares	1,484	1,210
Revenue received on issue of shares	(192)	(421)
Total distributions	20,665	20,761
Reconciliation of distributions:		
Net revenue after taxation	20,591	20,667
Equalisation on conversions	-	3
Tax effect of fee rebates taken to capital	74	91
Total distributions	20,665	20,761

Details of the final distributions per share are set out in the table on page 111.

8 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	206	271
Accrued revenue	21	18
Amounts receivable for the issue of shares	59	203
Corporation tax recoverable	122	371
Foreign withholding tax recoverable	-	4
Sales awaiting settlement	5,275	978
Total debtors	5,683	1,845

9 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Amounts held at derivatives clearing houses and brokers	3,212	926
Cash and bank balances	4,854	6,532
Total cash and bank balances	8,066	7,458
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	5,466	17,411
Total cash equivalents	5,466	17,411

10 Bank overdrafts

	31.10.25 £'000	31.10.24 £'000
Cash overdrafts at broker	2,021	-
Total overdrafts	2,021	-

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

11 Other creditors

	31.10.25	31.10.24
	£'000	£'000
Accrued expenses payable to the ACD	446	463
Amounts payable for the cancellation of shares	2,489	1,991
Total other creditors	2,935	2,454

12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 100. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 10. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £358,000 (2024: £168,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £27,000 (2024: £32,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £2,896,000 (2024: £1,335,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £595,000 (2024: £596,000). Details of the investments held at the year end are identified in the portfolio statement.

13 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 89.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

13 Derivatives and other financial instruments

b) Market risk

i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2025 (31 October 2024) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.25 £'000	31.10.25 £'000	31.10.25 £'000	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000
Australian dollar	-	(4,482)	(4,482)	69	(50)	19
Euro	633	15,996	16,629	796	14,220	15,016
Japanese yen	-	(13,579)	(13,579)	-	(26)	(26)
Swiss franc	-	4,495	4,495	-	-	-
US dollar	2,589	72,219	74,808	317	43,630	43,947
Total	3,222	74,649	77,871	1,182	57,774	58,956

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

Market risk (continued)

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.25				
Euro	651	-	26,226	26,877
Japanese yen	-	-	7,708	7,708
Sterling	15,437	-	906,260	921,697
Swiss franc	-	-	4,495	4,495
US dollar	2,647	-	139,201	141,848
Total	18,735	-	1,083,890	1,102,625

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Australian dollar	69	-	-	69
Euro	792	-	14,253	15,045
Japanese yen	-	-	7,835	7,835
Sterling	30,257	-	869,570	899,827
US dollar	317	-	99,636	99,953
Total	31,435	-	991,294	1,022,729

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Australian dollar	-	(4,482)	(4,482)
Euro	-	(10,248)	(10,248)
Japanese yen	-	(21,287)	(21,287)
Sterling	(2,021)	(99,170)	(101,191)
US dollar	-	(67,040)	(67,040)
Total	(2,021)	(202,227)	(204,248)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Australian dollar	-	(50)	(50)
Euro	-	(29)	(29)
Japanese yen	-	(7,861)	(7,861)
Sterling	-	(19,261)	(19,261)
US dollar	-	(56,006)	(56,006)
Total	-	(83,207)	(83,207)

iii) Other price risk

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

c) Credit risk

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

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

d) Counterparty risk

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

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

Exposure table 31.10.25	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	1,235	(1,200)
Merrill Lynch	2,950	-	-

Exposure table 31.10.24

Counterparty	£'000	£'000	£'000
Goldman Sachs	-	124	-
Morgan Stanley	-	7	-

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

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

Collateral arrangements with counterparties require assets of an agreed type and quality to be pledged where exposures are above a certain magnitude. At the year end, collateral of £1,200,000 in the form of cash was held for the sub-fund on behalf of counterparties (2024: £Nil).

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	206,872	(750)	47,799	(312)
Level 2: Observable market data	684,692	(1,330)	885,511	(405)
Level 3: Unobservable data*	100	-	80	-
Total	891,664	(2,080)	933,390	(717)

* This figure is made up of 2 security (2024:2). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

g) Sensitivity Analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Balanced Blend Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Balanced Blend Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 3.76% (31 October 2024: 3.18%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.73%, 3.64% and 4.73% (31 October 2024: 2.83%, 3.30% and 3.81%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 120.88% (31 October 2024: 115.65%).

14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Equities	1,030	1	0.05%	-	-
Collective Investment Schemes	630,360	62	0.01%	-	-
Total	631,390	63		-	
Total purchases including transaction costs	631,453				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	32,999	-	-	-	-
Equities	6,727	3	0.05%	-	-
Collective Investment Schemes	575,045	8	-	-	-
Total	614,771	11		-	
Total purchases including transaction costs	614,782				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Equities	8,621	3	0.03%	-	-
Collective Investment Schemes	753,500	22	-	-	-
Total	762,121	25		-	
Total sales including transaction costs	762,096				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	80,296	-	-	-	-
Equities	468	-	0.05%	-	-
Collective Investment Schemes	566,098	30	0.01%	-	-
Total	646,862	30		-	
Total sales including transaction costs	646,832				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £38,500 (31 October 2024: £11,817). There were no taxes on derivative transactions (31 October 2024: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.05% (31 October 2024: 0.03%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

16 Shareholders' funds

The sub-fund currently has five share classes; Accumulation 'A', Accumulation 'L' (GBP), Accumulation 'O' (EUR), Accumulation 'O' (USD) and Accumulation 'U1'. The net asset value of each share class, net asset value per share and the number of shares in issue are given in the sub-fund's comparative tables.

The share classes currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, of each share class are shown below.

	31.10.25	31.10.24
- Accumulation 'A'†	1.17%	1.17%
- Accumulation 'L' (GBP)†	0.79%	0.79%
- Accumulation 'O' (EUR)†	1.27%	1.27%
- Accumulation 'O' (USD)†	1.27%	1.27%
- Accumulation 'U1'†	0.73%	0.73%

† The Fixed Ongoing Charge was subject to a discount based on sub-fund AUM. The sub-fund received a discount of 0.01% for the year (31 October 2024: 0.01%).

Share class movement reconciliation	Opening 01.11.24	Issued	Redeemed	Converted	Closing 31.10.25
- Accumulation 'A'	59,377,810	2,306,905	(8,355,171)	96,905	53,426,449
- Accumulation 'L' (GBP)	2,103,163	26,899	(487,458)	-	1,642,604
- Accumulation 'O' (EUR)	2,220,744	-	(167,514)	-	2,053,230
- Accumulation 'O' (USD)	5,065,161	-	(916,127)	-	4,149,034
- Accumulation 'U1'	721,185,346	22,098,520	(112,914,860)	(93,726)	630,275,280

17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25 pence per share	23.01.26 pence per share	% Movement
- Accumulation 'A'	125.96	127.91	1.55
- Accumulation 'L' (GBP)	126.21	128.25	1.62
- Accumulation 'O' (EUR)	99.79	99.38	(0.41)
- Accumulation 'O' (USD)	94.85	93.52	(1.40)
- Accumulation 'U1'	130.58	132.71	1.63

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.12.25 pence/cents per share	Distribution paid 31.12.24 pence/cents per share
Accumulation 'A' Shares				
Group 1	2.3369	-	2.3369	2.0987
Group 2	1.7863	0.5506	2.3369	2.0987
Accumulation 'L' (GBP) Shares				
Group 1	2.6990	-	2.6990	2.4355
Group 2	1.3148	1.3842	2.6990	2.4355
Accumulation 'O' (EUR) Shares				
Group 1	1.9685	-	1.9685	1.8790
Group 2	1.9685	0.0000	1.9685	1.8790
Accumulation 'O' (USD) Shares				
Group 1	2.2003	-	2.2003	2.0074
Group 2	2.2003	0.0000	2.2003	2.0074
Accumulation 'U1' Shares				
Group 1	2.8520	-	2.8520	2.5737
Group 2	1.7861	1.0659	2.8520	2.5737

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

Quilter Investors Cirilium Balanced Passive Portfolio

Launch date	8 February 2013
IA Sector	Unclassified Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£951,901,710

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, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The sub-fund focuses on index tracking (passive) investments. The sub-fund will obtain its exposures 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 only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

Performance review

The Quilter Investors Cirilium Balanced Passive Portfolio delivered a return of 11.6% outperforming its Performance Comparator. All asset classes contributed positively to the returns but it was the equity holdings which added the most significantly. US stock exposure was the biggest single regional driver of returns, although all regions were positive. Fixed income exposure, and particularly investment grade credit, was also a key component of returns.

The most significant changes within the portfolio were due to an update of the SAA which was implemented over the period. This saw alternatives exposures reduce, with proceeds reallocated between equities and fixed income.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the 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 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	185.24	162.54	158.78
Return before operating charges*	22.12	23.36	4.39
Operating charges**	(0.71)	(0.66)	(0.63)
Return after operating charges*	21.41	22.70	3.76
Distributions	(6.02)	(4.24)	(3.58)
Retained distributions on accumulation shares	6.02	4.24	3.58
Closing net asset value per share	206.65	185.24	162.54
* after direct transaction costs of***	0.02	0.02	-
Performance			
Return after charges	11.56%	13.97%	2.37%
Other information			
Closing net asset value (£)	951,901,710	909,810,304	842,759,144
Closing number of shares	460,633,551	491,159,889	518,495,828
Operating charges****	0.37%	0.37%	0.38%
Direct transaction costs***	0.01%	0.01%	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	206.96	187.17	168.87
Lowest share price	177.92	162.47	158.31

** 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% (31.10.2024 - 0.05%) (31.10.2023 - 0.06%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Balanced Passive Portfolio*	11.56%	30.82%	30.92%

* 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	34.56	iShares North American Equity Index Fund (UK) - L Accumulation	16.09
Collective Investment Schemes United Kingdom Bonds	29.69	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	15.23
Collective Investment Schemes Overseas Bonds	19.51	iShares UK Equity Index Fund (UK) - L Accumulation	11.46
Collective Investment Schemes United Kingdom Equities	11.46	Amundi Core Global Government Bond UCITS ETF	9.21
Collective Investment Schemes Overseas Alternative Investment Instruments	3.72	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	9.02
Collective Investment Schemes Liquidity Funds	0.70	iShares Continental European Equity Index Fund (UK) - L Accumulation	8.49
Derivatives	0.01	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	7.32
Net other assets	0.35	Amundi UK Government Bond UCITS ETF	7.14
		Amundi MSCI Emerging Markets II UCITS ETF	6.21
Total	100.00	State Street Global Alternative Beta Fund - I (GBP) Hedged	3.72
Asset allocation		Number of holdings	14
Collective Investment Schemes	99.64		
Derivatives	0.01		
Net other assets	0.35		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes 99.64% (31 October 2024 99.63%)			
Liquidity Funds 0.70% (31 October 2024 9.63%)			
54,645	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	6,652	0.70
		<u>6,652</u>	<u>0.70</u>
United Kingdom Bonds 29.69% (31 October 2024 18.47%)			
652,139	Amundi UK Government Bond UCITS ETF	67,934	7.14
47,693,148	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	69,728	7.32
1,099,591	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	144,939	15.23
		<u>282,601</u>	<u>29.69</u>
United Kingdom Equities 11.46% (31 October 2024 11.19%)			
29,262,881	iShares UK Equity Index Fund (UK) - L Accumulation	109,058	11.46
		<u>109,058</u>	<u>11.46</u>
Overseas Bonds 19.51% (31 October 2024 23.33%)			
1,947,274	Amundi Core Global Government Bond UCITS ETF	87,627	9.21
798,718	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	12,196	1.28
744,709	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	85,939	9.02
		<u>185,762</u>	<u>19.51</u>
Overseas Equities 34.56% (31 October 2024 33.27%)			
1,243,874	Amundi MSCI Emerging Markets II UCITS ETF	59,178	6.21
982,846	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	14,159	1.49
17,694,507	iShares Continental European Equity Index Fund (UK) - L Accumulation	80,839	8.49
5,892,718	iShares Japan Equity Index Fund (UK) - L Accumulation	21,700	2.28
15,946,247	iShares North American Equity Index Fund (UK) - L Accumulation	153,132	16.09
		<u>329,008</u>	<u>34.56</u>
Overseas Alternative Investment Instruments 3.72% (31 October 2024 3.74%)			
326,190	State Street Global Alternative Beta Fund - I (GBP) Hedged	35,408	3.72
		<u>35,408</u>	<u>3.72</u>
Derivatives 0.01% (31 October 2024 0.00%)			
Sterling Denominated Forward Exchange Contracts (0.01%) (31 October 2024 0.00%)			
	Buy GBP 460,495 Sell USD 620,055 19/12/2025	(12)	-
	Buy GBP 567,636 Sell USD 762,850 19/12/2025	(13)	-
	Buy GBP 3,609,880 Sell USD 4,823,761 19/12/2025	(64)	(0.01)
		<u>(89)</u>	<u>(0.01)</u>

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Forward Exchange Contracts 0.02% (31 October 2024 0.00%)		
	Buy USD 6,206,672 Sell GBP 4,588,993 19/12/2025	138	0.02
		138	0.02
	Investment assets including investment liabilities	948,538	99.65
	Net other assets	3,364	0.35
	Total net assets	951,902	100.00

† 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	719,591	75.59
Equities	228,898	24.05
Derivatives	49	0.01
Portfolio of investments	948,538	99.65
Net other assets	3,364	0.35
Total net assets	951,902	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
iShares North American Equity Index Fund (UK) - L Accumulation	80,215	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	120,834
iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	68,010	iShares North American Equity Index Fund (UK) - L Accumulation	109,832
Amundi MSCI Emerging Markets II UCITS ETF	62,782	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	60,551
Vanguard UK Investment Grade Bond Index Fund - I Accumulation	59,590	iShares UK Equity Index Fund (UK) - L Accumulation	43,871
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	36,241	Amundi Core Global Government Bond UCITS ETF	40,728
iShares UK Equity Index Fund (UK) - L Accumulation	30,677	iShares Continental European Equity Index Fund (UK) - L Accumulation	28,419
iShares Continental European Equity Index Fund (UK) - L Accumulation	27,672	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	26,410
Amundi Core Global Government Bond UCITS ETF	24,047	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	19,450
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	20,735	Amundi UK Government Bond UCITS ETF	19,267
Amundi UK Government Bond UCITS ETF	16,288	Amundi MSCI Emerging Markets II UCITS ETF	15,981

* Cash equivalents

Statement of total return

for the year from 1 November 2024 to 31 October 2025

		01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income	Note				
Net capital gains	2		72,397		93,915
Revenue	3	37,142		27,385	
Expenses	4	(2,773)		(2,819)	
Interest payable and similar charges	5	(13)		(35)	
Net revenue before taxation		34,356		24,531	
Taxation	6	(5,435)		(3,405)	
Net revenue after taxation			28,921		21,126
Total return before distributions			101,318		115,041
Distributions	7		(28,940)		(21,132)
Change in net assets attributable to shareholders from investment activities			72,378		93,909

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

		01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders			909,810		842,759
Amounts received on issue of shares		30,200		48,278	
Amounts paid on cancellation of shares		(88,206)		(95,984)	
			(58,006)		(47,706)
Dilution adjustment			6		9
Change in net assets attributable to shareholders from investment activities			72,378		93,909
Retained distributions on accumulation shares			27,714		20,839
Closing net assets attributable to shareholders			951,902		909,810

The notes on pages 120 to 127 form an integral part of these financial statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		941,975	818,815
Current assets			
Debtors	8	3,126	1,811
Cash and bank balances	9	3,013	3,347
Cash equivalents*	9	6,652	87,590
Total assets		954,766	911,563
Liabilities			
Investment liabilities			
		(89)	-
Creditors			
Other creditors	10	(2,775)	(1,753)
Total liabilities		(2,864)	(1,753)
Net assets attributable to shareholders		951,902	909,810

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

The notes on pages 120 to 127 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter investors Cirilium Balanced Passive Portfolio are included on pages 302 to 304.

2 Net capital gains

The net capital gains on investments comprise:

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Gains on non-derivative securities	72,206	93,793
Gains on derivative securities	46	94
Gains on forward currency contracts	49	-
Gains on currency contracts	1	-
Authorised Corporate Director's capitalised fee rebates	95	28
Net capital gains on investments	72,397	93,915
Realised gains/(losses)*	35,391	(10,325)
Unrealised gains*	36,910	104,212
Total realised/unrealised gains	72,301	93,887

* Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	935	955
Bank interest	89	139
Franked distributions on Collective Investment Schemes	6,406	7,533
Non-taxable distributions on Offshore Funds	872	-
Taxable distributions on Offshore Funds	28,794	18,706
Unfranked distributions on Collective Investment Schemes	29	52
Unfranked Interest Distributions	17	-
Total revenue	37,142	27,385

4 Expenses

Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Fixed Ongoing Charge*	2,773	2,819
Total expenses	2,773	2,819

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depository (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £12,000 (31 October 2024: £14,175).

5 Interest payable and similar charges

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank overdraft interest	13	35
Total interest payable and similar charges	13	35

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

6 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Corporation tax suffered	5,435	3,405
Total current tax charge for the year	5,435	3,405
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	5,435	3,405

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	34,356	24,531
Corporation tax at 20% (2024: 20%)	6,871	4,906
Effects of:		
Capitalised revenue subject to taxation	19	6
Revenue not subject to taxation	(1,455)	(1,507)
Total tax charge for the year (see note 6(a))	5,435	3,405

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

c) Factors that may affect future tax charge

At 31 October 2025 the sub-fund had no surplus management expenses (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

7 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	27,714	20,839
Revenue deducted on cancellation of shares	1,639	1,015
Revenue received on issue of shares	(413)	(722)
Total distributions	28,940	21,132
Reconciliation of distributions:		
Net revenue after taxation	28,921	21,126
Tax effect of fee rebates taken to capital	19	6
Total distributions	28,940	21,132

Details of the final distributions per share are set out in the table on page 128.

8 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	126	110
Accrued revenue	16	8
Amounts receivable for the issue of shares	465	194
Corporation tax recoverable	209	129
Sales awaiting settlement	2,310	1,370
Total debtors	3,126	1,811

9 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Cash and bank balances	3,013	3,347
Total cash and bank balances	3,013	3,347
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	6,652	87,590
Total cash equivalents	6,652	87,590

10 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	248	241
Amounts payable for the cancellation of shares	1,288	1,512
Purchases awaiting settlement	1,239	-
Total other creditors	2,775	1,753

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

11 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 118. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 10. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10.

12 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 112.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

b) Market risk

i) Foreign currency risk

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

The sub-fund had no exposure to foreign currency at the balance sheet date (31 October 2024: £Nil).

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.25				
Sterling	9,665	-	949,601	959,266
US Dollar	-	-	4,727	4,727
Total	9,665	-	954,328	963,993

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Sterling	90,937	-	820,626	911,563
Total	90,937	-	820,626	911,563

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Sterling	-	(7,364)	(7,364)
US Dollar	-	(4,727)	(4,727)
Total	-	(12,091)	(12,091)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Sterling	-	(1,753)	(1,753)
Total	-	(1,753)	(1,753)

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

iii) Other price risk

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

c) Credit risk

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

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

d) Counterparty risk

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

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

Exposure table 31.10.25	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	62	-

Exposure table 31.10.24

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

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

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	228,898	-	172,745	-
Level 2: Observable market data	719,729	(89)	733,660	-
Level 3: Unobservable data	-	-	-	-
Total	948,627	(89)	906,405	-

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

12 Derivatives and other financial instruments (continued)

g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Balanced Passive Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund Quilter Investors Cirilium Balanced Passive Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 3.45% (31 October 2024: 2.96%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.85%, 3.69% and 4.88% (31 October 2024: 2.96%, 3.60% and 4.35%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 100.08% (31 October 2024: 100.00%).

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Collective Investment Schemes	462,343	37	0.01%	-	-
Total	462,343	37		-	
Total purchases including transaction costs	462,380				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	880,922	57	0.01%	-	-
Total	880,922	57		-	
Total purchases including transaction costs	880,979				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Collective Investment Schemes	524,721	34	0.01%	-	-
Total	524,721	34		-	
Total sales including transaction costs	524,687				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	934,841	59	0.01%	-	-
Total	934,841	59		-	
Total sales including transaction costs	934,782				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £307 (31 October 2024: £546). There were no taxes on derivative transactions (31 October 2024: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.03% (31 October 2024: 0.02%), this is representative of the average spread on the assets held during the year.

15 Shareholders' funds

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

The share class currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, are shown below.

	31.10.25	31.10.24
- Accumulation 'R'†	0.37%	0.37%

† The Fixed Ongoing Charge was subject to a discount based on sub-fund AUM. The sub-fund received a discount of 0.01% for the year (31 October 2024: 0.01%).

Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.11.24			31.10.25
- Accumulation 'R'	491,159,889	16,105,739	(46,632,077)	460,633,551

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

16 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25	23.01.26	%
	pence per share	pence per share	Movement
- Accumulation 'R'	206.65	209.33	1.30

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.25 pence per share	Distribution paid 31.12.24 pence per share
Accumulation 'R' Shares				
Group 1	6.0164	-	6.0164	4.2428
Group 2	3.1319	2.8845	6.0164	4.2428

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

Quilter Investors Cirilium Conservative Portfolio

Launch date	30 March 2012
IA Sector	Mixed Investment 0-35% Shares Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£159,374,526

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

Performance review

The Quilter Investors Cirilium Conservative Portfolio delivered a return of 6.1%, underperforming against its Performance Comparator. All asset classes contributed positively to the returns but it was the fixed income holdings which added the most and within this, credit focused holdings delivering the strongest performers. Quilter Investors Corporate Bond Fund was the standout, delivering returns well in excess of the Sterling corporate bond market.

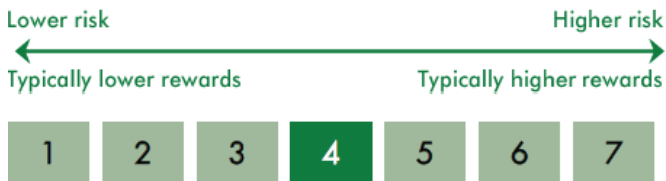
Equity holdings were the next significant contributor and given its higher weightings, UK stock exposure was the biggest single regional driver of returns. The quality bias was a hinderance to relative performance as more speculative and highly valued companies powered the market through Q2 and Q3 – more valuation-sensitive or smaller-cap focused managers such as Premier Miton US Opportunities Fund, or Montanaro UK Income Fund struggled in this environment. That said, there were pockets of strength with one example being the M&G Strategic European Value Fund, whose returns outpaced both the broader market and the value segment.

Finally, alternatives and cash also contributed positively to returns with, successes across the various return buckets of the alternatives sub-portfolio, whether AQR Managed Futures Fund in the 'convexity' allocation or Pantheon Infrastructure Plc in the 'inflation' bucket.

A number of manager changes were made over the course of the year, either realigning to changing conviction in managers, or as a result of newly identified opportunities. Additionally, the period saw a review and update of the SAA. This saw alternatives exposures reduce, with proceeds reallocated between equities and fixed income. Within equities, US equities were marginally reduced in favour of European and UK stocks.

Quilter Investors Cirilium Conservative Portfolio

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.

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 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	67.91	62.90	63.35
Return before operating charges*	4.80	5.94	0.59
Operating charges**	(0.96)	(0.93)	(1.04)
Return after operating charges*	3.84	5.01	(0.45)
Distributions	(1.38)	(1.62)	(1.17)
Retained distributions on accumulation shares	1.38	1.62	1.17
Closing net asset value per share	71.75	67.91	62.90
* after direct transaction costs of***	0.01	-	0.01
Performance			
Return after charges	5.65%	7.97%	(0.71)%
Other information			
Closing net asset value (£)	12,619,028	15,942,837	19,760,918
Closing number of shares	17,586,992	23,475,647	31,418,798
Operating charges****	1.40%	1.40%	1.60%
Direct transaction costs***	0.01%	0.01%	0.02%
Prices			
	pence per share	pence per share	pence per share
Highest share price	71.80	68.84	67.37
Lowest share price	66.48	62.86	62.68
Accumulation 'R'	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	145.78	134.47	134.75
Return before operating charges*	10.19	12.60	1.05
Operating charges**	(1.33)	(1.29)	(1.33)
Return after operating charges*	8.86	11.31	(0.28)
Distributions	(3.57)	(4.05)	(3.21)
Retained distributions on accumulation shares	3.57	4.05	3.21
Closing net asset value per share	154.64	145.78	134.47
* after direct transaction costs of***	0.01	0.01	0.03
Performance			
Return after charges	6.08%	8.41%	(0.21)%
Other information			
Closing net asset value (£)	146,755,498	192,360,905	278,016,074
Closing number of shares	94,904,372	131,955,576	206,749,980
Operating charges****	0.90%	0.90%	0.96%
Direct transaction costs***	0.01%	0.01%	0.02%
Prices			
	pence per share	pence per share	pence per share
Highest share price	154.73	147.69	143.54
Lowest share price	142.96	134.40	134.01

** 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 0.25% (31.10.2024 - 0.26%) (31.10.2023 - 0.24%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Conservative Portfolio*	6.14%	14.70%	7.86%
IA Mixed Investment 0-35% Shares (sector average)	8.13%	21.35%	15.18%
Quartile ranking	4	4	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 Bonds	38.73	Quilter Investors Corporate Bond Fund - U2 Accumulation	10.33
Collective Investment Schemes United Kingdom Bonds	27.98	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	6.89
Collective Investment Schemes Overseas Equities	15.05	Janus Henderson Strategic Bond Fund - I Accumulation	5.80
Collective Investment Schemes United Kingdom Equities	4.11	Wellington Opportunistic Fixed Income Fund - S Accumulation	5.78
Collective Investment Schemes Overseas Alternative Investment Instruments	6.67	Allianz Strategic Bond Fund - I Accumulation	5.77
Overseas Equities	2.27	Schroder Strategic Bond Fund - L Accumulation	5.67
United Kingdom Equities	1.62	Invesco UK Gilts UCITS ETF - Distributing (GBP)	4.97
Collective Investment Schemes Liquidity Funds	1.48	Wellington Global Credit ESG - G Distributing (GBP) Hedged	4.87
Overseas Bonds	0.51	iShares UK Gilts UCITS ETF - Accumulation (GBP)	4.78
United Kingdom Private Equity	0.29	AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	4.04
Overseas Private Equity	0.27		
Derivatives	0.30		
		Number of holdings	80
Net other assets	0.72		
Total	100.00		
Asset allocation			
Collective Investment Schemes	94.02		
Equities	4.45		
Bonds	0.51		
Derivatives	0.30		
Net other assets	0.72		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.51% (31 October 2024 0.00%)		
	Overseas Bonds 0.51% (31 October 2024 0.00%)		
CHF850,000	Switzerland Treasury Bill 0% 22/01/2026	806	0.51
		<u>806</u>	<u>0.51</u>
	Equities 4.45% (31 October 2024 6.06%)		
	United Kingdom Equities 1.62% (31 October 2024 1.31%)		
77,209	City of London Investment Trust	396	0.25
47,978	Finsbury Growth & Income Trust	407	0.25
465,917	Pantheon Infrastructure	491	0.31
1,661,972	Renewables Infrastructure	1,293	0.81
		<u>2,587</u>	<u>1.62</u>
	United Kingdom Private Equity 0.29% (31 October 2024 0.25%)		
125,698	Pantheon International	453	0.29
		<u>453</u>	<u>0.29</u>
	United Kingdom Property 0.00% (31 October 2024 0.87%)		
1,815,321	Ediston Property Investment REIT ^{††}	-	-
		<u>-</u>	<u>-</u>
	Overseas Equities 2.27% (31 October 2024 3.38%)		
45,817	Baillie Gifford Japan Trust	429	0.27
2,165	Berkshire Hathaway	789	0.49
152,965	Fidelity European Trust	655	0.41
41,285	JPMorgan American Investment Trust	473	0.30
317,568	JPMorgan Emerging Markets Investment Trust	435	0.27
27,583	Monks Investment Trust	424	0.27
8,606	Pershing Square Holdings	414	0.26
		<u>3,619</u>	<u>2.27</u>
	Overseas Private Equity 0.27% (31 October 2024 0.25%)		
14,095	HarbourVest Global Private Equity	424	0.27
		<u>424</u>	<u>0.27</u>
	Overseas Property 0.00% (31 October 2024 0.00%)		
4,685,539	Raven Property (Preference shares) ^{†††}	-	-
		<u>-</u>	<u>-</u>
	Collective Investment Schemes 94.02% (31 October 2024 93.27%)		
	Liquidity Funds 1.48% (31 October 2024 2.10%)		
6,871	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	801	0.50
12,869	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation [†]	1,567	0.98
		<u>2,368</u>	<u>1.48</u>

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom Bonds 27.98% (31 October 2024 28.75%)			
1,654,521	Invesco UK Gilts UCITS ETF - Distributing (GBP)	7,920	4.97
137,744	iShares £ Index-Linked Gilts UCITS ETF	1,613	1.01
1,370,339	iShares UK Gilts UCITS ETF - Accumulation (GBP)	7,626	4.78
13,023,162	Quilter Investors Corporate Bond Fund - U2 Accumulation¥	16,461	10.33
10,165,826	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)¥	10,979	6.89
		44,599	27.98
United Kingdom Equities 4.11% (31 October 2024 3.61%)			
269,694	Invesco UK Opportunities Fund (UK) - Z Accumulation	1,972	1.24
526,292	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	761	0.48
41	LF Equity Income Fund - C Income*	-	-
1,061,816	Liontrust UK Growth Fund	1,509	0.94
1,149,335	Quilter Investors UK Equity 2 Fund - A Accumulation¥	1,933	1.21
25,506	RGI UK Recovery Fund - B Income	384	0.24
		6,559	4.11
Overseas Bonds 38.73% (31 October 2024 36.95%)			
8,978,495	Allianz Strategic Bond Fund - I Accumulation	9,189	5.77
3,608,279	AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	6,437	4.04
9,618	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	1,124	0.71
660,216	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	802	0.50
2,565,980	Janus Henderson Strategic Bond Fund - I Accumulation	9,248	5.80
9,148,833	Schroder Strategic Bond Fund - L Accumulation	9,038	5.67
122,675	Vanguard EUR Eurozone Government Bond UCITS ETF	2,430	1.52
35,274	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	1,607	1.01
44,704	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	4,068	2.55
769,935	Wellington Global Credit ESG - G Distributing (GBP) Hedged	7,761	4.87
67,302	Wellington Global Total Return Fund - S Accumulation (USD)	814	0.51
900,501	Wellington Opportunistic Fixed Income Fund - S Accumulation	9,205	5.78
		61,723	38.73
Overseas Equities 15.05% (31 October 2024 15.07%)			
15,334	AB International Health Care Portfolio Class S14 Shares (GBP)	2,404	1.51
137,472	Brandes US Value Fund - I Accumulation (GBP)	1,654	1.04
1,466,313	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	1,658	1.04
604,718	Fidelity Asia Pacific Opportunities Fund - W Accumulation	2,056	1.29
56,520	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	1,677	1.05
4,439	Jupiter Merian Asia Pacific Fund - U2 Accumulation	17	0.01
455,841	Jupiter Merian Global Equity Absolute Return Fund - Z2 Accumulation (GBP) Hedged	797	0.50
166,452	Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	1,963	1.23
121,316	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	2,195	1.38
30,775	M&G Japan Fund - I Accumulation (GBP)	1,467	0.92
130,551	Pacific North of South EM All Cap Equity - Z Accumulation	2,690	1.69
432,481	Premier Miton European Opportunities Fund - F Accumulation	1,432	0.90
257,921	Premier Miton US Opportunities Fund - B Accumulation	1,022	0.64
669,171	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	2,042	1.28
22,051	Sands Capital US Select Growth Fund - A Accumulation (USD)	907	0.57
		23,981	15.05

