

Quilter Investors Cirilium OEIC

Annual Report and Financial Statements
For the year ended 31 October 2024

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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.
EC4A 1LT

Independent Auditors

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

Administrator

Citibank Europe plc
1, North Wall Quay
Dublin 1
Ireland

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

Registrar

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

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

Directors of the ACD and AIFM

J Barton (Appointed 23 January 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)
S Fromson – Non-Executive Director

* 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 audited financial statements for Quilter Investors Cirilium OEIC (the "Company") for the year from 1 November 2023 to 31 October 2024.

Authorised status

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

Liability

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

Developments

On 20 December 2023, the Instrument of Incorporation and Prospectus of the Company were amended to reflect an increase to the maximum capital of the scheme from £10,000,000,000 to £100,000,000,000.

On 16 February 2024, a new Prospectus was published to reflect changes to the investment policies of 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.

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.

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 2024 was published on 31 July 2024. The report provided the assessment of value for all schemes managed by the ACD. The report is available on the ACD's website at <https://www.quilter.com/siteassets/documents/quilter-investors/legal/assessment-of-value-report-2024-for-multi-asset-investment-portfolios.pdf>

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 2024 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-tcfd-reporting>.

Authorised Corporate Director's Report (continued)

Additional information

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

The Company is an umbrella scheme which complies with the COLL Sourcebook and as at 31 October 2024 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

25 February 2025

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 2024			31 October 2023		
	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'	£998,444	788,560	126.62	£1,209,228	1,120,039	107.96
Accumulation 'R'	£64,391,492	48,213,298	133.56	£83,361,302	73,659,525	113.17
Quilter Investors Cirilium Adventurous Blend Portfolio						
Accumulation 'U1'	£56,084,818	40,910,993	137.09	£53,894,241	46,566,510	115.74
Quilter Investors Cirilium Adventurous Passive Portfolio						
Accumulation 'R'	£332,106,261	161,886,400	205.15	£159,908,477	96,914,001	165.00
Quilter Investors Cirilium Balanced Portfolio						
Accumulation 'A'	£96,404,898	92,761,361	103.93	£107,088,253	113,999,523	93.94
Accumulation 'R'	£1,054,207,586	459,785,741	229.28	£1,545,720,595	749,621,281	206.20
Quilter Investors Cirilium Balanced Blend Portfolio						
Accumulation 'A'	£68,697,126	59,377,810	115.69	£68,202,780	65,399,210	104.29
Accumulation 'L' (GBP)	£2,430,582	2,103,163	115.57	£2,643,874	2,545,569	103.86
Accumulation 'O' (EUR)	£1,974,565	2,220,744	88.91	£2,150,291	2,530,222	84.98
Accumulation 'O' (USD)	£4,466,325	5,065,161	88.18	£4,417,509	5,224,125	84.56
Accumulation 'U1'	£861,953,618	721,185,346	119.52	£801,732,479	746,797,677	107.36
Quilter Investors Cirilium Balanced Passive Portfolio						
Accumulation 'R'	£909,810,304	491,159,889	185.24	£842,759,144	518,495,828	162.54
Quilter Investors Cirilium Conservative Portfolio						
Accumulation 'A'	£15,942,837	23,475,647	67.91	£19,760,918	31,418,798	62.90
Accumulation 'R'	£192,360,905	131,955,576	145.78	£278,016,074	206,749,980	134.47
Quilter Investors Cirilium Conservative Blend Portfolio						
Accumulation 'U1'	£35,857,160	33,101,840	108.32	£39,196,099	39,159,734	100.09
Quilter Investors Cirilium Conservative Passive Portfolio						
Accumulation 'R'	£182,829,933	122,300,808	149.49	£192,673,194	142,816,209	134.91
Quilter Investors Cirilium Dynamic Portfolio						
Accumulation 'A'	£105,564,748	79,549,063	132.70	£114,038,408	100,026,687	114.01
Accumulation 'R'	£753,278,920	252,303,233	298.56	£1,028,675,720	403,576,418	254.89
Quilter Investors Cirilium Dynamic Blend Portfolio						
Accumulation 'A'	£40,649,048	31,032,617	130.99	£37,868,707	33,673,195	112.46
Accumulation 'O' (USD)	£16,410,371	16,649,430	98.56	£16,385,966	18,191,900	90.07
Accumulation 'U1'	£490,044,454	360,454,245	135.95	£393,691,790	338,778,548	116.21
Quilter Investors Cirilium Dynamic Passive Portfolio						
Accumulation 'R'	£1,016,893,696	396,769,126	256.29	£748,507,063	349,455,349	214.19
Quilter Investors Cirilium Moderate Portfolio						
Accumulation 'A'	£162,154,812	125,099,342	129.62	£175,192,203	153,489,951	114.14
Accumulation 'R'	£1,186,550,296	416,501,698	284.88	£1,683,114,993	674,324,962	249.60
Quilter Investors Cirilium Moderate Blend Portfolio						
Accumulation 'A'	£93,075,065	74,308,656	125.25	£81,692,013	74,186,275	110.12
Accumulation 'O' (EUR)	£1,527,586	1,596,240	95.70	£1,762,924	1,976,771	89.18
Accumulation 'O' (USD)	£26,732,009	28,149,091	94.97	£27,566,850	31,032,851	88.83
Accumulation 'U1'	£1,122,824,308	866,180,890	129.63	£962,305,259	847,144,756	113.59
Quilter Investors Cirilium Moderate Passive Portfolio						
Accumulation 'R'	£1,688,318,064	761,705,888	221.65	£1,352,097,067	715,639,350	188.94

Authorised Corporate Director's Report (continued)

Cross Holdings

There were no cross holdings held by the sub-funds throughout the year to 31 October 2024 (31 October 2023: 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 (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	75	£7,938,255	£3,960,749
of which			
Fixed remuneration		£6,205,368	£3,096,134
Variable remuneration		£1,732,887	£864,615
Quilter Investors Material Code Staff²	21	£13,693,690	£6,832,392
of which			
Senior Management	9	£9,161,930	£4,571,295
Other identified staff	12	£4,531,760	£2,261,097

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

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

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

Statement of the 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 2023 to 31 October 2024

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

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director 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), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

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 Authorised Corporate Director:

- (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 Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has, observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited
Depositary
25 February 2025

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 of the sub-funds as at 31 October 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the 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 2024; the Statements of total return and the Statements of change in net assets attributable to shareholders 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 or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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 or any sub-funds' ability 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 the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or 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/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed 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

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
25 February 2025

Quilter Investors Cirilium Adventurous Portfolio

Launch date	1 June 2017
IA Sector	Flexible Investment Quilter Investors Limited (to 31 December 2024)
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£65,389,936

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

Performance review

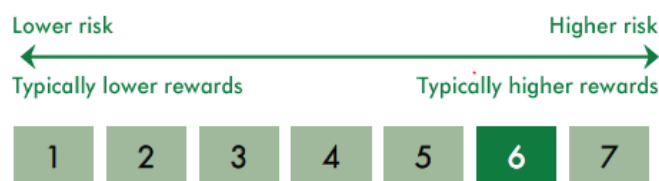
In this context the Quilter Investors Cirilium Adventurous Portfolio delivered a return of 17.99% with most of returns being generated by holdings in the equity section of the portfolio. The sub-fund overperformed against its Performance Comparator. Return contributions were led by the US holdings given their size and the quantum of market returns. However, the concentrated focus of the market leadership meant that even our US large cap growth focussed manager, KLS SGA US Large Cap Growth Fund, struggled to keep up with the index returns. European holdings were a more positive story where manager picks outperformed regional benchmarks, as did the stylistic mix within the region – and this performance occurred with both growth manager Premier Miton European Opportunities Fund and value manager M&G (Lux) European Strategic Value Fund. In contrast, global equity managers (notably Quilter Investors Global Equity Value Fund and thematic positions in healthcare and energy transition equity) were laggards versus their benchmarks.

The most impactful changes over the period reflected a refreshed strategic asset allocation which saw a reweighting of regional equity allocations. The most significant changes were that UK and Europe ex UK equity positions decreased with a commensurate increase in US stocks.

Looking ahead, notwithstanding the result of the US presidential election (announced after the reporting period), growth is likely to remain at a reasonable rate which supports an overweight stance to risk. We will be reviewing the appropriateness and

sizing of all trades following the results however, as there may be material policy shifts that impact theses in positions held.

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 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	107.96	107.53	130.15
Return before operating charges*	20.69	2.45	(20.35)
Operating charges**	(2.03)	(2.02)	(2.27)
Return after operating charges*	18.66	0.43	(22.62)
Distributions	(1.34)	(0.18)	-
Retained distributions on accumulation shares	1.34	0.18	-
Closing net asset value per share	126.62	107.96	107.53
* after direct transaction costs of***	0.01	0.05	-
Performance			
Return after charges	17.28%	0.40%	(17.38)%
Other information			
Closing net asset value (£)	998,444	1,209,228	1,305,600
Closing number of shares	788,560	1,120,039	1,214,208
Operating charges****	1.66%	1.78%	1.90%
Direct transaction costs***	0.01%	0.05%	-
Prices	pence per share	pence per share	pence per share
Highest share price	128.95	120.35	134.79
Lowest share price	108.02	107.66	105.60

Accumulation 'R'	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	113.17	111.93	134.45
Return before operating charges*	21.71	2.52	(21.10)
Operating charges**	(1.32)	(1.28)	(1.42)
Return after operating charges*	20.39	1.24	(22.52)
Distributions	(2.22)	(1.02)	(0.36)
Retained distributions on accumulation shares	2.22	1.02	0.36
Closing net asset value per share	133.56	113.17	111.93
* after direct transaction costs of***	0.01	0.05	-
Performance			
Return after charges	18.02%	1.11%	(16.75)%
Other information			
Closing net asset value (£)	64,391,492	83,361,302	104,994,582
Closing number of shares	48,213,298	73,659,525	93,804,887
Operating charges****	1.03%	1.08%	1.15%
Direct transaction costs***	0.01%	0.05%	-
Prices	pence per share	pence per share	pence per share
Highest share price	136.00	125.53	139.31
Lowest share price	113.23	112.59	109.88

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.31% (31.10.2023 - 0.31%) (31.10.2022 - 0.30%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Adventurous Portfolio*	17.99%	(0.85)%	27.49%
IA Flexible Investment (sector average)	16.07%	6.26%	29.52%
Quartile ranking	2	4	3

* Accumulation 'R' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	56.47	Quilter Investors US Equity Growth Fund - U2 Accumulation	6.30
Overseas Equities	18.59	Brandes US Value Fund - I Accumulation (GBP)	6.28
Collective Investment Schemes United Kingdom Equities	15.86	Berkshire Hathaway	6.17
Collective Investment Schemes Liquidity Funds	4.37	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	5.67
United Kingdom Equities	2.03	Fidelity Asia Pacific Opportunities Fund - W Accumulation	5.16
Overseas Private Equity	1.04	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	5.02
United Kingdom Private Equity	1.03	Pacific North of South EM All Cap Equity - Z Accumulation	4.49
United Kingdom Alternative Investment Instruments	0.52	Quilter Investors UK Equity 2 Fund - A Accumulation	4.49
Derivatives	(0.17)	Liontrust UK Growth Fund	4.46
Net other assets	0.26	Premier Miton European Opportunities Fund - F Accumulation	4.46
Total	100.00	Number of holdings	41

Asset allocation

Collective Investment Schemes	76.70
Equities	23.21
Derivatives	(0.17)
Net other assets	0.26
Total	100.00

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.00% (31 October 2023 2.23%)		
	United Kingdom Bonds 0.00% (31 October 2023 2.23%)		
	Equities 23.21% (31 October 2023 19.74%)		
	United Kingdom Equities 2.03% (31 October 2023 2.07%)		
157,649	City of London Investment Trust	663	1.01
80,117	Finsbury Growth & Income Trust	666	1.02
		<u>1,329</u>	<u>2.03</u>
	United Kingdom Alternative Investment Instruments 0.52% (31 October 2023 1.18%)		
49,990	Pollen Street	337	0.52
		<u>337</u>	<u>0.52</u>
	United Kingdom Private Equity 1.03% (31 October 2023 1.03%)		
215,166	Pantheon International	671	1.03
		<u>671</u>	<u>1.03</u>
	Overseas Equities 18.59% (31 October 2023 14.41%)		
92,762	Baillie Gifford Japan Trust	646	0.99
11,489	Berkshire Hathaway	4,033	6.17
177,580	Fidelity European Trust	637	0.97
67,423	JPMorgan American Investment Trust	688	1.05
630,531	JPMorgan Emerging Markets Investment Trust	672	1.03
273,043	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	3,711	5.67
58,115	Monks Investment Trust	687	1.05
19,489	Pershing Square Holdings	678	1.04
52,470	Riverstone Energy	406	0.62
		<u>12,158</u>	<u>18.59</u>
	Overseas Private Equity 1.04% (31 October 2023 1.05%)		
30,180	HarbourVest Global Private Equity	682	1.04
		<u>682</u>	<u>1.04</u>
	Overseas Property 0.00% (31 October 2023 0.00%)		
5,464,382	Raven Property ^{^††}	-	-
851,146	Raven Property (Preference shares) ^{^††}	-	-
		<u>-</u>	<u>-</u>
	Collective Investment Schemes 76.70% (31 October 2023 77.61%)		
	Liquidity Funds 4.37% (31 October 2023 0.56%)		
2,378	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	265	0.40
22,278	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation [†]	2,594	3.97
		<u>2,859</u>	<u>4.37</u>
	United Kingdom Equities 15.86% (31 October 2023 26.30%)		
1,266,406	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	1,459	2.23
2,187,193	Liontrust UK Growth Fund	2,918	4.46
1,289,843	Montanaro UK Income Fund - Accumulation (GBP)	1,526	2.34
2,040,943	Quilter Investors UK Equity 2 Fund - A Accumulation [‡]	2,937	4.49
116,837	RGI UK Recovery Fund - B Income	1,530	2.34
		<u>10,370</u>	<u>15.86</u>

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas Equities 56.47% (31 October 2023 50.75%)		
5,990	AB International Health Care Portfolio Class S14 Shares (GBP)	995	1.52
364,925	Brandes US Value Fund - I Accumulation (GBP)	4,105	6.28
1,127,833	Fidelity Asia Pacific Opportunities Fund - W Accumulation	3,374	5.16
351,143	Invesco European Equity Income Fund - Z Accumulation (GBP)	1,986	3.04
43,753	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	929	1.42
15,880	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	1,874	2.87
24,030	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	1,846	2.83
57,782	M&G Japan Fund - I Accumulation (GBP)	2,190	3.35
189,332	Pacific North of South EM All Cap Equity - Z Accumulation	2,937	4.49
923,165	Premier Miton European Opportunities Fund - F Accumulation	2,918	4.46
602,573	Premier Miton US Opportunities Fund - B Accumulation	2,673	4.09
110,122	Quilter Investors Emerging Markets Equity Fund - U2 Accumulation¥	1,386	2.12
1,193,069	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	3,283	5.02
1,150,544	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	4,121	6.30
66,314	Sands Capital US Select Growth Fund - A Accumulation (USD)	2,164	3.31
357,629	Schroder Global Energy Transition Fund - L Accumulation (GBP)	139	0.21
		36,920	56.47
	Derivatives (0.17)% (31 October 2023 (0.12)%)		
	Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.00%)		
	Buy GBP 281,060 Sell EUR 332,380 20/12/2024	2	-
	Buy GBP 38,727 Sell EUR 46,405 05/11/2024*	-	-
		2	-
	Sterling Denominated Futures Contracts (0.15)% (31 October 2023 0.00%)		
36	FTSE 100 Index Futures December 2024	(100)	(0.15)
		(100)	(0.15)
	Euro Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.06%)		
	Buy EUR 150,000 Sell GBP 125,489 20/12/2024	1	-
	Buy EUR 82,380 Sell GBP 68,886 20/12/2024*	-	-
	Buy EUR 100,000 Sell GBP 83,848 20/12/2024*	-	-
		1	-
	Euro Denominated Futures Contracts 0.00% (31 October 2023 (0.15)%)		
	US Dollar Denominated Forward Exchange Contracts 0.01% (31 October 2023 0.02%)		
	Buy USD 149,462 Sell GBP 113,054 20/12/2024	2	0.01
	Buy USD 43,750 Sell GBP 32,717 20/12/2024	1	-
	Buy USD 43,750 Sell GBP 32,719 20/12/2024	1	-
	Buy USD 43,750 Sell GBP 32,727 20/12/2024	1	-
	Buy USD 43,750 Sell GBP 32,738 20/12/2024	1	-
	Buy USD 42,520 Sell GBP 32,554 20/12/2024	1	-
	Buy USD 42,520 Sell GBP 32,554 20/12/2024*	-	-
	Buy USD 42,520 Sell GBP 32,562 20/12/2024*	-	-
	Buy USD 42,520 Sell GBP 32,563 20/12/2024*	-	-
	Buy USD 58,975 Sell GBP 45,301 20/12/2024*	-	-
	Buy USD 58,625 Sell GBP 45,034 20/12/2024*	-	-
	Buy USD 57,400 Sell GBP 44,102 20/12/2024*	-	-
	Buy USD 55,291 Sell GBP 42,629 20/12/2024*	-	-
	Buy USD 57,924 Sell GBP 44,659 20/12/2024*	-	-
	Buy USD 56,783 Sell GBP 43,795 20/12/2024*	-	-
		7	0.01

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Futures Contracts (0.03)% (31 October 2023 (0.05)%)		
10	MSCI Asia Pacific (ex Japan) Futures December 2024	(19)	(0.03)
		(19)	(0.03)
	Investment assets including investment liabilities	65,217	99.74
	Net other assets	173	0.26
	Total net assets	65,390	100.00

^ Delisted.