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Alternative Investment Instruments 6.67% (31 October 2024 6.79%)			
19,421	AQR Managed Futures UCITS Fund - F (GBP)	2,838	1.78
21,461	iShares Physical Gold ETC	1,273	0.80
57,345	L&G Multi-Strategy Enhanced Commodities UCITS ETF	651	0.41
6,730	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	1,228	0.77
182,410	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	2,231	1.40
7,906	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	962	0.60
11,549	UBS ETF CICI Commodity Carry SF UCITS ETF - A Accumulation (USD)	1,444	0.91
		10,627	6.67
Derivatives 0.30% (31 October 2024 (0.04)%)			
Sterling Denominated Forward Exchange Contracts (0.16)% (31 October 2024 (0.04)%)			
	Buy GBP 175,332 Sell EUR 201,305 17/11/2025	(2)	-
	Buy GBP 186,629 Sell EUR 214,472 17/11/2025	(2)	-
	Buy GBP 178,421 Sell EUR 205,178 17/11/2025	(3)	-
	Buy GBP 192,400 Sell EUR 221,372 17/11/2025	(3)	-
	Buy GBP 417,465 Sell EUR 480,000 19/12/2025	(7)	(0.01)
	Buy GBP 1,680,100 Sell EUR 1,929,270 17/11/2025	(21)	(0.01)
	Buy GBP 158,594 Sell JPY 31,500,000 12/12/2025	2	-
	Buy GBP 1,736,659 Sell JPY 351,332,892 17/11/2025	(3)	-
	Buy GBP 2,407,223 Sell JPY 489,000,000 11/12/2025	(20)	(0.01)
	Buy GBP 56,185 Sell USD 75,000 19/12/2025	(1)	-
	Buy GBP 105,423 Sell USD 140,000 19/12/2025	(1)	-
	Buy GBP 150,640 Sell USD 200,000 19/12/2025	(2)	-
	Buy GBP 149,192 Sell USD 200,000 19/12/2025	(3)	-
	Buy GBP 168,099 Sell USD 225,000 19/12/2025	(3)	-
	Buy GBP 253,291 Sell USD 340,000 19/12/2025	(6)	-
	Buy GBP 624,854 Sell USD 830,000 19/12/2025	(7)	(0.01)
	Buy GBP 457,171 Sell USD 611,424 17/11/2025	(9)	(0.01)
	Buy GBP 403,711 Sell USD 542,190 19/12/2025	(9)	(0.01)
	Buy GBP 837,219 Sell USD 1,116,442 17/11/2025	(13)	(0.01)
	Buy GBP 592,829 Sell USD 795,697 17/11/2025	(13)	(0.01)
	Buy GBP 439,218 Sell USD 600,000 19/12/2025	(18)	(0.01)
	Buy GBP 6,972,390 Sell USD 9,300,255 17/11/2025	(111)	(0.07)
		(255)	(0.16)
Sterling Denominated Futures Contracts 0.19% (31 October 2024 (0.01)%)			
12	FTSE 100 Index Future December 2025	52	0.03
105	Long Gilt Futures December 2025	252	0.16
		304	0.19
Sterling Denominated Options Contracts 0.02% (31 October 2024 0.00%)			
29	Put FTSE 100 Index Options March 2026 Merrill Lynch	33	0.02
		33	0.02

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Euro Denominated Forward Exchange Contracts 0.00% (31 October 2024 0.00%)		
	Buy EUR 480,000 Sell GBP 419,599 19/12/2025	5	-
		5	-
	Euro Denominated Futures Contracts 0.00% (31 October 2024 0.04%)		
38	Euro-Bobl Futures December 2025	10	-
(10)	Euro-Buxl 30 Year Bond Futures December 2025	(40)	(0.02)
14	Euro Stoxx 50 Index Futures December 2025	30	0.02
		-	-
	Euro Denominated Options Contracts 0.02% (31 October 2024 0.00%)		
38	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	39	0.02
(38)	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	(7)	-
		32	0.02
	Japanese Yen Denominated Forward Exchange Contracts (0.03)% (31 October 2024 0.00%)		
	Buy JPY 293,130,000 Sell GBP 1,448,917 11/12/2025	6	-
	Buy JPY 27,523,118 Sell GBP 135,607 17/11/2025*	-	-
	Buy JPY 190,440,000 Sell GBP 950,307 11/12/2025	(5)	-
	Buy JPY 492,600,000 Sell GBP 2,497,254 11/12/2025	(52)	(0.03)
		(51)	(0.03)
	Japanese Yen Denominated Futures Contracts 0.16% (31 October 2024 0.00%)		
30	TOPIX Index Futures December 2025	259	0.16
		259	0.16
	US Dollar Denominated Forward Exchange Contracts 0.02% (31 October 2024 0.00%)		
	Buy USD 635,447 Sell GBP 474,544 17/11/2025	10	0.01
	Buy USD 744,000 Sell GBP 557,412 19/12/2025	9	0.01
	Buy USD 295,906 Sell GBP 220,385 17/11/2025	5	-
	Buy USD 300,000 Sell GBP 224,753 19/12/2025	4	-
	Buy USD 248,000 Sell GBP 185,589 19/12/2025	3	-
	Buy USD 248,000 Sell GBP 185,839 19/12/2025	3	-
	Buy USD 250,000 Sell GBP 187,369 19/12/2025	3	-
	Buy USD 1,280,000 Sell GBP 972,848 19/12/2025	2	-
		39	0.02
	US Dollar Denominated Futures Contracts 0.02% (31 October 2024 (0.03)%)		
(37)	MSCI AC Asia Pacific ex Japan Index Futures December 2025	(71)	(0.04)
13	MSCI Asia Pacific (ex Japan) Futures December 2025	(1)	-
21	MSCI Emerging Markets Index Futures December 2025	45	0.03
6	S&P 500 E-mini Futures December 2025	52	0.03
(28)	US 2 Year Treasury Note Futures December 2025	2	-
		27	0.02

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Options Contracts 0.06% (31 October 2024 0.00%)		
43	Put British Pound Currency Options December 2025 Merrill Lynch	13	0.01
9	Put S&P 500 Index Options March 2026 Merrill Lynch	94	0.06
(9)	Put S&P 500 Index Options March 2026 Merrill Lynch	(20)	(0.01)
		87	0.06
	Investment assets including investment liabilities	158,226	99.28
	Net other assets	1,149	0.72
	Total net assets	159,375	100.00

^ Delisted.

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ Managed by Quilter Investors Limited.

* Market value less than £500.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 31 October 2024 published report and financial statements.

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	125,223	78.57
Equities	31,717	19.90
Bonds	806	0.51
Derivatives	480	0.30
Portfolio of investments	158,226	99.28
Net other assets	1,149	0.72
Total net assets	159,375	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	13,882	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	25,587
Schroder Strategic Bond Fund - L Accumulation	9,022	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	15,544
Invesco UK Gilts UCITS ETF - Distributing (GBP)	7,642	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	10,216
iShares UK Gilts UCITS ETF - Accumulation (GBP)	7,586	Wellington Global Credit ESG - G Distributing (GBP) Hedged	8,102
AXA US Short Duration High Yield Fund - Z1 Accumulation (GBP)	6,603	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	7,069
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	6,255	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	6,076
Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	6,040	Quilter Investors Corporate Bond Fund - U2 Accumulation	4,747
Quilter Investors Corporate Bond Fund - U2 Accumulation	3,842	Wellington Opportunistic Fixed Income Fund - S Accumulation	4,189
Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	3,038	Janus Henderson Strategic Bond Fund - I Accumulation	3,901
Invesco UK Opportunities Fund (UK) - Z Accumulation	2,721	Allianz Strategic Bond Fund - I Accumulation	3,846
* Cash Equivalents			

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		5,730		15,443
Revenue	3	6,253		9,843	
Expenses	4	(1,229)		(1,701)	
Interest payable and similar charges	5	-		(8)	
Net revenue before taxation		5,024		8,134	
Taxation	6	(887)		(1,382)	
Net revenue after taxation			4,137		6,752
Total return before distributions			9,867		22,195
Distributions	7		(4,156)		(6,794)
Change in net assets attributable to shareholders from investment activities			5,711		15,401

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		208,304		297,777
Amounts received on issue of shares	1,609		1,511	
Amounts paid on cancellation of shares	(59,928)		(112,193)	
		(58,319)		(110,682)
Dilution adjustment		50		77
Change in net assets attributable to shareholders from investment activities		5,711		15,401
Retained distributions on accumulation shares		3,629		5,731
Closing net assets attributable to shareholders		159,375		208,304

The notes on pages 141 to 148 form an integral part of these financial statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		157,112	204,140
Current assets			
Debtors	8	995	745
Cash and bank balances	9	2,509	2,828
Cash equivalents*	9	1,567	2,913
Total assets		162,183	210,626
Liabilities			
Investment liabilities		(453)	(225)
Creditors			
Bank overdrafts	10	(443)	(135)
Other creditors	11	(1,912)	(1,962)
Total liabilities		(2,808)	(2,322)
Net assets attributable to shareholders		159,375	208,304

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

The notes on pages 141 to 148 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Conservative Portfolio are included on pages 302 to 304.

2 Net capital gains

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	7,447	13,784
(Losses)/gains on derivative securities	(1,572)	136
(Losses)/gains on forward currency contracts	(171)	1,528
Losses on currency contracts	(68)	(215)
Authorised Corporate Director's capitalised fee rebates	94	210
Net capital gains on investments	5,730	15,443
Realised losses*	(87)	(9,181)
Unrealised gains*	5,791	24,629
Total realised/unrealised gains	5,704	15,448

* Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	275	230
Bank interest	75	141
Franked distributions on Collective Investment Schemes	316	577
Interest distributions on Collective Investment Schemes	2,886	3,144
Interest on debt securities	-	318
Non-taxable distributions on Offshore Funds	298	697
Non-taxable overseas dividends	114	10
Taxable distributions on Offshore Funds	2,129	4,214
UK dividends	102	151
UK REIT dividends	58	361
Total revenue	6,253	9,843

4 Expenses

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	1,229	1,701
Total expenses	1,229	1,701

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £14,000 (31 October 2024: £17,577).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

5 Interest payable and similar charges

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank overdraft interest	-	8
Total interest payable and similar charges	-	8

6 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Adjustments in respect of prior periods	28	-
Corporation tax suffered	858	1,382
Overseas tax suffered	1	-
Total current tax charge for the year	887	1,382
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	887	1,382

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	5,024	8,134
Corporation tax at 20% (2024: 20%)	1,005	1,627
Effects of:		
Adjustments in respect of prior periods	28	-
Capitalised revenue subject to taxation	19	42
Overseas tax suffered	1	-
Revenue not subject to taxation	(166)	(287)
Total current tax charge for the year (see note 6(a))	887	1,382

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

c) Factors that may affect future tax charge

At 31 October 2025 the sub-fund had no surplus management expenses (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

7 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	3,629	5,731
Revenue deducted on cancellation of shares	3,629	5,731
Revenue received on issue of shares	534	1,087
	(7)	(24)
Total distributions	4,156	6,794
Reconciliation of distributions:		
Net revenue after taxation	4,137	6,752
Tax effect of fee rebates taken to capital	19	42
Total distributions	4,156	6,794

Details of the final distributions per share are set out in the table on page 149.

8 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	42	71
Amounts receivable for the issue of shares	-	2
Accrued revenue	33	36
Sales awaiting settlement	920	636
Total debtors	995	745

9 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Amounts held at derivatives clearing houses and brokers	777	490
Cash and bank balances	1,732	2,338
Total cash and bank balances	2,509	2,828
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	1,567	2,913
Total cash equivalents	1,567	2,913

10 Bank overdrafts

	31.10.25 £'000	31.10.24 £'000
Cash overdrafts at broker	443	135
Total overdrafts	443	135

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

11 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	96	121
Amounts payable for the cancellation of shares	767	1,147
Corporation tax payable	153	694
Purchases awaiting settlement	896	-
Total other creditors	1,912	1,962

12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 139. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £139,000 (2024: £57,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £10,000 (2024: £14,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £1,291,000 (2024: £450,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £199,000 (2024: £266,000). Details of the investments held at the year end are identified in the portfolio statement.

13 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 129.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

b) Market risk

i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2025 (31 October 2024) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.25 £'000	31.10.25 £'000	31.10.25 £'000	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000
Euro	321	2,213	2,534	276	1,860	2,136
Japanese yen	87	2,524	2,611	-	(18)	(18)
Swiss franc	(806)	806	-	-	-	-
US dollar	478	3,379	3,857	598	1,820	2,418
Total	80	8,922	9,002	874	3,662	4,536

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.25				
Euro	321	-	5,128	5,449
Japanese yen	88	-	6,846	6,934
Sterling	4,084	-	156,298	160,382
Swiss franc	-	806	-	806
US dollar	384	-	14,972	15,356
Total	4,877	806	183,244	188,927

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Euro	276	-	2,699	2,975
Japanese yen	-	-	2,229	2,229
Sterling	6,322	-	200,128	206,450
US dollar	597	-	18,177	18,774
Total	7,195	-	223,233	230,428

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Euro	-	(2,915)	(2,915)
Japanese yen	-	(4,323)	(4,323)
Sterling	(443)	(9,566)	(10,009)
Swiss franc	-	(806)	(806)
US dollar	-	(11,499)	(11,499)
Total	(443)	(29,109)	(29,552)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Euro	-	(839)	(839)
Japanese yen	-	(2,247)	(2,247)
Sterling	(135)	(2,547)	(2,682)
US dollar	-	(16,356)	(16,356)
Total	(135)	(21,989)	(22,124)

iii) Other price risk

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

c) Credit risk

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

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

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

Exposure table 31.10.25	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Merrill Lynch	742	-	-

Exposure table 31.10.24

Counterparty	£'000	£'000	£'000
Merrill Lynch	5	-	-

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

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	32,598	(139)	17,984	(84)
Level 2: Observable market data	126,081	(314)	189,069	(141)
Level 3: Unobservable data*	-	-	-	-
Total	158,679	(453)	207,053	(225)

* This figure is made up of 2 securities (2024: 2). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Conservative Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Conservative Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 2.27% (31 October 2024: 2.16%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.03%, 2.34% and 2.82% (31 October 2024: 2.16%, 2.52% and 3.26%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 121.94% (31 October 2024: 123.88%).

14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Bonds	806	-	-	-	-
Equities	155	-	0.05%	-	-
Collective Investment Schemes	89,093	8	0.01%	4	-
Total	90,054	8		4	
Total purchases including transaction costs	90,066				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	3,291	-	-	-	-
Equities	1,309	1	0.05%	-	-
Collective Investment Schemes	151,920	2	-	-	-
Total	156,520	3		-	
Total purchases including transaction costs	156,523				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Equities	4,140	2	0.04%	-	-
Collective Investment Schemes	147,471	5	-	-	-
Corporate actions	5	-	-	-	-
Total	151,616	7		-	
Total sales including transaction costs	151,609				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	35,864	-	-	-	-
Equities	5,360	3	0.05%	-	-
Collective Investment Schemes	227,423	12	0.01%	-	-
Corporate actions	1,279	-	-	-	-
Total	269,926	15		-	
Total sales including transaction costs	269,911				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £7,752 (31 October 2024: £11,459). There were no taxes on derivative transactions (31 October 2024: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.04% (31 October 2024: 0.05%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

16 Shareholders' funds

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

The share classes currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, of each share class are shown below.

	31.10.25	31.10.24
- Accumulation 'A'	1.40%	1.40%
- Accumulation 'R'	0.90%	0.90%

Share class movement reconciliation

	Opening 01.11.24	Issued	Redeemed	Closing 31.10.25
- Accumulation 'A'	23,475,647	258,674	(6,147,329)	17,586,992
- Accumulation 'R'	131,955,576	981,768	(38,032,972)	94,904,372

17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25 pence per share	23.01.26 pence per share	% Movement
- Accumulation 'A'	71.75	72.40	0.91
- Accumulation 'R'	154.64	156.18	1.00

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.25 pence per share	Distribution paid 31.12.24 pence per share
Accumulation 'A' Shares				
Group 1	1.3826	-	1.3826	1.6245
Group 2	0.8849	0.4977	1.3826	1.6245
Accumulation 'R' Shares				
Group 1	3.5675	-	3.5675	4.0543
Group 2	2.5038	1.0637	3.5675	4.0543

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

Quilter Investors Cirilium Conservative Blend Portfolio

Launch date	26 July 2019
IA Sector	Mixed Investment 0-35% Shares Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£28,371,476

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

Performance review

The Quilter Investors Cirilium Conservative Blend Portfolio delivered a return of 6.0%, underperforming against its Performance Comparator. All asset classes contributed positively to the returns but it was the fixed income holdings which added the most and within this, credit focused holdings delivering the strongest performers. Quilter Investors Corporate Bond Fund was the standout, delivering returns well in excess of the Sterling corporate bond market.

Equity holdings were the next significant contributor and given its higher weightings, UK stock exposure was the biggest single regional driver of returns. The quality bias was a hinderance to relative performance as more speculative and highly valued companies powered the market through Q2 and Q3 – more valuation-sensitive or smaller-cap focused managers such as Premier Miton US Opportunities Fund, or Montanaro UK Income Fund struggled in this environment. That said, there were pockets of strength with one example being the M&G Strategic European Value Fund, whose returns outpaced both the broader market and the value segment.

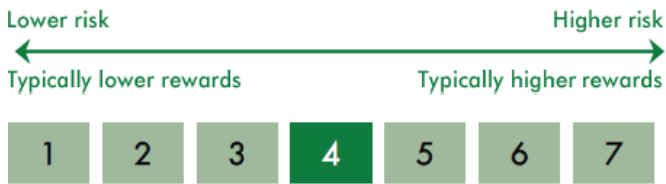
Finally, alternatives and cash also contributed positively to returns with, successes across the various return buckets of the alternatives sub-portfolio, whether AQR Managed Futures Fund in the 'convexity' allocation or ClearBridge Global Infrastructure Fund in the 'inflation' bucket.

A number of manager changes were made over the course of the year, either realigning to changing conviction in managers, or as a result of newly identified opportunities. Additionally, the period saw a review and update of the SAA. This saw alternatives exposures reduce, with proceeds reallocated between equities and fixed income. Within equities, US equities were marginally reduced in favour of European and UK stocks.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Quilter Investors Cirilium Conservative Blend Portfolio

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 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	108.32	100.09	99.06
Return before operating charges*	7.30	9.01	1.84
Operating charges**	(0.81)	(0.78)	(0.81)
Return after operating charges*	6.49	8.23	1.03
Distributions	(3.25)	(2.68)	(1.70)
Retained distributions on accumulation shares	3.25	2.68	1.70
Closing net asset value per share	114.81	108.32	100.09
* after direct transaction costs of***	0.01	-	-
Performance			
Return after charges	5.99%	8.22%	1.04%
Other information			
Closing net asset value (£)	28,371,476	35,857,160	39,196,099
Closing number of shares	24,710,735	33,101,840	39,159,734
Operating charges****	0.74%	0.74%	0.79%
Direct transaction costs***	0.01%	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	114.86	109.34	104.07
Lowest share price	105.94	100.13	99.16

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. If the share class launched during the period the operating charges figures are annualised. This includes a synthetic element of 0.17% (31.10.2024 - 0.19%) (31.10.2023 - 0.21%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Conservative Blend Portfolio*	6.03%	15.80%	10.46%
IA Mixed Investment 0-35% Shares (sector average)	8.13%	21.35%	15.18%
Quartile ranking	4	4	4

* Accumulation 'U1' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Bonds	35.78	Amundi Core Global Government Bond UCITS ETF	13.62
Collective Investment Schemes United Kingdom Bonds	29.08	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	8.91
Collective Investment Schemes Overseas Equities	20.47	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	8.23
Collective Investment Schemes Overseas Alternative Investment Instruments	6.93	Quilter Investors Corporate Bond Fund - U2 Accumulation	5.40
Collective Investment Schemes United Kingdom Equities	5.00	Invesco UK Gilts UCITS ETF - Distributing (GBP)	5.11
Collective Investment Schemes Liquidity Funds	2.08	iShares UK Gilts UCITS ETF - Accumulation (GBP)	4.98
Overseas Equities	0.35	Schroder Strategic Bond Fund - L Accumulation	4.46
Derivatives	0.32	AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	3.98
Net other liabilities	(0.01)	Wellington Global Credit ESG - G Distributing (GBP) Hedged	3.86
Total	100.00	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	3.64
Asset allocation		Number of holdings	67
Collective Investment Schemes	99.34		
Equities	0.35		
Derivatives	0.32		
Net other liabilities	(0.01)		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Equities 0.35% (31 October 2024 0.76%)			
Overseas Equities 0.35% (31 October 2024 0.76%)			
269	Berkshire Hathaway	98	0.35
		<u>98</u>	<u>0.35</u>
Collective Investment Schemes 99.34% (31 October 2024 98.33%)			
Liquidity Funds 2.08% (31 October 2024 5.70%)			
1,573	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	184	0.65
3,337	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	406	1.43
		<u>590</u>	<u>2.08</u>
United Kingdom Bonds 29.08% (31 October 2024 29.26%)			
302,897	Invesco UK Gilts UCITS ETF - Distributing (GBP)	1,450	5.11
25,303	iShares £ Index-Linked Gilts UCITS ETF	296	1.04
253,616	iShares UK Gilts UCITS ETF - Accumulation (GBP)	1,412	4.98
1,212,227	Quilter Investors Corporate Bond Fund - U2 Accumulation‡	1,532	5.40
956,753	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)‡	1,033	3.64
19,174	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	2,527	8.91
		<u>8,250</u>	<u>29.08</u>
United Kingdom Equities 5.00% (31 October 2024 4.70%)			
30,267	Invesco UK Opportunities Fund (UK) - Z Accumulation	221	0.78
179,211	iShares UK Equity Index Fund (UK) - L Accumulation	668	2.35
91,071	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	132	0.47
131,484	Liontrust UK Growth Fund	187	0.66
125,183	Quilter Investors UK Equity 2 Fund - A Accumulation‡	210	0.74
		<u>1,418</u>	<u>5.00</u>
Overseas Bonds 35.78% (31 October 2024 35.08%)			
85,818	Amundi Core Global Government Bond UCITS ETF	3,862	13.62
632,313	AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	1,128	3.98
1,444	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	169	0.58
116,080	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	141	0.50
1,281,149	Schroder Strategic Bond Fund - L Accumulation	1,266	4.46
20,233	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	2,335	8.23
108,689	Wellington Global Credit ESG - G Distributing (GBP) Hedged	1,095	3.86
12,962	Wellington Global Total Return Fund - S Accumulation (USD)	157	0.55
		<u>10,153</u>	<u>35.78</u>
Overseas Equities 20.47% (31 October 2024 17.19%)			
273	AB International Health Care Portfolio Class S14 Shares (GBP)	43	0.15
2,809	Amundi MSCI Emerging Markets II UCITS ETF	134	0.47
19,664	Brandes US Value Fund - I Accumulation (GBP)	236	0.83
193,416	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	219	0.77
54,568	Fidelity Asia Pacific Opportunities Fund - W Accumulation	185	0.65
175,888	FTF ClearBridge Global Infrastructure Income Fund - S Accumulation	211	0.74
11,909	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	171	0.60
87,573	iShares Continental European Equity Index Fund (UK) - L Accumulation	400	1.41
257,045	iShares Japan Equity Index Fund (UK) - L Accumulation	947	3.34

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Equities (continued)			
59,743	iShares North American Equity Index Fund (UK) - L Accumulation	574	2.02
9,376	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	278	0.98
777	Jupiter Merian Asia Pacific Fund - U2 Accumulation	3	0.01
87,807	Jupiter Merian Global Equity Absolute Return Fund - Z2 Accumulation (GBP) Hedged	154	0.54
18,444	Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	217	0.77
14,588	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	264	0.93
5,425	M&G Japan Fund - I Accumulation (GBP)	259	0.91
93,471	Ninety One Global Special Situations Fund - K Accumulation	162	0.57
12,425	Pacific North of South EM All Cap Equity - Z Accumulation	256	0.90
59,537	Premier Miton European Opportunities Fund - F Accumulation	197	0.71
33,281	Premier Miton US Opportunities Fund - B Accumulation	132	0.47
75,202	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	229	0.81
3,479	Sands Capital US Select Growth Fund - A Accumulation (USD)	143	0.50
9,537	Xtrackers MSCI World Health Care UCITS ETF	395	1.39
		5,809	20.47
Overseas Alternative Investment Instruments 6.93% (31 October 2024 6.40%)			
3,415	AQR Managed Futures UCITS Fund - F (GBP)	499	1.76
3,757	iShares Physical Gold ETC	223	0.79
18,821	L&G Multi-Strategy Enhanced Commodities UCITS ETF	214	0.75
1,178	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	215	0.76
32,071	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	392	1.38
1,390	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	169	0.60
2,031	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	254	0.89
		1,966	6.93
Derivatives 0.32% (31 October 2024 (0.02)%)			
Sterling Denominated Forward Exchange Contracts (0.19)% (31 October 2024 (0.04)%)			
	Buy GBP 589,610 Sell EUR 677,053 17/11/2025	(7)	(0.03)
	Buy GBP 424,237 Sell JPY 85,824,945 17/11/2025	(1)	-
	Buy GBP 425,817 Sell JPY 86,500,000 11/12/2025	(3)	(0.01)
	Buy GBP 56,185 Sell USD 75,000 19/12/2025	(1)	-
	Buy GBP 74,941 Sell USD 100,000 19/12/2025	(1)	-
	Buy GBP 112,954 Sell USD 150,000 19/12/2025	(1)	-
	Buy GBP 111,894 Sell USD 150,000 19/12/2025	(2)	(0.01)
	Buy GBP 111,746 Sell USD 150,000 19/12/2025	(3)	(0.01)
	Buy GBP 301,134 Sell USD 400,000 19/12/2025	(4)	(0.02)
	Buy GBP 1,853,670 Sell USD 2,472,554 17/11/2025	(30)	(0.11)
		(53)	(0.19)
Sterling Denominated Futures Contracts 0.16% (31 October 2024 0.00%)			
2	FTSE 100 Index Future December 2025	9	0.03
18	Long Gilt Futures December 2025	35	0.13
		44	0.16
Sterling Denominated Options Contracts 0.02% (31 October 2024 0.00%)			
5	Put FTSE 100 Index Options March 2026 Merrill Lynch	6	0.02
		6	0.02

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Euro Denominated Forward Exchange Contracts 0.03% (31 October 2024 0.00%)		
	Buy EUR 167,074 Sell GBP 145,248 17/11/2025	2	0.01
	Buy EUR 168,805 Sell GBP 146,825 17/11/2025	2	0.01
	Buy EUR 169,343 Sell GBP 147,392 17/11/2025	2	0.01
	Buy EUR 171,829 Sell GBP 149,691 17/11/2025	2	-
		8	0.03
	Euro Denominated Futures Contracts 0.00% (31 October 2024 0.02%)		
8	Euro-Bobl Futures December 2025	2	0.01
(2)	Euro-Buxl 30 Year Bond Futures December 2025	(8)	(0.03)
3	Euro Stoxx 50 Index Futures December 2025	6	0.02
		-	-
	Euro Denominated Options Contracts 0.02% (31 October 2024 0.00%)		
7	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	7	0.02
(7)	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	(1)	-
		6	0.02
	Japanese Yen Denominated Forward Exchange Contracts 0.01% (31 October 2024 0.00%)		
	Buy JPY 21,443,957 Sell GBP 105,650 17/11/2025	1	0.01
	Buy JPY 21,925,398 Sell GBP 108,622 17/11/2025*	-	-
	Buy JPY 20,919,102 Sell GBP 103,666 17/11/2025*	-	-
	Buy JPY 21,536,488 Sell GBP 106,909 17/11/2025*	-	-
		1	0.01
	Swiss Franc Denominated Forward Exchange Contracts 0.00% (31 October 2024 0.00%)		
	Buy CHF 149,452 Sell AUD 285,979 16/01/2026*	-	-
		-	-
	US Dollar Denominated Forward Exchange Contracts 0.19% (31 October 2024 0.01%)		
	Buy USD 1,000,000 Sell GBP 731,882 19/12/2025	30	0.10
	Buy USD 476,133 Sell GBP 355,573 17/11/2025	7	0.03
	Buy USD 273,426 Sell GBP 203,755 17/11/2025	5	0.02
	Buy USD 300,230 Sell GBP 224,535 17/11/2025	4	0.02
	Buy USD 207,408 Sell GBP 155,558 17/11/2025	2	0.01
	Buy USD 98,667 Sell GBP 73,484 17/11/2025	2	0.01
	Buy USD 75,000 Sell GBP 56,188 19/12/2025	1	-
	Buy USD 69,348 Sell GBP 51,902 19/12/2025	1	-
	Buy USD 26,131 Sell GBP 19,447 19/12/2025	1	-
	Buy USD 26,131 Sell GBP 19,453 19/12/2025	1	-
	Buy USD 26,130 Sell GBP 19,475 19/12/2025*	-	-
	Buy USD 26,127 Sell GBP 19,474 19/12/2025*	-	-
	Buy USD 26,130 Sell GBP 19,478 19/12/2025*	-	-
	Buy USD 11,721 Sell GBP 8,823 17/11/2025*	-	-
		54	0.19
	US Dollar Denominated Futures Contracts 0.05% (31 October 2024 (0.01)%)		
(3)	MSCI AC Asia Pacific ex Japan Index Futures December 2025	(6)	(0.02)
7	MSCI Emerging Markets Index Futures December 2025	12	0.04
1	S&P 500 E-mini Futures December 2025	9	0.03
(5)	US 2 Year Treasury Note Futures December 2025*	-	-
		15	0.05

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Options Contracts 0.03% (31 October 2024 0.00%)		
7	Put British Pound Currency Options December 2025 Merrill Lynch	2	0.01
1	Put S&P 500 Index Options March 2026 Merrill Lynch	10	0.03
(1)	Put S&P 500 Index Options March 2026 Merrill Lynch	(3)	(0.01)
		9	0.03
	Investment assets including investment liabilities	28,374	100.01
	Net other liabilities	(3)	(0.01)
	Total net assets	28,371	100.00

† Cash equivalents.

¥ Managed by Quilter Investors Limited.

* Market value less than £500.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 31 October 2024 published report and financial statements.

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	19,497	68.72
Equities	8,787	30.97
Derivatives	90	0.32
Portfolio of investments	28,374	100.01
Net other liabilities	(3)	(0.01)
Total net assets	28,371	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
Amundi Core Global Government Bond UCITS ETF	3,863	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	5,008
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	2,253	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	3,784
iShares UK Gilts UCITS ETF - Accumulation (GBP)	1,403	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	3,284
Invesco UK Gilts UCITS ETF - Distributing (GBP)	1,395	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	2,768
Schroder Strategic Bond Fund - L Accumulation	1,263	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,236
AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	1,139	iShares North American Equity Index Fund (UK) - L Accumulation	1,060
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	958	iShares UK Equity Index Fund (UK) - L Accumulation	1,021
Vanguard EUR Eurozone Government Bond UCITS ETF	726	iShares Continental European Equity Index Fund (UK) - L Accumulation	877
iShares Continental European Equity Index Fund (UK) - L Accumulation	721	Wellington Global Credit ESG - G Distributing (GBP) Hedged	806
iShares North American Equity Index Fund (UK) - L Accumulation	721	Vanguard EUR Eurozone Government Bond UCITS ETF	745
* Cash equivalents			

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		781		2,144
Revenue	3	1,253		1,373	
Expenses	4	(175)		(213)	
Net revenue before taxation		1,078		1,160	
Taxation	5	(192)		(191)	
Net revenue after taxation			886		969
Total return before distributions			1,667		3,113
Distributions	6		(888)		(971)
Change in net assets attributable to shareholders from investment activities			779		2,142

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		35,857		39,196
Amounts received on issue of shares	3,249		5,527	
Amounts paid on cancellation of shares	(12,324)		(11,897)	
		(9,075)		(6,370)
Dilution adjustment		6		1
Change in net assets attributable to shareholders from investment activities		779		2,142
Retained distributions on accumulation shares		804		888
Closing net assets attributable to shareholders		28,371		35,857

The notes on pages 161 to 169 form an integral part of these financial statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		28,039	34,189
Current assets			
Debtors	7	51	144
Cash and bank balances	8	233	433
Cash equivalents*	8	406	1,364
Total assets		28,729	36,130
Liabilities			
Investment liabilities		(71)	(29)
Creditors			
Bank overdrafts	9	(59)	(15)
Other creditors	10	(228)	(229)
Total liabilities		(358)	(273)
Net assets attributable to shareholders		28,371	35,857

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

The notes on pages 161 to 169 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Conservative Blend Portfolio are included on pages 302 to 304.

2 Net capital gains

The net capital gains on investments comprise:

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Gains on non-derivatives securities	852	1,755
Losses on derivative contracts	(69)	(104)
Gains on forward currency contracts	25	485
Losses on currency contracts	(35)	(6)
Authorised Corporate Director's capitalised fee rebates	8	14
Net capital gains on investments	781	2,144
Realised losses*	(197)	(105)
Unrealised gains*	1,005	2,241
Total realised/unrealised gains	808	2,136

* Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	34	31
Bank interest	15	38
Franked distributions on Collective Investment Schemes	81	141
Interest distributions on Collective Investment Schemes	267	120
Interest from debt securities	-	50
Non-taxable distributions on Offshore Funds	60	75
Taxable distributions on Offshore Funds	796	918
Total revenue	1,253	1,373

4 Expenses

Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Fixed Ongoing Charge*	175	213
Total expenses	175	213

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £12,000 (31 October 2024: £14,175).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

5 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Adjustments in respect of prior periods	3	-
Corporation tax suffered	189	191
Total current tax charge for the year	192	191
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year (see note 5(b))	192	191

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	1,078	1,160
Corporation tax at 20% (2024: 20%)	215	232
Effects of:		
Adjustments in respect of prior periods	3	-
Capitalised revenue subject to taxation	2	2
Revenue not subject to taxation	(28)	(43)
Total tax charge for the year (see note 5(a))	192	191

OEICs are exempt from tax in capital gains, therefore, any capital return is not included in the above reconciliation.

c) Factors that may affect future tax charge

At 31 October 2025 the sub-fund had no surplus management expenses (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

6 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	804	888
	804	888
Revenue deducted on cancellation of shares	128	136
Revenue received on issue of shares	(44)	(53)
Total distributions	888	971
Reconciliation of distributions:		
Net revenue after taxation	886	969
Tax effect of fee rebates taken to capital	2	2
Total distributions	888	971

Details of the final distributions per share are set out in the tables on page 170.

7 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	6	9
Accrued revenue	1	1
Amounts receivable for the issue of shares	1	117
Sales awaiting settlement	43	17
Total debtors	51	144

8 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Amounts held at derivatives clearing houses and brokers	86	33
Cash and bank balances	147	400
Total cash and bank balances	233	433
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	406	1,364
Total cash equivalents	406	1,364

9 Bank overdrafts

	31.10.25 £'000	31.10.24 £'000
Cash overdrafts at broker	59	15
Total overdrafts	59	15

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

10 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	14	18
Amounts payable for the cancellation of shares	25	3
Corporation tax payable	189	191
Purchases awaiting settlement	-	17
Total other creditors	228	229

11 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 159. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 10. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £13,000 (2024: £6,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £1,000 (2024: £1,000) and is included in the total rebate amount disclosed in note 7. The sub-fund recognised £119,000 (2024: £50,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £20,000 (2024: £24,000). Details of the investments held at the year end are identified in the portfolio statement.

12 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 150.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

12 Derivatives and other financial instruments (continued)

b) Market risk

i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2025 (31 October 2024) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.25 £'000	31.10.25 £'000	31.10.25 £'000	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000
Australian dollar	-	(142)	(142)	-	-	-
Euro	18	270	288	32	220	252
Japanese yen	-	(429)	(429)	-	(1)	(1)
Swiss franc	-	142	142	-	-	-
US dollar	72	741	813	13	916	929
Total	90	582	672	45	1,135	1,180

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

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
31.10.25	£'000	£'000	£'000	£'000
Euro	17	-	877	894
Japanese yen	-	-	425	425
Sterling	734	-	30,225	30,959
Swiss franc	-	-	142	142
US dollar	72	-	3,413	3,485
Total	823	-	35,082	35,905

Currency	Variable rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
31.10.24	£'000	£'000	£'000	£'000
Euro	32	-	220	252
Japanese yen	-	-	476	476
Sterling	2,432	-	32,775	35,207
US dollar	13	-	4,322	4,335
Total	2,477	-	37,793	40,270

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Australian dollar	-	(142)	(142)
Euro	-	(606)	(606)
Japanese yen	-	(854)	(854)
Sterling	(59)	(3,201)	(3,260)
US dollar	-	(2,672)	(2,672)
Total	(59)	(7,475)	(7,534)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Japanese yen	-	(477)	(477)
Sterling	(15)	(515)	(530)
US dollar	-	(3,406)	(3,406)
Total	(15)	(4,398)	(4,413)

iii) Other price risk

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

c) Credit risk

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

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

d) Counterparty risk

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

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

Exposure table 31.10.25	Futures and options exposure £'000	Forward foreign exchange contracts exposure £'000	Collateral (held)/pledged £'000
Counterparty			
Goldman Sachs	-	21	-
Merrill Lynch	80	-	-

Exposure table 31.10.24

Counterparty	£'000	£'000	£'000
Goldman Sachs	-	3	-
Merrill Lynch	5	-	-

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

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

12 Derivatives and other financial instruments (continued)

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	8,885	(18)	1,661	(4)
Level 2: Observable market data	19,560	(53)	33,892	(25)
Level 3: Unobservable data	-	-	-	-
Total	28,445	(71)	35,553	(29)

g) Sensitivity Analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Conservative Blend Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Conservative Blend Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund 31 October 2025 was 2.27% (31 October 2024: 2.22%).

The minimum, average and maximum VaR of the sub-fund over the year was 1.95%, 2.32% and 2.81% (31 October 2024: 2.04%, 2.27% and 2.86%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 124.63% (31 October 2024: 119.59%).

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Collective Investment Schemes	22,344	3	0.01%	-	-
Total	22,344	-		-	
Total purchases including transaction costs	22,347				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	1,799	-	-	-	-
Equities	184	-	0.05%	-	-
Collective Investment Schemes	24,240	-	-	-	-
Total	26,223	-		-	
Total purchases including transaction costs	26,223				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Equities	196	-	0.03%	-	-
Collective Investment Schemes	31,341	1	-	-	-
Total	31,537	-		-	
Total sales including transaction costs	31,536				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	5,088	-	-	-	-
Equities	17	-	0.05%	-	-
Collective Investment Schemes	26,535	1	-	-	-
Total	31,640	1		-	
Total sales including transaction costs	31,639				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £1,185 (31 October 2024: £439). There were no taxes on derivative transactions (31 October 2024: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.05% (31 October 2024: 0.02%) this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

15 Shareholders' funds

The sub-fund currently has one share class; Accumulation 'U1'. The net asset value of the share class, net asset value per share and the number of shares in issue are given in the sub-fund's comparative table.

The share class currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, are shown below.

	31.10.25	31.10.24
- Accumulation 'U1'	0.74%	0.74%

Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.11.24			31.10.25
- Accumulation 'U1'	33,101,840	2,994,224	(11,385,329)	24,710,735

16 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25	23.01.26	%
	pence per share	pence per share	Movement
- Accumulation 'U1'	114.81	116.13	1.15

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.25 pence per share	Distribution paid 31.12.24 pence per share
Accumulation 'U1' Shares				
Group 1	3.2521	-	3.2521	2.6836
Group 2	1.8761	1.3760	3.2521	2.6836

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

Quilter Investors Cirilium Conservative Passive Portfolio

Launch date	8 February 2013
IA Sector	Unclassified Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£173,593,327

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, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The sub-fund focuses on index tracking (passive) investments. The sub-fund will obtain its exposures 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 only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

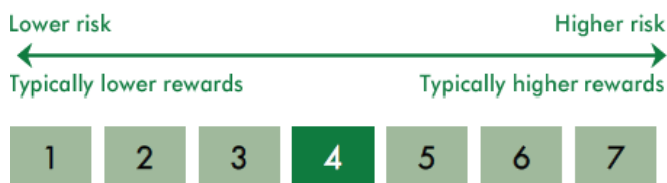
Performance review

The Quilter Investors Cirilium Conservative Passive Portfolio delivered a return of 8.8%, outperforming its Performance Comparator. All asset classes contributed positively to the returns but it was the equity holdings which added the most significantly. US stock exposure was the biggest single regional driver of returns, although all regions were positive. Fixed income exposure, and particularly investment grade credit, was also a key component of returns.

The most significant changes within the portfolio were due to an update of the SAA which was implemented over the period. This saw alternatives exposures reduce, with proceeds reallocated between equities and fixed income.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the 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 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	149.49	134.91	131.93
Return before operating charges*	13.78	15.13	3.50
Operating charges**	(0.58)	(0.55)	(0.52)
Return after operating charges*	13.20	14.58	2.98
Distributions	(7.71)	(4.74)	(3.18)
Retained distributions on accumulation shares	7.71	4.74	3.18
Closing net asset value per share	162.69	149.49	134.91
* after direct transaction costs of***	0.02	0.03	0.01
Performance			
Return after charges	8.83%	10.81%	2.26%
Other information			
Closing net asset value (£)	173,593,327	182,829,933	192,673,194
Closing number of shares	106,700,184	122,300,808	142,816,209
Operating charges****	0.38%	0.38%	0.38%
Direct transaction costs***	0.01%	0.02%	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	162.83	150.99	138.83
Lowest share price	147.10	134.80	131.77

** 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% (31.10.2024 - 0.07%) (31.10.2023 - 0.07%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Conservative Passive Portfolio*	8.83%	23.32%	16.27%

* 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 United Kingdom Bonds	44.67	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	22.86
Collective Investment Schemes Overseas Bonds	28.07	Amundi Core Global Government Bond UCITS ETF	13.73
Collective Investment Schemes Overseas Equities	17.39	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	12.84
Collective Investment Schemes United Kingdom Equities	5.75	Amundi UK Government Bond UCITS ETF	11.10
Collective Investment Schemes Overseas Alternative Investment Instruments	3.49	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	10.71
Collective Investment Schemes Liquidity Funds	0.70	iShares North American Equity Index Fund (UK) - L Accumulation	8.07
Net other assets	(0.07)	iShares UK Equity Index Fund (UK) - L Accumulation	5.75
Total	100.00	iShares Continental European Equity Index Fund (UK) - L Accumulation	4.30
Asset allocation		State Street Global Alternative Beta Fund - I (GBP) Hedged	3.49
Collective Investment Schemes	100.07	Amundi MSCI Emerging Markets II UCITS ETF	2.99
Net other assets	(0.07)	Number of holdings	14
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes 100.07% (31 October 2024 99.69%)			
Liquidity Funds 0.70% (31 October 2024 14.13%)			
9,981	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	1,215	0.70
		<u>1,215</u>	<u>0.70</u>
United Kingdom Bonds 44.67% (31 October 2024 27.14%)			
184,818	Amundi UK Government Bond UCITS ETF	19,253	11.10
12,720,617	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	18,598	10.71
301,068	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	39,684	22.86
		<u>77,535</u>	<u>44.67</u>
United Kingdom Equities 5.75% (31 October 2024 5.46%)			
2,680,115	iShares UK Equity Index Fund (UK) - L Accumulation	9,988	5.75
		<u>9,988</u>	<u>5.75</u>
Overseas Bonds 28.07% (31 October 2024 32.37%)			
529,714	Amundi Core Global Government Bond UCITS ETF	23,837	13.73
170,618	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	2,605	1.50
193,051	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	22,278	12.84
		<u>48,720</u>	<u>28.07</u>
Overseas Equities 17.39% (31 October 2024 17.06%)			
109,254	Amundi MSCI Emerging Markets II UCITS ETF	5,198	2.99
90,784	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	1,308	0.75
1,632,043	iShares Continental European Equity Index Fund (UK) - L Accumulation	7,456	4.30
601,787	iShares Japan Equity Index Fund (UK) - L Accumulation	2,216	1.28
1,458,993	iShares North American Equity Index Fund (UK) - L Accumulation	14,011	8.07
		<u>30,189</u>	<u>17.39</u>
Overseas Alternative Investment Instruments 3.49% (31 October 2024 3.53%)			
55,887	State Street Global Alternative Beta Fund - I (GBP) Hedged	6,067	3.49
		<u>6,067</u>	<u>3.49</u>
	Investment assets	173,714	100.07
	Net other liabilities	(121)	(0.07)
	Total net assets	173,593	100.00

† 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	124,118	71.50
Equities	49,596	28.57
Portfolio of investments	173,714	100.07
Net other liabilities	(121)	(0.07)
Total net assets	173,593	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	18,141	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	30,428
Vanguard UK Investment Grade Bond Index Fund - I Accumulation	14,659	iShares North American Equity Index Fund (UK) - L Accumulation	12,152
iShares North American Equity Index Fund (UK) - L Accumulation	7,373	Amundi Core Global Government Bond UCITS ETF	11,793
Amundi MSCI Emerging Markets II UCITS ETF	5,795	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	6,094
Amundi Core Global Government Bond UCITS ETF	4,923	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	5,578
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	4,793	Amundi UK Government Bond UCITS ETF	5,179
Amundi UK Government Bond UCITS ETF	3,359	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	4,818
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	3,176	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	4,621
iShares Continental European Equity Index Fund (UK) - L Accumulation	2,557	iShares UK Equity Index Fund (UK) - L Accumulation	4,240
iShares UK Equity Index Fund (UK) - L Accumulation	2,343	iShares Continental European Equity Index Fund (UK) - L Accumulation	3,214
* Cash equivalents			

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		5,885		13,628
Revenue	3	9,235		6,783	
Expenses	4	(534)		(598)	
Net revenue before taxation		8,701		6,185	
Taxation	5	(5)		(2)	
Net revenue after taxation			8,696		6,183
Total return before distributions			14,581		19,811
Distributions	6		(8,700)		(6,185)
Change in net assets attributable to shareholders from investment activities			5,881		13,626

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		182,830		192,673
Amounts received on issue of shares	10,929		9,360	
Amounts paid on cancellation of shares	(34,271)		(38,636)	
		(23,342)		(29,276)
Dilution adjustment		3		10
Change in net assets attributable to shareholders from investment activities		5,881		13,626
Retained distributions on accumulation shares		8,221		5,797
Closing net assets attributable to shareholders		173,593		182,830

The notes on pages 178 to 183 form an integral part of these statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		172,499	156,423
Current assets			
Debtors	7	497	148
Cash and bank balances	8	507	828
Cash equivalents*	8	1,215	25,841
Total assets		174,718	183,240
Liabilities			
Creditors			
Other creditors	9	(1,125)	(410)
Total liabilities		(1,125)	(410)
Net assets attributable to shareholders		173,593	182,830

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

The notes on pages 178 to 183 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Conservative Passive Portfolio are included on pages 302 to 304.

2 Net capital gains

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	5,859	13,619
Authorised Corporate Director's capitalised fee rebate	26	9
Net capital gains on investments	5,885	13,628
Realised gains/(losses)*	1,641	(10,028)
Unrealised gains*	4,218	23,647
Total realised/unrealised gains	5,859	13,619

* Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding loss/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	118	130
Bank interest	17	30
Franked distributions on Collective Investment Schemes	598	815
Non-taxable distributions on Offshore Funds	161	-
Taxable distributions on Offshore Funds	8,336	5,802
Unfranked dividend distributions	3	6
Unfranked Interest Distributions	2	-
Total revenue	9,235	6,783

4 Expenses

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	534	598
Total expenses	534	598

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £12,000 (31 October 2024: £14,175).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

5 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Corporation tax suffered	5	2
Total current tax charge for the year	5	2
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year (see note 5(b))	5	2

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	8,701	6,185
Corporation tax at 20% (2024: 20%)	1,740	1,237
Effects of:		
Capitalised revenue subject to taxation	5	2
Revenue not subject to taxation	(152)	(163)
Tax deductible interest distributions	(1,588)	(1,074)
Total tax charge for the year (see note 5(a))	5	2

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

c) Factors that may affect future tax charge

At 31 October 2025 the sub-fund had no surplus management expenses (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

6 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	8,221	5,797
Revenue deducted on cancellation of shares	841	558
Revenue received on issue of shares	(362)	(170)
Total distributions	8,700	6,185
Reconciliation of distributions:		
Net revenue after taxation	8,696	6,183
Tax effect of fee rebates taken to capital	4	2
Total distributions	8,700	6,185

Details of the final distributions per share are set out in the table on page 184.

7 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	22	20
Accrued revenue	4	2
Amounts receivable for the issue of shares	122	125
Sales awaiting settlement	349	-
United Kingdom income tax recoverable	-	1
Total debtors	497	148

8 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Cash and bank balances	507	828
Total cash and bank balances	507	828
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	1,215	25,841
Total cash equivalents	1,215	25,841

9 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	46	50
Amounts payable for the cancellation of shares	766	251
Corporation tax payable	6	-
Purchases awaiting settlement	307	109
Total other creditors	1,125	410

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

10 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 176. Any amounts due to or from Quilter Investors Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

11 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 171.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

b) Market risk

i) Foreign currency risk

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

The sub-fund had no exposure to foreign currency at the balance sheet date (31 October 2024: £Nil).

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.25				
Sterling	1,722	-	172,996	174,719
Total	1,722	-	172,996	174,719

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Sterling	26,669	-	156,571	183,240
Total	26,669	-	156,571	183,240

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Sterling	-	(1,125)	(1,125)
Total	-	(1,125)	(1,125)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Sterling	-	(410)	(410)
Total	-	(410)	(410)

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

11 Derivatives and other financial instruments (continued)

b) Market risk (continued)

iii) Other price risk

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

c) Credit risk

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

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

d) Counterparty risk

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

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

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	49,596	-	51,184	-
Level 2: Observable market data	124,118	-	131,080	-
Level 3: Unobservable data	-	-	-	-
Total	173,714	-	182,264	-

g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Conservative Passive Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Conservative Passive Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 2.33% (31 October 2024: 2.22%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.06%, 2.36% and 2.96% (31 October 2024: 2.14%, 2.52% and 3.13%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 100.00% (31 October 2024: 100.00%).

12 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Collective Investment Schemes	70,391	6	0.01%	-	-
Total	70,391	6		-	
Total purchases including transaction costs	70,397				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	195,552	16	0.01%	-	-
Total	195,552	16		-	
Total purchases including transaction costs	195,568				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Collective Investment Schemes	92,768	8	0.01%	-	-
Total	92,768	8		-	
Total sales including transaction costs	92,760				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	225,887	18	0.01%	-	-
Total	225,887	18		-	
Total sales including transaction costs	225,869				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.02%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.04% (31 October 2024: 0.04%), this is representative of the average spread on the assets held during the year.

14 Shareholders' funds

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

The share class currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, are shown below.

- Accumulation 'R'		31.10.25		31.10.24
		0.38%		0.38%
Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.11.24			31.10.25
- Accumulation 'R'	122,300,808	7,295,047	(22,895,671)	106,700,184

15 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25	23.01.26	%
	pence per share	pence per share	Movement
- Accumulation 'R'	162.69	164.28	0.98

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.25 pence per share	Distribution paid 31.12.24 pence per share
Accumulation 'R' Shares				
Group 1	7.7052	-	7.7052	4.7403
Group 2	3.4485	4.2567	7.7052	4.7403

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

Quilter Investors Cirilium Dynamic Portfolio

Launch date	2 June 2008
IA Sector	Flexible Investment Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£721,792,856

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

Performance review

The Quilter Investors Cirilium Dynamic Portfolio delivered a return of 13.3%, underperforming against its Performance Comparator. All asset classes contributed positively to the returns but it was the equity holdings which were the biggest contributor to returns. UK, US and Growth Enterprise Market ("GEM") holdings were the dominant regions, with the GEM performance notable given the relatively low weighting (versus the US and UK). Overall, the quality bias was a hinderance to relative performance as more speculative and highly valued companies powered the market through Q2 and Q3 – more valuation-sensitive or smaller-cap focused managers such as Premier Miton US Opportunities Fund, or Montanaro UK Income Fund struggled in this environment. That said, there were pockets of strength: both the Pacific North of South Fund and the M&G Strategic European Value Fund produced returns which outpaced both their broader market and the value segments.

Outside of equity, all diversifying asset classes were able to add positively to returns. Fixed income holdings and alternatives added similar amounts to returns, with strong performance from credit managers such as Quilter Investors Corporate Bond as well as 'convexity' exposure AQR Managed Futures Fund.

A number of manager changes were made over the course of the year, either realigning to changing conviction in managers, or as a result of newly identified opportunities. Additionally, the period saw a review and update of the SAA. This saw alternatives exposures reduce, with proceeds reallocated between equities and fixed income. Within equities, US equities were marginally reduced in favour of European and UK stocks.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the 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 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	132.70	114.01	112.89
Return before operating charges*	19.01	20.79	3.23
Operating charges**	(2.29)	(2.10)	(2.11)
Return after operating charges*	16.72	18.69	1.12
Distributions	(0.90)	(1.89)	(0.55)
Retained distributions on accumulation shares	0.90	1.89	0.55
Closing net asset value per share	149.42	132.70	114.01
* after direct transaction costs of***	0.03	0.01	0.04
Performance			
Return after charges	12.60%	16.39%	0.99%
Other information			
Closing net asset value (£)	99,103,016	105,564,748	114,038,408
Closing number of shares	66,324,390	79,549,063	100,026,687
Operating charges****	1.66%	1.64%	1.77%
Direct transaction costs***	0.02%	0.01%	0.04%
Prices			
	pence per share	pence per share	pence per share
Highest share price	149.61	134.87	126.05
Lowest share price	123.76	114.03	113.47
Accumulation 'R'	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	298.56	254.89	250.63
Return before operating charges*	42.94	46.56	7.11
Operating charges**	(3.20)	(2.89)	(2.85)
Return after operating charges*	39.74	43.67	4.26
Distributions	(4.00)	(6.05)	(3.08)
Retained distributions on accumulation shares	4.00	6.05	3.08
Closing net asset value per share	338.30	298.56	254.89
* after direct transaction costs of***	0.06	0.03	0.10
Performance			
Return after charges	13.31%	17.13%	1.70%
Other information			
Closing net asset value (£)	622,689,840	753,278,920	1,028,675,720
Closing number of shares	184,065,259	252,303,233	403,576,418
Operating charges****	1.03%	1.01%	1.07%
Direct transaction cost***	0.02%	0.01%	0.04%
Prices			
	pence per share	pence per share	pence per share
Highest share price	338.71	303.39	280.41
Lowest share price	279.21	254.94	251.92

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.30% (31.10.2024 - 0.31%) (31.10.2023 - 0.29%) to incorporate the OCF of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Dynamic Portfolio*	13.32%	34.95%	40.12%
IA Flexible Investment (sector average)	14.03%	34.77%	46.71%
Quartile ranking	2	2	2

* Accumulation 'R' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Scheme Overseas Equities	54.01	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	5.73
Collective Investment Scheme United Kingdom Equities	16.09	Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	5.40
Overseas Equities	8.34	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	5.14
Collective Investment Scheme United Kingdom Bonds	4.87	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	4.98
Collective Investment Scheme Overseas Bonds	4.27	Pacific North of South EM All Cap Equity - Z Accumulation	4.84
Collective Investment Scheme Overseas Alternative Investment Instruments	3.34	Brandes US Value Fund - I Accumulation (GBP)	4.79
United Kingdom Equities	2.71	Invesco UK Opportunities Fund (UK) - Z Accumulation	4.55
Collective Investment Scheme Liquidity Funds	2.45	Quilter Investors UK Equity 2 Fund - A Accumulation	4.53
Overseas Private Equity	0.89	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	4.34
United Kingdom Private Equity	0.87	Premier Miton European Opportunities Fund - F Accumulation	4.06
Overseas Bonds	0.50		
United Kingdom Bonds	0.33		
Derivatives	0.50		
Net other assets	0.83	Number of holdings	82
Total	100.00		
Asset allocation			
Collective Investment Schemes	85.03		
Equities	12.81		
Bonds	0.83		
Derivatives	0.50		
Net other assets	0.83		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.83% (31 October 2024 0.28%)		
	United Kingdom Bonds 0.33% (31 October 2024 0.28%)		
£1,100	APQ Global 3.5% 31/12/2025+ ^{††}	2,358	0.33
		<u>2,358</u>	<u>0.33</u>
	Overseas Bonds 0.50% (31 October 2024 0.00%)		
CHF3,850,000	Switzerland Treasury Bill 0% 22/01/2026	3,651	0.50
		<u>3,651</u>	<u>0.50</u>
	Equities 12.81% (31 October 2024 16.34%)		
	United Kingdom Equities 2.71% (31 October 2024 2.67%)		
58,404	Blackstone Loan Financing ^{††}	-	-
1,857,815	City of London Investment Trust	9,531	1.32
713,807	Finsbury Growth & Income Trust	6,053	0.84
1,043,778	Pantheon Infrastructure	1,101	0.15
3,723,260	Renewables Infrastructure	2,897	0.40
		<u>19,582</u>	<u>2.71</u>
	United Kingdom Private Equity 0.87% (31 October 2024 1.44%)		
1,730,054	Pantheon International	6,237	0.87
		<u>6,237</u>	<u>0.87</u>
	United Kingdom Property 0.00% (31 October 2024 0.32%)		
	Overseas Equities 8.34% (31 October 2024 11.04%)		
13,649,163	APQ Global ^{††}	34	-
638,746	Baillie Gifford Japan Trust	5,972	0.83
47,945	Berkshire Hathaway	17,478	2.42
13,750,000	Eurovestech ^{††}	172	0.02
2,557,856	Fidelity European Trust	10,948	1.52
233,302	International Oil and Gas Technology ^{††}	-	-
556,630	JPMorgan American Investment Trust	6,379	0.88
4,795,835	JPMorgan Emerging Markets Investment Trust	6,570	0.91
416,712	Monks Investment Trust	6,409	0.89
130,023	Pershing Square Holdings	6,257	0.87
		<u>60,219</u>	<u>8.34</u>
	Overseas Private Equity 0.89% (31 October 2024 0.87%)		
212,938	HarbourVest Global Private Equity	6,399	0.89
		<u>6,399</u>	<u>0.89</u>
	Overseas Property 0.00% (31 October 2024 0.00%)		
75,987,533	Raven Property ^{††}	-	-
15,713,276	Raven Property (Preference shares) ^{††}	-	-
		<u>-</u>	<u>-</u>