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ 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	53,860	82.37
Equities	11,466	17.54
Derivatives	(109)	(0.17)
Portfolio of investments	65,217	99.74
Net other assets	173	0.26
Total net assets	65,390	100.00

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Quilter Investors US Equity Growth Fund - U2 Accumulation	4,372	JO Hambro UK Dynamic Fund - B Income	5,390
JO Hambro Capital Management UK Dynamic Fund - M Accumulation	3,996	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	3,484
Invesco European Equity Income Fund - Z Accumulation (GBP)	2,373	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	3,252
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	2,251	Montanaro European Income Fund - Accumulation (GBP)	2,785
Sands Capital US Select Growth Fund - A Accumulation (USD)	2,250	Amundi S&P Eurozone Dividend Aristocrat ESG UCITS ETF	2,687
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	1,523	Invesco FTSE All Share ESG Climate UCITS ETF	2,525
Berkshire Hathaway	1,477	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	2,513
Quilter Investors Emerging Markets Equity Fund - U2 Accumulation	1,418	Granahan US SMID Select Fund - I Accumulation	2,193
Pacific North of South EM All Cap Equity - Z Accumulation	1,417	Montanaro UK Income Fund - Accumulation (GBP)	2,006
Brandes US Value Fund - I Accumulation (GBP)	1,207	AB International Health Care Portfolio Class S14 Shares (GBP)	1,920

* Cash equivalents.

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		12,595		1,314
Revenue	3	1,839		1,661	
Expenses	4	(570)		(798)	
Interest payable and similar charges	5	(2)		(7)	
Net revenue before taxation		1,267		856	
Taxation	6	-		-	
Net revenue after taxation			1,267		856
Total return before distributions			13,862		2,170
Distributions	7		(1,267)		(856)
Change in net assets attributable to shareholders from investment activities			12,595		1,314

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		84,571		106,300
Amounts received on issue of shares	2,462		6,395	
Amounts paid on cancellation of shares	(35,343)		(30,211)	
		(32,881)		(23,816)
Dilution adjustment		25		20
Change in net assets attributable to shareholders from investment activities		12,595		1,314
Retained distributions on accumulation shares		1,080		753
Closing net assets attributable to shareholders		65,390		84,571

The notes on pages 25 to 32 form an integral part of these financial statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		62,742	83,814
Current assets			
Debtors	8	278	312
Cash and bank balances	9	1,176	1,595
Cash equivalents*	9	2,594	474
Total assets		66,790	86,195
Liabilities			
Investment liabilities		(119)	(173)
Creditors			
Other creditors	10	(1,281)	(1,451)
Total liabilities		(1,400)	(1,624)
Net assets attributable to shareholders		65,390	84,571

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

The notes on pages 25 to 32 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Adventurous Portfolio are included on pages 291 to 293.

2 Net capital gains

The net capital gains on investments comprise:

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Gains on non-derivative securities	12,497	1,301
Gains/(losses) on derivative contracts	140	(376)
(Losses)/gains on forward currency contracts	(126)	219
(Losses)/gains on currency contracts	(24)	22
Authorised Corporate Director's capitalised fee rebates	108	148
Net capital gains on investments	12,595	1,314
Realised gains*	3,183	1,747
Unrealised gains/(losses)*	9,328	(603)
Total realised/unrealised gains	12,511	1,144

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

3 Revenue

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Authorised Corporate Director's fee rebates	118	154
Bank interest	34	37
Franked distributions on Collective Investment Schemes	754	662
Interest on debt securities	17	22
Non-taxable distributions on Offshore Funds	720	521
Non-taxable overseas dividends	23	75
Taxable distributions on Offshore Funds	18	-
UK dividends	106	77
Unfranked UK dividends	49	113
Total revenue	1,839	1,661

4 Expenses

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	570	798
Total expenses	570	798

* 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 £14,175 (31 October 2023: £13,750).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

5 Interest payable and similar charges

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Bank overdraft interest	2	7
Total interest payable and similar charges	2	7

6 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Overseas withholding tax	-	-
Total current tax charge for the year	-	-
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	-	-

b) Factors affecting tax charge for the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	1,267	856
Corporation tax at 20% (2023: 20%)	253	171
Effects of:		
Capitalised revenue subject to taxation	22	30
Excess management expenses for which no relief is taken	46	66
Revenue not subject to taxation	(321)	(267)
Total tax charge for the year (see note 6(a))	-	-

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

c) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had surplus management expenses of £2,931,617 (2023: £2,702,878) which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

7 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	1,080	753
	1,080	753
Revenue deducted on cancellation of shares	201	119
Revenue received on issue of shares	(14)	(16)
Total distributions	1,267	856

Details of the final distributions per share are set out in the table on page 33.

8 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	48	98*
Accrued revenue	47	62
Amounts receivable for the issue of shares	19	14
Sales awaiting settlement	164	138
Total debtors	278	312

* In the prior year financial statements, this balance was presented across two separate lines. The amounts have now been reclassified into a single line.

9 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Amounts held at derivatives clearing houses and brokers	239	417
Cash and bank balances	937	1,178
Total cash and bank balances	1,176	1,595
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	158
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2,594	316
Total cash equivalents	2,594	474

* BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund did not meet the definition of Cash equivalents at 31.10.2024.

10 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	42	54
Amounts payable for the cancellation of shares	1,239	1,397
Total other creditors	1,281	1,451

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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 23. 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 (2023: £32,000) 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 £3,000 (2023: £3,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £203,000 (2023: £173,000) 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 £84,000 (2023: £97,000). 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 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 2024 (31 October 2023) was as follows:

Currency	Net foreign currency assets			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000
Euro	73	3,673	3,746	322	5,937	6,259
Japanese yen	-	-	-	5	23	28
US dollar	58	6,825	6,883	96	3,659	3,755
Total	131	10,498	10,629	423	9,619	10,042

* 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 2023 to 31 October 2024

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2024 (31 October 2023) was as follows:

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 assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Euro	322	-	6,245	6,567
Japanese yen	5	-	352	357
Sterling	1,646	1,890	76,344	79,880
US dollar	96	-	3,700	3,796
Total	2,069	1,890	86,641	90,600

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)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Euro	-	(308)	(308)
Japanese yen	-	(329)	(329)
Sterling	-	(5,351)	(5,351)
US dollar	-	(41)	(41)
Total	-	(6,029)	(6,029)

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 2023 to 31 October 2024

12 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

The sub-fund will only buy and sell investments through brokers which have been approved by the 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 31.10.24	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	8	-
Morgan Stanley	-	2	-

Exposure table 31.10.23

Counterparty	£'000	£'000	£'000
HSBC	-	15	-
JP Morgan	-	1	-
Morgan Stanley	-	3	-
RBS	-	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.

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	11,466	(119)	19,951	(171)
Level 2: Observable market data	53,870	-	64,337	(2)
Level 3: Unobservable data*	-	-	-	-
Total	65,336	(119)	84,288	(173)

* This figure is made up of 2 securities (2023: 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 2024 was 6.20% (31 October 2023: 7.63%).

The minimum, average and maximum VaR of the sub-fund over the year was 5.63%, 6.82% and 8.11% (31 October 2023: 7.33%, 9.20% and 11.11%).

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 2024 was 103.20% (31 October 2023: 103.27%).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

14 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	3,143	-	-	-	-
Equities	543	-	0.04%	-	-
Collective Investment Schemes	52,161	4	0.01%	32	0.06%
Total	55,847	4		32	
Total purchases including transaction costs	55,883				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	1,275	-	-	-	-
Equities	8,087	4	0.05%	-	-
Collective Investment Schemes	69,917	6	0.01%	-	-
Total	79,279	10		-	
Total sales including transaction costs	79,269				

Transaction costs as a percentage of average Net Assets	31.10.24	31.10.23
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.03%

There were commissions on derivative transactions of £6,837 (31 October 2023: £(778)). There were no taxes on derivative transactions (31 October 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.07% (31 October 2023: 0.12%), 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 2023 to 31 October 2024

15 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.

	31.10.24	31.10.23
- Accumulation 'A'	1.66%	1.66%
- Accumulation 'R'	1.03%	1.03%

Share class movement reconciliation

	Opening 01.11.23	Issued	Redeemed	Closing 31.10.24
- Accumulation 'A'	1,120,039	16,188	(347,667)	788,560
- Accumulation 'R'	73,659,525	1,934,862	(27,381,089)	48,213,298

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 19 February 2025 and the percentage movement in that period:

	31.10.24 pence per share	19.02.25 pence per share	% Movement
- Accumulation 'A'	126.62	135.14	6.73
- Accumulation 'R'	133.56	142.82	6.93

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.24 pence per share	Distribution paid 29.12.23 pence per share
Accumulation 'A' Shares				
Group 1	1.3375	-	1.3375	0.1786
Group 2	0.8310	0.5065	1.3375	0.1786
Accumulation 'R' Shares				
Group 1	2.2180	-	2.2180	1.0197
Group 2	1.6037	0.6143	2.2180	1.0197

*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)
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£56,084,818

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

Performance review

In this context the Quilter Investors Cirilium Adventurous Blend Portfolio delivered a return of 19.02%. Return contributions were led by the US equity positions given the strength of the market there, although a balanced allocation meant that the portfolios were underexposed to the leading large cap growth subset of the US stock market. The sub-fund overperformed against its Performance Comparator. UK and European holdings were also strong performers, with good outperformance (of their own benchmarks) from European managers Premier Miton European Opportunities Fund on the growth side and M&G (Lux) European Strategic Value Fund, on the value side.

Outside of these regions, performance from global focus was more challenging. The Quilter Investors Global Equity Value Fund was a substantial underperformer, generating a return of 12% versus its benchmark returning circa 25%, reflecting its stylistic biases which led it to concentrate in the weaker segments of the market. Thematic positioning in healthcare and energy transition also detracted from performance.

The most impactful changes over the period reflected a refreshed strategic asset allocation which broadly saw UK and Europe ex UK equity positions decrease and a commensurate increase in US and Growth Enterprise Market stocks.

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 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	115.74	110.03	120.41
Return before operating charges*	22.32	6.65	(9.40)
Operating charges**	(0.97)	(0.94)	(0.98)
Return after operating charges*	21.35	5.71	(10.38)
Distributions	(2.14)	(1.58)	(1.46)
Retained distributions on accumulation shares	2.14	1.58	1.46
Closing net asset value per share	137.09	115.74	110.03
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	18.45%	5.19%	(8.62)%
Other information			
Closing net asset value (£)	56,084,818	53,894,241	30,860,261
Closing number of shares	40,910,993	46,566,510	28,047,186
Operating charges****	0.74%	0.79%	0.85%
Direct transaction costs***	-	0.01%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	139.79	123.84	124.96
Lowest share price	115.95	110.31	107.09

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.21% (31.10.2023 - 0.23%) (31.10.2022 - 0.20%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Adventurous Blend Portfolio*	19.02%	14.21%	39.46%
IA Flexible Investment (sector average)	16.07%	6.26%	29.52%
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	70.41	iShares North American Equity Index Fund (UK) - L Accumulation	19.21
Collective Investment Schemes United Kingdom Equities	22.95	iShares UK Equity Index Fund (UK) - L Accumulation	14.04
Overseas Equities	3.03	iShares Continental European Equity Index Fund (UK) - L Accumulation	8.77
Collective Investment Schemes Liquidity Funds	2.12	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	4.48
Derivatives	(0.04)	Quilter Investors US Equity Growth Fund - U2 Accumulation	4.08
Net other assets	1.53	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	3.48
Total	100.00	Berkshire Hathaway	3.03
Asset allocation		Brandes US Value Fund - I Accumulation (GBP)	2.99
Collective Investment Schemes	95.48	Liontrust UK Growth Fund	2.82
Equities	3.03	M&G Japan Fund - I Accumulation (GBP)	2.75
Derivatives	(0.04)	Number of holdings	30
Net other assets	1.53		
Total	100.00		

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
Equities 3.03% (31 October 2023 1.31%)			
Overseas Equities 3.03% (31 October 2023 1.31%)			
4,851	Berkshire Hathaway	1,696	3.03
		1,696	3.03
Collective Investment Schemes 95.48% (31 October 2023 98.08%)			
Liquidity Funds 2.12% (31 October 2023 0.28%)			
2,606	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	290	0.52
7,720	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	899	1.60
		1,189	2.12
United Kingdom Equities 22.95% (31 October 2023 28.80%)			
2,569,329	iShares UK Equity Index Fund (UK) - L Accumulation	7,876	14.04
899,300	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	1,030	1.84
1,192,560	Liontrust UK Growth Fund	1,582	2.82
878,999	Montanaro UK Income Fund - Accumulation (GBP)	1,011	1.80
952,700	Quilter Investors UK Equity 2 Fund - A Accumulation‡	1,371	2.45
		12,870	22.95
Overseas Equities 70.41% (31 October 2023 69.00%)			
4,733	AB International Health Care Portfolio Class S14 Shares (GBP)	786	1.40
148,967	Brandes US Value Fund - I Accumulation (GBP)	1,676	2.99
467,423	Fidelity Asia Pacific Opportunities Fund - W Accumulation	1,392	2.48
148,950	Invesco European Equity Income Fund - Z Accumulation (GBP)	840	1.50
1,309,480	iShares Continental European Equity Index Fund (UK) - L Accumulation	4,919	8.77
1,214,301	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	2,510	4.48
296,960	iShares Japan Equity Index Fund (UK) - L Accumulation	886	1.58
9,162	iShares MSCI World Health Care Sector ESG UCITS ETF	52	0.09
1,336,754	iShares North American Equity Index Fund (UK) - L Accumulation	10,776	19.21
92,203	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	447	0.80
143,605	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	1,953	3.48
41,393	M&G Japan Fund - I Accumulation (GBP)	1,540	2.75
897,979	Ninety One Global Special Situations Fund - K Accumulation	1,242	2.21
90,832	Pacific North of South EM All Cap Equity - Z Accumulation	1,397	2.49
399,013	Premier Miton European Opportunities Fund - F Accumulation	1,247	2.22
254,710	Premier Miton US Opportunities Fund - B Accumulation	1,136	2.03
114,588	Quilter Investors Emerging Markets Equity Fund - U2 Accumulation‡	1,443	2.57
500,306	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)‡	1,377	2.45
638,417	Quilter Investors US Equity Growth Fund - U2 Accumulation‡	2,287	4.08
34,787	Sands Capital US Select Growth Fund - A Accumulation (USD)	1,143	2.04
1,147,656	Schroder Global Energy Transition Fund - L Accumulation (GBP)	444	0.79
		39,493	70.41
Derivatives (0.04)% (31 October 2023 0.00%)			
US Dollar Denominated Forward Exchange Contracts 0.03% (31 October 2023 0.00%)			
	Buy USD 990,000 Sell GBP 748,840 20/12/2024	14	0.03
	Buy USD 43,750 Sell GBP 32,717 20/12/2024	1	-
	Buy USD 43,750 Sell GBP 32,719 20/12/2024	1	-
	Buy USD 43,750 Sell GBP 32,727 20/12/2024	1	-
	Buy USD 43,750 Sell GBP 32,738 20/12/2024	1	-
	Buy USD 42,520 Sell GBP 32,554 20/12/2024	1	-
	Buy USD 42,520 Sell GBP 32,554 20/12/2024*	-	-

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Forward Exchange Contracts (continued)		
	Buy USD 42,520 Sell GBP 32,562 20/12/2024*	-	-
	Buy USD 42,520 Sell GBP 32,563 20/12/2024*	-	-
	Buy USD 58,975 Sell GBP 45,301 20/12/2024*	-	-
	Buy USD 58,625 Sell GBP 45,034 20/12/2024*	-	-
	Buy USD 57,400 Sell GBP 44,102 20/12/2024*	-	-
	Buy USD 55,291 Sell GBP 42,629 20/12/2024*	-	-
	Buy USD 57,924 Sell GBP 44,659 20/12/2024*	-	-
	Buy USD 56,783 Sell GBP 43,795 20/12/2024*	-	-
		19	0.03
	US Dollar Denominated Futures Contracts (0.07)% (31 October 2023 0.00%)		
20	MSCI Asia Pacific (ex Japan) Futures December 2024	(38)	(0.07)
		(38)	(0.07)
	Investment assets including investment liabilities	55,229	98.47
	Net other assets	856	1.53
	Total net assets	56,085	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	53,500	95.39
Equities	1,748	3.12
Derivatives	(19)	(0.04)
Portfolio of investments	55,229	98.47
Net other assets	856	1.53
Total net assets	56,085	100.00

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
iShares North American Equity Index Fund (UK) - L Accumulation	5,506	iShares UK Equity Index Fund (UK) - L Accumulation	5,066
Quilter Investors US Equity Growth Fund - U2 Accumulation	2,366	iShares Continental European Equity Index Fund (UK) - L Accumulation	4,265
iShares UK Equity Index Fund (UK) - L Accumulation	2,171	iShares North American Equity Index Fund (UK) - L Accumulation	2,872
J O Hambro Capital Management UK Dynamic Fund - M Accumulation	1,639	iShares Japan Equity Index Fund (UK) - L Accumulation	2,254
Quilter Investors Emerging Markets Equity Fund - U2 Accumulation	1,433	JO Hambro UK Dynamic Fund - B Income	1,756
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	1,222	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	1,518
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	1,150	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	1,332
Berkshire Hathaway	1,065	Montanaro European Income Fund - Accumulation (GBP)	1,162
iShares Continental European Equity Index Fund (UK) - L Accumulation	874	Granahan US SMID Select Fund - I Accumulation	1,141
Invesco European Equity Income Fund - Z Accumulation (GBP)	862	Quilter Investors Europe (ex UK) Equity Fund - U2 Income	1,081

* Cash equivalents.

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		8,621		412
Revenue	3	1,223		882	
Expenses	4	(301)		(250)	
Net revenue before taxation		922		632	
Taxation	5	-		-	
Net revenue after taxation			922		632
Total return before distributions			9,543		1,044
Distributions	6		(922)		(632)
Change in net assets attributable to shareholders from investment activities			8,621		412

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		53,894		30,860
Amounts received on issue of shares	12,970		27,165	
Amounts paid on cancellation of shares	(20,276)		(5,286)	
		(7,306)		21,879
Dilution adjustment		1		8
Change in net assets attributable to shareholders from investment activities		8,621		412
Retained distributions on accumulation shares		875		735
Closing net assets attributable to shareholders		56,085		53,894

The notes on pages 42 to 49 form an integral part of these financial statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		54,368	53,417
Current assets			
Debtors	7	466	255
Cash and bank balances	8	481	520
Cash equivalents*	8	899	150
Total assets		56,214	54,342
Liabilities			
Investment liabilities		(38)	-
Creditors			
Other creditors	9	(91)	(448)
Total liabilities		(129)	(448)
Net assets attributable to shareholders		56,085	53,894

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

The notes on pages 42 to 49 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Adventurous Blend Portfolio Fund are included on pages 291 to 293.

2 Net capital gains

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The net capital gains on investments comprise:		
Gains on non-derivatives securities	8,690	376
Losses on derivative securities	(113)	-
Gains/(losses) on forward currency contracts	5	(3)
(Losses)/gains on currency contracts	(1)	2
Authorised Corporate Director's capitalised fee rebates	40	37
Net capital gains on investments	8,621	412
Realised gains*	2,275	421
Unrealised gains/(losses)*	6,307	(48)
Total realised/unrealised gains	8,582	373

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

3 Revenue

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Authorised Corporate Director's fee rebates	99	73
Bank interest	17	11
Franked distributions on Collective Investment Schemes	860	725
Interest on debt securities	1	-
Non-taxable distributions on Offshore Funds	237	71
Taxable distributions on Offshore Funds	6	-
Unfranked distributions on Collective Investment Schemes	3	2
Total revenue	1,223	882

4 Expenses

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	301	250
Total expenses	301	250

* 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 £14,175 (31 October 2023: £13,750).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

5 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	922	632
Corporation tax at 20% (2023: 20%)	184	126
Effects of:		
Capitalised revenue subject to taxation	8	7
Excess management expenses for which no relief is taken	27	26
Revenue not subject to taxation	(219)	(159)
Total tax charge for the year (see note 5(a))	-	-

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

c) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had surplus management expenses of £503,490 (2023: £367,555) which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

6 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	875	735
	875	735
Revenue deducted on cancellation of shares	131	46
Revenue received on issue of shares	(84)	(149)
Total distributions	922	632

Details of the final distributions per share are set out in the table on page 50.

7 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	24	27*
Accrued revenue	2	-
Amounts receivable for the issue of shares	285	228
Sales awaiting settlement	154	-
United Kingdom income tax recoverable	1	-
Total debtors	466	255

* In the prior year financial statements, this balance was presented across two separate lines. The amounts have now been reclassified into a single line.

8 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Amounts held at derivatives clearing houses and brokers	85	-
Cash and bank balances	396	520
Total cash and bank balances	481	520
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	150
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	899	-
Total cash equivalents	899	150

* BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund did not meet the definition of Cash equivalents at 31.10.2024.

9 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	26	24
Amounts payable for the cancellation of shares	35	132
Purchases awaiting settlement	30	292
Total other creditors	91	448

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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 40. 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 £17,000 (2023: £12,000) 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 (2023: £1,000) and is included in the total rebate amount disclosed in note 7. The sub-fund recognised £98,000 (2023: £78,000) 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 £38,000 (2023: £31,000). Details of the investments held at the year end are identified in the portfolio statement.

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 34.

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 2024 (31 October 2023) was as follows:

Currency	Net foreign currency assets			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000
Euro	68	1,953	2,021	-	1,528	1,528
US dollar	15	4,148	4,163	(19)	3,367	3,348
Total	83	6,101	6,184	(19)	4,895	4,876

* 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 2023 to 31 October 2024

11 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2024 (31 October 2023) was as follows:

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 assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Euro	-	-	1,528	1,528
Sterling	667	-	48,777	49,444
US dollar	3	-	3,367	3,370
Total	670	-	53,672	54,342

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)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Sterling	-	(426)	(426)
US dollar	-	(22)	(22)
Total	-	(448)	(448)

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 2023 to 31 October 2024

11 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 31.10.24	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	19	-

Exposure table 31.10.23

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

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	1,748	(38)	2,313	-
Level 2: Observable market data	53,519	-	51,254	-
Level 3: Unobservable data	-	-	-	-
Total	55,267	(38)	53,567	-

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 2024 was 6.32% (31 October 2023: 7.40%).

The minimum, average and maximum VaR of the sub-fund over the year was 5.51%, 6.69% and 7.98% (31 October 2023: 7.14%, 8.86% and 10.37%).

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 2024 was 100.79% (31 October 2023: 100.04%).

12 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

13 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Equities	434	-	0.05%	-	-
Collective Investment Schemes	32,506	1	-	-	-
Total	32,940	1		-	
Total purchases including transaction costs	32,941				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Equities	472	-	0.05%	-	-
Collective Investment Schemes	10,688	1	0.01%	-	-
Total	11,160	1		-	
Total sales including transaction costs	11,159				

Transaction costs as a percentage of average Net Assets	31.10.24	31.10.23
Commissions:	0.00%	0.01%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £213 (31 October 2023: £Nil). There were no taxes on derivative transactions (31 October 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.07% (31 October 2023: 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 2023 to 31 October 2024

14 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.

	31.10.24	31.10.23
- Accumulation 'U1'	0.74%	0.74%

Share class movement reconciliation

	Opening 01.11.23	Issued	Redeemed	Closing 31.10.24
- Accumulation 'U1'	46,566,510	9,901,672	(15,557,189)	40,910,993

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 19 February 2025 and the percentage movement in that period:

	31.10.24 pence per share	19.02.25 pence per share	% Movement
- Accumulation 'U1'	137.09	147.08	7.29

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.24 pence per share	Distribution paid 29.12.23 pence per share
Accumulation 'U1' Shares				
Group 1	2.1389	-	2.1389	1.5779
Group 2	1.3055	0.8334	2.1389	1.5779

*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
Investment Manager	Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£332,106,261

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

Up to 15 February 2024:

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

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

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

From 16 February 2024:

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

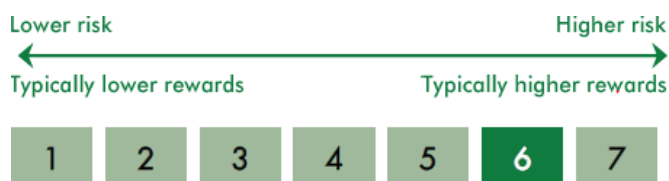
Performance review

In this context the Quilter Investors Cirilium Adventurous Passive Portfolio delivered a return of 25.05%. Returns were mainly generated by allocations in equities over this period although fixed income also added positively to returns. Within the equity part of the portfolio, a large weighting and stronger performance from US equities meaning that this provided the bulk of return over the year. Other regions added positively, with broadly equal contributions (although Europe ex UK slightly ahead).

Over the period, a refreshed strategic asset allocation was implemented in the portfolio. Within equities, the optimised regional mix has seen the portfolios add UK equity, Growth Enterprise Markets and Europe ex UK exposures. This has been funded by reductions in US equities, Japanese equities and Developed Markets Pacific ex Japan stocks.

Quilter Investors Cirilium Adventurous Passive 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.

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 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	165.00	157.11	164.20
Return before operating charges*	40.89	8.52	(6.48)
Operating charges**	(0.74)	(0.63)	(0.61)
Return after operating charges*	40.15	7.89	(7.09)
Distributions	(2.79)	-	(2.25)
Retained distributions on accumulation shares	2.79	-	2.25
Closing net asset value per share	205.15	165.00	157.11
* after direct transaction costs of***	0.02	0.01	0.01
Performance			
Return after charges	24.33%	5.02%	(4.32)%
Other information			
Closing net asset value (£)	332,106,261	159,908,477	106,725,310
Closing number of shares	161,886,400	96,914,001	67,928,917
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	208.89	174.12	173.11
Lowest share price	165.19	154.23	147.72

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.05% (31.10.2023 - 0.06%) (31.10.2022 - 0.06%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Adventurous Passive Portfolio*	25.05%	25.43%	71.16%

* 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	73.75	iShares North American Equity Index Fund (UK) - L Accumulation	33.25
Collective Investment Schemes United Kingdom Equities	24.74	iShares UK Equity Index Fund (UK) - L Accumulation	24.74
Collective Investment Schemes Liquidity Funds	0.68	iShares Continental European Equity Index Fund (UK) - L Accumulation	16.49
Net other assets	0.83	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	12.90
Total	100.00	Vanguard FTSE North America UCITS ETF	4.45
Asset allocation		iShares Japan Equity Index Fund (UK) - L Accumulation	3.47
		iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	3.19
Collective Investment Schemes	99.17	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	0.68
Net other assets	0.83		
Total	100.00	Number of holdings	8

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Collective Investment Schemes 99.17% (31 October 2023 99.33%)		
	Liquidity Funds 0.68% (31 October 2023 0.00%)		
19,266	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	2,244	0.68
		2,244	0.68
	United Kingdom Equities 24.74% (31 October 2023 0.00%)		
26,804,355	iShares UK Equity Index Fund (UK) - L Accumulation	82,165	24.74
		82,165	24.74
	Overseas Equities 73.75% (31 October 2023 99.33%)		
14,579,097	iShares Continental European Equity Index Fund (UK) - L Accumulation	54,765	16.49
20,728,424	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	42,848	12.90
3,868,763	iShares Japan Equity Index Fund (UK) - L Accumulation	11,537	3.47
13,696,756	iShares North American Equity Index Fund (UK) - L Accumulation	110,418	33.25
2,179,579	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	10,575	3.19
136,920	Vanguard FTSE North America UCITS ETF	14,790	4.45
		244,933	73.75
	Investment assets	329,342	99.17
	Net other assets	2,764	0.83
	Total net assets	332,106	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	314,552	94.72
Equities	14,790	4.45
Portfolio of investments	329,342	99.17
Net other assets	2,764	0.83
Total net assets	332,106	100.00

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
iShares UK Equity Index Fund (UK) - L Accumulation	87,100	Vanguard FTSE North America UCITS ETF	63,807
iShares North American Equity Index Fund (UK) - L Accumulation	49,458	iShares Japan Equity Index Fund (UK) - L Accumulation	19,643
iShares Continental European Equity Index Fund (UK) - L Accumulation	33,372	iShares North American Equity Index Fund (UK) - L Accumulation	12,541
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	31,679	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	9,470
Vanguard FTSE North America UCITS ETF	23,414	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	8,939
iShares Japan Equity Index Fund (UK) - L Accumulation	15,760	iShares Continental European Equity Index Fund (UK) - L Accumulation	7,362
iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	8,865	iShares UK Equity Index Fund (UK) - L Accumulation	5,279
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	2,285	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	71

* Cash equivalents

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		42,285		3,404
Revenue	3	4,351		2,479	
Expenses	4	(796)		(434)	
Net revenue before taxation		3,555		2,045	
Taxation	5	-		-	
Net revenue after taxation			3,555		2,045
Total return before distributions			45,840		5,449
Distributions	6		(3,555)		(2,045)
Change in net assets attributable to shareholders from investment activities			42,285		3,404

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		159,908		106,725
Amounts received on issue of shares	133,378		59,056	
Amounts paid on cancellation of shares	(8,005)		(11,650)	
		125,373		47,406
Dilution adjustment		16		24
Change in net assets attributable to shareholders from investment activities		42,285		3,404
Retained distributions on accumulation shares		4,524		2,349
Closing net assets attributable to shareholders		332,106		159,908

The notes on pages 59 to 65 form an integral part of these financial statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		327,098	158,835
Current assets			
Debtors	7	5,546	1,296
Cash and bank balances	8	1,035	505
Cash equivalents*	8	2,244	-
Total assets		335,923	160,636
Liabilities			
Creditors			
Other creditors	9	(3,817)	(728)
Total liabilities		(3,817)	(728)
Net assets attributable to shareholders		332,106	159,908

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

The notes on pages 59 to 65 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Adventurous Passive Portfolio are included on pages 291 to 293.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

Losses on forward currency contracts

Gains/(losses) on currency contracts

Net capital gains on investments

Realised gains*

Unrealised gains*

Total realised/unrealised gains

01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
42,285	3,406
(1)	-
1	(2)
42,285	3,404
20,260	728
22,024	2,678
42,284	3,406

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

3 Revenue

Authorised Corporate Director's fee rebates

Bank Interest

Franked distributions on Collective Investment Schemes

Non-taxable distributions on Offshore Funds

Unfranked distributions on Collective Investment Schemes

Total revenue

01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
369	186
28	8
3,369	1,773
546	489
39	23
4,351	2,479

4 Expenses

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

Fixed Ongoing Charge*

Total expenses

01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
796	434
796	434

* 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 £14,175 (31 October 2023: £13,750).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

5 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'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 (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Net revenue before taxation	3,555	2,045
Corporation tax at 20% (2023: 20%)	711	409
Effects of:		
Excess management expenses for which no relief is taken	72	43
Revenue not subject to taxation	(783)	(452)
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) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had surplus management expenses of £936,015 (2023: £575,226) which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

6 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	4,524	2,349
Revenue deducted on cancellation of shares	4,524	2,349
Revenue received on issue of shares	21	63
	(990)	(367)
Total distributions	3,555	2,045

Details of the final distributions per share are set out in the table on page 66.

7 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	47	18
Accrued revenue	3	-
Amounts receivable for the issue of shares	4,713	1,274
Income tax recoverable	12	4
Sales awaiting settlement	771	-
Total debtors	5,546	1,296

8 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Cash and bank balances	1,035	505
Total cash and bank balances	1,035	505
Blackrock Institutional Sterling Liquidity Fund - Premier Accumulation	2,244	-
Total cash equivalents	2,244	-

9 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	94	44
Purchases awaiting settlement	3,723	684
Total other creditors	3,817	728

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 57. 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 2023 to 31 October 2024

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 51.