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes 85.03% (31 October 2024 82.03%)			
Liquidity Funds 2.45% (31 October 2024 3.18%)			
50,942	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	5,938	0.82
96,344	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	11,728	1.63
		17,666	2.45
United Kingdom Bonds 4.87% (31 October 2024 3.09%)			
306,961	Invesco UK Gilts UCITS ETF - Distributing (GBP)	1,469	0.20
628,775	iShares £ Index-Linked Gilts UCITS ETF	7,363	1.02
840,066	iShares UK Gilts UCITS ETF - Accumulation (GBP)	4,675	0.65
10,257,396	Quilter Investors Corporate Bond Fund - U2 Accumulation‡	12,966	1.80
8,007,608	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)‡	8,648	1.20
		35,121	4.87
United Kingdom Equities 16.09% (31 October 2024 13.32%)			
4,488,461	Invesco UK Opportunities Fund (UK) - Z Accumulation	32,817	4.55
11,348,353	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	16,410	2.27
52,554,891	LF Equity Income Fund - Z Income	373	0.05
19,343,110	Liontrust UK Growth Fund	27,479	3.81
19,461,270	Quilter Investors UK Equity 2 Fund - A Accumulation‡	32,734	4.53
420,831	RGI UK Recovery Fund - B Income	6,341	0.88
		116,154	16.09
Overseas Bonds 4.27% (31 October 2024 6.17%)			
5,108,641	Allianz Strategic Bond Fund - I Accumulation	5,228	0.72
21,564	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	2,519	0.35
1,473,385	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	1,790	0.25
1,394,433	Janus Henderson Strategic Bond Fund - I Accumulation	5,026	0.70
31,925	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	2,905	0.40
645,647	Wellington Global Credit ESG - G Distributing (GBP) Hedged	6,508	0.90
150,754	Wellington Global Total Return Fund - S Accumulation (USD)	1,824	0.25
492,358	Wellington Opportunistic Fixed Income Fund - S Accumulation	5,033	0.70
		30,833	4.27
Overseas Equities 54.01% (31 October 2024 52.57%)			
69,378	AB International Health Care Portfolio Class S14 Shares (GBP)	10,875	1.51
2,872,273	Brandes US Value Fund - I Accumulation (GBP)	34,553	4.79
31,766,193	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	35,928	4.98
8,600,165	Fidelity Asia Pacific Opportunities Fund - W Accumulation	29,240	4.05
1,250,180	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	37,099	5.14
19,886	Jupiter Merian Asia Pacific Fund - U2 Accumulation	75	0.01
1,020,631	Jupiter Merian Global Equity Absolute Return Fund - Z2 Accumulation (GBP) Hedged	1,786	0.25
3,303,341	Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	38,961	5.40
2,286,923	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	41,372	5.73
489,677	M&G Japan Fund - I Accumulation (GBP)	23,340	3.23
1,695,444	Pacific North of South EM All Cap Equity - Z Accumulation	34,933	4.84
8,856,998	Premier Miton European Opportunities Fund - F Accumulation	29,334	4.06
5,801,908	Premier Miton US Opportunities Fund - B Accumulation	22,993	3.18
10,265,753	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)‡	31,331	4.34
439,296	Sands Capital US Select Growth Fund - A Accumulation (USD)	18,062	2.50
		389,882	54.01

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Alternative Investment Instruments 3.34% (31 October 2024 3.70%)			
44,580	AQR Managed Futures UCITS Fund - F (GBP)	6,514	0.90
48,078	iShares Physical Gold ETC	2,851	0.39
128,468	L&G Multi-Strategy Enhanced Commodities UCITS ETF	1,459	0.20
16,072	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	2,932	0.41
407,104	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	4,979	0.69
17,643	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	2,148	0.30
25,774	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	3,222	0.45
		24,105	3.34
Derivatives 0.50% (31 October 2024 (0.18)%)			
Sterling Denominated Forward Exchange Contracts (0.12)% (31 October 2024 (0.01)%)			
	Buy GBP 1,791,621 Sell EUR 2,060,000 19/12/2025	(28)	-
	Buy GBP 10,825,120 Sell JPY 2,199,000,000 11/12/2025	(88)	(0.01)
	Buy GBP 81,273 Sell USD 107,650 17/11/2025	(1)	-
	Buy GBP 86,896 Sell USD 115,827 17/11/2025	(1)	-
	Buy GBP 180,726 Sell USD 240,000 19/12/2025	(2)	-
	Buy GBP 338,776 Sell USD 450,000 19/12/2025	(4)	-
	Buy GBP 272,421 Sell USD 365,645 17/11/2025	(6)	-
	Buy GBP 813,785 Sell USD 1,085,217 17/11/2025	(13)	-
	Buy GBP 691,077 Sell USD 925,000 19/12/2025	(13)	-
	Buy GBP 1,536,684 Sell USD 2,060,000 19/12/2025	(32)	-
	Buy GBP 2,266,166 Sell USD 3,025,000 19/12/2025	(38)	(0.01)
	Buy GBP 1,851,683 Sell USD 2,500,000 19/12/2025	(52)	(0.01)
	Buy GBP 4,895,815 Sell USD 6,500,000 19/12/2025	(55)	(0.01)
	Buy GBP 3,544,752 Sell USD 4,730,000 19/12/2025	(58)	(0.01)
	Buy GBP 4,998,777 Sell USD 6,710,000 19/12/2025	(112)	(0.02)
	Buy GBP 4,914,154 Sell USD 6,599,770 19/12/2025	(113)	(0.02)
	Buy GBP 14,199,940 Sell USD 18,940,861 17/11/2025	(226)	(0.03)
		(842)	(0.12)
Sterling Denominated Futures Contracts 0.05% (31 October 2024 (0.16)%)			
54	FTSE 100 Index Future December 2025	235	0.03
43	Long Gilt Futures December 2025	112	0.02
		347	0.05
Sterling Denominated Options Contracts 0.02% (31 October 2024 0.00%)			
127	Put FTSE 100 Index Options March 2026 Merrill Lynch	146	0.02
		146	0.02
Euro Denominated Forward Exchange Contracts 0.00% (31 October 2024 0.00%)			
	Buy EUR 2,060,000 Sell GBP 1,800,780 19/12/2025	19	-
		19	-
Euro Denominated Futures Contracts 0.01% (31 October 2024 0.01%)			
38	Euro-Bobl Futures December 2025	10	-
(9)	Euro-Buxl 30 Year Bond Futures December 2025	(36)	(0.01)
63	Euro Stoxx 50 Index Futures December 2025	133	0.02
		107	0.01
Euro Denominated Options Contracts 0.02% (31 October 2024 0.00%)			
167	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	170	0.02
(167)	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	(32)	-
		138	0.02

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Japanese Yen Denominated Forward Exchange Contracts (0.03)% (31 October 2024 0.00%)		
	Buy JPY 586,260,000 Sell GBP 2,897,834 11/12/2025	12	-
	Buy JPY 733,930,000 Sell GBP 3,632,999 11/12/2025	10	-
	Buy JPY 730,020,000 Sell GBP 3,642,842 11/12/2025	(20)	-
	Buy JPY 2,124,275,000 Sell GBP 10,769,089 11/12/2025	(226)	(0.03)
		<u>(224)</u>	<u>(0.03)</u>
	Japanese Yen Denominated Futures Contracts 0.17% (31 October 2024 0.00%)		
133	TOPIX Index Futures December 2025	1,202	0.17
		<u>1,202</u>	<u>0.17</u>
	US Dollar Denominated Forward Exchange Contracts 0.22% (31 October 2024 0.00%)		
	Buy USD 40,300,000 Sell GBP 29,494,857 19/12/2025	1,199	0.17
	Buy USD 13,776,000 Sell GBP 10,321,121 19/12/2025	171	0.02
	Buy USD 4,592,000 Sell GBP 3,436,388 19/12/2025	61	0.01
	Buy USD 4,592,000 Sell GBP 3,441,027 19/12/2025	57	0.01
	Buy USD 3,110,529 Sell GBP 2,322,991 17/11/2025	46	0.01
	Buy USD 2,000,000 Sell GBP 1,498,353 19/12/2025	25	-
	Buy USD 1,076,923 Sell GBP 802,071 17/11/2025	18	-
	Buy USD 80,246 Sell GBP 59,805 17/11/2025	1	-
	Buy USD 121,797 Sell GBP 91,686 17/11/2025	1	-
	Buy USD 84,217 Sell GBP 63,312 17/11/2025	1	-
		<u>1,580</u>	<u>0.22</u>
	US Dollar Denominated Futures Contracts 0.11% (31 October 2024 (0.02)%)		
(499)	MSCI AC Asia Pacific ex Japan Index Futures December 2025	(960)	(0.13)
241	MSCI Asia Pacific (ex Japan) Futures December 2025	(19)	-
703	MSCI Emerging Markets Index Futures December 2025	1,544	0.21
24	S&P 500 E-mini Futures December 2025	209	0.03
(241)	US 10 Year Ultra Bond Futures December 2025	100	0.01
106	US Ultra Bond Futures December 2025	(97)	(0.01)
		<u>777</u>	<u>0.11</u>
	US Dollar Denominated Options Contracts 0.05% (31 October 2024 0.00%)		
181	Put British Pound Currency Options December 2025 Merrill Lynch	55	0.01
37	Put S&P 500 Index Options March 2026 Merrill Lynch	387	0.05
(37)	Put S&P 500 Index Options March 2026 Merrill Lynch	(82)	(0.01)
		<u>360</u>	<u>0.05</u>
	Investment assets including investment liabilities	715,817	99.17
	Net other assets	5,976	0.83
	Total net assets	721,793	100.00

^ Delisted.

++ Suspended.

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ Managed by Quilter Investors Limited.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 31 October 2024 published report and financial statements.

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

Portfolio statement (continued)

as at 31 October 2025

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	555,623	76.98
Equities	150,575	20.86
Bonds	6,009	0.83
Derivatives	3,610	0.50
Portfolio of investments	715,817	99.17
Net other assets	5,976	0.83
Total net assets	721,793	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	42,468	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	56,794
Liontrust GF Pan-European Dynamic Fund - Accumulation (GBP)	39,118	Quilter Investors US Equity Growth Fund - U2 Accumulation	50,467
Invesco UK Opportunities Fund (UK) - Z Accumulation	37,360	Berkshire Hathway	34,731
JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	36,450	Invesco European Equity Income Fund - Z Accumulation (GBP)	23,812
Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	34,625	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	22,451
HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	19,659	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	21,788
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	17,411	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	21,387
iShares Edge MSCI USA Quality Factor UCITS ETF - Accumulation	10,361	Montanaro UK Income Fund – Accumulation (GBP)	16,245
Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	7,686	Brandes US Value Fund - I Accumulation	16,149
City of London Investment Trust	6,106	Quilter Investors Emerging Markets Equity Fund - U2 Accumulation	15,120

* Cash equivalents

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		84,253		152,375
Revenue	3	15,043		27,722	
Expenses	4	(6,142)		(7,897)	
Interest payable and similar charges	5	(15)		(13)	
Net revenue before taxation		8,886		19,812	
Taxation	6	(20)		-	
Net revenue after taxation			8,866		19,812
Total return before distributions			93,119		172,187
Distributions	7		(8,866)		(19,812)
Change in net assets attributable to shareholders from investment activities			84,253		152,375

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		858,844		1,142,714
Amounts received on issue of shares	4,952		7,431	
Amounts paid on cancellation of shares	(234,467)		(461,079)	
		(229,515)		(453,648)
Dilution adjustment		243		643
Change in net assets attributable to shareholders from investment activities		84,253		152,375
Retained distributions on accumulation shares		7,968		16,760
Closing net assets attributable to shareholders		721,793		858,844

The notes on pages 196 to 203 form an integral part of these statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		706,403	822,006
Current assets			
Debtors	8	5,510	5,084
Cash and bank balances	9	13,795	14,439
Cash equivalents*	9	11,728	25,523
Total assets		737,436	867,052
Liabilities			
Investment liabilities		(2,314)	(1,843)
Creditors			
Bank overdrafts		(4,221)	-
Other creditors	10	(9,108)	(6,365)
Total liabilities		(15,643)	(8,208)
Net assets attributable to shareholders		721,793	858,844

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

The notes on pages 196 to 203 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Dynamic Portfolio are included on pages 302 to 304.

2 Net capital gains

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	87,853	149,745
(Losses)/gains on derivative securities	(3,116)	1,285
(Losses)/gains on forward currency contracts	(298)	395
Losses on currency contracts	(1,005)	(422)
Authorised Corporate Director's capitalised fee rebates	819	1,372
Net capital gains on investments	84,253	152,375
Realised gains*	49,551	58,476
Unrealised gains*	34,888	92,949
Total realised/unrealised gains	84,439	151,425

* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	1,130	1,384
Bank interest	342	415
Franked distributions on Collective Investment Schemes	4,700	8,813
Interest distributions on Collective Investment Schemes	1,450	1,768
Interest on debt securities	179	379
Non-taxable distributions on Offshore Funds	3,220	7,965
Non-taxable overseas dividends	310	1,965
Taxable distributions on Offshore Funds	2,500	2,115
UK dividends	1,104	1,905
UK REIT dividends	108	269
Unfranked UK dividends	-	744
Total revenue	15,043	27,722

4 Expenses

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	6,142	7,897
Total expenses	6,142	7,897

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £12,000 (31 October 2024: £14,175).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

5 Interest payable and similar charges

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank overdraft interest	15	13
Total interest payable and similar charges	15	13

6 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Overseas tax suffered	20	-
Total current tax charge for the year	20	-
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	20	-

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	8,886	19,812
Corporation tax at 20% (2024: 20%)	1,777	3,962
Effects of:		
Capitalised revenue subject to taxation	164	275
Excess management expenses for which no relief is taken	(74)	(107)
Overseas tax suffered	20	-
Revenue not subject to taxation	(1,867)	(4,130)
Total current tax credit for the year (see note 6(a))	20	-

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

c) Factors that may affect future tax charge

At 31 October 2025, there is no deferred tax asset in relation to surplus management expenses. The sub-fund had surplus management expenses in respect of UK corporation tax of £59,987,570 (31 October 2024: £60,684,089), which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore a potential deferred tax asset of £11,997,514 (31 October 2024: £12,136,818) has not been recognised.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

7 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	7,968	16,760
	7,968	16,760
Revenue deducted on cancellation of shares	918	3,115
Revenue received on issue of shares	(20)	(63)
Total distributions	8,866	19,812

Details of the final distributions per share are set out in the table on page 204.

8 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	262	588
Accrued revenue	514	672
Amounts receivable on issue of shares	1,053	72
Sales awaiting settlement	3,681	3,752
Total debtors	5,510	5,084

9 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Amounts held at derivatives clearing houses and brokers	6,367	3,389
Cash and bank balances	7,428	11,050
Total cash and bank balances	13,795	14,439
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	11,728	25,523
Total cash equivalents	11,728	25,523

10 Bank overdrafts

	31.10.25 £'000	31.10.24 £'000
Cash overdrafts at broker	4,221	-
Total overdrafts	4,221	-

11 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	508	587
Amounts payable for the cancellation of shares	4,076	5,778
Purchases awaiting settlement	4,524	-
Total other creditors	9,108	6,365

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 194. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 10. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £439,000 (2024: £412,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £32,000 (2024: £44,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £2,559,000 (2024: £2,511,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £691,000 (2024: £1,022,000). Details of the investments held at the year end are identified in the portfolio statement.

13 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 185.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

b) Market risk

i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2025 (31 October 2024) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.25 £'000	31.10.25 £'000	31.10.25 £'000	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000
Euro	2,489	41,618	44,107	1,944	37,640	39,584
Japanese yen	393	11,006	11,399	-	-	-
Swiss franc	(3,653)	3,651	(2)	-	-	-
US dollar	5,449	97,751	103,200	1,895	69,306	71,201
Total	4,678	154,026	158,704	3,839	106,946	110,785

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.25				
Euro	2,489	-	43,505	45,994
Japanese yen	392	-	21,920	22,312
Sterling	24,925	2,358	619,758	647,041
Swiss franc	-	3,651	-	3,651
US dollar	3,655	-	142,102	145,757
Total	31,461	6,009	827,285	864,755

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Euro	1,285	-	49,112	50,397
Sterling	39,459	2,358	724,038	765,855
US dollar	987	-	87,889	88,876
Total	41,731	2,358	861,039	905,128

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Euro	-	(1,887)	(1,887)
Japanese yen	-	(10,913)	(10,913)
Sterling	(4,221)	(79,731)	(83,952)
Swiss franc	-	(3,653)	(3,653)
US dollar	-	(42,557)	(42,557)
Total	(4,221)	(138,741)	(142,962)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Euro	-	(10,813)	(10,813)
Sterling	-	(17,796)	(17,796)
US dollar	-	(17,675)	(17,675)
Total	-	(46,284)	(46,284)

iii) Other price risk

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

c) Credit risk

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

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

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

Exposure table 31.10.25	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	734	(650)
Merrill Lynch	3,077	-	-
Morgan Stanley	-	-	(70)

Exposure table 31.10.24

Counterparty	£'000	£'000	£'000
Goldman Sachs	-	37	-
Morgan Stanley	-	-	(50)

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

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

Collateral arrangements with counterparties require assets of an agreed type and quality to be pledged where exposures are above a certain magnitude. At the year end, collateral of £720,000 in the form of cash was held for the sub-fund on behalf of counterparties (2024: £50,000).

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	154,672	(1,226)	155,625	(1,679)
Level 2: Observable market data	560,895	(1,088)	688,379	(164)
Level 3: Unobservable data*	2,564	-	3,525	-
Total	718,131	(2,314)	847,529	(1,843)

* This figure is made up of 7 securities (2024: 6). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Dynamic Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Dynamic Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 6.26% (31 October 2024: 5.22%).

The minimum, average and maximum VaR of the sub-fund over the year was 4.51%, 6.43% and 8.33% (31 October 2024: 4.94%, 6.04% and 7.25%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 117.34% (31 October 2024: 107.05%).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Bonds	8,034	-	-	-	-
Equities	3,871	2	0.05%	-	-
Collective Investment Schemes	331,965	39	0.01%	58	0.02%
Total	343,870	41		58	
Total purchases including transaction costs	343,969				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	5,237	-	-	-	-
Equities	15,436	8	0.05%	-	-
Collective Investment Schemes	357,662	6	-	1	-
Total	378,335	14		1	
Total purchases including transaction costs	378,350				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Bonds	5,034	-	-	-	-
Equities	44,107	16	0.04%	1	-
Collective Investment Schemes	528,665	36	0.01%	-	-
Corporate actions	525	-	-	-	-
Total	578,331	52		1	
Total sales including transaction costs	578,278				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	18,084	-	-	-	-
Equities	27,164	14	0.05%	-	-
Collective Investment Schemes	779,356	61	0.01%	-	-
Corporate actions	830	-	-	-	-
Total	825,434	75		-	
Total sales including transaction costs	825,359				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.01%
Other costs:	0.01%	0.00%

There were commissions on derivative transactions of £45,444 (31 October 2024: £79,188). There were no taxes on derivative transactions (31 October 2024: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.08% (31 October 2024: 0.08%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

16 Shareholders' funds

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

The share classes currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, of each share class are shown below.

	31.10.25	31.10.24
- Accumulation 'A'†	1.66%	1.64%
- Accumulation 'R'†	1.03%	1.01%

† The Fixed Ongoing Charge was subject to a discount based on sub-fund AUM. The sub-fund received a discount of 0.00% for the year (31 October 2024: 0.02%).

Share class movement reconciliation	Opening 01.11.24	Issued	Redeemed	Converted	Closing 31.10.25
- Accumulation 'A'	79,549,063	2,037,860	(15,146,986)	(115,547)	66,324,390
- Accumulation 'R'	252,303,233	666,569	(68,955,899)	51,356	184,065,259

17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25 pence per share	23.01.26 pence per share	% Movement
- Accumulation 'A'	149.42	151.82	1.61
- Accumulation 'R'	338.30	344.22	1.75

On 30 December 2025, APQ Global Limited announced the resolution at the Meeting of the CULS Holders passed, with more than 91% of votes cast in favour. Following this, the nominal amount of each Unit of CULS reduced from £4,679.23 to £748.68.

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.25 pence per share	Distribution paid 31.12.24 pence per share
Accumulation 'A' Shares				
Group 1	0.9015	-	0.9015	1.8862
Group 2	0.6632	0.2383	0.9015	1.8862
Accumulation 'R' Shares				
Group 1	4.0042	-	4.0042	6.0480
Group 2	2.5283	1.4759	4.0042	6.0480

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

Quilter Investors Cirilium Dynamic Blend Portfolio

Launch date	26 July 2019
IA Sector	Flexible Investment Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£565,929,095

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

Performance review

The Quilter Investors Cirilium Dynamic Blend Portfolio delivered a return of 14.8%, underperforming against its Performance Comparator. All asset classes contributed positively to the returns but it was the equity holdings which were the biggest contributor to returns. UK, US and Growth Enterprise Market ("GEM") holdings were the dominant regions, with the GEM performance notable given the relatively low weighting (versus the US and UK). Overall, the quality bias was a hinderance to relative performance as more speculative and highly valued companies powered the market through Q2 and Q3 – more valuation-sensitive or smaller-cap focused managers such as Premier Miton US Opportunities Fund, or Montanaro UK Income Fund struggled in this environment. That said, there were pockets of strength: both the Pacific North of South Fund and the M&G Strategic European Value Fund produced returns which outpaced both their broader market and the value segments.

Outside of equity, all diversifying asset classes were able to add positively to returns. Fixed income holdings and alternatives added similar amounts to returns, with strong performance from credit managers such as Quilter Investors Corporate Bond as well as 'convexity' exposure AQR Managed Futures Fund.

A number of manager changes were made over the course of the year, either realigning to changing conviction in managers, or as a result of newly identified opportunities. Additionally, the period saw a review and update of the SAA. This saw alternatives exposures reduce, with proceeds reallocated between equities and fixed income. Within equities, US equities were marginally reduced in favour of European and UK stocks.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Quilter Investors Cirilium Dynamic Blend Portfolio

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.

Companies shares (i.e. equities) risk - the value of the 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

Accumulation 'A'	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	130.99	112.46	107.31
Return before operating charges*	20.52	20.01	6.63
Operating charges**	(1.61)	(1.48)	(1.48)
Return after operating charges*	18.91	18.53	5.15
Distributions	(1.60)	(1.58)	(1.03)
Retained distributions on accumulation shares	1.60	1.58	1.03
Closing net asset value per share	149.90	130.99	112.46
* after direct transaction costs of***	0.01	-	0.01
Performance			
Return after charges	14.44%	16.48%	4.80%
Other information			
Closing net asset value (£)	42,305,985	40,649,048	37,868,707
Closing number of shares	28,222,829	31,032,617	33,673,195
Operating charges****	1.18%	1.18%	1.29%
Direct transaction costs***	0.01%	-	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	150.11	132.80	119.44
Lowest share price	121.48	112.66	108.06
Accumulation Shares 'L'†	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	-	-	105.74
Return before operating charges*	-	-	10.07
Operating charges**	-	-	(0.50)
Return after operating charges*	-	-	9.57
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Redemption value	-	-	(115.31)
Closing net asset value per share	-	-	-
* after direct transaction costs of***	-	-	0.01
Performance			
Return after charges	-	-	9.05%
Other information			
Closing net asset value (£)	-	-	-
Closing number of shares	-	-	-
Operating charges****	-	-	0.80%
Direct transaction costs***	-	-	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	-	-	117.91
Lowest share price	-	-	106.49

Performance records (continued)

Comparative Tables (continued)

	1 November 2024 to 31 October 2025	1 November 2023 to 31 October 2024	1 November 2022 to 31 October 2023
	p/share	p/share	p/share
Accumulation 'O' (USD)			
Change in net assets per share			
Opening net asset value per share	98.56	90.07	90.50
Return before operating charges*	14.28	9.72	0.99
Operating charges**	(1.30)	(1.23)	(1.42)
Return after operating charges*	12.98	8.49	(0.43)
Distributions	(1.13)	(1.10)	(0.54)
Retained distributions on accumulation shares	1.13	1.10	0.54
Closing net asset value per share	111.54	98.56	90.07
* after direct transaction costs of***	0.01	-	0.01
Performance			
Return after charges	13.17%	9.43%	(0.48)%
Other information			
Closing net asset value (£)	17,307,032	16,410,371	16,385,966
Closing number of shares	15,516,979	16,649,430	18,191,900
Operating charges****	1.28%	1.28%	1.56%
Direct transaction costs***	0.01%	-	0.01%
Prices			
	cents per share	cents per share	cents per share
Highest share price	146.63	129.69	116.46
Lowest share price	118.64	109.88	105.15
Accumulation 'U1'			
	1 November 2024 to 31 October 2025	1 November 2023 to 31 October 2024	1 November 2022 to 31 October 2023
	p/share	p/share	p/share
Change in net assets per share			
Opening net asset value per share	135.95	116.21	110.33
Return before operating charges*	21.21	20.70	6.82
Operating charges**	(1.05)	(0.96)	(0.94)
Return after operating charges*	20.16	19.74	5.88
Distributions	(2.16)	(2.21)	(1.66)
Retained distributions on accumulation shares	2.16	2.21	1.66
Closing net asset value per share	156.11	135.95	116.21
* after direct transaction costs of***	0.01	-	0.01
Performance			
Return after charges	14.83%	16.99%	5.33%
Other information			
Closing net asset value (£)	506,316,078	490,044,454	393,691,790
Closing number of shares	324,343,104	360,454,245	338,778,548
Operating charges****	0.74%	0.74%	0.79%
Direct transaction costs***	0.01%	-	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	156.40	137.81	123.01
Lowest share price	126.32	116.42	111.11

† The share class closed on 22 May 2023.

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. If the share class launched during the period the operating charges figures are annualised. This includes a synthetic element of 0.21% (31.10.2024 - 0.21%) (31.10.2023 - 0.23%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Dynamic Blend Portfolio*	14.79%	41.39%	61.63%
IA Flexible Investment (sector average)	14.03%	34.77%	46.71%
Quartile ranking	2	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	64.27	iShares North American Equity Index Fund (UK) - L Accumulation	12.15
Collective Investment Schemes United Kingdom Equities	19.58	iShares UK Equity Index Fund (UK) - L Accumulation	9.95
Collective Investment Schemes United Kingdom Bonds	4.81	iShares Continental European Equity Index Fund (UK) - L Accumulation	8.06
Collective Investment Schemes Overseas Alternative Investment Instruments	3.34	iShares Japan Equity Index Fund (UK) - L Accumulation	4.13
Collective Investment Schemes Overseas Bonds	4.23	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	3.55
Collective Investment Schemes Liquidity Funds	1.05	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	3.04
Overseas Equities	1.22	M&G Japan Fund - I Accumulation (GBP)	2.99
Derivatives	0.48	Brandes US Value Fund - I Accumulation (GBP)	2.95
Net other assets	1.02	Pacific North of South EM All Cap Equity - Z Accumulation	2.95
Total	100.00	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	2.85
Asset allocation		Number of holdings	64
Collective Investment Schemes	97.28		
Equities	1.22		
Derivatives	0.48		
Net other assets	1.02		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Equities 1.22% (31 October 2024 2.60%)			
Overseas Equities 1.22% (31 October 2024 2.60%)			
18,992	Berkshire Hathaway	6,924	1.22
		<u>6,924</u>	<u>1.22</u>
Collective Investment Schemes 97.28% (31 October 2024 96.72%)			
Liquidity Funds 1.05% (31 October 2024 2.82%)			
32,903	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	3,836	0.68
17,418	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	2,120	0.37
		<u>5,956</u>	<u>1.05</u>
United Kingdom Bonds 4.81% (31 October 2024 3.34%)			
235,194	Invesco UK Gilts UCITS ETF - Distributing (GBP)	1,126	0.20
483,445	iShares £ Index-Linked Gilts UCITS ETF	5,661	1.00
646,419	iShares UK Gilts UCITS ETF - Accumulation (GBP)	3,597	0.64
3,961,104	Quilter Investors Corporate Bond Fund - U2 Accumulation‡	5,007	0.88
3,237,517	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)‡	3,496	0.62
63,352	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	8,351	1.47
		<u>27,238</u>	<u>4.81</u>
United Kingdom Equities 19.58% (31 October 2024 19.51%)			
1,975,884	Invesco UK Opportunities Fund (UK) - Z Accumulation	14,447	2.55
15,106,111	iShares UK Equity Index Fund (UK) - L Accumulation	56,298	9.95
8,644,053	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	12,499	2.21
9,269,329	Liontrust UK Growth Fund	13,168	2.33
8,553,795	Quilter Investors UK Equity 2 Fund - A Accumulation‡	14,387	2.54
		<u>110,799</u>	<u>19.58</u>
Overseas Bonds 4.23% (31 October 2024 6.81%)			
214,144	Amundi Core Global Government Bond UCITS ETF	9,636	1.70
14,164	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	1,655	0.29
1,137,947	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	1,382	0.24
40,648	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	4,691	0.83
485,347	Wellington Global Credit ESG - G Distributing (GBP) Hedged	4,892	0.87
138,620	Wellington Global Total Return Fund - S Accumulation (USD)	1,678	0.30
		<u>23,934</u>	<u>4.23</u>
Overseas Equities 64.27% (31 October 2024 60.65%)			
15,813	AB International Health Care Portfolio Class S14 Shares (GBP)	2,479	0.44
256,359	Amundi MSCI Emerging Markets II UCITS ETF	12,196	2.15
1,389,469	Brandes US Value Fund - I Accumulation (GBP)	16,715	2.95
15,214,620	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	17,208	3.04
3,584,169	Fidelity Asia Pacific Opportunities Fund - W Accumulation	12,186	2.15
1,839,298	FTF ClearBridge Global Infrastructure Income Fund - S Accumulation	2,205	0.39
939,253	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	13,531	2.39
9,979,087	iShares Continental European Equity Index Fund (UK) - L Accumulation	45,590	8.06
6,340,548	iShares Japan Equity Index Fund (UK) - L Accumulation	23,350	4.13
7,162,964	iShares North American Equity Index Fund (UK) - L Accumulation	68,786	12.15
676,303	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	20,069	3.55
15,233	Jupiter Merian Asia Pacific Fund - U2 Accumulation	58	0.01