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 sub-fund had no exposure to foreign currency at the balance sheet date (31 October 2023: £Nil).

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2024 (31 October 2023) was as follows:

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 assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Sterling	505	-	160,131	160,636
Total	505	-	160,131	160,636

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)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Sterling	-	(728)	(728)
Total	-	(728)	(728)

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 2023 to 31 October 2024

11 Derivatives and other financial instruments (continued)

c) Credit risk

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

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

d) Counterparty risk

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

The sub-fund will only buy and sell investments through brokers which have been approved by the 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.

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	14,790	-	42,131	-
Level 2: Observable market data	314,552	-	116,704	-
Level 3: Unobservable data	-	-	-	-
Total	329,342	-	158,835	-

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 2024 was 5.97% (31 October 2023: 9.03%).

The minimum, average and maximum VaR of the sub-fund over the year was 5.77%, 7.61% and 9.53% (31 October 2023: 8.29%, 10.56% and 12.00%).

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 2024 was 100.00% (31 October 2023: 100.00%).

12 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

13 Portfolio transaction costs

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

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	59,625	7	0.01%	-	-
Total	59,625	7		-	
Total purchases including transaction costs	59,632				

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

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	12,324	1	0.01%	-	-
Total	12,324	1		-	
Total sales including transaction costs	12,323				

Transaction costs as a percentage of average Net Assets	31.10.24	31.10.23
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.00% (31 October 2023: 0.03%), 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.

	31.10.24	31.10.23
- Accumulation 'R'	0.38%	0.38%

Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.11.23			31.10.24
- Accumulation 'R'	96,914,001	69,221,897	(4,249,498)	161,886,400

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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 19 February 2025 and the percentage movement in that period:

	31.10.24	19.02.25	%
	pence per share	pence per share	Movement
- Accumulation 'R'	205.15	221.81	8.12

The table below details the net subscriptions and redemptions of shares between the year ended 31 October 2024 and 19 February 2025 as a percentage of that sub-fund's NAV. This change is reflective of conditions that arose after the year end and hence is considered a non-adjusting event.

Fund name	%
	Movement
Quilter Investors Cirilium Adventurous Passive Portfolio	11.81

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
 Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.24 pence per share	Distribution paid 29.12.23 pence per share
Accumulation 'R' Shares				
Group 1	2.7944	-	2.7944	2.4237
Group 2	1.4476	1.3468	2.7944	2.4237

*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)
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£1,150,612,484

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.

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

Performance review

In this context the Quilter Investors Cirilium Balanced Portfolio delivered a return of 11.10% with most of returns being generated by holdings in the equity section of the portfolio. The sub-fund underperformed against its Performance Comparator. Return contributions were led by the US holdings given their size and the quantum of market returns. However, the concentrated focus of the market leadership meant that even our US large cap growth focussed manager, KLS SGA US Large Cap Growth Fund, struggled to keep up with the index returns. Outside of equities, all other asset classes also added positively to returns, with fixed income corporate bond and high yield managers such as Federated Hermes Unconstrained Credit Fund delivering the best absolute returns.

The most impactful changes over the period reflected a refreshed strategic asset allocation which saw a decrease in alternatives in favour of fixed income, and an equity allocation mix which broadly saw UK equity positions decrease and a commensurate increase in US stocks.

Looking ahead, notwithstanding the result of the US presidential election (announced after the reporting period), growth is likely to remain at a reasonable rate which supports an overweight stance to risk. We will be reviewing the appropriateness and sizing of all trades following the results however, as there may be material policy shifts that impact theses in positions held.

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). 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 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	93.94	93.33	108.33
Return before operating charges*	11.66	2.33	(13.07)
Operating charges**	(1.67)	(1.72)	(1.93)
Return after operating charges*	9.99	0.61	(15.00)
Distributions	(2.21)	(1.18)	(0.21)
Retained distributions on accumulation shares	2.21	1.18	0.21
Closing net asset value per share	103.93	93.94	93.33
* after direct transaction costs of***	0.01	0.03	0.01
Performance			
Return after charges	10.63%	0.65%	(13.85)%
Other information			
Closing net asset value (£)	96,404,898	107,088,253	127,149,133
Closing number of shares	92,761,361	113,999,523	136,240,100
Operating charges****	1.64%	1.77%	1.90%
Direct transaction costs***	0.01%	0.03%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	105.16	100.91	110.16
Lowest share price	93.93	93.44	91.74
Accumulation 'R'	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	206.20	203.72	235.07
Return before operating charges*	25.33	4.75	(28.81)
Operating charges**	(2.25)	(2.27)	(2.54)
Return after operating charges*	23.08	2.48	(31.35)
Distributions	(6.00)	(3.78)	(1.87)
Retained distributions on accumulation shares	6.00	3.78	1.87
Closing net asset value per share	229.28	206.20	203.72
* after direct transaction costs of	0.02	0.05	0.02
Performance			
Return after charges	11.19%	1.22%	(13.34)%
Other information			
Closing net asset value (£)	1,054,207,586	1,545,720,595	2,056,378,997
Closing number of shares	459,785,741	749,621,281	1,009,418,167
Operating charges****	1.01%	1.07%	1.15%
Direct transaction costs***	0.01%	0.03%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	231.96	220.62	239.11
Lowest share price	206.19	203.98	200.22

** 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% (31.10.2023 - 0.27%) (31.10.2022 - 0.28%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Balanced Portfolio*	11.10%	(2.56)%	11.37%
IA Mixed Investment 20-60% Shares (sector average)	13.63%	3.21%	14.88%
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 Equities	28.44	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	8.44
Collective Investment Schemes Overseas Bonds	25.89	Quilter Investors Corporate Bond Fund - U2 Accumulation	5.52
Collective Investment Schemes United Kingdom Bonds	20.51	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	5.50
Collective Investment Schemes United Kingdom Equities	7.26	Wellington Global Credit ESG - G Distributing (GBP) Hedged	4.22
Collective Investment Schemes Overseas Alternative Investment Instruments	7.12	Wellington Opportunistic Fixed Income Fund - S Accumulation	4.05
Overseas Equities	5.96	Janus Henderson Strategic Bond Fund - I Accumulation	4.04
United Kingdom Equities	1.71	Allianz Strategic Bond Fund - I Accumulation	4.04
United Kingdom Property	0.80	AQR Managed Futures UCITS Fund - F (GBP)	2.65
Collective Investment Schemes United Kingdom Alternative Investment Instruments	0.51	Quilter Investors US Equity Growth Fund - U2 Accumulation	2.59
Collective Investment Schemes Overseas Private Equity	0.46	Berkshire Hathaway	2.57
United Kingdom Private Equity	0.45		
Collective Investment Schemes Liquidity Funds	0.02	Number of holdings	72
Derivatives	(0.10)		
Net other assets	0.97		
Total	100.00		
Asset allocation			
Collective Investment Schemes	90.21		
Equities	8.92		
Derivatives	(0.10)		
Net other assets	0.97		
Total	100.00		

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.00% (31 October 2023 7.58%)		
	United Kingdom Bonds 0.00% (31 October 2023 2.42%)		
	Overseas Bonds 0.00% (31 October 2023 5.16%)		
	Equities 8.92% (31 October 2023 8.33%)		
	United Kingdom Equities 1.71% (31 October 2023 1.44%)		
1,236,520	City of London Investment Trust	5,206	0.45
622,221	Finsbury Growth & Income Trust	5,170	0.45
7,200,597	Pantheon Infrastructure	6,524	0.57
2,896,133	Renewables Infrastructure	2,821	0.24
		19,721	1.71
	United Kingdom Private Equity 0.45% (31 October 2023 0.45%)		
1,660,875	Pantheon International	5,182	0.45
		5,182	0.45
	United Kingdom Property 0.80% (31 October 2023 1.83%)		
10,439,562	Care REIT	9,187	0.80
9,897,897	Ediston Property Investment REIT [^] ††	-	-
		9,187	0.80
	Overseas Equities 5.96% (31 October 2023 4.61%)		
733,595	Baillie Gifford Japan Trust	5,106	0.44
84,449	Berkshire Hathaway	29,646	2.57
1,404,363	Fidelity European Trust	5,034	0.44
518,221	JPMorgan American Investment Trust	5,286	0.46
4,929,351	JPMorgan Emerging Markets Investment Trust	5,255	0.46
446,681	Monks Investment Trust	5,280	0.46
153,187	Pershing Square Holdings	5,328	0.46
991,027	Riverstone Energy	7,670	0.67
		68,605	5.96
	Overseas Property 0.00% (31 October 2023 0.00%)		
22,261,342	Raven Property (Preference shares) [^] ††	-	-
		-	-
	Collective Investment Schemes 90.21% (31 October 2023 84.17%)		
	Liquidity Funds 0.02% (31 October 2023 8.44%)		
1,130	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	126	0.01
1,065	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	124	0.01
		250	0.02
	United Kingdom Bonds 20.51% (31 October 2023 0.23%)		
927,242	iShares £ Index-Linked Gilts UCITS ETF	12,035	1.05
67,764,892	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	97,059	8.44
54,332,430	Quilter Investors Corporate Bond Fund - U2 Accumulation¥	63,569	5.52
62,315,055	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)¥	63,250	5.50
		235,913	20.51
	United Kingdom Equities 7.26% (31 October 2023 11.79%)		
9,932,298	J O Hambro Capital Management UK Dynamic Fund - M Accumulation	11,442	0.99

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom Equities (continued))			
34,399,756	LF Equity Income Fund - Z Income	272	0.02
17,951,598	Liontrust UK Growth Fund	23,947	2.08
10,085,181	Montanaro UK Income Fund - Accumulation (GBP)	11,931	1.04
16,997,011	Quilter Investors UK Equity 2 Fund - A Accumulation¥	24,458	2.13
878,649	RGI UK Recovery Fund - B Income	11,507	1.00
		83,557	7.26
United Kingdom Alternative Investment Instruments 0.51% (31 October 2023 1.11%)			
869,563	Pollen Street	5,861	0.51
		5,861	0.51
Overseas Bonds 25.89% (31 October 2023 31.27%)			
47,255,927	Allianz Strategic Bond Fund - I Accumulation	46,528	4.04
88,721	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	10,219	0.89
13,634,392	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	17,039	1.48
15,624,730	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	17,958	1.56
13,654,224	Janus Henderson Strategic Bond Fund - I Accumulation	46,534	4.04
7,541,028	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	9,836	0.86
7,130,399	Premier Miton Financials Capital Securities Fund - C Accumulation	8,706	0.76
149,000	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	7,364	0.64
270,678	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	23,681	2.06
4,914,667	Wellington Global Credit ESG - G Distributing (GBP) Hedged	48,601	4.22
1,256,487	Wellington Global Total Return Fund - S Accumulation (USD)	14,830	1.29
4,918,090	Wellington Opportunistic Fixed Income Fund - S Accumulation	46,592	4.05
		297,888	25.89
Overseas Equities 28.44% (31 October 2023 26.06%)			
106,181	AB International Health Care Portfolio Class S14 Shares (GBP)	17,628	1.53
2,623,297	Brandes US Value Fund - I Accumulation (GBP)	29,512	2.56
8,723,074	Fidelity Asia Pacific Opportunities Fund - W Accumulation	26,099	2.27
2,708,258	Invesco European Equity Income Fund - Z Accumulation (GBP)	15,316	1.33
358,107	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	7,603	0.66
121,061	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	14,284	1.24
192,538	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	14,787	1.29
2,061,563	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	28,022	2.44
682,328	M&G Japan Fund - I Accumulation (GBP)	25,864	2.25
1,356,160	Pacific North of South EM All Cap Equity - Z Accumulation	21,037	1.83
6,819,157	Premier Miton European Opportunities Fund - F Accumulation	21,555	1.87
4,305,577	Premier Miton US Opportunities Fund - B Accumulation	19,100	1.66
696,356	Quilter Investors Emerging Markets Equity Fund - U2 Accumulation¥	8,767	0.76
9,469,880	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	26,061	2.27
8,333,104	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	29,849	2.59
502,683	Sands Capital US Select Growth Fund - A Accumulation (USD)	16,404	1.43
615,124	Schroder Total Asian Return Investment	2,897	0.25
6,276,255	Schroder Global Energy Transition Fund - L Accumulation (GBP)	2,435	0.21
		327,220	28.44
Overseas Alternative Investment Instruments 7.12% (31 October 2023 4.84%)			
244,427	AQR Managed Futures UCITS Fund - F (GBP)	30,482	2.65
601,107	L&G Multi-Strategy Enhanced Commodities UCITS ETF	6,331	0.55
73,330	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	15,705	1.36
157,880	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	17,958	1.56
95,238	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	11,450	1.00
		81,926	7.12

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas Private Equity 0.46% (31 October 2023 0.43%)		
232,959	HarbourVest Global Private Equity	5,265	0.46
		5,265	0.46
	Derivatives (0.10)% (31 October 2023 (0.40)%)		
	Sterling Denominated Forward Exchange Contracts (0.04)% (31 October 2023 (0.04)%)		
	Buy GBP 5,890,894 Sell EUR 6,966,520 20/12/2024	44	-
	Buy GBP 724,770 Sell EUR 867,949 05/11/2024	(2)	-
	Buy GBP 7,596,731 Sell JPY 1,472,882,480 15/11/2024	150	0.01
	Buy GBP 84,212 Sell USD 109,538 15/11/2024*	-	-
	Buy GBP 14,174,730 Sell USD 18,739,273 20/12/2024	(267)	(0.02)
	Buy GBP 57,071,386 Sell USD 74,602,119 15/11/2024	(416)	(0.03)
		(491)	(0.04)
	Sterling Denominated Futures Contracts (0.05)% (31 October 2023 0.00%)		
205	FTSE 100 Index Futures December 2024	(556)	(0.05)
		(556)	(0.05)
	Euro Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.03%)		
	Buy EUR 1,570,000 Sell GBP 1,316,409 20/12/2024	1	-
	Buy EUR 1,647,030 Sell GBP 1,382,833 20/12/2024*	-	-
		1	-
	Euro Denominated Futures Contracts 0.03% (31 October 2023 (0.04)%)		
(205)	Euro-Bund Futures December 2024	341	0.03
(85)	Euro Stoxx 50 Futures December 2024	20	-
		361	0.03
	Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.00%)		
	Buy JPY 11,131,584 Sell GBP 57,293 15/11/2024	(1)	-
		(1)	-
	US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.02%)		
	Buy USD 406,250 Sell GBP 303,799 20/12/2024	9	-
	Buy USD 406,250 Sell GBP 303,822 20/12/2024	9	-
	Buy USD 406,250 Sell GBP 303,897 20/12/2024	9	-
	Buy USD 406,250 Sell GBP 303,994 20/12/2024	9	-
	Buy USD 1,249,053 Sell GBP 958,054 15/11/2024	4	-
	Buy USD 340,160 Sell GBP 260,431 20/12/2024	2	-
	Buy USD 340,160 Sell GBP 260,435 20/12/2024	2	-
	Buy USD 340,160 Sell GBP 260,492 20/12/2024	2	-
	Buy USD 340,160 Sell GBP 260,502 20/12/2024	2	-
	Buy USD 395,975 Sell GBP 304,164 20/12/2024	1	-
	Buy USD 393,625 Sell GBP 302,369 20/12/2024	1	-
	Buy USD 385,400 Sell GBP 296,117 20/12/2024	1	-
	Buy USD 86,118 Sell GBP 65,841 15/11/2024	1	-
	Buy USD 111,776 Sell GBP 85,641 15/11/2024*	-	-
	Buy USD 172,632 Sell GBP 132,908 15/11/2024*	-	-
	Buy USD 85,681 Sell GBP 66,026 15/11/2024*	-	-
	Buy USD 356,143 Sell GBP 274,582 20/12/2024*	-	-
	Buy USD 373,102 Sell GBP 287,658 20/12/2024*	-	-
	Buy USD 365,753 Sell GBP 282,090 20/12/2024*	-	-
		52	-

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Futures Contracts (0.04)% (31 October 2023 (0.37)%)		
(61)	MSCI Asia Pacific (ex Japan) Futures December 2024	(66)	(0.01)
72	MSCI Asia Pacific (ex Japan) Futures December 2024	(142)	(0.01)
(74)	MSCI Emerging Markets Futures December 2024	(63)	-
(43)	S&P 500 E-Mini Futures December 2024	(194)	(0.02)
		(465)	(0.04)
	Investment assets including investment liabilities	1,139,476	99.03
	Net other assets	11,136	0.97
	Total net assets	1,150,612	100.00

^ Delisted.

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ 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	994,041	86.39
Equities	146,534	12.74
Derivatives	(1,099)	(0.10)
Portfolio of investments	1,139,476	99.03
Net other assets	11,136	0.97
Total net assets	1,150,612	100.00

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	99,244	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	112,939
Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	66,178	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	73,269
Quilter Investors Corporate Bond Fund - U2 Accumulation	66,049	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	63,527
Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	53,431	European Investment Bank 5.5293% 15/01/2025	56,973
Wellington Global Credit ESG - G Distributing (GBP) Hedged	51,604	JO Hambro UK Dynamic Fund - B Accumulation	46,503
J O Hambro Capital Management UK Dynamic Fund - M Accumulation	32,267	Janus Henderson Strategic Bond Fund - I Accumulation	40,548
Quilter Investors US Equity Growth Fund - U2 Accumulation	32,184	Wellington Opportunistic Fixed Income Fund - S Accumulation	38,683
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	32,042	AB International Health Care Portfolio Class S14 Shares (GBP)	37,597
Lumyna - Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	23,230	Allianz Strategic Bond Fund - I Accumulation	33,863
Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	21,591	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	31,128

* Cash equivalents

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		128,807		8,602
Revenue	3	51,667		56,100	
Expenses	4	(10,966)		(16,982)	
Interest payable and similar charges	5	(53)		(156)	
Net revenue before taxation		40,648		38,962	
Taxation	6	(5,529)		(5,334)	
Net revenue after taxation			35,119		33,628
Total return before distributions			163,926		42,230
Distributions	7		(35,409)		(34,151)
Change in net assets attributable to shareholders from investment activities			128,517		8,079

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		1,652,809		2,183,528
Amounts received on issue of shares	2,843		7,261	
Amounts paid on cancellation of shares	(663,669)		(576,085)	
		(660,826)		(568,824)
Dilution adjustment		466		345
Change in net assets attributable to shareholders from investment activities		128,517		8,079
Retained distributions on accumulation shares		29,646		29,681
Closing net assets attributable to shareholders		1,150,612		1,652,809

The notes on pages 77 to 86 form an integral part of these financial statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		1,141,059	1,517,028
Current assets			
Debtors	8	7,504	12,037
Cash and bank balances	9	10,154	13,405
Cash equivalents*	9	124	139,522
Total assets		1,158,841	1,681,992
Liabilities			
Investment liabilities		(1,707)	(8,979)
Creditors			
Bank overdrafts	10	-	(4,362)
Other creditors	11	(6,522)	(15,842)
Total liabilities		(8,229)	(29,183)
Net assets attributable to shareholders		1,150,612	1,652,809

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

The notes on pages 77 to 86 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Balanced Portfolio are included on pages 291 to 293.

2 Net capital gains

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The net capital gains on investments comprise:		
Gains on non-derivative contracts	119,380	28,480
Gains/(losses) on derivative securities	4,985	(22,983)
Gains on forward currency contracts	3,910	30
(Losses)/gains on currency contracts	(916)	463
Authorised Corporate Director's capitalised fee rebates	1,448	2,612
Net capital gains on investments	128,807	8,602
Realised gains*	11,617	57,870
Unrealised gains/(losses)*	116,658	(52,343)
Total realised/unrealised gains	128,275	5,527

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

3 Revenue

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Authorised Corporate Director's fee rebates	1,546	2,138
Bank interest	591	1,216
Franked distributions on Collective Investment Schemes	6,533	8,446
Interest distributions on Collective Investment Schemes	10,335	14,927
Interest on debt securities	1,649	4,688
Non-taxable distributions on Offshore Funds	6,270	4,909
Non-taxable overseas dividends	321	39
Taxable distributions on Offshore Funds	20,526	13,656
UK dividends	1,329	1,511
UK REIT dividends	1,683	2,485
Unfranked UK dividends	884	2,085
Total revenue	51,667	56,100

4 Expenses

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	10,966	16,982
Total expenses	10,966	16,982

* 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 £17,577 (31 October 2023: £13,750).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

5 Interest payable and similar charges

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Bank overdraft interest	53	156
Total interest payable and similar charges	53	156

6 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Corporation tax suffered	5,529	5,334
Total current tax charge for the year	5,529	5,334
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	5,529	5,334

b) Factors affecting tax charge for the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	40,648	38,962
Corporation tax at 20% (2023: 20%)	8,130	7,792
Effects of:		
Capitalised revenue subject to taxation	290	522
Revenue not subject to taxation	(2,891)	(2,980)
Total tax charge for the year (see note 6(a))	5,529	5,334

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

c) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had no surplus management expenses (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

7 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	29,646	29,681
Revenue deducted on cancellation of shares	29,646	29,681
Revenue received on issue of shares	5,779	4,497
	(16)	(27)
Total distributions	35,409	34,151
Reconciliation of distributions:		
Net revenue after taxation	35,119	33,628
Tax effect of fee rebates taken to capital	289	522
Undistributed revenue brought forward	1	2
Undistributed revenue carried forward	-	(1)
Total distributions	35,409	34,151

Details of the final distributions per share are set out in the table on page 87.

8 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	576	1,208*
Accrued revenue	354	993
Amounts receivable for the issue of shares	-	3
Corporation tax recoverable	576	-
Sales awaiting settlement	5,998	9,833
Total debtors	7,504	12,037

* In the prior year financial statements, this balance was presented across two separate lines. The amounts have now been reclassified into a single line.

9 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Amounts held at derivatives clearing houses and brokers	3,091	12,894
Cash and bank balances	7,063	511
Total cash and bank balances	10,154	13,405
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	61,561
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	124	77,961
Total cash equivalents	124	139,522

* BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund did not meet the definition of Cash equivalents at 31.10.2024.

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

10 Bank overdrafts

	31.10.24 £'000	31.10.23 £'000
Bank overdrafts	-	4,323
Cash overdrafts at broker	-	39
Total overdrafts	-	4,362

11 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	775	1,123
Amounts payable for the cancellation of shares	5,746	12,237
Corporation tax payable	-	652
Purchases awaiting settlement	1	1,830
Total other creditors	6,522	15,842

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 75. 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 £401,000 (2023: £415,000) 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 £73,000 (2023: £26,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £2,850,000 (2023: £1,727,000) 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 £1,492,000 (2023: £852,000). 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 67.

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 2023 to 31 October 2024

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 direct foreign currency exposure of the sub-fund as at 31 October 2024 (31 October 2023) 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
	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000
Euro	2,124	24,510	26,634	2,397	49,767	52,164
Japanese yen	-	(27)	(27)	-	(70)	(70)
US dollar	2,129	35,229	37,358	11,836	8,584	20,420
Total	4,253	59,712	63,965	14,233	58,281	72,514

* 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 2024 (31 October 2023) was as follows:

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 assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Euro	2,397	-	52,852	55,249
Japanese yen	-	-	21,209	21,209
Sterling	224,824	40,059	1,377,702	1,642,585
US dollar	11,008	-	81,757	92,765
Total	238,229	40,059	1,533,520	1,811,808

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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
31.10.24			
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)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Euro	-	(3,085)	(3,085)
Japanese yen	-	(21,279)	(21,279)
Sterling	(4,362)	(57,928)	(62,290)
US dollar	-	(72,345)	(72,345)
Total	(4,362)	(154,637)	(158,999)

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 2023 to 31 October 2024

13 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

The sub-fund will only buy and sell investments through brokers which have been approved by the 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 31.10.24	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	40	-
Morgan Stanley	-	-	180

Exposure table 31.10.23

Counterparty	£'000	£'000	£'000
Citibank	-	-	170
HSBC	-	103	-
Morgan Stanley	-	118	-
RBS	-	339	(260)

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 £Nil in the form of cash was held for the sub-fund on behalf of counterparties (2023: £260,000). At the year end, collateral of £180,000 was pledged by the sub-fund in the form of cash to counterparties (2023: £170,000).

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	146,895	(1,021)	293,136	(8,148)
Level 2: Observable market data	994,288	(686)	1,363,379	(831)
Level 3: Unobservable data*	-	-	35	-
Total	1,141,183	(1,707)	1,656,550	(8,979)

* This figure is made up of 2 securities (2023: 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 2023 to 31 October 2024

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 2024 was 2.96% (31 October 2023: 3.77%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.95%, 3.52% and 4.24% (31 October 2023: 3.70%, 4.72% and 6.43%).

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 2024 was 115.09% (31 October 2023: 109.91%).

14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

15 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	39,665	-	-	-	-
Equities	9,390	1	0.01%	46	0.49%
Collective Investment Schemes	763,317	65	0.01%	339	0.04%
Total	812,372	66		385	
Total purchases including transaction costs	812,823				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	62,204	-	-	-	-
Equities	92,030	43	0.05%	1	-
Collective Investment Schemes	1,222,507	23	-	-	-
Corporate actions	157	-	-	-	-
Total	1,376,898	66		1	
Total sales including transaction costs	1,376,831				

Transaction costs as a percentage of average Net Assets

	31.10.24	31.10.23
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.02%

There were commissions on derivative transactions of £85,244 (31 October 2023: £107,058). There were no taxes on derivative transactions (31 October 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.08% (31 October 2023: 0.11%), 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 2023 to 31 October 2024

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.

	31.10.24	31.10.23
- Accumulation 'A'†	1.64%	1.66%
- Accumulation 'R'†	1.01%	1.03%

† 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.

Share class movement reconciliation	Opening 01.11.23	Issued	Redeemed	Converted	Closing 31.10.24
- Accumulation 'A'	113,999,523	2,832,868	(23,882,877)	(188,153)	92,761,361
- Accumulation 'R'	749,621,281	-	(289,921,236)	85,696	459,785,741

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 19 February 2025 and the percentage movement in that period:

	31.10.24 pence per share	19.02.25 pence per share	% Movement
- Accumulation 'A'	103.93	106.89	2.85
- Accumulation 'R'	229.28	236.18	3.01

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.24 pence per share	Distribution paid 29.12.23 pence per share
Accumulation 'A' Shares				
Group 1	2.2129	-	2.2129	1.1832
Group 2	1.6014	0.6115	2.2129	1.1832
Accumulation 'R' Shares				
Group 1	6.0013	-	6.0013	3.7795
Group 2	3.8687	2.1326	6.0013	3.7795

*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)
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£939,522,216

allocation mix which broadly saw UK equity positions decrease and a commensurate increase in US stocks.

Looking ahead, notwithstanding the result of the US presidential election (announced after the reporting period), growth is likely to remain at a reasonable rate which supports an overweight stance to risk. We will be reviewing the appropriateness and sizing of all trades following the results however, as there may be material policy shifts that impact these in positions held.

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

Performance review

In this context the Quilter Investors Cirilium Balanced Blend Portfolio delivered a return of 11.22% with approximately two thirds of returns being driven by holdings in the equity section of the portfolio. The sub-fund underperformed against its Performance Comparator. Return contributions were led by the US equity positions given the strength of the market there, although a balanced allocation meant that the portfolios were underexposed to the leading large cap growth subset of the US stock market. UK and European holdings were also strong performers, with good outperformance from European managers Premier Miton European Opportunities Fund and M&G (Lux) European Strategic Value Fund in particular.

Outside of equities, fixed income strategies contributed positively to returns over the period. Biggest return contributions came from global and investment grade holdings such as Vanguard Global Bond Fund. High yield credit allocations such as Federated Hermes Unconstrained Credit Fund and Premier Miton Financial Capital Securities Fund were smaller contributors but delivered performance rates similar to equity over this period. Alternatives and cash holdings were also positive contributors and returns from infrastructure and securitised credit holdings in these spaces were the outperformers over the period.

The most impactful changes over the period reflected a refreshed strategic asset allocation which saw a decrease in alternatives in favour of fixed income, and an equity

Quilter Investors Cirilium Balanced Blend Portfolio

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

Performance records

Comparative Tables

Accumulation 'A'	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	104.29	101.42	109.84
Return before operating charges*	12.72	4.24	(6.95)
Operating charges**	(1.32)	(1.37)	(1.47)
Return after operating charges*	11.40	2.87	(8.42)
Distributions	(2.10)	(1.21)	(0.18)
Retained distributions on accumulation shares	2.10	1.21	0.18
Closing net asset value per share	115.69	104.29	101.42
* after direct transaction costs of***	-	-	0.01
Performance			
Return after charges	10.93%	2.83%	(7.67)%
Other information			
Closing net asset value (£)	68,697,126	68,202,780	55,043,247
Closing number of shares	59,377,810	65,399,210	54,273,958
Operating charges****	1.17%	1.29%	1.40%
Direct transaction costs***	-	-	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	116.92	108.44	111.73
Lowest share price	104.39	101.79	100.21
Accumulation 'L' (GBP)	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	103.86	100.63	108.34
Return before operating charges*	12.60	4.07	(6.87)
Operating charges**	(0.89)	(0.84)	(0.84)
Return after operating charges*	11.71	3.23	(7.71)
Distributions	(2.44)	(1.55)	(0.77)
Retained distributions on accumulation shares	2.44	1.55	0.77
Closing net asset value per share	115.57	103.86	100.63
* after direct transaction costs of***	-	-	0.01
Performance			
Return after charges	11.27%	3.21%	(7.12)%
Other information			
Closing net asset value (£)	2,430,582	2,643,874	9,730,544
Closing number of shares	2,103,163	2,545,569	9,669,398
Operating charges****	0.79%	0.80%	0.80%
Direct transaction costs***	-	-	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	116.78	107.71	110.22
Lowest share price	103.97	101.01	99.41

Performance records (continued)

Comparative Tables (continued)

Accumulation 'O' (EUR)	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	84.98	82.69	89.43
Return before operating charges*	5.06	3.64	(5.27)
Operating charges**	(1.13)	(1.35)	(1.47)
Return after operating charges*	3.93	2.29	(6.74)
Distributions	(1.57)	(0.89)	-
Retained distributions on accumulation shares	1.57	0.89	-
Closing net asset value per share	88.91	84.98	82.69
* after direct transaction costs of***	-	-	0.01
Performance			
Return after charges	4.62%	2.77%	(7.54)%
Other information			
Closing net asset value (£)	1,974,565	2,150,291	2,250,748
Closing number of shares	2,220,744	2,530,222	2,722,028
Operating charges****	1.27%	1.56%	1.70%
Direct transaction costs***	-	-	0.01%
Prices	cents per share	cents per share	cents per share
Highest share price	107.37	102.21	107.53
Lowest share price	97.19	96.40	95.00
Accumulation 'O' (USD)	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	84.56	86.37	78.28
Return before operating charges*	4.73	(0.49)	9.50
Operating charges**	(1.11)	(1.32)	(1.41)
Return after operating charges*	3.62	(1.81)	8.09
Distributions	(1.55)	(0.86)	-
Retained distributions on accumulation shares	1.55	0.86	-
Closing net asset value per share	88.18	84.56	86.37
* after direct transaction costs of***	-	-	0.01
Performance			
Return after charges	4.28%	(2.10)%	10.33%
Other information			
Closing net asset value (£)	4,466,325	4,417,509	4,972,133
Closing number of shares	5,065,161	5,224,125	5,756,516
Operating charges****	1.27%	1.56%	1.70%
Direct transaction costs***	-	-	0.01%
Prices	cents per share	cents per share	cents per share
Highest share price	115.65	106.86	109.72
Lowest share price	103.08	100.03	98.45

Performance records (continued)

Comparative Tables (continued)

Accumulation 'U1'	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	107.36	104.06	112.08
Return before operating charges*	13.01	4.15	(7.10)
Operating charges**	(0.85)	(0.85)	(0.92)
Return after operating charges*	12.16	3.30	(8.02)
Distributions	(2.57)	(1.61)	(0.74)
Retained distributions on accumulation shares	2.57	1.61	0.74
Closing net asset value per share	119.52	107.36	104.06
* after direct transaction costs of***	0.01	-	0.01
Performance			
Return after charges	11.33%	3.17%	(7.16)%
Other information			
Closing net asset value (£)	861,953,618	801,732,479	668,278,315
Closing number of shares	721,185,346	746,797,677	642,223,731
Operating charges****	0.73%	0.78%	0.85%
Direct transaction costs***	-	-	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	120.77	111.36	114.03
Lowest share price	107.46	104.45	102.80