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Equities (continued)			
939,034	Jupiter Merian Global Equity Absolute Return Fund - Z2 Accumulation (GBP) Hedged	1,643	0.29
1,217,183	Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	14,356	2.54
892,674	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	16,149	2.85
354,557	M&G Japan Fund - I Accumulation (GBP)	16,899	2.99
6,120,271	Ninety One Global Special Situations Fund - K Accumulation	10,613	1.88
811,154	Pacific North of South EM All Cap Equity - Z Accumulation	16,713	2.95
4,044,756	Premier Miton European Opportunities Fund - F Accumulation	13,396	2.37
2,347,425	Premier Miton US Opportunities Fund - B Accumulation	9,303	1.64
4,767,537	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	14,551	2.57
236,218	Sands Capital US Select Growth Fund - A Accumulation (USD)	9,712	1.72
145,331	Xtrackers MSCI World Health Care UCITS ETF	6,016	1.06
		363,724	64.27
Overseas Alternative Investment Instruments 3.34% (31 October 2024 3.59%)			
34,432	AQR Managed Futures UCITS Fund - F (GBP)	5,031	0.89
36,829	iShares Physical Gold ETC	2,184	0.39
147,614	L&G Multi-Strategy Enhanced Commodities UCITS ETF	1,676	0.30
10,923	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	1,993	0.35
314,415	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	3,845	0.68
13,626	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	1,659	0.29
19,906	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	2,489	0.44
		18,877	3.34
Derivatives 0.48% (31 October 2024 (0.04)%)			
Sterling Denominated Forward Exchange Contracts (0.10)% (31 October 2024 (0.01)%)			
	Buy GBP 8,388,360 Sell JPY 1,704,000,000 11/12/2025	(68)	(0.01)
	Buy GBP 62,100 Sell USD 82,254 17/11/2025	(1)	-
	Buy GBP 78,226 Sell USD 104,058 17/11/2025	(1)	-
	Buy GBP 89,715 Sell USD 119,454 17/11/2025	(1)	-
	Buy GBP 1,212,655 Sell USD 1,610,000 19/12/2025	(14)	-
	Buy GBP 917,703 Sell USD 1,225,000 19/12/2025	(15)	-
	Buy GBP 955,468 Sell USD 1,290,000 19/12/2025	(27)	-
	Buy GBP 1,205,409 Sell USD 1,618,880 19/12/2025	(28)	(0.01)
	Buy GBP 2,786,201 Sell USD 3,700,000 19/12/2025	(32)	(0.01)
	Buy GBP 2,990,182 Sell USD 3,990,000 19/12/2025	(49)	(0.01)
	Buy GBP 2,737,684 Sell USD 3,670,000 19/12/2025	(58)	(0.01)
	Buy GBP 3,948,364 Sell USD 5,300,000 19/12/2025	(88)	(0.02)
	Buy GBP 11,761,674 Sell USD 15,688,533 17/11/2025	(187)	(0.03)
		(569)	(0.10)
Sterling Denominated Futures Contracts 0.04% (31 October 2024 (0.03)%)			
40	FTSE 100 Index Future December 2025	174	0.03
24	Long Gilt Futures December 2025	46	0.01
		220	0.04
Sterling Denominated Options Contracts 0.02% (31 October 2024 0.00%)			
95	Put FTSE 100 Index Options March 2026 Merrill Lynch	109	0.02
		109	0.02
Swiss Franc Denominated Forward Exchange Contracts 0.00% (31 October 2024 0.00%)			
	Buy CHF 2,962,767 Sell AUD 5,669,314 16/01/2026	8	-
		8	-

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Euro Denominated Futures Contracts 0.00% (31 October 2024 0.00%)		
149	Euro-Bobl Futures December 2025	41	0.01
(35)	Euro-Buxl 30 Year Bond Futures December 2025	(139)	(0.03)
47	Euro Stoxx 50 Index Futures December 2025	99	0.02
		1	-
	Euro Denominated Options Contracts 0.02% (31 October 2024 0.00%)		
126	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	129	0.02
(126)	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	(24)	-
		105	0.02
	US Dollar Denominated Forward Exchange Contracts 0.28% (31 October 2024 0.03%)		
	Buy USD 36,350,000 Sell GBP 26,603,922 19/12/2025	1,081	0.19
	Buy USD 22,391,215 Sell GBP 16,788,153 17/11/2025	266	0.05
	Buy USD 4,140,093 Sell GBP 3,098,536 19/12/2025	55	0.01
	Buy USD 2,566,881 Sell GBP 1,916,973 17/11/2025	38	0.01
	Buy USD 1,560,059 Sell GBP 1,160,998 19/12/2025	27	0.01
	Buy USD 1,560,059 Sell GBP 1,161,365 19/12/2025	27	0.01
	Buy USD 1,559,981 Sell GBP 1,162,686 19/12/2025	25	-
	Buy USD 1,559,825 Sell GBP 1,162,599 19/12/2025	25	-
	Buy USD 1,559,981 Sell GBP 1,162,812 19/12/2025	25	-
	Buy USD 1,458,385 Sell GBP 1,086,176 17/11/2025	25	-
	Buy USD 716,830 Sell GBP 536,100 17/11/2025	10	-
	Buy USD 470,946 Sell GBP 350,943 17/11/2025	8	-
	Buy USD 375,000 Sell GBP 280,941 19/12/2025	5	-
	Buy USD 235,259 Sell GBP 176,491 17/11/2025	3	-
	Buy USD 245,358 Sell GBP 184,684 17/11/2025	2	-
	Buy USD 210,000 Sell GBP 158,106 19/12/2025	2	-
	Buy USD 112,309 Sell GBP 84,544 17/11/2025	1	-
		1,625	0.28
	US Dollar Denominated Futures Contracts 0.17% (31 October 2024 (0.03)%)		
(208)	MSCI AC Asia Pacific ex Japan Index Futures December 2025	(400)	(0.07)
633	MSCI Emerging Markets Index Futures December 2025	1,200	0.21
18	S&P 500 E-mini Futures December 2025	157	0.03
		957	0.17
	US Dollar Denominated Options Contracts 0.05% (31 October 2024 0.00%)		
132	Put British Pound Currency Options December 2025 Merrill Lynch	40	0.01
28	Put S&P 500 Index Options March 2026 Merrill Lynch	293	0.05
(28)	Put S&P 500 Index Options March 2026 Merrill Lynch	(62)	(0.01)
		271	0.05
	Investment assets including investment liabilities	560,179	98.98
	Net other assets	5,750	1.02
	Total net assets	565,929	100.00

† Cash equivalents.

¥ Managed by Quilter Investors Limited.

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

Portfolio statement (continued)

as at 31 October 2025

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	472,347	83.46
Equities	85,105	15.04
Derivatives	2,727	0.48
Portfolio of investments	560,179	98.98
Net other assets	5,750	1.02
Total net assets	565,929	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
iShares Continental European Equity Index Fund (UK) - L Accumulation	26,361	iShares North American Equity Index Fund (UK) - L Accumulation	38,407
Amundi MSCI Emerging Markets II UCITS ETF	24,032	iShares UK Equity Index Fund (UK) - L Accumulation	36,337
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	18,444	iShares Continental European Equity Index Fund (UK) - L Accumulation	29,491
iShares Japan Equity Index Fund (UK) - L Accumulation	18,106	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	28,264
iShares UK Equity Index Fund (UK) - L Accumulation	17,212	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	25,554
JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	17,193	Quilter Investors US Equity Growth Fund - U2 Accumulation	22,229
Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	16,572	Amundi MSCI Emerging Markets II UCITS ETF	15,923
HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	13,779	Quilter Investors Emerging Markets Equity Fund - U2 Accumulation	11,658
Invesco UK Opportunities Fund (UK) - Z Accumulation	13,634	Berkshire Hathway	10,037
Liontrust GF Pan-European Dynamic Fund - Accumulation (GBP)	13,543	Montanaro UK Income Fund – Accumulation (GBP)	8,665

* Cash equivalents

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		67,239		68,433
Revenue	3	10,969		11,690	
Expenses	4	(3,107)		(3,027)	
Interest payable and similar charges	5	(9)		-	
Net revenue before taxation		7,853		8,663	
Taxation	6	(4)		-	
Net revenue after taxation			7,849		8,663
Total return before distributions			75,088		77,096
Distributions	7		(7,908)		(8,663)
Change in net assets attributable to shareholders from investment activities			67,180		68,433

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		547,104		447,946
Amounts received on issue of shares	28,489		81,332	
Amounts paid on cancellation of shares	(84,487)		(59,273)	
		(55,998)		22,059
Dilution adjustment		22		12
Change in net assets attributable to shareholders from investment activities		67,180		68,433
Retained distributions on accumulation shares		7,621		8,654
Closing net assets attributable to shareholders		565,929		547,104

The notes on pages 217 to 224 form an integral part of these financial statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		559,253	532,479
Current assets			
Debtors	8	4,334	1,415
Cash and bank balances	9	3,547	5,278
Cash equivalents*	9	2,120	11,241
Total assets		569,254	550,413
Liabilities			
Investment liabilities		(1,194)	(534)
Creditors			
Bank overdrafts	10	(1,745)	-
Other creditors	11	(386)	(2,775)
Total liabilities		(3,325)	(3,309)
Net assets attributable to shareholders		565,929	547,104

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

The notes on pages 217 to 224 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Dynamic Blend Portfolio are included on pages 302 to 304.

2 Net capital gains

The net capital gains on investments comprise:

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Gains on non-derivatives securities	66,458	69,743
Gains/(losses) on derivatives securities	956	(1,275)
Gains/(losses) on forward currency contracts	431	(366)
Losses on currency contracts	(956)	(17)
Authorised Corporate Director's capitalised fee rebates	350	348
Net capital gains on investments	67,239	68,433
Realised gains*	30,408	14,409
Unrealised gains*	37,437	53,693
Total realised/unrealised gains	67,845	68,102

* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	788	834
Bank interest	202	174
Franked distributions on Collective Investment Schemes	5,224	7,134
Interest distributions on Collective Investment Schemes	670	419
Interest on debt securities	-	23
Non-taxable distributions on Offshore Funds	1,537	1,755
Taxable distributions on Offshore Funds	2,534	1,324
Unfranked distributions on Collective Investment Schemes	14	27
Total revenue	10,969	11,690

4 Expenses

Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Fixed Ongoing Charge*	3,107	3,027
Total expenses	3,107	3,027

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £12,000 (31 October 2024: £14,175).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

5 Interest payable and similar charges

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank overdraft interest	9	-
Total interest payable and similar charges	9	-

6 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Overseas tax suffered	4	-
Total current tax charge for the year	4	-
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	4	-

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	7,853	8,663
Corporation tax at 20% (2024: 20%)	1,571	1,733
Effects of:		
Capitalised revenue subject to taxation	70	70
Excess management expenses for which no relief is taken	(289)	(24)
Overseas tax suffered	4	-
Revenue not subject to taxation	(1,352)	(1,779)
Total tax charge for the year (see note 6(a))	4	-

OEICs are exempt from tax in capital gains, therefore, any capital return is not included in the above reconciliation.

c) Factors that may affect future tax charge

At 31 October 2025, there is no deferred tax asset in relation to surplus management expenses. The sub-fund had surplus management expenses in respect of UK corporation tax of £1,981,833 (31 October 2024: £3,546,765), which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore a potential deferred tax asset of £396,367 (31 October 2024: £709,353) has not been recognised.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

7 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	7,621	8,654
Revenue deducted on cancellation of shares	7,621	8,654
Revenue received on issue of shares	461	452
	(174)	(443)
Total distributions	7,908	8,663
Reconciliation of distributions:		
Net revenue after taxation	7,849	-
Tax effect of fee rebates taken to capital	59	-
Total distributions	7,908	-

Details of the final distributions per share are set out in the table on page 225.

8 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	152	204
Accrued revenue	9	15
Amounts receivable for the issue of shares	1,692	-
Sales awaiting settlement	2,478	1,188
United Kingdom income tax recoverable	3	8
Total debtors	4,334	1,415

9 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Amounts held at derivatives clearing houses and brokers	2,841	1,043
Cash and bank balances	706	4,235
Total cash and bank balances	3,547	5,278
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2,120	11,241
Total cash equivalents	2,120	11,241

10 Bank overdrafts

	31.10.25 £'000	31.10.24 £'000
Cash overdrafts at broker	1,745	-
Total overdrafts	1,745	-

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

11 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	274	271
Amounts payable for the cancellation of shares	112	2,504
Total other creditors	386	2,775

12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 215. Any amounts due to or from Quilter Investors Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £193,000 (2024: £127,000) has been recognised and is included in the total rebate amounts disclosed in note 2. The balance due to the sub-fund at the year end in respect of this amounted to £15,000 (2024: £17,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £1,084,000 (2024: £826,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £348,000 (2024: £343,000). Details of the investments held at the year end are identified in the portfolio statement.

13 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 205.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

b) Market risk

i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2025 (31 October 2024) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.25 £'000	31.10.25 £'000	31.10.25 £'000	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000
Australian dollar	-	(2,803)	(2,803)	456	14,530	14,986
Euro	786	16,254	17,040	-	-	-
Japanese yen	-	(8,457)	(8,457)	-	-	-
Swiss franc	-	2,811	2,811	-	-	-
US dollar	2,017	75,414	77,431	177	53,251	53,428
Total	2,803	83,219	86,022	633	67,781	68,414

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.25				
Euro	786	-	16,417	17,203
Sterling	6,588	-	532,414	539,002
Swiss franc	-	-	2,811	2,811
US dollar	2,129	-	105,122	107,251
Total	9,503	-	656,764	666,267

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Euro	456	-	14,530	14,986
Sterling	20,089	-	488,574	508,663
US dollar	177	-	63,017	63,194
Total	20,722	-	566,121	586,843

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Australian dollar	-	(2,803)	(2,803)
Euro	-	(163)	(163)
Japanese yen	-	(8,457)	(8,457)
Sterling	(1,745)	(57,350)	(59,095)
US Dollar	-	(29,820)	(29,820)
Total	(1,745)	(98,593)	(100,338)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Sterling	-	(29,973)	(29,973)
US dollar	-	(9,766)	(9,766)
Total	-	(39,739)	(39,739)

iii) Other price risk

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

c) Credit risk

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

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

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

Exposure table 31.10.25	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Citibank	-	163	-
Goldman Sachs	-	955	(800)
Merrill Lynch	1,663	-	-

Exposure table 31.10.24

Counterparty	£'000	£'000	£'000
Citibank	-	50	-
Goldman Sachs	-	97	-
Morgan Stanley	-	6	-

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

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

Collateral arrangements with counterparties require assets of an agreed type and quality to be pledged where exposures are above a certain magnitude. At the year end, collateral of £800,000 in the form of cash was held for the sub-fund on behalf of counterparties (2024: £Nil). At the year end, collateral of £Nil was pledged by the sub-fund in the form of cash to counterparties (2024: £Nil).

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	87,393	(625)	27,787	(464)
Level 2: Observable market data	473,980	(569)	515,933	(70)
Level 3: Unobservable data	-	-	-	-
Total	561,373	(1,194)	543,720	(534)

g) Sensitivity Analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Dynamic Blend Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Dynamic Blend Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 6.51% (31 October 2024: 5.34%).

The minimum, average and maximum VaR of the sub-fund over the year was 4.81%, 6.47% and 8.37% (31 October 2024: 4.83%, 5.87% and 7.09%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 116.59% (31 October 2024: 103.29%).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Equities	1,529	1	0.05%	-	-
Collective Investment Schemes	292,682	25	0.01%	-	-
Total	294,211	26		-	
Total purchases including transaction costs	294,237				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	2,305	-	-	-	-
Equities	8,536	4	0.05%	-	-
Collective Investment Schemes	252,217	4	-	-	-
Total	263,058	8		-	
Total purchases including transaction costs	263,066				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Equities	10,040	3	0.03%	-	-
Collective Investment Schemes	345,907	11	-	-	-
Total	355,947	14		-	
Total sales including transaction costs	355,933				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	2,328	-	-	-	-
Equities	258	-	0.05%	-	-
Collective Investment Schemes	241,897	10	-	-	-
Total	244,483	10		-	
Total sales including transaction costs	244,473				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £25,595 (31 October 2024: £3,729). There were no taxes on derivative transactions.

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.06% (31 October 2024: 0.02%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

16 Shareholders' funds

The sub-fund currently has three share classes; Accumulation 'A', Accumulation 'O' (USD) and Accumulation 'U1'. The net asset value of each share class, net asset value per share and the number of shares in issue are given in the sub-fund's comparative tables.

The share classes currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, of each share class are shown below.

	31.10.25	31.10.24
- Accumulation 'A'	1.18%	1.18%
- Accumulation 'O' (USD)	1.28%	1.28%
- Accumulation 'U1'	0.74%	0.74%

Share class movement reconciliation

	Opening 01.11.24	Issued	Redeemed	Closing 31.10.25
- Accumulation 'A'	31,032,617	-	(2,809,788)	28,222,829
- Accumulation 'O' (USD)	16,649,430	119,874	(1,252,325)	15,516,979
- Accumulation 'U1'	360,454,245	20,166,195	(56,277,336)	324,343,104

17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25 pence per share	23.01.26 pence per share	% Movement
- Accumulation 'A'	149.90	153.45	2.37
- Accumulation 'O' (USD)	111.54	110.94	(0.54)
- Accumulation 'U1'	156.11	159.75	2.33

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.12.25 pence/cents per share	Distribution paid 31.12.24 pence/cents per share
Accumulation 'A' Shares				
Group 1	1.6034	-	1.6034	1.5804
Group 2	1.6034	0.0000	1.6034	1.5804
Accumulation 'O' (USD) Shares				
Group 1	1.4777	-	1.4777	1.4218
Group 2	1.0984	0.3793	1.4777	1.4218
Accumulation 'U1' Shares				
Group 1	2.1562	-	2.1562	2.2142
Group 2	1.3752	0.7810	2.1562	2.2142

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

Quilter Investors Cirilium Dynamic Passive Portfolio

Launch date	8 February 2013
IA Sector	Unclassified Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£1,396,543,817

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, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The sub-fund focuses on index tracking (passive) investments. The sub-fund will obtain its exposures 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 only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

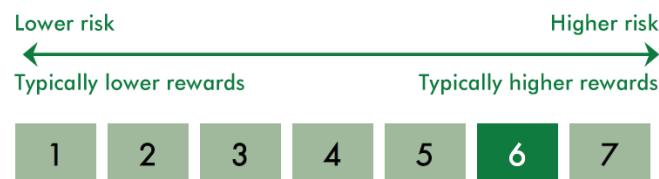
Performance review

The Quilter Investors Cirilium Dynamic Passive Portfolio delivered a return of 18%, outperforming its Performance Comparator. All asset classes contributed positively to the returns but it was the equity holdings which added the most significantly. US stock exposure was the biggest single regional driver of returns, although all regions were positive.

The most significant changes within the portfolio were due to an update of the SAA which was implemented over the period. This saw alternatives exposures reduce, with proceeds reallocated between equities and fixed income. Within equities, US equities were marginally reduced in favour of European and UK stocks.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the 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 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	256.29	214.19	204.41
Return before operating charges*	48.76	43.00	10.60
Operating charges**	(0.98)	(0.90)	(0.82)
Return after operating charges*	47.78	42.10	9.78
Distributions	(4.53)	(4.68)	(4.89)
Retained distributions on accumulation shares	4.53	4.68	4.89
Closing net asset value per share	304.07	256.29	214.19
* after direct transaction costs of***	0.03	-	-
Performance			
Return after charges	18.64%	19.66%	4.78%
Other information			
Closing net asset value (£)	1,396,543,817	1,016,893,696	748,507,063
Closing number of shares	459,277,099	396,769,126	349,455,349
Operating charges****	0.36%	0.37%	0.38%
Direct transaction costs***	0.01%	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	304.91	260.63	225.52
Lowest share price	238.52	214.31	204.32

** 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% (31.10.2024 - 0.04%) (31.10.2023 - 0.04%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Dynamic Passive Portfolio*	18.01%	50.47%	76.96%

* 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	65.23	iShares North American Equity Index Fund (UK) - L Accumulation	30.41
Collective Investment Schemes United Kingdom Equities	21.65	iShares UK Equity Index Fund (UK) - L Accumulation	21.65
Collective Investment Schemes United Kingdom Bonds	6.00	iShares Continental European Equity Index Fund (UK) - L Accumulation	15.90
Collective Investment Schemes Overseas Bonds	3.44	Amundi MSCI Emerging Markets II UCITS ETF	11.69
Collective Investment Schemes Overseas Alternative Investment Instruments	2.49	iShares Japan Equity Index Fund (UK) - L Accumulation	4.50
Collective Investment Schemes Liquidity Funds	0.70	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	3.00
Derivatives	0.01	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	2.73
Net other assets	0.48	State Street Global Alternative Beta Fund - I (GBP) Hedged	2.49
		iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	1.78
Total	100.00	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	1.72
		Number of holdings	13
Asset allocation			
Collective Investment Schemes	99.51		
Derivatives	0.01		
Net other assets	0.48		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes 99.51% (31 October 2024 99.45%)			
Liquidity Funds 0.70% (31 October 2024 1.69%)			
79,806	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	9,715	0.70
		<u>9,715</u>	<u>0.70</u>
United Kingdom Bonds 6.00% (31 October 2024 3.72%)			
163,688	Amundi UK Government Bond UCITS ETF	17,051	1.22
17,008,599	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	24,867	1.78
317,747	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	41,883	3.00
		<u>83,801</u>	<u>6.00</u>
United Kingdom Equities 21.65% (31 October 2024 20.78%)			
81,144,896	iShares UK Equity Index Fund (UK) - L Accumulation	302,414	21.65
		<u>302,414</u>	<u>21.65</u>
Overseas Bonds 3.44% (31 October 2024 7.33%)			
532,860	Amundi Core Global Government Bond UCITS ETF	23,978	1.72
208,008	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	24,004	1.72
		<u>47,982</u>	<u>3.44</u>
Overseas Equities 65.23% (31 October 2024 62.51%)			
3,431,044	Amundi MSCI Emerging Markets II UCITS ETF	163,232	11.69
2,643,450	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	38,082	2.73
48,623,593	iShares Continental European Equity Index Fund (UK) - L Accumulation	222,141	15.90
17,053,621	iShares Japan Equity Index Fund (UK) - L Accumulation	62,801	4.50
44,226,271	iShares North American Equity Index Fund (UK) - L Accumulation	424,706	30.41
		<u>910,962</u>	<u>65.23</u>
Overseas Alternative Investment Instruments 2.49% (31 October 2024 3.42%)			
320,611	State Street Global Alternative Beta Fund - I (GBP) Hedged	34,803	2.49
		<u>34,803</u>	<u>2.49</u>
Derivatives 0.01% (31 October 2024 0.00%)			
Sterling Denominated Forward Exchange Contracts (0.01%) (31 October 2024 0.00%)			
	Buy GBP 958,862 Sell USD 1,281,550 19/12/2025	(17)	-
	Buy GBP 9,438,555 Sell USD 12,612,423 19/12/2025	(168)	(0.01)
		<u>(185)</u>	<u>(0.01)</u>
US Dollar Denominated Forward Exchange Contracts 0.02% (31 October 2024 0.00%)			
	Buy USD 13,572,832 Sell GBP 10,035,270 19/12/2025	302	0.02
		<u>302</u>	<u>0.02</u>
Investment assets including investment liabilities		1,389,794	99.52
Net other assets		6,750	0.48
Total net assets		1,396,544	100.00

† 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.

Portfolio statement (continued)

as at 31 October 2025

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	1,147,334	82.15
Equities	242,343	17.36
Derivatives	117	0.01
Portfolio of investments	1,389,794	99.52
Net other assets	6,750	0.48
Total net assets	1,396,544	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
iShares North American Equity Index Fund (UK) - L Accumulation	182,131	iShares North American Equity Index Fund (UK) - L Accumulation	152,047
Amundi MSCI Emerging Markets II UCITS ETF	160,872	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	142,207
iShares UK Equity Index Fund (UK) - L Accumulation	119,274	iShares UK Equity Index Fund (UK) - L Accumulation	77,284
iShares Continental European Equity Index Fund (UK) - L Accumulation	92,235	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	48,513
HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	36,686	iShares Continental European Equity Index Fund (UK) - L Accumulation	46,388
iShares Japan Equity Index Fund (UK) - L Accumulation	31,186	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	34,948
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	29,170	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	31,608
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	26,602	Amundi MSCI Emerging Markets II UCITS ETF	29,740
iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	24,280	State Street Global Alternative Beta Fund - I (GBP) Hedged	16,386
Vanguard UK Investment Grade Bond Index Fund - I Accumulation	19,691	Amundi Core Global Government Bond UCITS ETF	10,690

* Cash equivalents.

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		191,247		135,181
Revenue	3	24,073		21,180	
Expenses	4	(3,508)		(2,950)	
Interest payable and similar charges	5	-		(3)	
Net revenue before taxation		20,565		18,227	
Taxation	6	(849)		(790)	
Net revenue after taxation			19,716		17,437
Total return before distributions			210,963		152,618
Distributions	7		(19,722)		(17,438)
Change in net assets attributable to shareholders from investment activities			191,241		135,180

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		1,016,894		748,507
Amounts received on issue of shares	208,783		179,567	
Amounts paid on cancellation of shares	(41,196)		(64,934)	
		167,587		114,633
Dilution adjustment		21		-
Change in net assets attributable to shareholders from investment activities		191,241		135,180
Retained distributions on accumulation shares		20,801		18,574
Closing net assets attributable to shareholders		1,396,544		1,016,894

The notes on pages 234 to 240 form an integral part of these financial statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		1,380,264	994,081
Current assets			
Debtors	8	6,554	7,594
Cash and bank balances	9	4,751	3,309
Cash equivalents*	9	9,715	17,231
Total assets		1,401,284	1,022,215
Liabilities			
Investment liabilities		(185)	-
Creditors			
Other creditors	10	(4,555)	(5,321)
Total liabilities		(4,740)	(5,321)
Net assets attributable to shareholders		1,396,544	1,016,894

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

The notes on pages 234 to 240 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Dynamic Passive Portfolio are included on pages 302 to 304.

2 Net capital gains

The net capital gains on investments comprise:

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Gains on non-derivative securities	191,020	135,155
Gains on derivative securities	83	20
Gains on forward currency contracts	118	-
Gains on currency contracts	3	-
Authorised Corporate Director's capitalised fee rebates	23	6
Net capital gains on investments	191,247	135,181
Realised gains*	65,147	54,661
Unrealised gains*	126,074	80,514
Total realised/unrealised gains	191,221	135,175

* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	1,833	1,567
Bank interest	99	107
Franked distributions on Collective Investment Schemes	15,427	14,283
Non-taxable distributions on Offshore Funds	918	-
Taxable distributions on Offshore Funds	5,714	5,127
Unfranked dividend distributions	66	96
Unfranked interest distributions	16	-
Total revenue	24,073	21,180

4 Expenses

Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Fixed Ongoing Charge*	3,508	2,950
Total expenses	3,508	2,950

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £12,000 (31 October 2024: £14,175).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

5 Interest payable and similar charges

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank overdraft interest	-	3
Total interest payable and similar charges	-	3

6 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Corporation tax suffered	849	790
Total current tax charge for the year	849	790
Deferred tax charge for the year (See note 6(c))	-	-
Total taxation for the year (see note 6(b))	849	790

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	20,565	18,227
Corporation tax at 20% (2024: 20%)	4,113	3,645
Effects of:		
Capitalised revenue subject to taxation	5	1
Revenue not subject to taxation	(3,269)	(2,856)
Total tax charge for the year (see note 6(a))	849	790

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

c) Factors that may affect future tax charge

At 31 October 2025 the sub-fund had no surplus management expenses (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

7 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	20,801	18,574
Revenue deducted on cancellation of shares	259	450
Revenue received on issue of shares	(1,338)	(1,586)
Total distributions	19,722	17,438
Reconciliation of distributions:		
Net revenue after taxation	19,716	17,437
Tax effect of fee rebates taken to capital	6	1
Total distributions	19,722	17,438

Details of the final distributions per share are set out in the table on page 241.

8 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	197	148
Accrued revenue	9	9
Amounts receivable for the issue of shares	3,723	4,170
Corporation tax recoverable	66	43
Sales awaiting settlement	2,559	3,224
Total debtors	6,554	7,594

9 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Cash and bank balances	4,751	3,309
Total cash and bank balances	4,751	3,309
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	9,715	17,231
Total cash equivalents	9,715	17,231

10 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	362	269
Amounts payable for the cancellation of shares	391	133
Purchases awaiting settlement	3,802	4,919
Total other creditors	4,555	5,321

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

11 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 232. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 10. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10.

12 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 226.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

b) Market risk

i) Foreign currency risk

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

The direct foreign currency exposure of the sub-fund as at 31 October 2025 (31 October 2024) was as follows:

Currency	Net foreign currency liabilities			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.25 £'000	31.10.25 £'000	31.10.25 £'000	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000
US dollar	-	(245)	(245)	-	-	-
Total	-	(245)	(245)	-	-	-

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
31.10.25	£'000	£'000	£'000	£'000
Sterling	14,466	-	1,396,913	1,411,379
US dollar	-	-	10,337	10,337
Total	14,466	-	1,407,250	1,421,716

Currency	Variable rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
31.10.24	£'000	£'000	£'000	£'000
Sterling	20,540	-	1,001,675	1,022,215
Total	20,540	-	1,001,675	1,022,215

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Sterling	-	(14,590)	(14,590)
US dollar	-	(10,582)	(10,582)
Total	-	(25,172)	(25,172)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Sterling	-	(5,321)	(5,321)
Total	-	(5,321)	(5,321)

iii) Other price risk

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

c) Credit risk

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

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

d) Counterparty risk

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

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

Exposure table 31.10.25	Futures and options exposure £'000	Forward foreign exchange contracts exposure £'000	Collateral (held)/pledged £'000
Counterparty			
Goldman Sachs	-	134	-

Exposure table 31.10.24

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

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

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

12 Derivatives and other financial instruments (continued)

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	242,343	-	37,987	-
Level 2: Observable market data	1,147,636	(185)	973,325	-
Level 3: Unobservable data	-	-	-	-
Total	1,389,979	(185)	1,011,312	-

g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Dynamic Passive Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Dynamic Passive Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 6.46% (31 October 2024: 5.24%).

The minimum, average and maximum VaR of the sub-fund over the year was 4.84%, 6.62% and 9.00% (31 October 2024: 5.02%, 6.00% and 7.37%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 100.11% (31 October 2024: 100.00%).

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Collective Investment Schemes	772,358	55	0.01%	-	-
Total	772,358	55		-	
Total purchases including transaction costs	772,413				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	745,354	10	-	-	-
Total	745,354	10		-	
Total purchases including transaction costs	745,364				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Collective Investment Schemes	606,325	21	-	-	-
Total	606,325	21		-	
Total sales including transaction costs	606,304				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	632,041	2	-	-	-
Total	632,041	2		-	
Total sales including transaction costs	632,039				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £673 (31 October 2024: £113). There were no taxes on derivative transactions (31 October 2024: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.02% (31 October 2024 0.00%), this is representative of the average spread on the assets held during the year.

15 Shareholders' fund

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

The share class currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, are shown below.

	31.10.25	31.10.24
- Accumulation 'R'†	0.36%	0.37%

† The Fixed Ongoing Charge was subject to a discount based on sub-fund AUM. The sub-fund received a discount of 0.02% for the year (31 October 2024: 0.01%).

Share class movement reconciliation	Opening 01.11.24	Issued	Redeemed	Closing 31.10.25
- Accumulation 'R'	396,769,126	77,779,118	(15,271,145)	459,277,099

16 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25 pence per share	23.01.26 pence per share	% Movement
- Accumulation 'R'	304.07	310.71	2.18

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.25 pence per share	Distribution paid 31.12.24 pence per share
Accumulation 'R' Shares				
Group 1	4.5290	-	4.5290	4.6812
Group 2	2.7295	1.7995	4.5290	4.6812

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

Quilter Investors Cirilium Moderate Portfolio

Launch date	2 June 2008
IA Sector	Mixed Investment 40-85% Shares Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£1,160,262,740

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

Performance Review

The Quilter Investors Cirilium Moderate Portfolio delivered a return of 11.2% underperforming against its Performance Comparator. All asset classes contributed positively to the returns but it was the equity holdings which were the biggest contributor to returns. UK, US and Growth Enterprise Market ("GEM") holdings were the dominant regions, with the GEM performance notable given the relatively low weighting (versus the US and UK). Overall, the quality bias was a hinderance to relative performance as more speculative and highly valued companies powered the market through Q2 and Q3 – more valuation-sensitive or smaller-cap focused managers such as Premier Miton US Opportunities Fund, or Montanaro UK Income Fund struggled in this environment. That said, there were pockets of strength: both the Pacific North of South Fund and the M&G Strategic European Value Fund produced returns which outpaced both their broader market and the value segments.

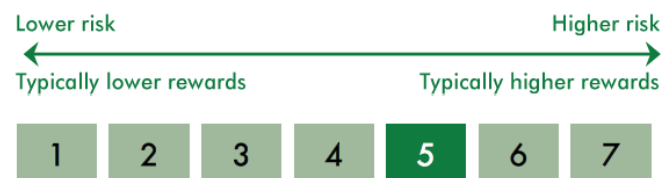
Outside of equity, all diversifying asset classes were able to add positively to returns. Fixed income holdings added the next most (after equity) and within this, credit focused holdings delivering the strongest performers. Quilter Investors Corporate Bond Fund was the standout, delivering returns well in excess of the Sterling corporate bond market. Similarly, alternatives and cash also contributed positively to returns with, successes across the various return buckets of the alternatives sub-portfolio, whether AQR Managed Futures Fund in the 'convexity' allocation or Pantheon Infrastructure Plc in the 'inflation' bucket.

A number of manager changes were made over the course of the year, either realigning to changing conviction in managers, or as a result of newly identified opportunities. Additionally, the period saw a review and update of the SAA. This saw alternatives exposures reduce, with proceeds reallocated between equities and fixed

income. Within equities, US equities were marginally reduced in favour of European and UK stocks.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the 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

	1 November 2024 to 31 October 2025	1 November 2023 to 31 October 2024	1 November 2022 to 31 October 2023
	p/share	p/share	p/share
Accumulation 'A'			
Change in net assets per share			
Opening net asset value per share	129.62	114.14	112.60
Return before operating charges*	15.93	17.53	3.64
Operating charges**	(2.19)	(2.05)	(2.10)
Return after operating charges*	13.74	15.48	1.54
Distributions	(1.51)	(2.61)	(1.32)
Retained distributions on accumulation shares	1.51	2.61	1.32
Closing net asset value per share	143.36	129.62	114.14
* after direct transaction costs of***	0.03	0.01	0.03
Performance			
Return after charges	10.60%	13.56%	1.37%
Other information			
Closing net asset value (£)	148,770,147	162,154,812	175,192,203
Closing number of shares	103,771,702	125,099,342	153,489,951
Operating charges****	1.64%	1.63%	1.77%
Direct transaction costs***	0.02%	0.01%	0.03%
Prices			
	pence per share	pence per share	pence per share
Highest share price	143.50	131.48	123.89
Lowest share price	122.92	114.15	112.94
Accumulation 'R'			
	1 November 2024 to 31 October 2025	1 November 2023 to 31 October 2024	1 November 2022 to 31 October 2023
	p/share	p/share	p/share
Change in net assets per share			
Opening net asset value per share	284.88	249.60	244.90
Return before operating charges*	34.77	38.03	7.46
Operating charges**	(2.97)	(2.75)	(2.76)
Return after operating charges*	31.80	35.28	4.70
Distributions	(4.81)	(7.12)	(4.36)
Retained distributions on accumulation shares	4.81	7.12	4.36
Closing net asset value per share	316.68	284.88	249.60
* after direct transaction costs of***	0.06	0.02	0.07
Performance			
Return after charges	11.16%	14.13%	1.92%
Other information			
Closing net asset value (£)	1,011,492,593	1,186,550,296	1,683,114,993
Closing number of shares	319,407,951	416,501,698	674,324,962
Operating Charges****	1.01%	1.00%	1.07%
Direct transaction costs***	0.02%	0.01%	0.03%
Prices			
	pence per share	pence per share	pence per share
Highest share price	316.98	288.92	269.85
Lowest share price	270.75	249.62	245.65

** 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% (31.10.2024 - 0.30%) (31.10.2023 - 0.29%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Moderate Portfolio*	11.19%	29.28%	31.62%
IA Mixed Investment 40-85% Shares (sector average)	13.05%	34.53%	44.32%
Quartile ranking	3	3	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 Scheme Overseas Equities	43.11	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	4.44
Collective Investment Scheme Overseas Bonds	18.19	Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	4.37
Collective Investment Scheme United Kingdom Equities	12.58	Pacific North of South EM All Cap Equity - Z Accumulation	3.98
Collective Investment Scheme United Kingdom Bonds	7.36	Schroder Strategic Bond Fund - L Accumulation	3.97
Collective Investment Scheme Overseas Alternative Investment Instruments	6.54	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	3.91
Overseas Equities	6.27	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	3.82
United Kingdom Equities	2.77	Brandes US Value Fund - I Accumulation (GBP)	3.80
United Kingdom Private Equity	0.67	Invesco UK Opportunities Fund (UK) - Z Accumulation	3.72
Overseas Private Equity	0.66	Quilter Investors UK Equity 2 Fund - A Accumulation	3.54
Overseas Bonds	0.50	Fidelity Asia Pacific Opportunities Fund - W Accumulation	3.45
Collective Investment Scheme Liquidity Funds	0.31		
Derivatives	0.43		
Net other assets	0.61	Number of holdings	85
Total	100.00		
Asset allocation			
Collective Investment Schemes	88.09		
Equities	10.37		
Bonds	0.50		
Derivatives	0.43		
Net other assets	0.61		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.50% (31 October 2024 0.55%)		
	Overseas Bonds 0.50% (31 October 2024 0.55%)		
CHF6,150,000	Switzerland Treasury Bill 0% 22/01/2026	5,833	0.50
		<u>5,833</u>	<u>0.50</u>
	Equities 10.37% (31 October 2024 12.84%)		
	United Kingdom Equities 2.77% (31 October 2024 2.39%)		
93,055	Blackstone Loan Financing ^{^††}	-	-
2,301,378	City of London Investment Trust	11,806	1.02
880,261	Finsbury Growth & Income Trust	7,464	0.64
3,357,169	Pantheon Infrastructure	3,542	0.31
11,975,357	Renewables Infrastructure	9,317	0.80
		<u>32,129</u>	<u>2.77</u>
	United Kingdom Private Equity 0.67% (31 October 2024 1.25%)		
2,162,213	Pantheon International	7,795	0.67
		<u>7,795</u>	<u>0.67</u>
	United Kingdom Property 0.00% (31 October 2024 0.61%)		
	Overseas Equities 6.27% (31 October 2024 7.93%)		
787,699	Baillie Gifford Japan Trust	7,365	0.64
56,266	Berkshire Hathaway	20,512	1.77
3,104,736	Fidelity European Trust	13,288	1.15
246,495	International Oil and Gas Technology ^{^††}	-	-
703,120	JPMorgan American Investment Trust	8,058	0.69
5,847,908	JPMorgan Emerging Markets Investment Trust	8,011	0.69
503,499	Monks Investment Trust	7,744	0.67
160,015	Pershing Square Holdings	7,700	0.66
		<u>72,678</u>	<u>6.27</u>
	Overseas Private Equity 0.66% (31 October 2024 0.66%)		
253,539	HarbourVest Global Private Equity	7,619	0.66
		<u>7,619</u>	<u>0.66</u>
	Overseas Property 0.00% (31 October 2024 0.00%)		
51,464,688	Raven Property ^{^††}	-	-
25,007,449	Raven Property (Preference shares) ^{^††}	-	-
		<u>-</u>	<u>-</u>
	Collective Investment Schemes 88.09% (31 October 2024 86.05%)		
	Liquidity Funds 0.31% (31 October 2024 2.88%)		
10,000	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,166	0.10
20,088	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	2,445	0.21
		<u>3,611</u>	<u>0.31</u>

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom Bonds 7.36% (31 October 2024 10.69%)			
3,519,844	Invesco UK Gilts UCITS ETF - Distributing (GBP)	16,848	1.45
991,454	iShares £ Index-Linked Gilts UCITS ETF	11,610	1.00
1,875,370	iShares UK Gilts UCITS ETF - Accumulation (GBP)	10,436	0.90
22,058,913	Quilter Investors Corporate Bond Fund - U2 Accumulation¥	27,883	2.41
17,213,817	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)¥	18,591	1.60
		85,368	7.36
United Kingdom Equities 12.58% (31 October 2024 10.44%)			
5,903,448	Invesco UK Opportunities Fund (UK) - Z Accumulation	43,163	3.72
13,182,781	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	19,062	1.64
47,877,633	LF Equity Income Fund - Z Income	340	0.03
24,098,406	Liontrust UK Growth Fund	34,234	2.95
24,393,825	Quilter Investors UK Equity 2 Fund - A Accumulation¥	41,031	3.54
541,908	RGI UK Recovery Fund - B Income	8,165	0.70
		145,995	12.58
Overseas Bonds 18.19% (31 October 2024 15.27%)			
19,134,717	Allianz Strategic Bond Fund - I Accumulation	19,582	1.69
13,047,846	AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	23,277	2.01
7,286,167	BNY Mellon Global Credit Fund - Z Accumulation (GBP) Hedged	8,628	0.74
69,232	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	8,088	0.70
4,752,186	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	5,772	0.50
5,546,531	Janus Henderson Strategic Bond Fund - I Accumulation	19,990	1.72
46,617,168	Schroder Strategic Bond Fund - L Accumulation	46,053	3.97
647,527	Vanguard EUR Eurozone Government Bond UCITS ETF	12,829	1.10
177,727	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	8,096	0.70
90,096	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	8,199	0.71
2,487,193	Wellington Global Credit ESG - G Distributing (GBP) Hedged	25,070	2.16
485,168	Wellington Global Total Return Fund - S Accumulation (USD)	5,872	0.50
1,916,371	Wellington Opportunistic Fixed Income Fund - S Accumulation	19,590	1.69
		211,046	18.19
Overseas Equities 43.11% (31 October 2024 41.66%)			
112,365	AB International Health Care Portfolio Class S14 Shares (GBP)	17,613	1.52
3,667,971	Brandes US Value Fund - I Accumulation (GBP)	44,126	3.80
40,153,545	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	45,414	3.91
11,764,316	Fidelity Asia Pacific Opportunities Fund - W Accumulation	39,999	3.45
1,493,086	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	44,307	3.82
31,981	Jupiter Merian Asia Pacific Fund - U2 Accumulation	120	0.01
3,286,661	Jupiter Merian Global Equity Absolute Return Fund - Z2 Accumulation (GBP) Hedged	5,750	0.50
4,301,310	Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	50,732	4.37
2,845,783	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	51,483	4.44
641,521	M&G Japan Fund - I Accumulation (GBP)	30,577	2.63
2,240,129	Pacific North of South EM All Cap Equity - Z Accumulation	46,155	3.98
10,879,610	Premier Miton European Opportunities Fund - F Accumulation	36,033	3.11
6,867,119	Premier Miton US Opportunities Fund - B Accumulation	27,214	2.34
12,578,890	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	38,391	3.31
542,595	Sands Capital US Select Growth Fund - A Accumulation (USD)	22,309	1.92
		500,223	43.11

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Alternative Investment Instruments 6.54% (31 October 2024 5.11%)			
138,274	AQR Managed Futures UCITS Fund - F (GBP)	20,205	1.74
154,637	iShares Physical Gold ETC	9,170	0.79
418,307	L&G Multi-Strategy Enhanced Commodities UCITS ETF	4,749	0.41
42,914	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	7,830	0.68
1,332,471	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	16,296	1.40
59,867	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	7,290	0.63
83,010	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	10,377	0.89
		75,917	6.54
Derivatives 0.43% (31 October 2024 (0.21)%)			
Sterling Denominated Forward Exchange Contracts (0.14)% (31 October 2024 (0.03)%)			
	Buy GBP 3,121,602 Sell EUR 3,584,144 17/11/2025	(39)	-
	Buy GBP 3,152,527 Sell EUR 3,623,007 17/11/2025	(43)	-
	Buy GBP 3,175,111 Sell EUR 3,651,430 17/11/2025	(45)	-
	Buy GBP 2,896,164 Sell EUR 3,330,000 19/12/2025	(46)	(0.01)
	Buy GBP 3,277,483 Sell EUR 3,770,997 17/11/2025	(48)	(0.01)
	Buy GBP 942,911 Sell JPY 189,983,515 17/11/2025	2	-
	Buy GBP 942,304 Sell JPY 190,206,130 17/11/2025	1	-
	Buy GBP 919,387 Sell JPY 185,624,993 17/11/2025*	-	-
	Buy GBP 728,587 Sell JPY 147,918,743 17/11/2025	(4)	-
	Buy GBP 4,536,609 Sell JPY 917,773,739 17/11/2025	(7)	-
	Buy GBP 17,426,523 Sell JPY 3,540,000,000 11/12/2025	(142)	(0.01)
	Buy GBP 30,121 Sell USD 40,000 19/12/2025*	-	-
	Buy GBP 107,390 Sell USD 142,854 17/11/2025	(1)	-
	Buy GBP 144,066 Sell USD 192,029 17/11/2025	(2)	-
	Buy GBP 260,652 Sell USD 345,237 17/11/2025	(2)	-
	Buy GBP 103,327 Sell USD 138,766 17/11/2025	(2)	-
	Buy GBP 1,569,855 Sell USD 2,070,000 19/12/2025	(7)	-
	Buy GBP 971,734 Sell USD 1,300,000 19/12/2025	(18)	-
	Buy GBP 967,599 Sell USD 1,295,940 17/11/2025	(20)	-
	Buy GBP 1,407,788 Sell USD 1,882,758 17/11/2025	(26)	-
	Buy GBP 2,319,046 Sell USD 3,092,708 17/11/2025	(37)	-
	Buy GBP 2,765,356 Sell USD 3,690,000 19/12/2025	(45)	-
	Buy GBP 2,977,855 Sell USD 3,975,000 19/12/2025	(50)	(0.01)
	Buy GBP 2,263,617 Sell USD 3,038,327 17/11/2025	(51)	(0.01)
	Buy GBP 2,259,053 Sell USD 3,050,000 19/12/2025	(64)	(0.01)
	Buy GBP 6,018,087 Sell USD 7,990,000 19/12/2025	(67)	(0.01)
	Buy GBP 5,206,822 Sell USD 6,980,000 19/12/2025	(109)	(0.01)
	Buy GBP 5,877,847 Sell USD 7,890,000 19/12/2025	(132)	(0.01)
	Buy GBP 6,200,627 Sell USD 8,327,520 19/12/2025	(142)	(0.01)
	Buy GBP 31,051,502 Sell USD 41,418,637 17/11/2025	(495)	(0.04)
		(1,641)	(0.14)
Sterling Denominated Futures Contracts 0.09% (31 October 2024 (0.17)%)			
87	FTSE 100 Index Future December 2025	378	0.03
289	Long Gilt Futures December 2025	640	0.06
		1,018	0.09

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Sterling Denominated Options Contracts 0.02% (31 October 2024 0.00%)		
204	Put FTSE 100 Index Options March 2026 Merrill Lynch	234	0.02
		<u>234</u>	<u>0.02</u>
	Euro Denominated Forward Exchange Contracts 0.00% (31 October 2024 0.00%)		
	Buy EUR 3,330,000 Sell GBP 2,910,969 19/12/2025	31	-
	Buy EUR 69,613 Sell GBP 60,937 17/11/2025	1	-
		<u>32</u>	<u>-</u>
	Euro Denominated Futures Contracts 0.01% (31 October 2024 0.03%)		
110	Euro-Bobl Futures December 2025	30	-
(29)	Euro-Buxl 30 Year Bond Futures December 2025	(115)	(0.01)
101	Euro Stoxx 50 Index Futures December 2025	212	0.02
		<u>127</u>	<u>0.01</u>
	Euro Denominated Options Contracts 0.02% (31 October 2024 0.00%)		
270	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	275	0.02
(270)	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	(51)	-
		<u>224</u>	<u>0.02</u>
	Japanese Yen Denominated Forward Exchange Contracts (0.04)% (31 October 2024 0.00%)		
	Buy JPY 390,840,000 Sell GBP 1,931,889 11/12/2025	8	-
	Buy JPY 574,380,000 Sell GBP 2,843,217 11/12/2025	7	-
	Buy JPY 2,317,020,000 Sell GBP 11,562,064 11/12/2025	(62)	(0.01)
	Buy JPY 3,448,200,000 Sell GBP 17,480,775 11/12/2025	(367)	(0.03)
		<u>(414)</u>	<u>(0.04)</u>
	Japanese Yen Denominated Futures Contracts 0.18% (31 October 2024 0.00%)		
215	TOPIX Index Futures December 2025	2,132	0.18
		<u>2,132</u>	<u>0.18</u>
	US Dollar Denominated Forward Exchange Contracts 0.15% (31 October 2024 0.00%)		
	Buy USD 40,550,000 Sell GBP 29,677,828 19/12/2025	1,207	0.10
	Buy USD 16,116,000 Sell GBP 12,074,273 19/12/2025	200	0.02
	Buy USD 5,372,000 Sell GBP 4,020,094 19/12/2025	71	0.01
	Buy USD 7,940,000 Sell GBP 5,977,894 19/12/2025	69	0.01
	Buy USD 5,372,000 Sell GBP 4,025,521 19/12/2025	66	0.01
	Buy USD 3,675,000 Sell GBP 2,753,224 19/12/2025	46	-
	Buy USD 250,863 Sell GBP 186,964 17/11/2025	4	-
	Buy USD 302,804 Sell GBP 227,942 17/11/2025	3	-
	Buy USD 267,231 Sell GBP 200,898 17/11/2025	3	-
	Buy USD 131,850 Sell GBP 98,766 17/11/2025	2	-
	Buy USD 91,593 Sell GBP 68,717 17/11/2025	1	-
	Buy USD 194,963 Sell GBP 148,315 17/11/2025*	-	-
		<u>1,672</u>	<u>0.15</u>
	US Dollar Denominated Futures Contracts 0.09% (31 October 2024 (0.04)%)		
(683)	MSCI AC Asia Pacific ex Japan Index Futures December 2025	(1,314)	(0.11)
282	MSCI Asia Pacific (ex Japan) Futures December 2025	(22)	-
886	MSCI Emerging Markets Index Futures December 2025	1,976	0.17
39	S&P 500 E-mini Futures December 2025	340	0.03
(144)	US 10 Year Ultra Bond Futures December 2025	33	-
(100)	US 2 Year Treasury Note Futures December 2025	8	-
74	US Ultra Bond Futures December 2025	(42)	-
		<u>979</u>	<u>0.09</u>

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Options Contracts 0.05% (31 October 2024 0.00%)		
294	Put British Pound Currency Options December 2025 Merrill Lynch	90	0.01
60	Put S&P 500 Index Options March 2026 Merrill Lynch	628	0.05
(60)	Put S&P 500 Index Options March 2026 Merrill Lynch	(134)	(0.01)
		584	0.05
	Investment assets including investment liabilities	1,153,161	99.39
	Net other assets	7,102	0.61
	Total net assets	1,160,263	100.00

^ Delisted.

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ Managed by Quilter Investors Limited.

* Market value less than £500.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 31 October 2024 published report and financial statements.

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	901,834	77.73
Equities	240,547	20.73
Bonds	5,833	0.50
Derivatives	4,947	0.43
Portfolio of investments	1,153,161	99.39
Net other assets	7,102	0.61
Total net assets	1,160,263	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
Liontrust GF Pan-European Dynamic Fund - Accumulation (GBP)	50,441	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	82,483
Invesco UK Opportunities Fund (UK) - Z Accumulation	49,150	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	82,298
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	48,276	Quilter Investors US Equity Growth Fund - U2 Accumulation	61,608
AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	46,586	Berkshire Hathaway	43,150
Schroder Strategic Bond Fund - L Accumulation	46,013	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	32,759
JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	45,334	Invesco European Equity Income Fund - Z Accumulation (GBP)	27,691
Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	43,760	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	27,564
iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	38,336	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	26,376
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	29,781	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	24,720
HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	22,475	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	23,834

* Cash equivalents

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		107,497		193,200
Revenue	3	30,392		54,493	
Expenses	4	(9,826)		(12,502)	
Interest payable and similar charges	5	(32)		(48)	
Net revenue before taxation		20,534		41,943	
Taxation	6	(2,038)		(3,383)	
Net revenue after taxation			18,496		38,560
Total return before distributions			125,993		231,760
Distributions	7		(18,714)		(38,954)
Change in net assets attributable to shareholders from investment activities			107,279		192,806

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		1,348,705		1,858,307
Amounts received on issue of shares	5,949		2,734	
Amounts paid on cancellation of shares	(318,911)		(738,885)	
		(312,962)		(736,151)
Dilution adjustment		298		821
Change in net assets attributable to shareholders from investment activities		107,279		192,806
Retained distributions on accumulation shares		16,943		32,922
Closing net assets attributable to shareholders		1,160,263		1,348,705

The notes on pages 253 to 261 form an integral part of these statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		1,154,467	1,306,424
Current assets			
Debtors	8	5,106	6,192
Cash and bank balances	9	20,638	9,972
Cash equivalents*	9	2,445	35,216
Total assets		1,182,656	1,357,804
Liabilities			
Investment liabilities			
		(3,751)	(3,316)
Creditors			
Bank overdrafts	10	(6,228)	-
Other creditors	11	(12,414)	(5,783)
Total liabilities		(22,393)	(9,099)
Net assets attributable to shareholders		1,160,263	1,348,705

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

The notes on pages 253 to 261 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Moderate Portfolio are included on pages 302 to 304.

2 Net capital gains

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	115,169	190,482
Losses on derivative securities	(6,165)	(1,197)
(Losses)/gains on forward currency contracts	(1,324)	2,707
Losses on currency contracts	(1,273)	(761)
Authorised Corporate Director's capitalised fee rebates	1,090	1,969
Net capital gains on investments	107,497	193,200
Realised gains*	50,234	53,137
Unrealised gains*	57,446	138,855
Total realised/unrealised gains	107,680	191,992

* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	1,874	2,073
Bank interest	550	644
Franked distributions on Collective Investment Schemes	5,914	10,940
Interest distributions on Collective Investment Schemes	8,186	7,006
Interest on debt securities	86	1,192
Non-taxable distributions on Offshore Funds	4,399	10,298
Non-taxable overseas dividends	746	3,970
Taxable distributions on Offshore Funds	7,052	13,862
UK dividends	1,320	1,819
UK REIT dividends	265	1,517
Unfranked UK dividends	-	1,172
Total revenue	30,392	54,493

4 Expenses

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	9,826	12,502
Total expenses	9,826	12,502

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £12,000 (31 October 2024: £14,175).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

5 Interest payable and similar charges

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank overdraft interest	32	48
Total interest payable and similar charges	32	48

6 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Adjustments in respect of prior periods	162	6
Corporation tax suffered	1,849	3,377
Overseas tax suffered	27	-
Total current tax charge for the year	2,038	3,383
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	2,038	3,383

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	20,534	41,943
Corporation tax at 20% (2024: 20%)	4,107	8,389
Effects of:		
Adjustments in respect of prior periods	162	6
Capitalised revenue subject to taxation	218	394
Overseas tax suffered	27	-
Revenue not subject to taxation	(2,476)	(5,406)
Total tax charge for the year (see note 6(a))	2,038	3,383

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

c) Factors that may affect future tax charge

At 31 October 2025 the sub-fund had no surplus management expenses (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

7 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	16,943	32,922
Revenue deducted on cancellation of shares	16,943	32,922
Revenue received on issue of shares	1,790	6,051
	(19)	(19)
Total distributions	18,714	38,954
Reconciliation of distributions:		
Equalisation on collective Investment Schemes	218	-
Net revenue after taxation	18,496	38,560
Tax effect of fee rebates taken to capital	-	394
Total distributions	18,714	38,954

Details of the final distributions per share are set out in the table on page 262.

8 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	398	823
Accrued revenue	595	891
Corporate tax recoverable	-	362
Sales awaiting settlement	4,113	4,116
Total debtors	5,106	6,192

9 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Amounts held at derivatives clearing houses and brokers	9,156	6,093
Cash and bank balances	11,482	3,879
Total cash and bank balances	20,638	9,972
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2,445	35,216
Total cash equivalents	2,445	35,216

10 Bank overdrafts

	31.10.25 £'000	31.10.24 £'000
Cash overdrafts at broker	6,228	-
Total overdrafts	6,228	-

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

11 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	808	920
Amounts payable for the cancellation of shares	4,608	4,862
Corporation tax payable	4	-
Purchases awaiting settlement	6,994	1
Total other creditors	12,414	5,783

12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 251. Any amounts due to or from Quilter Investors Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Amounts paid to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £778,000 (2024: £553,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £52,000 (2024: £75,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £5,660,000 (2024: £3,584,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £1,232,000 (2024: £1,628,000). Details of the investments held at the year end are identified in the portfolio statement.

13 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 242.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

b) Market risk

i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2025 (31 October 2024) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.25 £'000	31.10.25 £'000	31.10.25 £'000	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000
Euro	3,553	51,822	55,375	2,437	51,615	54,052
Japanese yen	787	17,985	18,772	25	(29)	(4)
Swiss franc	(5,835)	5,833	(2)	-	-	-
US dollar	6,947	114,418	121,365	3,629	74,261	77,890
Total	5,452	190,058	195,510	6,091	125,847	131,938

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

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.25				
Euro	3,553	-	67,832	71,385
Japanese yen	786	-	43,632	44,418
Sterling	14,866	-	1,058,945	1,073,811
Swiss franc	-	5,833	-	5,833
US dollar	5,044	-	191,604	196,648
Total	24,249	5,883	1,362,013	1,392,095

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Euro	1,259	-	65,629	66,888
Japanese yen	25	-	3,461	3,486
Sterling	52,506	-	1,184,842	1,237,348
US dollar	2,437	-	128,307	130,744
Total	56,227	-	1,382,239	1,438,466

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Euro	-	(16,010)	(16,010)
Japanese yen	-	(25,646)	(25,646)
Sterling	(6,228)	(102,830)	(109,058)
Swiss franc	-	(5,835)	(5,835)
US dollar	-	(75,283)	(75,283)
Total	(6,228)	(225,604)	(231,832)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Euro	-	(12,836)	(12,836)
Japanese yen	-	(3,490)	(3,490)
Sterling	-	(20,581)	(20,581)
US dollar	-	(52,854)	(52,854)
Total	-	(89,761)	(89,761)

iii) Other price risk

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

c) Credit risk

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

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

d) Counterparty risk

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

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

Exposure table 31.10.25	Futures and options exposure £'000	Forward foreign exchange contracts exposure £'000	Collateral (held)/pledged £'000
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	392	(350)
Merrill Lynch	5,298	-	-
Morgan Stanley	-	62	-

Exposure table 31.10.24

Counterparty	£'000	£'000	£'000
Goldman Sachs	10	-	-
Morgan Stanley	-	-	180

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

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

d) Counterparty risk (continued)

Collateral arrangements with counterparties require assets of an agreed type and quality to be pledged where exposures are above a certain magnitude. At the year end, collateral of £350,000 in the form of cash was held for the sub-fund on behalf of counterparties (2024: £Nil). At the year end, collateral of £Nil was pledged by the sub-fund in the form of cash to counterparties (2024: £180,000 in the form of cash).

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	247,523	(1,678)	209,851	(2,783)
Level 2: Observable market data	909,389	(2,073)	1,131,789	(533)
Level 3: Unobservable data*	-	-	-	-
Total	1,156,912	(3,751)	1,341,640	(3,316)

* This figure is made up of 4 securities (2024: 3). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Moderate Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Moderate Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 4.97% (31 October 2024: 4.04%).

The minimum, average and maximum VaR of the sub-fund over the year was 3.64%, 5.03% and 6.38% (31 October 2024: 4.03%, 4.81% and 5.86%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 119.05% (31 October 2024: 110.21%).

14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Bonds	5,831	-	-	-	-
Equities	4,637	2	0.05%	-	-
Collective Investment Schemes	645,127	60	0.01%	77	0.01%
Total	655,595	62		77	
Total purchases including transaction costs	655,734				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	10,005	-	-	-	-
Equities	21,834	11	0.05%	-	-
Collective Investment Schemes	645,699	12	-	1	-
Total	677,538	23		1	
Total purchases including transaction costs	677,562				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Bonds	7,387	-	-	-	-
Equities	61,772	23	0.04%	1	-
Collective Investment Schemes	916,788	44	-	-	-
Corporate actions	836	-	-	-	-
Total	986,783	67		1	
Total sales including transaction costs	986,715				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	65,366	-	-	-	-
Equities	48,241	24	0.05%	-	-
Collective Investment Schemes	1,296,195	89	0.01%	-	-
Corporate actions	1,322	-	-	-	-
Total	1,411,124	113		-	
Total sales including transaction costs	1,411,011				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.01%
Other costs:	0.01%	0.00%

There were commissions on derivative transactions of £71,153 (31 October 2024: £112,850). There were no taxes on derivative transactions (31 October 2024: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.07% (31 October 2024: 0.07%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

16 Shareholders' funds

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

The share classes currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, of each share class are shown below.

	31.10.25	31.10.24
- Accumulation 'A'†	1.64%	1.63%
- Accumulation 'R'†	1.01%	1.00%

† The Fixed Ongoing Charge was subject to a discount based on sub-fund AUM. The sub-fund received a discount of 0.02% for the year (31 October 2024: 0.03%).