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.20% (31.10.2023 - 0.21%) (31.10.2022 - 0.19%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Balanced Blend Portfolio*	11.22%	6.45%	19.08%
IA Mixed Investment 20-60% (sector average)	13.63%	3.21%	14.88%
Quartile ranking	4	2	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	32.65	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	9.17
Collective Investment Schemes Overseas Bonds	25.16	iShares North American Equity Index Fund (UK) - L Accumulation	7.52
Collective Investment Schemes United Kingdom Bonds	20.79	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	6.53
Collective Investment Schemes United Kingdom Equities	10.22	iShares UK Equity Index Fund (UK) - L Accumulation	6.45
Collective Investment Schemes Overseas Alternative Investment Instruments	6.56	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	5.00
Collective Investment Schemes Liquidity Funds	2.56	iShares Continental European Equity Index Fund (UK) - L Accumulation	3.94
Overseas Equities	1.36	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	3.52
Derivatives	(0.03)	Wellington Global Credit ESG - G Distributing (GBP) Hedged	3.34
Net other assets	0.73	Quilter Investors Corporate Bond Fund - U2 Accumulation	2.83
Total	100.00	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	2.80
Asset allocation		Number of holdings	59
Collective Investment Schemes	97.94		
Equities	1.36		
Derivatives	(0.03)		
Net other assets	0.73		
Total	100.00		

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.00% (31 October 2023 5.28%)		
	United Kingdom Bonds 0.00% (31 October 2023 5.28%)		
	Equities 1.36% (31 October 2023 0.57%)		
	Overseas Equities 1.36% (31 October 2023 0.57%)		
36,565	Berkshire Hathaway	12,836	1.36
		12,836	1.36
	Collective Investment Schemes 97.94% (31 October 2023 92.92%)		
	Liquidity Funds 2.56% (31 October 2023 4.11%)		
58,959	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	6,566	0.70
149,502	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	17,411	1.86
		23,977	2.56
	United Kingdom Bonds 20.79% (31 October 2023 0.88%)		
712,881	iShares £ Index-Linked Gilts UCITS ETF	9,253	0.99
60,136,530	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	86,133	9.17
22,735,227	Quilter Investors Corporate Bond Fund - U2 Accumulation‡	26,600	2.83
25,941,270	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)‡	26,331	2.80
380,302	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	47,017	5.00
		195,334	20.79
	United Kingdom Equities 10.22% (31 October 2023 12.97%)		
19,722,940	iShares UK Equity Index Fund (UK) - L Accumulation	60,593	6.45
6,517,057	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	7,507	0.80
7,494,560	Liontrust UK Growth Fund	9,998	1.06
6,366,114	Montanaro UK Income Fund - Accumulation (GBP)	7,531	0.80
7,229,890	Quilter Investors UK Equity 2 Fund - A Accumulation‡	10,404	1.11
		96,033	10.22
	Overseas Bonds 25.16% (31 October 2023 34.54%)		
131,623	Ardea Global Alpha Fund - X Income (GBP) Hedged	12,582	1.34
59,518	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	6,855	0.73
13,725,855	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	17,153	1.83
1,850,946	Highbridge Tactical Credit Fund^†‡	-	-
11,770,626	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	13,528	1.44
5,213,750	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	6,800	0.72
6,700,235	Premier Miton Financials Capital Securities Fund - C Accumulation	8,181	0.87
197,412	Quilter Investors Bond 3 Fund - A Income ¶‡	80	0.01
544,420	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	61,303	6.53
306,704	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	33,100	3.52
157,721	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	7,795	0.83
285,856	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	25,009	2.66
3,175,669	Wellington Global Credit ESG - G Distributing (GBP) Hedged	31,404	3.34
1,062,031	Wellington Global Total Return Fund - S Accumulation (USD)	12,535	1.34
		236,325	25.16

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas Equities 32.65% (31 October 2023 33.45%)		
32,922	AB International Health Care Portfolio Class S14 Shares (GBP)	5,466	0.58
1,153,258	Brandes US Value Fund - I Accumulation (GBP)	12,974	1.38
3,142,116	Fidelity Asia Pacific Opportunities Fund - W Accumulation	9,401	1.00
9,729,363	FTF ClearBridge Global Infrastructure Income Fund - S Accumulation	10,206	1.09
1,023,492	Invesco European Equity Income Fund - Z Accumulation (GBP)	5,788	0.62
9,827,639	iShares Continental European Equity Index Fund (UK) - L Accumulation	37,008	3.94
9,455,999	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	19,734	2.10
5,665,602	iShares Japan Equity Index Fund (UK) - L Accumulation	17,051	1.81
1,465,477	iShares MSCI World Health Care Sector ESG UCITS ETF	8,332	0.89
8,680,269	iShares North American Equity Index Fund (UK) - L Accumulation	70,635	7.52
477,036	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	2,339	0.25
886,798	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	12,054	1.28
248,264	M&G Japan Fund - I Accumulation (GBP)	9,411	1.00
5,429,374	Ninety One Global Special Situations Fund - K Accumulation	7,588	0.81
578,641	Pacific North of South EM All Cap Equity - Z Accumulation	8,976	0.95
2,620,965	Premier Miton European Opportunities Fund - F Accumulation	8,285	0.88
1,975,009	Premier Miton US Opportunities Fund - B Accumulation	8,761	0.93
757,779	Quilter Investors Emerging Markets Equity Fund - U2 Accumulation¥	9,540	1.02
3,484,995	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	9,591	1.02
4,866,259	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	17,431	1.85
269,947	Sands Capital US Select Growth Fund - A Accumulation (USD)	8,809	0.94
19,029,253	Schroder Global Energy Transition Fund - L Accumulation (GBP)	7,381	0.79
		306,761	32.65
	Overseas Alternative Investment Instruments 6.56% (31 October 2023 6.97%)		
122,889	AQR Managed Futures UCITS Fund - F (GBP)	15,325	1.63
812,425	L&G Multi-Strategy Enhanced Commodities UCITS ETF	8,557	0.91
48,147	Montlake Mygale Event Driven UCITS Fund - Institutional A Founder	6,559	0.70
44,483	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	9,527	1.01
540,044	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	6,151	0.66
60,311	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	6,860	0.73
71,985	UBS ETF CMCi Commodity Carry SF UCITS ETF - A Accumulation (USD)	8,654	0.92
		61,633	6.56
	Derivatives (0.03)% (31 October 2023 (0.13)%)		
	Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2023 (0.13)%)		
	Buy GBP 29,035 Sell EUR 34,822 15/11/2024*	-	-
	Buy GBP 8,018,815 Sell JPY 1,554,717,702 15/11/2024	158	0.01
	Buy GBP 55,341,338 Sell USD 72,340,648 15/11/2024	(403)	(0.04)
		(245)	(0.03)
	Australian Dollar Denominated Futures Contracts (0.01)% (31 October 2023 (0.02)%)		
16	Australia 10 Year Bond Futures December 2024	(50)	(0.01)
		(50)	(0.01)
	Euro Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.00%)		
	Buy EUR 25,272 Sell GBP 21,074 15/11/2024*	-	-
	Buy EUR 2,394,936 Sell GBP 2,007,154 15/11/2024*	-	-
		-	-

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
(109)	Euro Denominated Futures Contracts 0.02% (31 October 2023 0.02%)		
	Euro-Bund Futures December 2024	167	0.02
		167	0.02
	Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.00%)		
	Buy JPY 7,895,102 Sell GBP 40,738 15/11/2024	(1)	-
		(1)	-
	US Dollar Denominated Forward Exchange Contracts 0.02% (31 October 2023 0.00%)		
	Buy USD 4,129,840 Sell GBP 3,123,827 20/12/2024	59	0.01
	Buy USD 5,782,682 Sell GBP 4,424,207 15/11/2024	32	0.01
	Buy USD 643,750 Sell GBP 481,404 20/12/2024	15	-
	Buy USD 643,750 Sell GBP 481,441 20/12/2024	15	-
	Buy USD 643,750 Sell GBP 481,560 20/12/2024	15	-
	Buy USD 643,750 Sell GBP 481,714 20/12/2024	14	-
	Buy USD 488,980 Sell GBP 374,369 20/12/2024	3	-
	Buy USD 488,980 Sell GBP 374,375 20/12/2024	2	-
	Buy USD 488,980 Sell GBP 374,458 20/12/2024	2	-
	Buy USD 488,980 Sell GBP 374,472 20/12/2024	2	-
	Buy USD 598,175 Sell GBP 459,482 20/12/2024	2	-
	Buy USD 594,625 Sell GBP 456,769 20/12/2024	2	-
	Buy USD 582,200 Sell GBP 447,325 20/12/2024	1	-
	Buy USD 764,256 Sell GBP 587,785 15/11/2024	1	-
	Buy USD 157,852 Sell GBP 120,684 15/11/2024	1	-
	Buy USD 82,865 Sell GBP 63,509 15/11/2024*	-	-
	Buy USD 225,990 Sell GBP 173,989 15/11/2024*	-	-
	Buy USD 61,068 Sell GBP 46,956 15/11/2024*	-	-
	Buy USD 129,260 Sell GBP 99,606 15/11/2024*	-	-
	Buy USD 552,916 Sell GBP 426,291 20/12/2024*	-	-
	Buy USD 579,246 Sell GBP 446,592 20/12/2024*	-	-
	Buy USD 567,836 Sell GBP 437,948 20/12/2024	(1)	-
		165	0.02
146	US Dollar Denominated Futures Contracts (0.03)% (31 October 2023 0.00%)		
	MSCI Asia Pacific (ex Japan) Futures December 2024	(262)	(0.03)
		(262)	(0.03)
	Investment assets including investment liabilities	932,673	99.27
	Net other assets	6,849	0.73
	Total net assets	939,522	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

Portfolio statement (continued)

as at 31 October 2024

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	885,267	94.23
Equities	47,632	5.07
Derivatives	(226)	(0.03)
Portfolio of investments	932,673	99.27
Net other assets	6,849	0.73
Total net assets	939,522	100.00

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	89,636	Vanguard US Government Bond Index Fund - Institutional	81,798
Vanguard UK Investment Grade Bond Index Fund - I Accumulation	48,624	accumulation (USD)	
iShares North American Equity Index Fund (UK) - L Accumulation	47,496	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	54,869
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	46,545	iShares UK Equity Index Fund (UK) - L Accumulation	41,823
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	27,349	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	33,217
Quilter Investors Corporate Bond Fund - U2 Accumulation	26,597	United Kingdom Gilt 0% 04/03/2024	31,426
Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	26,586	iShares Continental European Equity Index Fund (UK) - L Accumulation	27,025
Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	19,485	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	25,768
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	18,982	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	18,907
Quilter Investors US Equity Growth Fund - U2 Accumulation	17,798	iShares North American Equity Index Fund (UK) - L Accumulation	16,786
		iShares Japan Equity Index Fund (UK) - L Accumulation	16,065

* Cash equivalents

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		78,560		8,720
Revenue	3	29,030		18,398	
Expenses	4	(5,397)		(5,143)	
Interest payable and similar charges	5	(5)		(3)	
Net revenue before taxation		23,628		13,252	
Taxation	6	(2,961)		(1,101)	
Net revenue after taxation			20,667		12,151
Total return before distributions			99,227		20,871
Distributions	7		(20,761)		(12,236)
Change in net assets attributable to shareholders from investment activities			78,466		8,635

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		879,147		740,275
Amounts transferred from Quilter Investors Diversified Portfolio	-		163	
Amounts received on issue of shares	72,452		169,347	
Amounts paid on cancellation of shares	(110,531)		(52,261)	
		(38,079)		117,249
Dilution adjustment		16		45
Change in net assets attributable to shareholders from investment activities		78,466		8,635
Retained distributions on accumulation shares		19,972		12,943
Closing net assets attributable to shareholders		939,522		879,147

The notes on pages 101 to 109 form an integral part of these financial statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		915,979	832,489
Current assets			
Debtors	8	1,845	4,423
Cash and bank balances	9	7,458	11,038
Cash equivalents*	9	17,411	36,105
Total assets		942,693	884,055
Liabilities			
Investment liabilities		(717)	(1,427)
Creditors			
Other creditors	10	(2,454)	(3,481)
Total liabilities		(3,171)	(4,908)
Net assets attributable to shareholders		939,522	879,147

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

The notes on pages 101 to 109 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Balanced Blend Portfolio Fund are included on pages 291 to 293.

2 Net capital gains

The net capital gains on investments comprise:

Gains/(losses) on non-derivatives securities

Losses on derivative securities

Gains on forward currency contracts

Losses on currency contracts

Authorised Corporate Director's capitalised fee rebates

Net capital gains on investments

Realised gains*

Unrealised gains/(losses)*

Total realised/unrealised gains

01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
71,905	(18)
(2,298)	(172)
8,696	8,557
(197)	(121)
454	474
78,560	8,720
16,130	16,964
62,173	(8,597)
78,303	8,367

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

3 Revenue

Authorised Corporate Director's fee rebates

Bank interest

Franked distributions on Collective Investment Schemes

Interest distributions on Collective Investment Schemes

Interest on debt securities

Non-taxable distributions on Offshore Funds

Taxable distributions on Offshore Funds

Unfranked distributions on Collective Investment Schemes

Total revenue

01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
984	714
627	425
6,958	6,610
1,949	1,312
908	1,465
2,311	965
15,272	6,893
21	14
29,030	18,398

4 Expenses

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

Fixed Ongoing Charge*

Total expenses

01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
5,397	5,143
5,397	5,143

* 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 £14,175 (31 October 2023: £13,750).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

5 Interest payable and similar charges

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Bank overdraft interest	5	3
Total interest payable and similar charges	5	3

6 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Corporation tax suffered	2,963	1,101
Overseas withholding tax	(2)	-
Total current tax charge for the year	2,961	1,101
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	2,961	1,101

b) Factors affecting tax charge for the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	23,628	13,252
Corporation tax at 20% (2023: 20%)	4,726	2,650
Effects of:		
Capitalised revenue subject to taxation	91	95
Excess management expenses for which no relief taken	-	(129)
Revenue not subject to taxation	(1,854)	(1,515)
Overseas withholding tax	(2)	-
Total tax charge for the year (see note 6(a))	2,961	1,101

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

c) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had no surplus management expenses (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

7 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	19,972	12,943
Revenue deducted on cancellation of shares	19,972	12,943
Revenue received on issue of shares	1,210	306
	(421)	(1,013)
Total distributions	20,761	12,236
Reconciliation of distributions:		
Net revenue after taxation	20,667	12,151
Equalisation on conversions	3	(1)
Tax effect of fee rebates taken to capital	91	85
Undistributed revenue brought forward	-	1
Total distributions	20,761	12,236

Details of the final distributions per share are set out in the table on page 110.

8 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	271	277*
Accrued revenue	18	-
Amounts receivable for the issue of shares	203	3,262
Corporation tax recoverable	371	-
Foreign withholding tax recoverable	4	4
Sales awaiting settlement	978	880
Total debtors	1,845	4,423

* In the prior year financial statements, this balance was presented across two separate lines. The amounts have now been reclassified into a single line.

9 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Amounts held at derivatives clearing houses and brokers	926	369
Cash and bank balances	6,532	10,669
Total cash and bank balances	7,458	11,038
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	12,335
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	17,411	23,770
Total cash equivalents	17,411	36,105

* BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund did not meet the definition of Cash equivalents at 31.10.2024.

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

10 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	463	425
Amounts payable for the cancellation of shares	1,991	368
Corporation tax payable	-	584
Purchases awaiting settlement	-	2,104
Total other creditors	2,454	3,481

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 99. 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 £168,000 (2023: £111,000) 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 (2023: £9,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £1,335,000 (2023: £837,000) 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 £596,000 (2023: £236,000). 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 88.

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 2024 (31 October 2023) 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
	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000
Australian dollar	69	(50)	19	178	(140)	38
Euro	796	14,220	15,016	34	12,726	12,760
Japanese yen	-	(26)	(26)	-	(54)	(54)
US dollar	317	43,630	43,947	(306)	42,880	42,574
Total	1,182	57,774	58,956	(94)	55,412	55,318

* 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 2023 to 31 October 2024

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2024 (31 October 2023) was as follows:

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 assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Australian dollar	178	-	-	178
Euro	29	-	12,759	12,788
Japanese yen	-	-	17,380	17,380
Sterling	46,805	46,396	745,481	838,682
US dollar	131	-	173,277	173,408
Total	47,143	46,396	948,897	1,042,436

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)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Australian dollar	-	(140)	(140)
Euro	-	(28)	(28)
Japanese yen	-	(17,434)	(17,434)
Sterling	-	(14,853)	(14,853)
US dollar	-	(130,834)	(130,834)
Total	-	(163,289)	(163,289)

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 2023 to 31 October 2024

12 Derivatives and other financial instruments (continued)

c) Credit risk

Credit risk is the risk of suffering loss due to another party not meeting its financial obligation. The risk is managed by the Investment 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 31.10.24	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	124	-
Morgan Stanley	-	7	-

Exposure table 31.10.23

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	47,799	(312)	127,442	(175)
Level 2: Observable market data	885,511	(405)	740,789	(1,252)
Level 3: Unobservable data*	80	-	363	-
Total	933,390	(717)	868,594	(1,427)

* This figure is made up of 2 security (2023:1). 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 2023 to 31 October 2024

12 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 2024 was 3.18% (31 October 2023: 3.43%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.83%, 3.30% and 3.81% (31 October 2023: 3.34%, 4.32% and 5.56%).