Share class movement reconciliation

	Opening 01.11.24	Issued	Redeemed	Converted	Closing 31.10.25
- Accumulation 'A'	125,099,342	2,283,899	(23,286,374)	(325,165)	103,771,702
- Accumulation 'R'	416,501,698	1,002,440	(98,244,120)	147,933	319,407,951

17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25 pence per share	23.01.26 pence per share	% Movement
- Accumulation 'A'	143.36	145.75	1.67
- Accumulation 'R'	316.68	322.32	1.78

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.25 pence per share	Distribution paid 31.12.24 pence per share
Accumulation 'A' Shares				
Group 1	1.5082	-	1.5082	2.6106
Group 2	1.1123	0.3959	1.5082	2.6106
Accumulation 'R' Shares				
Group 1	4.8145	-	4.8145	7.1203
Group 2	3.2043	1.6102	4.8145	7.1203

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

Quilter Investors Cirilium Moderate Blend Portfolio

Launch date	26 July 2019
IA Sector	Mixed Investment 40-85% Shares Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£1,242,978,363

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

Performance review

The Quilter Investors Cirilium Moderate Blend Portfolio delivered a return of 12.0%, underperforming against its Performance Comparator. All asset classes contributed positively to the returns but it was the equity holdings which were the biggest contributor to returns. UK, US and Growth Enterprise Markets ("GEM") holdings were the dominant regions, with the GEM performance notable given the relatively low weighting (versus the US and UK). Overall, the quality bias was a hinderance to relative performance as more speculative and highly valued companies powered the market through Q2 and Q3 – more valuation-sensitive or smaller-cap focused managers such as Premier Miton US Opportunities Fund, or Montanaro UK Income Fund struggled in this environment. That said, there were pockets of strength: both the Pacific North of South Fund and the M&G Strategic European Value Fund produced returns which outpaced both their broader market and the value segments.

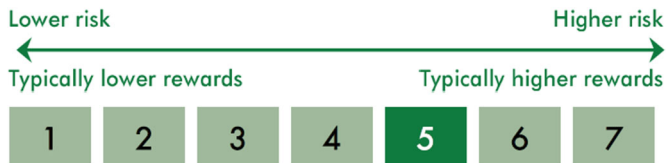
Outside of equity, all diversifying asset classes were able to add positively to returns. Fixed income holdings added the next most (after equity) and within this, credit focused holdings delivering the strongest performers. Quilter Investors Corporate Bond Fund was the standout, delivering returns well in excess of the Sterling corporate bond market. Similarly, alternatives and cash also contributed positively to returns with successes across the various return buckets of the alternatives sub-portfolio, whether AQR Managed Futures Fund in the 'convexity' allocation or Clearbridge Infrastructure Income Fund in the 'inflation' bucket.

A number of manager changes were made over the course of the year, either realigning to changing conviction in managers, or as a result of newly identified opportunities. Additionally, the period saw a review and update of the SAA. This saw alternatives exposures reduce, with proceeds reallocated between equities and fixed income. Within equities, US equities were marginally reduced in favour of European and UK stocks.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Quilter Investors Cirilium Moderate Blend Portfolio

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.

Companies 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

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 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Accumulation 'A'			
Change in net assets per share			
Opening net asset value per share	125.25	110.12	105.55
Return before operating charges*	16.14	16.53	6.00
Operating charges**	(1.50)	(1.40)	(1.43)
Return after operating charges*	14.64	15.13	4.57
Distributions	(2.03)	(2.08)	(1.44)
Retained distributions on accumulation shares	2.03	2.08	1.44
Closing net asset value per share	139.89	125.25	110.12
* after direct transaction costs of***	0.01	-	0.01
Performance			
Return after charges	11.69%	13.74%	4.33%
Other information			
Closing net asset value (£)	92,619,057	93,075,065	81,692,013
Closing number of shares	66,207,363	74,308,656	74,186,275
Operating charges****	1.16%	1.16%	1.28%
Direct transaction costs***	0.01%	-	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	140.08	126.80	115.17
Lowest share price	118.12	110.26	106.15
Accumulation 'L' (GBP)†			
	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	-	-	104.31
Return before operating charges*	-	-	7.69
Operating charges**	-	-	-
Return after operating charges*	-	-	7.69
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Redemption value	-	-	(112.00)
Closing net asset value per share	-	-	-
* after direct transaction costs of***	-	-	0.01
Performance			
Return after charges	-	-	7.37%
Other information			
Closing net asset value (£)	-	-	-
Closing number of shares	-	-	-
Operating charges****	-	-	-
Direct transaction costs***	-	-	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	-	-	113.96
Lowest share price	-	-	104.89

Performance records (continued)

Comparative Tables (continued)

Accumulation 'O' (EUR)	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	95.70	89.18	85.51
Return before operating charges*	15.73	7.71	5.08
Operating charges**	(1.25)	(1.19)	(1.41)
Return after operating charges*	14.48	6.52	3.67
Distributions	(1.48)	(1.57)	(1.12)
Retained distributions on accumulation shares	1.48	1.57	1.12
Closing net asset value per share	110.18	95.70	89.18
* after direct transaction costs of***	0.01	-	0.01
Performance			
Return after charges	15.13%	7.31%	4.29%
Other information			
Closing net asset value (£)	1,599,603	1,527,586	1,762,924
Closing number of shares	1,451,807	1,596,240	1,976,771
Operating charges****	1.26%	1.26%	1.55%
Direct transaction costs***	0.01%	-	0.01%
Prices			
	cents per share	cents per share	cents per share
Highest share price	125.23	115.76	107.65
Lowest share price	106.99	102.02	99.88
Accumulation 'O' (USD)	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	94.97	88.83	89.40
Return before operating charges*	11.08	7.31	0.81
Operating charges**	(1.23)	(1.17)	(1.38)
Return after operating charges*	9.85	6.14	(0.57)
Distributions	(1.44)	(1.54)	(1.09)
Retained distributions on accumulation shares	1.44	1.54	1.09
Closing net asset value per share	104.82	94.97	88.83
* after direct transaction costs of***	0.01	-	0.01
Performance			
Return after charges	10.37%	6.91%	(0.64)%
Other information			
Closing net asset value (£)	25,638,616	26,732,009	27,566,850
Closing number of shares	24,459,747	28,149,091	31,032,851
Operating charges****	1.26%	1.26%	1.55%
Direct transaction costs***	0.01%	-	0.01%
Prices			
	cents per share	cents per share	cents per share
Highest share price	137.81	124.77	112.76
Lowest share price	116.20	108.31	103.72

Performance records (continued)

Comparative Tables (continued)

Accumulation 'U1'	1 November 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	129.63	113.59	108.64
Return before operating charges*	16.63	16.94	5.85
Operating charges**	(0.97)	(0.90)	(0.90)
Return after operating charges*	15.66	16.04	4.95
Distributions	(2.58)	(2.56)	(1.76)
Retained distributions on accumulation shares	2.58	2.56	1.76
Closing net asset value per share	145.29	129.63	113.59
* after direct transaction costs of***	0.01	-	0.01
Performance			
Return after charges	12.08%	14.12%	4.56%
Other information			
Closing net asset value (£)	1,123,121,087	1,122,824,308	962,305,259
Closing number of shares	773,032,377	866,180,890	847,144,756
Operating charges****	0.72%	0.72%	0.78%
Direct transaction costs***	0.01%	-	0.01%
Prices			
	pence per share	pence per share	pence per share
Highest share price	145.49	131.21	118.68
Lowest share price	122.43	113.75	109.25

† The share class closed on 22 May 2023.

** 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% (31.10.2024 - 0.21%) (31.10.2023 - 0.23%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Moderate Blend Portfolio*	12.06%	33.64%	46.69%
IA Mixed Investment 40-85% Shares (sector average)	13.05%	34.53%	44.32%
Quartile ranking	3	3	2

* Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	47.21	iShares North American Equity Index Fund (UK) - L Accumulation	9.34
Collective Investment Schemes Overseas Bonds	17.76	iShares UK Equity Index Fund (UK) - L Accumulation	8.09
Collective Investment Schemes United Kingdom Equities	15.39	iShares Continental European Equity Index Fund (UK) - L Accumulation	6.37
Collective Investment Schemes United Kingdom Bonds	7.34	Amundi Core Global Government Bond UCITS ETF	5.19
Collective Investment Schemes Overseas Alternative Investment Instruments	6.80	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	4.45
Collective Investment Schemes Liquidity Funds	3.03	Schroder Strategic Bond Fund - L Accumulation	2.82
Overseas Equities	0.98	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	2.75
Derivatives	0.56	iShares Japan Equity Index Fund (UK) - L Accumulation	2.72
Net other assets	0.93	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	2.36
		Pacific North of South EM All Cap Equity - Z Accumulation	2.33
Total	100.00	Number of holdings	68
Asset allocation			
Collective Investment Schemes	97.53		
Equities	0.98		
Derivatives	0.56		
Net other assets	0.93		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Equities 0.98% (31 October 2024 1.99%)			
Overseas Equities 0.98% (31 October 2024 1.99%)			
33,492	Berkshire Hathaway	12,209	0.98
		<u>12,209</u>	<u>0.98</u>
Collective Investment Schemes 97.53% (31 October 2024 96.93%)			
Liquidity Funds 3.03% (31 October 2024 2.54%)			
106,086	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	12,366	0.99
208,251	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	25,351	2.04
		<u>37,717</u>	<u>3.03</u>
United Kingdom Bonds 7.34% (31 October 2024 12.58%)			
3,803,394	Invesco UK Gilts UCITS ETF - Distributing (GBP)	18,205	1.47
1,044,362	iShares £ Index-Linked Gilts UCITS ETF	12,229	0.98
1,996,410	iShares UK Gilts UCITS ETF - Accumulation (GBP)	11,110	0.89
12,273,339	Quilter Investors Corporate Bond Fund - U2 Accumulation‡	15,514	1.25
10,918,594	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)‡	11,792	0.95
169,643	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	22,361	1.80
		<u>91,211</u>	<u>7.34</u>
United Kingdom Equities 15.39% (31 October 2024 14.81%)			
3,461,311	Invesco UK Opportunities Fund (UK) - Z Accumulation	25,308	2.03
26,981,669	iShares UK Equity Index Fund (UK) - L Accumulation	100,556	8.09
14,610,184	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	21,126	1.70
13,887,627	Liontrust UK Growth Fund	19,729	1.59
14,609,602	Quilter Investors UK Equity 2 Fund - A Accumulation‡	24,573	1.98
		<u>191,292</u>	<u>15.39</u>
Overseas Bonds 17.76% (31 October 2024 15.38%)			
1,432,962	Amundi Core Global Government Bond UCITS ETF	64,483	5.19
13,943,083	AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	24,875	2.00
115,170	BNY Mellon Global Credit Fund - Z Accumulation (GBP) Hedged	136	0.01
63,309	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	7,396	0.60
5,076,510	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	6,166	0.50
35,471,240	Schroder Strategic Bond Fund - L Accumulation	35,042	2.82
479,710	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	55,358	4.45
2,019,489	Wellington Global Credit ESG - G Distributing (GBP) Hedged	20,356	1.64
569,155	Wellington Global Total Return Fund - S Accumulation (USD)	6,888	0.55
		<u>220,700</u>	<u>17.76</u>
Overseas Equities 47.21% (31 October 2024 46.81%)			
26,342	AB International Health Care Portfolio Class S14 Shares (GBP)	4,129	0.33
2,381,759	Brandes US Value Fund - I Accumulation (GBP)	28,653	2.30
25,989,865	Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	29,395	2.36
6,234,174	Fidelity Asia Pacific Opportunities Fund - W Accumulation	21,196	1.71
7,720,767	FTF ClearBridge Global Infrastructure Income Fund - S Accumulation	9,257	0.74
17,323,638	iShares Continental European Equity Index Fund (UK) - L Accumulation	79,145	6.37
9,197,490	iShares Japan Equity Index Fund (UK) - L Accumulation	33,870	2.72
12,091,655	iShares North American Equity Index Fund (UK) - L Accumulation	116,116	9.34
1,151,401	JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	34,168	2.75
34,104	Jupiter Merian Asia Pacific Fund - U2 Accumulation	129	0.01

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Equities (continued)			
3,856,738	Jupiter Merian Global Equity Absolute Return Fund - Z2 Accumulation (GBP) Hedged	6,747	0.54
2,102,754	Liontrust GF Pan-European Dynamic Fund - CP5 Accumulation (GBP)	24,801	2.00
1,571,620	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	28,432	2.29
606,291	M&G Japan Fund - I Accumulation (GBP)	28,898	2.32
10,985,623	Ninety One Global Special Situations Fund - K Accumulation	19,050	1.53
1,403,951	Pacific North of South EM All Cap Equity - Z Accumulation	28,927	2.33
6,932,159	Premier Miton European Opportunities Fund - F Accumulation	22,959	1.85
3,874,843	Premier Miton US Opportunities Fund - B Accumulation	15,356	1.24
8,016,033	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	24,465	1.97
397,632	Sands Capital US Select Growth Fund - A Accumulation (USD)	16,349	1.32
355,556	Xtrackers MSCI World Health Care UCITS ETF	14,718	1.19
		586,760	47.21
Overseas Alternative Investment Instruments 6.80% (31 October 2024 4.81%)			
146,491	AQR Managed Futures UCITS Fund - F (GBP)	21,405	1.72
164,903	iShares Physical Gold ETC	9,779	0.79
826,181	L&G Multi-Strategy Enhanced Commodities UCITS ETF	9,380	0.75
46,044	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	8,401	0.68
1,401,278	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	17,138	1.38
60,785	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	7,402	0.59
88,521	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	11,066	0.89
		84,571	6.80
Derivatives 0.56% (31 October 2024 (0.04)%)			
Sterling Denominated Forward Exchange Contracts (0.12)% (31 October 2024 (0.01)%)			
	Buy GBP 7,378,361 Sell EUR 8,472,617 17/11/2025	(94)	(0.01)
	Buy GBP 6,003,594 Sell JPY 1,214,550,510 17/11/2025	(9)	-
	Buy GBP 18,622,751 Sell JPY 3,783,000,000 11/12/2025	(152)	(0.01)
	Buy GBP 85,420 Sell USD 113,628 17/11/2025	(1)	-
	Buy GBP 75,866 Sell USD 101,541 17/11/2025	(1)	-
	Buy GBP 151,847 Sell USD 201,459 17/11/2025	(2)	-
	Buy GBP 283,080 Sell USD 374,950 17/11/2025	(3)	-
	Buy GBP 220,896 Sell USD 294,435 17/11/2025	(3)	-
	Buy GBP 152,447 Sell USD 204,618 17/11/2025	(3)	-
	Buy GBP 229,303 Sell USD 305,782 17/11/2025	(4)	-
	Buy GBP 265,898 Sell USD 354,039 17/11/2025	(4)	-
	Buy GBP 2,275,152 Sell USD 3,000,000 19/12/2025	(10)	-
	Buy GBP 823,515 Sell USD 1,105,962 17/11/2025	(19)	-
	Buy GBP 2,124,030 Sell USD 2,820,000 19/12/2025	(24)	-
	Buy GBP 1,966,508 Sell USD 2,625,000 19/12/2025	(33)	-
	Buy GBP 2,109,466 Sell USD 2,833,040 19/12/2025	(48)	-
	Buy GBP 1,755,395 Sell USD 2,370,000 19/12/2025	(50)	-
	Buy GBP 6,272,717 Sell USD 8,330,000 19/12/2025	(72)	(0.01)
	Buy GBP 5,950,388 Sell USD 7,940,000 19/12/2025	(97)	(0.01)
	Buy GBP 5,922,947 Sell USD 7,940,000 19/12/2025	(124)	(0.01)
	Buy GBP 8,217,067 Sell USD 11,030,000 19/12/2025	(184)	(0.02)
	Buy GBP 36,867,630 Sell USD 49,176,590 17/11/2025	(587)	(0.05)
		(1,524)	(0.12)
Sterling Denominated Futures Contracts 0.08% (31 October 2024 (0.03)%)			
92	FTSE 100 Index Future December 2025	400	0.03
317	Long Gilt Futures December 2025	652	0.05
		1,052	0.08

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Sterling Denominated Options Contracts 0.02% (31 October 2024 0.00%)			
216	Put FTSE 100 Index Options March 2026 Merrill Lynch	248	0.02
		<u>248</u>	<u>0.02</u>
Euro Denominated Forward Exchange Contracts 0.01% (31 October 2024 0.00%)			
	Buy EUR 2,099,790 Sell GBP 1,825,873 17/11/2025	26	0.01
	Buy EUR 2,136,632 Sell GBP 1,858,443 17/11/2025	26	-
	Buy EUR 2,103,701 Sell GBP 1,831,045 17/11/2025	24	-
	Buy EUR 2,132,491 Sell GBP 1,857,848 17/11/2025	23	-
	Buy EUR 1,777,113 Sell GBP 1,547,744 17/11/2025	19	-
	Buy EUR 23,388 Sell GBP 20,445 17/11/2025*	-	-
	Buy EUR 18,304 Sell GBP 16,115 17/11/2025*	-	-
		<u>118</u>	<u>0.01</u>
Euro Denominated Futures Contracts 0.00% (31 October 2024 0.01%)			
107	Euro Stoxx 50 Index Futures December 2025	225	0.02
335	Euro-Bobl Futures December 2025	91	0.01
(80)	Euro-Buxl 30 Year Bond Futures December 2025	(319)	(0.03)
		<u>(3)</u>	<u>-</u>
Euro Denominated Options Contracts 0.02% (31 October 2024 0.00%)			
286	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	291	0.02
(286)	Put Euro Stoxx 50 Options March 2026 Merrill Lynch	(54)	-
		<u>237</u>	<u>0.02</u>
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2024 0.00%)			
	Buy JPY 989,210,000 Sell GBP 4,896,651 11/12/2025	13	-
	Buy JPY 309,868,201 Sell GBP 1,526,726 17/11/2025	7	-
	Buy JPY 293,130,000 Sell GBP 1,448,917 11/12/2025	6	-
	Buy JPY 308,683,917 Sell GBP 1,529,340 17/11/2025	(1)	-
	Buy JPY 297,824,253 Sell GBP 1,475,892 17/11/2025	(1)	-
	Buy JPY 298,174,139 Sell GBP 1,480,308 17/11/2025	(4)	-
	Buy JPY 633,500,000 Sell GBP 3,149,861 11/12/2025	(6)	-
	Buy JPY 1,364,820,000 Sell GBP 6,810,531 11/12/2025	(37)	-
		<u>(23)</u>	<u>-</u>
Japanese Yen Denominated Futures Contracts 0.05% (31 October 2024 0.00%)			
103	TOPIX Index Futures December 2025	666	0.05
		<u>666</u>	<u>0.05</u>
Swiss Franc Denominated Forward Exchange Contracts 0.00% (31 October 2024 0.00%)			
	Buy CHF 6,561,216 Sell AUD 12,555,016 16/01/2026	18	-
		<u>18</u>	<u>-</u>
US Dollar Denominated Forward Exchange Contracts 0.29% (31 October 2024 0.03%)			
	Buy USD 67,200,000 Sell GBP 49,182,491 19/12/2025	1,999	0.16
	Buy USD 33,550,787 Sell GBP 25,155,211 17/11/2025	399	0.03
	Buy USD 17,191,444 Sell GBP 12,866,449 19/12/2025	227	0.02
	Buy USD 17,718,000 Sell GBP 13,274,508 19/12/2025	220	0.02
	Buy USD 6,478,035 Sell GBP 4,820,961 19/12/2025	113	0.01
	Buy USD 6,478,035 Sell GBP 4,822,484 19/12/2025	111	0.01
	Buy USD 6,477,711 Sell GBP 4,827,969 19/12/2025	106	0.01
	Buy USD 6,477,063 Sell GBP 4,827,610 19/12/2025	106	0.01
	Buy USD 6,477,711 Sell GBP 4,828,494 19/12/2025	105	0.01
	Buy USD 5,906,000 Sell GBP 4,419,709 19/12/2025	78	0.01

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
US Dollar Denominated Forward Exchange Contracts (continued)			
	Buy USD 5,906,000 Sell GBP 4,425,676 19/12/2025	73	-
	Buy USD 782,251 Sell GBP 584,180 17/11/2025	12	-
	Buy USD 771,272 Sell GBP 576,820 17/11/2025	11	-
	Buy USD 690,000 Sell GBP 519,490 19/12/2025	6	-
	Buy USD 359,183 Sell GBP 269,460 17/11/2025	4	-
	Buy USD 241,311 Sell GBP 179,841 17/11/2025	4	-
	Buy USD 390,418 Sell GBP 293,897 17/11/2025	3	-
	Buy USD 267,915 Sell GBP 201,415 17/11/2025	3	-
	Buy USD 386,674 Sell GBP 291,992 17/11/2025	3	-
	Buy USD 196,612 Sell GBP 147,278 17/11/2025	2	-
	Buy USD 149,880 Sell GBP 112,446 17/11/2025	2	-
	Buy USD 150,847 Sell GBP 114,754 17/11/2025*	-	-
		3,587	0.29
US Dollar Denominated Futures Contracts 0.16% (31 October 2024 (0.04)%)			
(371)	MSCI AC Asia Pacific ex Japan Index Futures December 2025	(714)	(0.06)
310	MSCI Asia Pacific (ex Japan) Futures December 2025	(23)	-
1,447	MSCI Emerging Markets Index Futures December 2025	2,387	0.19
42	S&P 500 E-mini Futures December 2025	366	0.03
(107)	US 2 Year Treasury Note Futures December 2025	8	-
		2,024	0.16
US Dollar Denominated Options Contracts 0.05% (31 October 2024 0.00%)			
302	Put British Pound Currency Options December 2025 Merrill Lynch	92	0.01
64	Put S&P 500 Index Options March 2026 Merrill Lynch	670	0.05
(64)	Put S&P 500 Index Options March 2026 Merrill Lynch	(142)	(0.01)
		620	0.05
Investment assets including investment liabilities		1,231,480	99.07
Net other assets		11,498	0.93
Total net assets		1,242,978	100.00

† Cash equivalents.

¥ Managed by Quilter Investors Limited.

* 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	1,027,113	82.63
Equities	197,347	15.88
Derivatives	7,020	0.56
Portfolio of investments	1,231,480	99.07
Net other assets	11,498	0.93
Total net assets	1,242,978	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
Amundi Core Global Government Bond UCITS ETF	64,512	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	88,829
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	62,635	iShares North American Equity Index Fund (UK) - L Accumulation	71,387
iShares Continental European Equity Index Fund (UK) - L Accumulation	58,697	iShares UK Equity Index Fund (UK) - L Accumulation	70,452
AXA US Short Duration High Yield Fund - ZI Accumulation (GBP)	48,853	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	64,033
Amundi UK Government Bond UCITS ETF	45,551	iShares Continental European Equity Index Fund (UK) - L Accumulation	60,156
iShares UK Equity Index Fund (UK) - L Accumulation	40,778	Amundi UK Government Bond UCITS ETF	52,575
Schroder Strategic Bond Fund - L Accumulation	35,030	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	51,601
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	31,332	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	45,587
JPM US Growth Equity Active UCITS ETF - Accumulation (USD)	29,874	Quilter Investors US Equity Growth Fund - U2 Accumulation	39,665
Federated Hermes MDT US Equity Fund - X Accumulation (GBP)	28,307	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	25,869

* Cash equivalents

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		116,775		127,215
Revenue	3	32,824		33,044	
Expenses	4	(6,945)		(6,713)	
Interest payable and similar charges	5	(52)		-	
Net revenue before taxation		25,827		26,331	
Taxation	6	(2,893)		(2,090)	
Net revenue after taxation			22,934		24,241
Total return before distributions			139,709		151,456
Distributions	7		(23,065)		(24,382)
Change in net assets attributable to shareholders from investment activities			116,644		127,074

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		1,244,159		1,073,327
Amounts received on issue of shares	40,499		114,039	
Amounts paid on cancellation of shares	(180,034)		(94,487)	
		(139,535)		19,552
Dilution adjustment		64		15
Change in net assets attributable to shareholders from investment activities		116,644		127,074
Retained distributions on accumulation shares		21,644		24,189
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		1,242,978		1,244,159

The notes on pages 276 to 284 form an integral part of these financial statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		1,208,954	1,206,364
Current assets			
Debtors	8	9,868	3,194
Cash and bank balances	9	11,389	13,861
Cash equivalents*	9	25,351	25,056
Total assets		<u>1,255,562</u>	<u>1,248,475</u>
Liabilities			
Investment liabilities		(2,825)	(1,138)
Creditors			
Bank overdrafts	10	(3,683)	-
Other creditors	11	(6,076)	(3,178)
Total liabilities		<u>(12,584)</u>	<u>(4,316)</u>
Net assets attributable to shareholders		<u>1,242,978</u>	<u>1,244,159</u>

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

The notes on pages 276 to 284 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Moderate Blend Portfolio Fund are included on pages 302 to 304.

2 Net capital gains

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The net capital gains on investments comprise:		
Gains on non-derivatives securities	113,939	128,300
Gains/(losses) on derivative contracts	2,167	(3,342)
Gains on forward currency contracts	1,919	1,662
Losses on currency contracts	(1,907)	(109)
Authorised Corporate Director's capitalised fee rebates	657	704
Net capital gains on investments	116,775	127,215
Realised gains*	56,285	27,418
Unrealised gains*	61,740	99,202
Total realised/unrealised gains	118,025	126,620

* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	1,681	1,633
Bank interest	483	517
Franked distributions on Collective Investment Schemes	9,123	12,749
Interest on debt securities	-	450
Non-taxable distributions on Offshore Funds	3,445	3,595
Taxable distributions on Offshore Funds	13,050	12,074
Unfranked distributions on Collective Investment Schemes	25	49
Unfranked interest distributions on Collective Investment Schemes	5,017	1,977
Total revenue	32,824	33,044

4 Expenses

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	6,945	6,713
Total expenses	6,945	6,713

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £12,000 (31 October 2024: £14,175).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

5 Interest payable and similar charges

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank overdraft interest	52	-
Total interest payable and similar charges	52	-

6 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Adjustments in respect of prior periods	90	-
Corporation tax suffered	2,783	2,099
Overseas tax suffered	20	(9)
Total current tax charge for the year	2,893	2,090
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	2,893	2,090

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	25,827	26,331
Corporation tax at 20% (2024: 20%)	5,165	5,266
Effects of:		
Adjustments in respect of prior periods	90	-
Capitalised revenue subject to taxation	131	141
Excess management expenses for which no relief taken	-	(39)
Overseas tax suffered	20	(9)
Revenue not subject to taxation	(2,513)	(3,269)
Total tax charge for the year (see note 6(a))	2,893	2,090

OEICs are exempt from tax in capital gains, therefore, any capital return is not included in the above reconciliation.

c) Factors that may affect future tax charge

At 31 October 2025 the sub-fund had no surplus management expenses (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

7 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	21,644	24,189
Revenue deducted on cancellation of shares	21,644	24,189
Revenue received on issue of shares	1,595	967
	(174)	(774)
Total distributions	23,065	24,382
Reconciliation of distributions:		
Net revenue after taxation	22,934	24,241
Tax effect of fee rebates taken to capital	131	140
Undistributed revenue brought forward	-	1
Total distributions	23,065	24,382

Details of the final distributions per share are set out in the table on page 285.

8 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	320	421
Accrued revenue	33	28
Amounts receivable for the issue of shares	-	236
Corporation tax recoverable	88	290
Overseas tax recoverable	4	15
Sales awaiting settlement	9,423	2,204
Total debtors	9,868	3,194

9 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Amounts held at futures clearing houses and brokers	6,024	2,144
Cash and bank balances	5,365	11,717
Total cash and bank balances	11,389	13,861
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	25,351	25,056
Total cash equivalents	25,351	25,056

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

10 Bank overdrafts

	31.10.25 £'000	31.10.24 £'000
Cash overdrafts at broker	3,683	-
Total overdrafts	3,683	-

11 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	601	599
Amounts payable for the cancellation of shares	5,475	2,579
Total other creditors	6,076	3,178

12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 274. Any amounts due to or from Quilter Investors Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £458,000 (2024: £246,000) has been recognised and is included in the total rebate amounts disclosed in note 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £33,000 (2024: £40,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £3,178,000 (2024: £1,794,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £804,000 (2024: £775,000). Details of the investments held at the year end are identified in the portfolio statement.

13 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 263.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

b) Market risk

i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2025 (31 October 2024) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.25 £'000	31.10.25 £'000	31.10.25 £'000	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000
Australian dollar	-	(6,207)	(6,207)	-	-	-
Danish krone	16	-	16	17	-	17
Euro	1,311	30,270	31,581	1,100	28,434	29,534
Japanese yen	606	(1,827)	(1,221)	-	(36)	(36)
Swiss franc	-	6,225	6,225	-	-	-
US dollar	4,256	165,793	170,049	447	96,946	97,393
Total	6,189	194,254	200,443	1,564	125,344	126,908

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.25				
Danish krone	16	-	-	16
Euro	1,307	-	38,119	39,426
Japanese yen	606	-	22,961	23,567
Sterling	42,921	-	1,177,392	1,220,313
Swiss franc	-	-	6,225	6,225
US dollar	4,256	-	243,691	247,947
Total	49,106	-	1,488,388	1,537,494

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Danish krone	16	-	1	17
Euro	1,086	-	28,448	29,534
Japanese yen	-	-	4,433	4,433
Sterling	43,855	-	1,124,882	1,168,737
US dollar	447	-	133,230	133,677
Total	45,404	-	1,290,994	1,336,398

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Australian dollar	-	(6,207)	(6,207)
Euro	-	(7,845)	(7,845)
Japanese yen	-	(24,788)	(24,788)
Sterling	(3,683)	(174,095)	(177,778)
US dollar	-	(77,898)	(77,898)
Total	(3,683)	(290,833)	(294,516)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Japanese yen	-	(4,469)	(4,469)
Sterling	-	(51,486)	(51,486)
US dollar	-	(36,284)	(36,284)
Total	-	(92,239)	(92,239)

iii) Other price risk

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

c) Credit risk

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

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

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

13 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

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

Exposure table 31.10.25	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	2,329	(2,230)
Merrill Lynch	4,844	-	-
Morgan Stanley	-	15	-

Exposure table 31.10.24

Counterparty	£'000	£'000	£'000
Citibank	-	25	-
Goldman Sachs	-	157	(160)
Morgan Stanley	-	12	-

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

For futures contracts, variation margin in the form of cash is pledged by the counterparty to mitigate the credit risk arising from positive balances. Where the sub-fund is in a liability position, the sub-fund pledges variation margin in the form of cash.