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 2024 was 115.65% (31 October 2023: 122.32%)

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

14 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	66,185	-	-	-	-
Equities	642	-	0.05%	-	-
Collective Investment Schemes	440,458	15	-	-	-
Total	507,285	15		-	
Total purchases including transaction costs	507,300				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	50,212	-	-	-	-
Equities	4,684	2	0.05%	-	-
Collective Investment Schemes	334,323	19	0.01%	-	-
Total	389,219	21		-	
Total sales including transaction costs	389,198				

Transaction costs as a percentage of average Net Assets	31.10.24	31.10.23
Commissions:	0.00%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £11,817 (31 October 2023: £Nil). There were no taxes on derivative transactions (31 October 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.03% (31 October 2023: 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 2023 to 31 October 2024

15 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.

	31.10.24	31.10.23
- Accumulation 'A'†	1.17%	1.18%
- Accumulation 'L' (GBP)†	0.79%	0.80%
- Accumulation 'O' (EUR)†	1.27%	1.28%
- Accumulation 'O' (USD)†	1.27%	1.28%
- Accumulation 'U1'†	0.73%	0.74%

† 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.

Share class movement reconciliation	Opening 01.11.23	Issued	Redeemed	Converted	Closing 31.10.24
- Accumulation 'A'	65,399,210	4,979,501	(9,832,539)	(1,168,362)	59,377,810
- Accumulation 'L' (GBP)	2,545,569	10,839	(453,245)	-	2,103,163
- Accumulation 'O' (EUR)	2,530,222	-	(309,478)	-	2,220,744
- Accumulation 'O' (USD)	5,224,125	182,844	(341,808)	-	5,065,161
- Accumulation 'U1'	746,797,677	58,559,552	(85,304,155)	1,132,272	721,185,346

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 19 February 2025 and the percentage movement in that period:

	31.10.24 pence per share	19.02.25 pence per share	% Movement
- Accumulation 'A'	115.69	119.17	3.01
- Accumulation 'L' (GBP)	115.57	119.15	3.10
- Accumulation 'O' (EUR)	88.91	90.08	1.32
- Accumulation 'O' (USD)	88.18	93.59	6.14
- Accumulation 'U1'	119.52	123.24	3.11

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.12.24 pence/cents per share	Distribution paid 29.12.23 pence/cents per share
Accumulation 'A' Shares				
Group 1	2.0987	-	2.0987	1.2079
Group 2	1.3491	0.7496	2.0987	1.2079
Accumulation 'L' (GBP) Shares				
Group 1	2.4355	-	2.4355	1.5542
Group 2	0.6278	1.8077	2.4355	1.5542
Accumulation 'O' (EUR) Shares				
Group 1	1.8790	-	1.8790	1.0187
Group 2	1.8790	-	1.8790	1.0187
Accumulation 'O' (USD) Shares				
Group 1	2.0074	-	2.0074	1.0529
Group 2	1.4825	0.5249	2.0074	1.0529
Accumulation 'U1' Shares				
Group 1	2.5737	-	2.5737	1.6130
Group 2	1.7207	0.8530	2.5737	1.6130

* 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
Investment Manager	Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£909,810,304

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

Up to 15 February 2024:

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

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

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

From 16 February 2024:

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

Performance review

In this context the Quilter Investors Cirilium Balanced Passive Portfolio delivered a return of 13.97%. Returns were mainly generated by allocations in equities over this period although fixed income was a meaningful contributor. Within the equity part of the portfolio, a large weighting and stronger performance from US equities meaning that this provided the bulk of return over the year, although UK equities were also a meaningful contributor. All other regions added positively to returns.

Over the period, a refreshed strategic asset allocation was implemented in the portfolio. This saw the addition of alternatives as an asset class, which was implemented with holdings in the Goldman Sachs Absolute Return Tracker Fund and the State Street Global Alternative Beta Fund. The addition of alternatives was partially funded by a decrease in fixed income. Within fixed income, the new strategic asset allocation splits out exposures into four components of global government, UK government, global corporate bond and UK corporate bonds. These components have meant the addition of new passive trackers and the exit of the Vanguard Global Bond Index Fund and ETF. Within equities, the mix which broadly saw UK positions decrease and a commensurate increase in US stocks.

Quilter Investors Cirilium Balanced Passive 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.

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 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	162.54	158.78	176.42
Return before operating charges*	23.36	4.39	(17.00)
Operating charges**	(0.66)	(0.63)	(0.64)
Return after operating charges*	22.70	3.76	(17.64)
Distributions	(4.24)	(3.58)	(3.11)
Retained distributions on accumulation shares	4.24	3.58	3.11
Closing net asset value per share	185.24	162.54	158.78
* after direct transaction costs of***	0.02	-	-
Performance			
Return after charges	13.97%	2.37%	(10.00)%
Other information			
Closing net asset value (£)	909,810,304	842,759,144	904,997,778
Closing number of shares	491,159,889	518,495,828	569,956,433
Operating charges****	0.37%	0.38%	0.38%
Direct transaction costs***	0.01%	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	187.17	168.87	180.42
Lowest share price	162.47	158.31	155.91

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.05% (31.10.2023 - 0.06%) (31.10.2022 - 0.07%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Balanced Passive Portfolio*	13.97%	4.83%	17.90%

* 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	33.27	iShares North American Equity Index Fund (UK) - L Accumulation	17.12
Collective Investment Schemes Overseas Bonds	23.33	Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	11.28
Collective Investment Schemes United Kingdom Bonds	18.47	iShares UK Equity Index Fund (UK) - L Accumulation	11.19
Collective Investment Schemes United Kingdom Equities	11.19	Vanguard UK Investment Grade Bond Index Fund - I	
Collective Investment Schemes Liquidity Funds	9.63	Accumulation	10.76
Collective Investment Schemes Overseas Alternative Investment Instruments	3.74	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	9.63
Net other assets	0.37	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	8.29
		Amundi UK Government Bond UCITS ETF	7.71
Total	100.00	iShares Continental European Equity Index Fund (UK) - L Accumulation	7.42
Asset allocation		iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	5.71
Collective Investment Schemes	99.63	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	3.76
Net other assets	0.37	Number of holdings	13
Total	100.00		

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Collective Investment Schemes 99.63% (31 October 2023 99.69%)		
	Liquidity Funds 9.63% (31 October 2023 0.00%)		
752,118	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	87,590	9.63
		87,590	9.63
	United Kingdom Bonds 18.47% (31 October 2023 0.00%)		
680,525	Amundi UK Government Bond UCITS ETF	70,176	7.71
791,402	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	97,841	10.76
		168,017	18.47
	United Kingdom Equities 11.19% (31 October 2023 16.47%)		
33,131,490	iShares UK Equity Index Fund (UK) - L Accumulation	101,787	11.19
		101,787	11.19
	Overseas Bonds 23.33% (31 October 2023 34.13%)		
2,319,793	Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	102,569	11.28
2,450,567	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	34,210	3.76
698,993	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	75,436	8.29
		212,215	23.33
	Overseas Equities 33.27% (31 October 2023 28.91%)		
17,923,005	iShares Continental European Equity Index Fund (UK) - L Accumulation	67,493	7.42
24,910,123	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	51,985	5.71
4,623,339	iShares Japan Equity Index Fund (UK) - L Accumulation	13,914	1.53
19,143,507	iShares North American Equity Index Fund (UK) - L Accumulation	155,778	17.12
2,760,392	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	13,534	1.49
		302,704	33.27
	Overseas Alternative Investment Instruments 3.74% (31 October 2023 20.18%)		
336,375	State Street Global Alternative Beta Fund - I (GBP) Hedged	34,092	3.74
		34,092	3.74
	Investment assets	906,405	99.63
	Net other assets	3,405	0.37
	Total net assets	909,810	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	733,660	80.64
Equities	172,745	18.99
Portfolio of investments	906,405	99.63
Net other assets	3,405	0.37
Total net assets	909,810	100.00

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	114,022	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	347,241
Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	111,035	Vanguard Global Aggregate Bond UCITS ETF	209,875
Vanguard UK Investment Grade Bond Index Fund - I Accumulation	107,568	iShares UK Equity Index Fund (UK) - L Accumulation	115,155
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	81,202	iShares North American Equity Index Fund (UK) - L Accumulation	94,559
Amundi UK Government Bond UCITS ETF	76,809	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	37,826
Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	71,323	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	27,745
iShares North American Equity Index Fund (UK) - L Accumulation	59,574	iShares Continental European Equity Index Fund (UK) - L Accumulation	20,111
iShares UK Equity Index Fund (UK) - L Accumulation	56,045	iShares Japan Equity Index Fund (UK) - L Accumulation	19,759
iShares Continental European Equity Index Fund (UK) - L Accumulation	43,862	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	19,075
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	40,830	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	10,238

* Cash equivalents

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		93,915		3,913
Revenue	3	27,385		24,707	
Expenses	4	(2,819)		(2,927)	
Interest payable and similar charges	5	(35)		-	
Net revenue before taxation		24,531		21,780	
Taxation	6	(3,405)		(2,398)	
Net revenue after taxation			21,126		19,382
Total return before distributions			115,041		23,295
Distributions	7		(21,132)		(19,382)
Change in net assets attributable to shareholders from investment activities			93,909		3,913

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		842,759		904,998
Amounts received on issue of shares	48,278		25,753	
Amounts paid on cancellation of shares	(95,984)		(110,487)	
		(47,706)		(84,734)
Dilution adjustment		9		15
Change in net assets attributable to shareholders from investment activities		93,909		3,913
Retained distributions on accumulation shares		20,839		18,567
Closing net assets attributable to shareholders		909,810		842,759

The notes on pages 119 to 125 form an integral part of these financial statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		818,815	840,135
Current assets			
Debtors	8	1,811	2,855
Cash and bank balances	9	3,347	3,028
Cash equivalents*	9	87,590	-
Total assets		911,563	846,018
Liabilities			
Creditors			
Other creditors	10	(1,753)	(3,259)
Total liabilities		(1,753)	(3,259)
Net assets attributable to shareholders		909,810	842,759

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

The notes on pages 119 to 125 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter investors Cirilium Balanced Passive Portfolio are included on pages 291 to 293.

2 Net capital gains

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	93,793	3,913
Gains on derivative securities	94	-
Authorised Corporate Director's capitalised fee rebates	28	-
Net capital gains on investments	93,915	3,913
Realised (losses)/gains*	(10,325)	1,768
Unrealised gains*	104,212	2,145
Total realised/unrealised gains	93,887	3,913

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

3 Revenue

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Authorised Corporate Director's fee rebates	955	938
Bank interest	139	76
Franked distributions on Collective Investment Schemes	7,533	9,793
Taxable distributions on Offshore Funds	18,706	13,853
Unfranked distributions on Collective Investment Schemes	52	47
Total revenue	27,385	24,707

4 Expenses

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	2,819	2,927
Total expenses	2,819	2,927

* 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 £14,175 (31 October 2023: £13,750).

5 Interest payable and similar charges

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Bank overdraft interest	35	-
Total interest payable and similar charges	35	-

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

6 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Corporation tax suffered	3,405	2,398
Total current tax charge for the year	3,405	2,398
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	3,405	2,398

b) Factors affecting tax charge for the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	24,531	21,780
Corporation tax at 20% (2023: 20%)	4,906	4,356
Effects of:		
Capitalised revenue subject to taxation	6	-
Revenue not subject to taxation	(1,507)	(1,958)
Total tax charge for the year (see note 6(a))	3,405	2,398

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

c) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had no surplus management expenses (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

7 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	20,839	18,567
Revenue deducted on cancellation of shares	20,839	18,567
Revenue received on issue of shares	1,015	997
	(722)	(182)
Total distributions	21,132	19,382
Reconciliation of distributions:		
Net revenue after taxation	21,126	19,382
Tax effect of fee rebates taken to capital	6	-
Total distributions	21,132	19,382

Details of the final distributions per share are set out in the table on page 126.

8 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	110	72
Accrued revenue	8	-
Amounts receivable for the issue of shares	194	1,079
Corporation tax recoverable	129	-
Sales awaiting settlement	1,370	1,704
Total debtors	1,811	2,855

9 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Cash and bank balances	3,347	3,028
Total cash and bank balances	3,347	3,028
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	87,590	-
Total cash equivalents	87,590	-

10 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	241	230
Amounts payable for the cancellation of shares	1,512	2,201
Corporation tax payable	-	322
Purchases awaiting settlement	-	506
Total other creditors	1,753	3,259

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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 117. 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 111.

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 2023: £Nil).

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2024 (31 October 2023) was as follows:

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 assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Sterling	3,028	-	842,990	846,018
Total	3,028	-	842,990	846,018

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)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Sterling	-	(3,259)	(3,259)
Total	-	(3,259)	(3,259)

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

iii) Other price risk

Other price risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the sub-fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The 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 the sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-fund will only buy and sell investments through brokers which have been approved by the 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.

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	172,745	-	170,113	-
Level 2: Observable market data	733,660	-	670,022	-
Level 3: Unobservable data	-	-	-	-
Total	906,405	-	840,135	-

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 2024 was 2.96 % (31 October 2023: 3.97%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.96%, 3.60% and 4.35% (31 October 2023: 3.93%, 4.95% and 6.43%).

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 2024 was 100.00% (31 October 2023: 100.00%).

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

14 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	52,319	3	0.01%	-	-
Total	52,319	3		-	
Total purchases including transaction costs	52,322				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	143,903	10	0.01%	-	-
Total	143,903	10		-	
Total sales including transaction costs	143,893				

Transaction costs as a percentage of average Net Assets	31.10.24	31.10.23
Commissions:	0.01%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £546 (31 October 2023: £Nil). There were no taxes on derivative transactions (31 October 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.02% (31 October 2023: 0.03%), 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.

	31.10.24	31.10.23
- Accumulation 'R'†	0.37%	0.38%

† 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.

Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.11.23			31.10.24
- Accumulation 'R'	518,495,828	27,078,699	(54,414,638)	491,159,889

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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 19 February 2025 and the percentage movement in that period:

	31.10.24 pence per share	19.02.25 pence per share	% Movement
- Accumulation 'R'	185.24	192.06	3.68

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
 Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.24 pence per share	Distribution paid 29.12.23 pence per share
Accumulation 'R' Shares				
Group 1	4.2428	-	4.2428	3.5810
Group 2	2.1974	2.0454	4.2428	3.5810

*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)
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£208,303,742

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

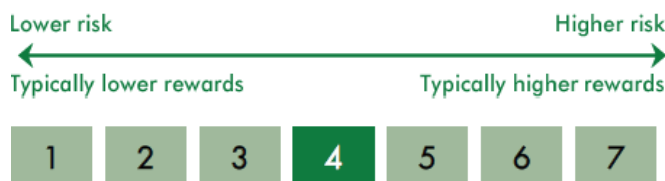
Performance review

In this context the Quilter Investors Cirilium Conservative Portfolio delivered a return of 8.29% with nearly half of returns being driven by holdings in the equity section of the portfolio. The sub-fund underperformed against its Performance Comparator. Return contributions were led by the UK and US holdings given their size and quantum of market returns. However, the concentrated focus of the market leadership meant that even our US large cap growth focussed manager, KLS SGA US Large Cap Growth Fund, struggled to keep up with the index returns. Outside of equities, all other asset classes also added positively to returns, with fixed income corporate bond and high yield managers such as Federated Hermes Unconstrained Credit Fund delivering the best absolute returns and allowing fixed income to generate just under half of total returns.

The most impactful changes over the period reflected a refreshed strategic asset allocation which saw a decrease in alternatives in favour of fixed income, and an equity allocation mix which broadly saw UK equity positions decrease and a commensurate increase in US stocks.

Looking ahead, notwithstanding the result of the US presidential election (announced after the reporting period), growth is likely to remain at a reasonable rate which supports an overweight stance to risk. We will be reviewing the appropriateness and sizing of all trades following the results however, as there may be material policy shifts that impact theses in positions held.