Collateral arrangements with counterparties require assets of an agreed type and quality to be pledged where exposures are above a certain magnitude. At the year end, collateral of £2,230,000 in the form of cash was held for the sub-fund on behalf of counterparties (2024: £160,000).

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	203,443	(1,252)	64,152	(877)
Level 2: Observable market data	1,030,862	(1,573)	1,167,268	(261)
Level 3: Unobservable data	-	-	-	-
Total	1,234,305	(2,825)	1,231,420	(1,138)

g) Sensitivity Analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Moderate Blend Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Moderate Blend Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 5.18% (31 October 2024: 4.23%).

The minimum, average and maximum VaR of the sub-fund over the year was 3.74%, 5.09% and 6.62% (31 October 2024: 3.88%, 4.60% and 5.49%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 119.17% (31 October 2024: 106.12%).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Equities	2,124	1	0.05%	-	-
Collective Investment Schemes	807,092	69	0.01%	-	-
Total	809,216	70		-	
Total purchases including transaction costs	809,286				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	24,008	-	-	-	-
Equities	14,189	7	0.05%	-	-
Collective Investment Schemes	637,006	10	-	-	-
Total	675,203	17		-	
Total purchases including transaction costs	675,220				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Equities	16,768	5	0.03%	-	-
Collective Investment Schemes	941,108	31	0.00%	-	-
Total	957,876	36		-	
Total sales including transaction costs	957,840				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Bonds	46,256	-	-	-	-
Equities	835	-	0.05%	-	-
Collective Investment Schemes	618,386	26	-	-	-
Total	665,477	26		-	
Total sales including transaction costs	665,451				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £54,919 (31 October 2024: £12,706). There were no taxes on derivative transactions (31 October 2024: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.04% (31 October 2024: 0.02%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

16 Shareholders' funds

The sub-fund currently has four share classes; Accumulation 'A', Accumulation 'O' (EUR), Accumulation 'O' (USD) and Accumulation 'U1'. The net asset value of each share class, net asset value per share and the number of shares in issue are given in the sub-fund's comparative tables.

The share classes currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, of each share class are shown below.

	31.10.25	31.10.24
- Accumulation 'A'†	1.16%	1.16%
- Accumulation 'O' (EUR)†	1.26%	1.26%
- Accumulation 'O' (USD)†	1.26%	1.26%
- Accumulation 'U1'†	0.72%	0.72%

† The Fixed Ongoing Charge was subject to a discount based on sub-fund AUM. The sub-fund received a discount of 0.02% for the year (31 October 2024: 0.02%).

Share class movement reconciliation	Opening	Issued	Redeemed	Converted	Closing
	01.11.24				31.10.25
- Accumulation 'A'	74,308,656	3,415,843	(11,086,536)	(430,600)	66,207,363
- Accumulation 'O' (EUR)	1,596,240	-	(144,433)	-	1,451,807
- Accumulation 'O' (USD)	28,149,091	874,147	(4,563,491)	-	24,459,747
- Accumulation 'U1'	866,180,890	26,801,431	(120,365,982)	416,038	773,032,377

17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25	23.01.26	%
	pence per share	pence per share	Movement
- Accumulation 'A'	139.89	142.74	2.04
- Accumulation 'O' (EUR)	110.18	110.25	0.06
- Accumulation 'O' (USD)	104.82	103.87	(0.91)
- Accumulation 'U1'	145.29	148.37	2.12

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.12.25 pence/cents per share	Distribution paid 31.12.24 pence/cents per share
Accumulation 'A' Shares				
Group 1	2.0294	-	2.0294	2.0814
Group 2	1.4451	0.5843	2.0294	2.0814
Accumulation 'O' (EUR) Shares				
Group 1	1.6777	-	1.6777	1.8689
Group 2	1.6777	0.0000	1.6777	1.8689
Accumulation 'O' (USD) Shares				
Group 1	1.8848	-	1.8848	1.9996
Group 2	0.6750	1.2098	1.8848	1.9996
Accumulation 'U1' Shares				
Group 1	2.5779	-	2.5779	2.5611
Group 2	1.6727	0.9052	2.5779	2.5611

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

Quilter Investors Cirilium Moderate Passive Portfolio

Launch date	8 February 2013
IA Sector	Unclassified Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Investment Manager	
Net asset value	£2,077,372,242

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, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The sub-fund focuses on index tracking (passive) investments. The sub-fund will obtain its exposures 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 only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.

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

The past year was marked by significant political and economic shifts. Donald Trump's return to the White House initially drove optimism for deregulation and tax cuts, boosting US equities late in 2024. However, the introduction of tariffs in early 2025 unsettled markets, sparking volatility and policy uncertainty. Despite these headwinds, global growth remained positive, with Artificial Intelligence ("AI") driven optimism supporting technology stocks and emerging markets in the latter part of the period. Fixed income markets were also impacted, with yield curves steepening as markets digest the risk of higher fiscal spending.

Performance review

The Quilter Investors Cirilium Moderate Passive Portfolio delivered a return of 14.9%, outperforming its Performance Comparator. All asset classes contributed positively to the returns but it was the equity holdings which added the most significantly. US stock exposure was the biggest single regional driver of returns, although all regions were positive.

The most significant changes within the portfolio were due to an update of the SAA which was implemented over the period. This saw alternatives exposures reduce, with proceeds reallocated between equities and fixed income. Within equities, US equities were marginally reduced in favour of European and UK stocks.

As we look to the rest of the year and beyond, the key themes on which we are focused are AI and its influence on US equity returns; the trade-off between sticky inflation, slowing growth and weak job creation; and whether excess liquidity will remain in the financial system. We will also have to navigate a tricky UK budget that is likely to require tax rises as the chancellor aims to build fiscal headroom while juggling the demands of both her party members and the bond market.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the 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 2024 to 31 October 2025 p/share	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share
Change in net assets per share			
Opening net asset value per share	221.65	188.94	182.48
Return before operating charges*	33.80	33.45	7.17
Operating charges**	(0.81)	(0.74)	(0.71)
Return after operating charges*	32.99	32.71	6.46
Distributions	(5.04)	(4.88)	(4.65)
Retained distributions on accumulation shares	5.04	4.88	4.65
Closing net asset value per share	254.64	221.65	188.94
* after direct transaction costs of***	0.02	0.01	-
Performance			
Return after charges	14.88%	17.31%	3.54%
Other information			
Closing net asset value (£)	2,077,372,242	1,688,318,064	1,352,097,067
Closing number of shares	815,802,716	761,705,888	715,639,350
Operating charges****	0.35%	0.35%	0.37%
Direct transaction costs***	0.01%	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	255.21	224.10	197.59
Lowest share price	209.14	189.00	182.10

** 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 0.06% (31.10.2024 - 0.04%) (31.10.2023 - 0.04%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2025	3 years to 31 October 2025	5 years to 31 October 2025
Quilter Investors Cirilium Moderate Passive Portfolio*	14.90%	40.81%	53.43%

* 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	49.98	iShares North American Equity Index Fund (UK) - L Accumulation	23.36
Collective Investment Schemes United Kingdom Bonds	16.96	iShares UK Equity Index Fund (UK) - L Accumulation	16.67
Collective Investment Schemes United Kingdom Equities	16.67	iShares Continental European Equity Index Fund (UK) - L Accumulation	12.19
Collective Investment Schemes Overseas Bonds	11.80	Amundi MSCI Emerging Markets II UCITS ETF	8.94
Collective Investment Schemes Overseas Alternative Investment Instruments	3.38	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	8.71
Collective Investment Schemes Liquidity Funds	0.78	Amundi Core Global Government Bond UCITS ETF	5.21
Derivatives	0.01	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	5.01
Net other assets	0.42	Amundi UK Government Bond UCITS ETF	4.29
		iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	3.96
Total	100.00	iShares Japan Equity Index Fund (UK) - L Accumulation	3.52
		Number of holdings	14
Asset allocation			
Collective Investment Schemes	99.57		
Derivatives	0.01		
Net other assets	0.42		
Total	100.00		

Portfolio statement

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes 99.57% (31 October 2024 99.66%)			
Liquidity Funds 0.78% (31 October 2024 5.74%)			
133,690	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	16,274	0.78
		<u>16,274</u>	<u>0.78</u>
United Kingdom Bonds 16.96% (31 October 2024 11.20%)			
853,853	Amundi UK Government Bond UCITS ETF	88,946	4.29
56,324,060	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	82,347	3.96
1,372,572	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	180,921	8.71
		<u>352,214</u>	<u>16.96</u>
United Kingdom Equities 16.67% (31 October 2024 15.87%)			
92,935,053	iShares UK Equity Index Fund (UK) - L Accumulation	346,354	16.67
		<u>346,354</u>	<u>16.67</u>
Overseas Bonds 11.80% (31 October 2024 15.08%)			
2,403,973	Amundi Core Global Government Bond UCITS ETF	108,179	5.21
2,151,644	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	32,855	1.58
902,156	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	104,108	5.01
		<u>245,142</u>	<u>11.80</u>
Overseas Equities 49.98% (31 October 2024 48.37%)			
3,905,777	Amundi MSCI Emerging Markets II UCITS ETF	185,817	8.94
2,848,038	HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	41,029	1.97
55,415,627	iShares Continental European Equity Index Fund (UK) - L Accumulation	253,172	12.19
19,841,622	iShares Japan Equity Index Fund (UK) - L Accumulation	73,068	3.52
50,527,426	iShares North American Equity Index Fund (UK) - L Accumulation	485,216	23.36
		<u>1,038,302</u>	<u>49.98</u>
Overseas Alternative Investment Instruments 3.38% (31 October 2024 3.40%)			
646,626	State Street Global Alternative Beta Fund - I (GBP) Hedged	70,192	3.38
		<u>70,192</u>	<u>3.38</u>
Derivatives 0.01% (31 October 2024 0.00%)			
Sterling Denominated Forward Exchange Contracts (0.01%) (31 October 2024 0.00%)			
	Buy GBP 1,909,378 Sell USD 2,565,950 19/12/2025	(45)	-
	Buy GBP 7,522,451 Sell USD 10,051,998 19/12/2025	(134)	(0.01)
		<u>(179)</u>	<u>(0.01)</u>

Portfolio statement (continued)

as at 31 October 2025

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Forward Exchange Contracts 0.02% (31 October 2024 0.00%)		
	Buy USD 12,617,959 Sell GBP 9,329,271 19/12/2025	281	0.02
		281	0.02
	Investment assets including investment liabilities	2,068,580	99.58
	Net other assets	8,792	0.42
	Total net assets	2,077,372	100.00

† 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	1,644,507	79.16
Equities	423,971	20.41
Derivatives	102	0.01
Portfolio of investments	2,068,580	99.58
Net other assets	8,792	0.42
Total net assets	2,077,372	100.00

Summary of material purchases and sales

for the year from 1 November 2024 to 31 October 2025

Purchases	Cost £'000	Sales	Proceeds £'000
iShares North American Equity Index Fund (UK) - L Accumulation	222,603	iShares North American Equity Index Fund (UK) - L Accumulation	239,800
Amundi MSCI Emerging Markets II UCITS ETF	185,420	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	171,310
iShares UK Equity Index Fund (UK) - L Accumulation	115,892	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	148,977
iShares Continental European Equity Index Fund (UK) - L Accumulation	92,922	iShares UK Equity Index Fund (UK) - L Accumulation	96,095
Vanguard UK Investment Grade Bond Index Fund - I Accumulation	86,426	iShares Continental European Equity Index Fund (UK) - L Accumulation	59,788
iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	80,368	Amundi Core Global Government Bond UCITS ETF	57,919
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	64,095	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	37,522
Amundi Core Global Government Bond UCITS ETF	49,714	Amundi MSCI Emerging Markets II UCITS ETF	37,414
HSBC MSCI Pacific (ex Japan) UCITS ETF - Accumulation (USD)	41,203	ishares Pacific Ex Japan Equity Index Fund - L Accumulation	37,410
iShares Japan Equity Index Fund (UK) - L Accumulation	34,923	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	23,379
* Cash Equivalents			

Statement of total return

for the year from 1 November 2024 to 31 October 2025

	Note	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Income					
Net capital gains	2		224,042		202,086
Revenue	3	50,057		45,054	
Expenses	4	(5,223)		(4,793)	
Interest payable and similar charges	5	(18)		(45)	
Net revenue before taxation		44,816		40,216	
Taxation	6	(4,966)		(4,209)	
Net revenue after taxation			39,850		36,007
Total return before distributions			263,892		238,093
Distributions	7		(39,873)		(36,012)
Change in net assets attributable to shareholders from investment activities			224,019		202,081

Statement of change in net assets attributable to shareholders

for the year from 1 November 2024 to 31 October 2025

	01.11.24 to 31.10.25 £'000	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000
Opening net assets attributable to shareholders		1,688,318		1,352,097
Amounts received on issue of shares	170,634		161,302	
Amounts paid on cancellation of shares	(46,747)		(64,352)	
		123,887		96,950
Dilution adjustment		22		3
Change in net assets attributable to shareholders from investment activities		224,019		202,081
Retained distributions on accumulation shares		41,126		37,187
Closing net assets attributable to shareholders		2,077,372		1,688,318

The notes on pages 294 to 300 form an integral part of these financial statements.

Balance sheet

as at 31 October 2025

	Note	31.10.25 £'000	31.10.24 £'000
Assets			
Fixed assets			
Investments		2,052,485	1,585,732
Current assets			
Debtors	8	9,637	2,705
Cash and bank balances	9	4,367	3,893
Cash equivalents*	9	16,274	96,841
Total assets		2,082,763	1,689,171
Liabilities			
Investment liabilities		(179)	-
Creditors			
Other creditors	10	(5,212)	(853)
Total liabilities		(5,391)	(853)
Net assets attributable to shareholders		2,077,372	1,688,318

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

The notes on pages 294 to 300 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2024 to 31 October 2025

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Moderate Passive Portfolio are included on pages 302 to 304.

2 Net capital gains

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	223,733	201,951
Gains on derivative contracts	95	104
Gains on forward currency contracts	103	-
Losses on currency contracts	(1)	-
Authorised Corporate Director's capitalised fee rebates	112	31
Net capital gains on investments	224,042	202,086
Realised gains*	90,610	45,089
Unrealised gains*	133,321	156,966
Total realised/unrealised gains	223,931	202,055

* Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 Revenue

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Authorised Corporate Director's fee rebates	2,366	2,247
Bank interest	117	159
Franked distributions on Collective Investment Schemes	18,628	19,202
Non-taxable distributions on Offshore Funds	1,472	-
Taxable distributions on Offshore Funds	27,344	23,313
Unfranked distributions on Collective Investment Schemes	83	133
Unfranked Interest Distributions	47	-
Total revenue	50,057	45,054

4 Expenses

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	5,223	4,793
Total expenses	5,223	4,793

* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depository (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £12,000 (31 October 2024: £14,175).

5 Interest payable and similar charges

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Bank overdraft interest	18	45
Total interest payable and similar charges	18	45

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

6 Taxation

a) Analysis of tax charge in the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Corporation tax suffered	4,966	4,209
Total current tax charge for the year	4,966	4,209
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	4,966	4,209

b) Factors affecting tax charge for the year

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	44,816	40,216
Corporation tax at 20% (2024: 20%)	8,963	8,043
Effects of:		
Capitalised revenue subject to taxation	23	6
Revenue not subject to taxation	(4,020)	(3,840)
Total tax charge for the year (see note 6(a))	4,966	4,209

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

c) Factors that may affect future tax charge

At 31 October 2025 the sub-fund had no surplus management expenses (31 October 2024: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

7 Distributions

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

	01.11.24 to 31.10.25 £'000	01.11.23 to 31.10.24 £'000
Final – Accumulation shares (31 October)	41,126	37,187
Revenue deducted on cancellation of shares	385	501
Revenue received on issue of shares	(1,638)	(1,676)
Total distributions	39,873	36,012
Reconciliation of distributions:		
Net revenue after taxation	39,850	36,007
Tax effect of fee rebates taken to capital	23	6
Undistributed revenue carried forward	-	(1)
Total distributions	39,873	36,012

Details of the final distributions per share are set out in the table on page 301.

8 Debtors

	31.10.25 £'000	31.10.24 £'000
Accrued Authorised Corporate Director's fee rebates	285	224
Accrued revenue	23	11
Amounts receivable for the issue of shares	3,001	2,271
Corporation tax recoverable	254	199
Sales awaiting settlement	6,074	-
Total debtors	9,637	2,705

9 Cash and bank balances

	31.10.25 £'000	31.10.24 £'000
Cash and bank balances	4,367	3,893
Total cash and bank balances	4,367	3,893
BlackRock Institutional Sterling Liquidity Fund – Premier Accumulation	16,274	96,841
Total cash equivalents	16,274	96,841

10 Other creditors

	31.10.25 £'000	31.10.24 £'000
Accrued expenses payable to the ACD	489	426
Amounts payable for the cancellation of shares	350	427
Purchases awaiting settlement	4,373	-
Total other creditors	5,212	853

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

11 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 292. Any amounts due to or from Quilter Investors Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 10. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10.

12 Derivatives and other financial instruments

a) Financial instrument risk

The sub-fund has little direct exposure to credit or cash flow risk. The sub-fund is indirectly exposed to credit risk through the bond funds in which it invests. There are no material borrowings or unlisted securities and so little exposure to liquidity risk.

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 286.

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

The Investment Manager regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular market or industry sectors. Stock selection is based on financial, market and sector analysis.

b) Market risk

i) Foreign currency risk

A proportion of the sub-fund's financial assets and liabilities may be invested overseas. As a result, movements in exchange rates may affect the market price of investments and, due to timing differences between the transaction dates of investment sales, purchases and income, and actual cash settlement, create currency exchange gains/losses.

The sub-fund had no exposure to foreign currency at the balance sheet date (31 October 2024: £Nil).

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2025 (31 October 2024) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.25				
Sterling	20,641	-	2,071,272	2,091,913
US dollar	-	-	9,611	9,611
Total	20,641	-	2,080,883	2,101,524

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Sterling	100,734	-	1,588,437	1,689,171
Total	100,734	-	1,588,437	1,689,171

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.25			
Sterling	-	(14,541)	(14,541)
US dollar	-	(9,611)	(9,611)
Total	-	(24,152)	(24,152)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Sterling	-	(853)	(853)
Total	-	(853)	(853)

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

12 Derivatives and other financial instruments (continued)

iii) Other price risk

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

c) Credit risk

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

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

d) Counterparty risk

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

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

Exposure table 31.10.25	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	147	-

Exposure table 31.10.24

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

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

e) Liquidity risk

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

f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.25		31.10.24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	423,971	-	193,686	-
Level 2: Observable market data	1,644,788	(179)	1,488,887	-
Level 3: Unobservable data	-	-	-	-
Total	2,068,759	(179)	1,682,573	-

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Moderate Passive Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Moderate Passive Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2025 was 5.06% (31 October 2024: 3.99%).

The minimum, average and maximum VaR of the sub-fund over the year was 3.82%, 5.11% and 6.78% (31 October 2024: 3.94%, 4.78% and 5.79%).

The Gross sum of notionals (GSON) leverage figures are prepared with no hedging or netting of any asset class. Across the range of asset classes exposures are treated differently. For instance, currency forwards are treated by valuing both legs of the underlying and expressing them as a percentage of the NAV. Physical assets are excluded to get the incremental exposure resulting from derivatives.

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2025 was 100.07% (31 October 2024: 100.00%).

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2024: £Nil).

14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Collective Investment Schemes	1,083,984	91	0.01%	-	-
Total	1,083,984	91		-	
Total purchases including transaction costs	1,084,075				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	1,450,550	51	-	-	-
Total	1,450,550	51		-	
Total purchases including transaction costs	1,450,601				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.24 to 31.10.25	£'000	£'000	%	£'000	%
Collective Investment Schemes	965,030	51	0.01%	-	-
Total	965,030	51		-	
Total sales including transaction costs	964,979				

	Value	Commissions		Other costs	
01.11.23 to 31.10.24	£'000	£'000	%	£'000	%
Collective Investment Schemes	1,360,617	10	-	-	-
Total	1,360,617	10		-	
Total sales including transaction costs	1,360,607				

Transaction costs as a percentage of average Net Assets	31.10.25	31.10.24
Commissions:	0.01%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £625 (31 October 2024: £603). There were no taxes on derivative transactions (31 October 2024: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.02% (31 October 2024: 0.02%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 November 2024 to 31 October 2025

15 Shareholders' funds

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

The share class currently in issue and the Fixed Ongoing Charge, inclusive of the synthetic element, are shown below.

	31.10.25	31.10.24
- Accumulation 'R'†	0.35%	0.35%

† The Fixed Ongoing Charge was subject to a discount based on sub-fund AUM. The sub-fund received a discount of 0.03% for the year (31 October 2024: 0.03%).

Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.11.24			31.10.25
- Accumulation 'R'	761,705,888	74,682,231	(20,585,403)	815,802,716

16 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 23 January 2026 and the percentage movement in that period:

	31.10.25	23.01.26	%
	pence per share	pence per share	Movement
- Accumulation 'R'	254.64	259.23	1.80

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2024
 Group 2: Shares purchased from 1 November 2024 to 31 October 2025

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.25 pence per share	Distribution paid 31.12.24 pence per share
Accumulation 'R' Shares				
Group 1	5.0412	-	5.0412	4.8821
Group 2	2.8617	2.1795	5.0412	4.8821

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

Accounting policies

a) Basis of preparation

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

The ACD has undertaken a detailed assessment of each sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation. At the time of approval of the financial statements there are no sub-funds for which there is an intention to terminate during the foreseeable future. Accordingly, it is appropriate to adopt the going concern basis in preparing the financial statements. However, as part of its product governance, the ACD continuously monitors and evaluates each sub-fund and reserves the right to make changes, including the closure or proposing the merger of a sub-fund, where the ACD believes such changes are in the best interests of shareholders.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

b) Recognition of revenue

Dividends and scrip dividends on quoted ordinary shares, preference shares and distributions on holdings in Collective Investment Schemes are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared. Scrip dividends received as shares, to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. The revenue forms part of any distribution.

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs' tax-exempt rental business is commonly known as PID revenue and is taxable in the hands of the sub-fund. A UK REIT may also carry out activities that give rise to taxable profits and gains, it is from these that the REIT will make a Non-PID distribution. These distributions are treated for tax purposes in the same way as dividends from UK companies and are reflected under UK dividends within the revenue note.

All distributions from accumulation holdings in Collective Investment Schemes are treated as revenue. The equalisation component of Collective Investment Scheme distributions has been recognised as capital, and therefore does not form part of distributions.

Nominal interest on interest bearing securities and bank interest are recognised on an accrual basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-fund.

Revenue arising on debt securities that are purchased at a discount/premium to the maturity value is amortised or accumulated over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield basis). This basis uses the effective interest rate of the security to discount exactly the expected stream of future cash flows to the current net carrying value of the security.

Interest receivable or payable on credit default swaps is accounted for on an accrual basis and classified as revenue or capital based on the motives and circumstances of their use with any interest purchased and sold on the derivatives dealt with as part of the revenue of the sub-fund.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year-end tax reporting date issued by the US REIT. Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior year's aggregated dividend split for each US REIT.

c) Special dividends, share buy backs and additional share issues

The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue will form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.

Additional share issues and stock dividends may be treated as capital or revenue dependent on the particular circumstances of the security. Where additional share issues and ordinary stock dividends are recognised wholly as revenue the value is based on the market value of the shares on the dates they are quoted ex-dividend. Where these shares are treated as revenue, they will not form part of the distribution. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

d) Underwriting commission

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the sub-fund is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

e) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments, are included in expenses, in the Statement of total return. Expenses are recognised on an accrual basis and include irrecoverable VAT where appropriate.

f) Revenue allocation to share classes

Revenue is allocated to the share classes of each sub-fund based on the proportion of assets held within each share class.

g) Rebate of authorised corporate director's fee from underlying instruments

The sub-funds may be entitled to a rebate of authorised corporate director's charge, or is sometimes paid as renewal commission, when it holds underlying investments in Collective Investment Schemes. This is accrued daily and treated as revenue or capital depending on the treatment of the authorised corporate director's charge in the underlying investment.

h) Taxation and deferred taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Dividends and similar income receivable are recognised at an amount that includes any withholding tax but excludes irrecoverable tax credits. Any withholding tax suffered is shown as part of the tax charge.

Accounting policies (continued)

i) Distribution policy

All of the net revenue available for distribution at the end of interim and final distribution periods will be distributed to shareholders. Any share class in deficit of revenue will be made-up from the capital attributable to that share class. Should taxation and expenses taken together exceed revenue, there will be no distribution and the shortfall will be met from capital. The sub-funds distribute revenue on debt securities on an effective yield basis.

For all sub-funds, some or all of the Fixed Ongoing Charge may be treated as a capital expense in accordance with the Prospectus, which may have the effect of constraining capital growth, as the Company may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth. For all other sub-funds within the Company, the policy is to charge all expenses to income, apart from transaction charges which are charged to capital.

j) Basis of valuation of investments

The quoted investments of the sub-funds are valued at fair value, which is the 12 noon bid price on the last business day of the accounting year and an analysis has been performed to ensure these are not materially different to the close of business valuation. Any unquoted or suspended investments are valued at the ACD's valuation taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Derivatives are valued based on counterparty valuations, appropriate pricing models and the ACD's opinion of fair value.

The ACD may apply a fair value price determined in accordance with the COLL Sourcebook if it has reasonable grounds for believing that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the ACD's best estimate of the value at the valuation point.

Where a sub-fund invests in securities markets that are closed for trading (including planned stock exchange closures) at the sub-fund's valuation point, there is a risk that the price calculated is not representative of the markets in which it invests due to developments since the market's closure. Potentially this could lead to gains or losses on the sub-fund as it opens a window for investors or market timers to buy or sell at stale prices. An example would be when a sub-fund is priced using end of day prices from a market which closed for trading for a material period prior to the sub-fund's valuation point, for example, a UK fund which is invested in US stocks, valuing at 12 noon UK time and using US asset prices from the previous day close of the US market within the sub-fund valuation. During this period it may be concluded that prices may change significantly when the market re-opens, perhaps off the back of a global event or on indications from the global futures markets. In this scenario, the ACD may invoke a fair value price to give our best estimate of the value of the market or asset in question using a reliable source. A delegated committee is responsible for the monitoring and approval of any fair value pricing decisions.

The fair value pricing policy for Quilter Investors Cirilium OEIC differs depending on the type of instruments held within the portfolio, their economic exposure and the materiality of any fair value adjustment. The fair value pricing policy is regularly reviewed by the Depositary of the sub-funds to ensure adherence to the COLL Sourcebook.

Authorised unit trusts and collective investment schemes operated by the ACD have been valued at cancellation price. Single priced authorised trusts, open-ended investment companies and collective investment schemes have been valued at the latest available dealing price. Dual priced authorised trusts, open-ended investment companies and collective investment schemes have been valued at the latest available bid price.

k) Exchange rates

Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at 12 noon on the last business day of the accounting year for all sub-funds with a 12 noon valuation. Revenue items in foreign currencies are translated into sterling at the exchange rates ruling when the revenue is received.

l) Financial instruments

Where appropriate, certain permitted financial instruments such as derivatives or forward currency contracts are used for the purpose of meeting the investment objective and/or Efficient Portfolio Management (EPM). Both the motive and circumstances are used to determine whether the derivative returns should be treated as capital or revenue. Where such financial instruments are used to protect or enhance revenue, and the circumstances support it, the revenue and expenses derived therefrom are netted for purposes of disclosure and included in "revenue" in the Statement of total return. Where such financial instruments are used to protect or enhance capital, and the circumstances support it, the gains and losses derived there from are included in "Net capital gains/(losses)" in the Statement of total return.

Forwards

Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. In these circumstances, all gains and losses are taken to capital. Subsequent changes to the exchange rates during the life of the currency forward contract and on closure would be recognised as a capital gain/(loss).

Futures

A future is a financial contract obligating the buyer to purchase or sell an asset, at a predetermined future date and price. The holder of a futures contract is obligated to fulfil the terms of their contract. Futures are held within the sub-funds for EPM purposes.

Options

An option is a contract between two parties for a future transaction on a reference entity at a reference price (known as a strike or exercise price), that can be exercised at expiry date (European Option) or up to and including expiry date (American Option). The price of an option derives from the difference between the reference price and the value of the underlying asset, plus a premium based on the time remaining until the expiration of the option. There are 4 possible option types:

Call buyer – pays premium, obtains right, no obligation to buy underlying at exercise date.

Call writer – receives premium, takes obligation to deliver underlying if buyer exercises.

Put buyer – pays premium, obtains right, no obligation to sell underlying at exercise price.

Put writer – receives premium, takes obligation to take delivery of underlying and pay exercise price if call holder decides to exercise.

Accounting policies (continued)

m) Dilution policy

The ACD has discretion to require a dilution adjustment to be included in the price of a share on the purchase or redemption of shares in the sub-fund. The ACD's policy is to make a dilution adjustment when the ACD believes it is in the interest of the shareholders to do so.

n) Cash equivalents

The sub-funds have treated some investments on the portfolio statements as cash equivalents for the purposes of balance sheet disclosure. Cash equivalents include short-term, highly liquid investments denominated in Sterling which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. These investments provide a return no greater than the rate of a three month high quality government bond.

o) Hedged share classes

The O Hedged shares are subject to a policy of currency hedging. For these share classes the ACD uses hedging transactions to reduce risk by limiting the impact of exchange rate movements between the base currency of the sub-fund in which these hedged share classes are in issue (Sterling) and the currency in which the hedged shares are denominated (Euro or US Dollar). The intention is to hedge the total return on the underlying investments. The ACD uses derivatives and forward contracts (in accordance with the techniques of EPM) for this purpose. The costs of hedging a class of shares and the potential risk reducing benefits will accrue only to Shareholders in that hedged share class and not to Shareholders invested in other share classes within the same sub-fund. The ACD will aim to hedge between 97.5% and 102.5% of the Net Asset Value (capital and income) of the relevant share class. Consequently the hedged share classes may not be completely protected from any adverse fluctuations between the currency in which they are denominated and the base currency of the relevant sub-fund. Shareholders should be aware that hedged share classes aim to reduce exposure to exchange rate fluctuations at share class level, however, investors in hedged share classes will still be exposed to the market risks that relate to the underlying investments in a sub-fund and to any exchange rate risks that arise from the policy of that sub-fund that are not fully hedged.