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 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	62.90	63.35	73.13
Return before operating charges*	5.94	0.59	(8.54)
Operating charges**	(0.93)	(1.04)	(1.24)
Return after operating charges*	5.01	(0.45)	(9.78)
Distributions	(1.62)	(1.17)	(0.39)
Retained distributions on accumulation shares	1.62	1.17	0.39
Closing net asset value per share	67.91	62.90	63.35
* after direct transaction costs of***	-	0.01	-
Performance			
Return after charges	7.97%	(0.71)%	(13.37)%
Other information			
Closing net asset value (£)	15,942,837	19,760,918	24,385,476
Closing number of shares	23,475,647	31,418,798	38,494,531
Operating charges****	1.40%	1.60%	1.80%
Direct transaction costs***	0.01%	0.02%	-
Prices	pence per share	pence per share	pence per share
Highest share price	68.84	67.37	73.82
Lowest share price	62.86	62.68	62.04

Accumulation 'R'	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	134.47	134.75	154.62
Return before operating charges*	12.60	1.05	(18.33)
Operating charges**	(1.29)	(1.33)	(1.54)
Return after operating charges*	11.31	(0.28)	(19.87)
Distributions	(4.05)	(3.21)	(1.72)
Retained distributions on accumulation shares	4.05	3.21	1.72
Closing net asset value per share	145.78	134.47	134.75
* after direct transaction costs of***	0.01	0.03	0.01
Performance			
Return after charges	8.41%	(0.21)%	(12.85)%
Other information			
Closing net asset value (£)	192,360,905	278,016,074	391,642,724
Closing number of shares	131,955,576	206,749,980	290,636,121
Operating charges****	0.90%	0.96%	1.05%
Direct transaction costs***	0.01%	0.02%	-
Prices	pence per share	pence per share	pence per share
Highest share price	147.69	143.54	156.14
Lowest share price	134.40	134.01	131.95

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.26% (31.10.2023 - 0.24%) (31.10.2022 - 0.27%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Conservative Portfolio*	8.29%	(5.83)%	2.55%
IA Mixed Investment 0-35% Shares (sector average)	11.18%	(0.23)%	6.96%
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	36.95	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	12.10
Collective Investment Schemes United Kingdom Bonds	28.75	Quilter Investors Corporate Bond Fund - U2 Accumulation	7.81
Collective Investment Schemes Overseas Equities	15.07	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	7.80
Collective Investment Schemes Overseas Alternative Investment Instruments	6.79	Wellington Global Credit ESG - G Distributing (GBP) Hedged	7.52
Collective Investment Schemes United Kingdom Equities	3.61	Wellington Opportunistic Fixed Income Fund - S Accumulation	6.07
Overseas Equities	3.38	Janus Henderson Strategic Bond Fund - I Accumulation	6.05
Collective Investment Schemes Liquidity Funds	2.10	Allianz Strategic Bond Fund - I Accumulation	6.03
United Kingdom Equities	1.31	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	3.93
United Kingdom Property	0.87	AQR Managed Futures UCITS Fund - F (GBP)	2.46
Collective Investment Schemes Overseas Private Equity	0.25	M&G Japan Fund - I Accumulation (GBP)	1.82
United Kingdom Private Equity	0.25		
Derivatives	(0.04)		
		Number of holdings	69
Net other assets	0.71		
Total	100.00		
Asset allocation			
Collective Investment Schemes	93.52		
Equities	5.81		
Derivatives	(0.04)		
Net other assets	0.71		
Total	100.00		

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.00% (31 October 2023 10.87%)		
	United Kingdom Bonds 0.00% (31 October 2023 6.47%)		
	Overseas Bonds 0.00% (31 October 2023 4.40%)		
	Equities 5.81% (31 October 2023 6.58%)		
	United Kingdom Equities 1.31% (31 October 2023 1.05%)		
123,229	City of London Investment Trust	519	0.25
61,682	Finsbury Growth & Income Trust	512	0.25
1,293,913	Pantheon Infrastructure	1,172	0.56
544,898	Renewables Infrastructure	531	0.25
		<u>2,734</u>	<u>1.31</u>
	United Kingdom Private Equity 0.25% (31 October 2023 0.25%)		
165,048	Pantheon International	515	0.25
		<u>515</u>	<u>0.25</u>
	United Kingdom Property 0.87% (31 October 2023 2.14%)		
2,062,481	Care REIT	1,815	0.87
1,815,321	Ediston Property Investment REIT ^{††}	-	-
		<u>1,815</u>	<u>0.87</u>
	Overseas Equities 3.38% (31 October 2023 2.87%)		
72,965	Baillie Gifford Japan Trust	508	0.25
7,307	Berkshire Hathaway	2,565	1.23
149,217	Fidelity European Trust	535	0.26
51,712	JPMorgan American Investment Trust	527	0.25
489,561	JPMorgan Emerging Markets Investment Trust	522	0.25
44,574	Monks Investment Trust	527	0.25
14,434	Pershing Square Holdings	502	0.24
175,545	Riverstone Energy	1,359	0.65
		<u>7,045</u>	<u>3.38</u>
	Overseas Alternative Investment Instruments 0.00% (31 October 2023 0.27%)		
	Overseas Property 0.00% (31 October 2023 0.00%)		
4,685,539	Raven Property (Preference shares) ^{†††}	-	-
		<u>-</u>	<u>-</u>
	Collective Investment Schemes 93.52% (31 October 2023 82.69%)		
	Liquidity Funds 2.10% (31 October 2023 5.82%)		
13,057	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,454	0.70
25,017	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation [†]	2,913	1.40
		<u>4,367</u>	<u>2.10</u>
	United Kingdom Bonds 28.75% (31 October 2023 0.23%)		
166,911	iShares £ Index-Linked Gilts UCITS ETF	2,166	1.04
17,588,757	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	25,192	12.10
13,907,491	Quilter Investors Corporate Bond Fund - U2 Accumulation [¥]	16,272	7.81
16,012,629	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP) [¥]	16,253	7.80
		<u>59,883</u>	<u>28.75</u>

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom Equities 3.61% (31 October 2023 5.88%)			
955,051	J O Hambro Capital Management UK Dynamic Fund - M Accumulation	1,100	0.53
41	LF Equity Income Fund - C Income*	-	-
1,589,465	Liontrust UK Growth Fund	2,121	1.02
906,306	Montanaro UK Income Fund - Accumulation (GBP)	1,072	0.51
1,474,103	Quilter Investors UK Equity 2 Fund - A Accumulation¥	2,121	1.02
83,801	RGI UK Recovery Fund - B Income	1,098	0.53
		7,512	3.61
Overseas Bonds 36.95% (31 October 2023 51.34%)			
12,762,333	Allianz Strategic Bond Fund - I Accumulation	12,566	6.03
14,889	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	1,715	0.82
2,013,559	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	2,516	1.21
2,772,666	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	3,187	1.53
3,696,703	Janus Henderson Strategic Bond Fund - I Accumulation	12,598	6.05
1,280,661	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	1,670	0.80
1,179,520	Premier Miton Financials Capital Securities Fund - C Accumulation	1,440	0.69
45,093	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	2,229	1.07
93,523	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	8,182	3.93
1,583,574	Wellington Global Credit ESG - G Distributing (GBP) Hedged	15,660	7.52
217,319	Wellington Global Total Return Fund - S Accumulation (USD)	2,565	1.23
1,334,393	Wellington Opportunistic Fixed Income Fund - S Accumulation	12,642	6.07
		76,970	36.95
Overseas Equities 15.07% (31 October 2023 14.38%)			
18,502	AB International Health Care Portfolio Class S14 Shares (GBP)	3,072	1.47
222,760	Brandes US Value Fund - I Accumulation (GBP)	2,506	1.20
838,108	Fidelity Asia Pacific Opportunities Fund - W Accumulation	2,508	1.20
227,507	Invesco European Equity Income Fund - Z Accumulation (GBP)	1,287	0.62
37,236	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	790	0.38
9,742	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	1,149	0.55
16,182	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	1,243	0.60
182,757	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	2,484	1.19
99,991	M&G Japan Fund - I Accumulation (GBP)	3,790	1.82
107,454	Pacific North of South EM All Cap Equity - Z Accumulation	1,667	0.80
528,063	Premier Miton European Opportunities Fund - F Accumulation	1,669	0.80
376,395	Premier Miton US Opportunities Fund - B Accumulation	1,670	0.80
47,863	Quilter Investors Emerging Markets Equity Fund - U2 Accumulation¥	603	0.29
930,576	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	2,561	1.23
735,561	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	2,635	1.27
40,782	Sands Capital US Select Growth Fund - A Accumulation (USD)	1,331	0.64
1,127,930	Schroder Global Energy Transition Fund - L Accumulation (GBP)	437	0.21
		31,402	15.07
Overseas Alternative Investment Instruments 6.79% (31 October 2023 4.77%)			
41,172	AQR Managed Futures UCITS Fund - F (GBP)	5,134	2.46
108,040	L&G Multi-Strategy Enhanced Commodities UCITS ETF	1,138	0.55
12,766	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	2,734	1.31
27,963	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	3,181	1.53
16,296	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	1,959	0.94
		14,146	6.79
Overseas Private Equity 0.25% (31 October 2023 0.27%)			
23,150	HarbourVest Global Private Equity	523	0.25
		523	0.25

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Derivatives (0.04)% (31 October 2023 (0.65)%)		
	Sterling Denominated Forward Exchange Contracts (0.04)% (31 October 2023 (0.02)%)		
	Buy GBP 844,991 Sell EUR 999,280 20/12/2024	6	0.01
	Buy GBP 2,292,224 Sell JPY 444,424,742 15/11/2024	46	0.02
	Buy GBP 1,978,026 Sell USD 2,614,990 20/12/2024	(37)	(0.02)
	Buy GBP 14,176,895 Sell USD 18,531,641 15/11/2024	(104)	(0.05)
		(89)	(0.04)
	Sterling Denominated Futures Contracts (0.01)% (31 October 2023 0.03%)		
8	FTSE 100 Index Futures December 2024	(23)	(0.01)
		(23)	(0.01)
	Euro Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.02%)		
	Buy EUR 150,000 Sell GBP 125,772 20/12/2024*	-	-
		-	-
	Euro Denominated Futures Contracts 0.04% (31 October 2023 (0.03)%)		
(55)	Euro-Bund Futures December 2024	85	0.04
(19)	Euro Stoxx 50 Futures December 2024	4	-
		89	0.04
	US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.02%)		
	Buy USD 324,668 Sell GBP 249,959 15/11/2024*	-	-
	Buy USD 241,945 Sell GBP 186,440 15/11/2024*	-	-
		-	-
	US Dollar Denominated Futures Contracts (0.03)% (31 October 2023 (0.67)%)		
7	MSCI Asia Pacific (ex Japan) Futures December 2024	(9)	-
(19)	MSCI Emerging Markets Futures December 2024	(16)	(0.01)
(8)	S&P 500 E-Mini Futures December 2024	(36)	(0.02)
		(61)	(0.03)
	Investment assets including investment liabilities	206,828	99.29
	Net other assets	1,476	0.71
	Total net assets	208,304	100.00

^ Delisted.

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ 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.

Portfolio statement (continued)

as at 31 October 2024

Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	189,017	90.74
Equities	17,895	8.59
Derivatives	(84)	(0.04)
Portfolio of investments	206,828	99.29
Net other assets	1,476	0.71
Total net assets	208,304	100.00

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	25,575	Premier Miton Corporate Bond Monthly Income Fund - C Accumulation	22,992
Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	24,394	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	19,063
Quilter Investors Corporate Bond Fund - U2 Accumulation	17,830	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	17,286
Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	16,881	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	16,227
Wellington Global Credit ESG - G Distributing (GBP) Hedged	16,374	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	10,759
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	9,258	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	9,236
Lumyna - Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	4,195	Janus Henderson Strategic Bond Fund - I Accumulation	8,780
Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	3,744	European Investment Bank 5.5293% 15/01/2025	8,619
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	3,491	Wellington Opportunistic Fixed Income Fund - S Accumulation	8,274
United Kingdom Gilt 0% 04/03/2024	3,291	Allianz Strategic Bond Fund - I Accumulation	7,087

* Cash Equivalents

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains/(losses)	2		15,443		(5,687)
Revenue	3	9,843		12,835	
Expenses	4	(1,701)		(2,823)	
Interest payable and similar charges	5	(8)		(15)	
Net revenue before taxation		8,134		9,997	
Taxation	6	(1,382)		(1,774)	
Net revenue after taxation			6,752		8,223
Total return before distributions			22,195		2,536
Distributions	7		(6,794)		(8,296)
Change in net assets attributable to shareholders from investment activities			15,401		(5,760)

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		297,777		416,028
Amounts received on issue of shares	1,511		4,905	
Amounts paid on cancellation of shares	(112,193)		(124,516)	
		(110,682)		(119,611)
Dilution adjustment		77		109
Change in net assets attributable to shareholders from investment activities		15,401		(5,760)
Retained distributions on accumulation shares		5,731		7,011
Closing net assets attributable to shareholders		208,304		297,777

The notes on pages 137 to 145 form an integral part of these financial statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		204,140	281,259
Current assets			
Debtors	8	745	4,334
Cash and bank balances	9	2,828	5,445
Cash equivalents*	9	2,913	17,321
Total assets		210,626	308,359
Liabilities			
Investment liabilities		(225)	(2,315)
Creditors			
Bank overdrafts	10	(135)	-
Other creditors	11	(1,962)	(8,267)
Total liabilities		(2,322)	(10,582)
Net assets attributable to shareholders		208,304	297,777

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

The notes on pages 137 to 145 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Conservative Portfolio are included on pages 291 to 293.

2 Net capital gains/(losses)

The net capital gains/(losses) on investments comprise:

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Gains/(losses) on non-derivative securities	13,784	(956)
Gains/(losses) on derivative securities	136	(5,588)
Gains on forward currency contracts	1,528	303
(Losses)/gains on currency contracts	(215)	189
Authorised Corporate Director's capitalised fee rebates	210	365
Net capital gains/(losses) on investments	15,443	(5,687)
Realised losses*	(9,181)	(11,571)
Unrealised gains*	24,629	5,330
Total realised/unrealised gains/(losses)	15,448	(6,241)

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

3 Revenue

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Authorised Corporate Director's fee rebates	230	344
Bank interest	141	310
Franked distributions on Collective Investment Schemes	577	878
Interest distributions on Collective Investment Schemes	3,144	5,058
Interest on debt securities	318	1,191
Non-taxable distributions on Offshore Funds	697	483
Non-taxable overseas dividends	10	-
Taxable distributions on Offshore Funds	4,214	3,732
UK dividends	151	133
UK REIT dividends	361	685
Unfranked UK dividends	-	21
Total revenue	9,843	12,835

4 Expenses

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	1,701	2,823
Total expenses	1,701	2,823

* 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 £17,577 (31 October 2023: £13,750).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

5 Interest payable and similar charges

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Bank overdraft interest	8	15
Total interest payable and similar charges	8	15

6 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Corporation tax suffered	1,382	1,774
Total current tax charge for the year	1,382	1,774
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	1,382	1,774

b) Factors affecting tax charge for the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	8,134	9,997
Corporation tax at 20% (2023: 20%)	1,627	2,000
Effects of:		
Capitalised revenue subject to taxation	42	73
Revenue not subject to taxation	(287)	(299)
Total current tax charge for the year (see note 6(a))	1,382	1,774

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

c) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had no surplus management expenses (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

7 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	5,731	7,011
Revenue deducted on cancellation of shares	1,087	1,311
Revenue received on issue of shares	(24)	(26)
Total distributions	6,794	8,296
Reconciliation of distributions:		
Net revenue after taxation	6,752	8,223
Tax effect of fee rebates taken to capital	42	73
Total distributions	6,794	8,296

Details of the final distributions per share are set out in the table on page 146.

8 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	71	169*
Amounts receivable for the issue of shares	2	-
Accrued revenue	36	128
Sales awaiting settlement	636	4,037
Total debtors	745	4,334

* In the prior year financial statements, this balance was presented across two separate lines. The amounts have now been reclassified into a single line.

9 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Amounts held at derivatives clearing houses and brokers	490	3,775
Cash and bank balances	2,338	1,670
Total cash and bank balances	2,828	5,445
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	6,890
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2,913	10,431
Total cash equivalents	2,913	17,321

* BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund did not meet the definition of Cash equivalents at 31.10.2024.

10 Bank overdrafts

	31.10.24 £'000	31.10.23 £'000
Cash overdrafts at broker	135	-
Total overdrafts	135	-

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

11 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	121	181
Amounts payable for the cancellation of shares	1,147	4,262
Corporation tax payable	694	977
Purchases awaiting settlement	-	2,847
Total other creditors	1,962	8,267

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 135. 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 £57,000 (2023: £46,000) 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 £14,000 (2023: £2,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £450,000 (2023: £190,000) 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 £266,000 (2023: £78,000). 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 127.

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 2023 to 31 October 2024

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 2024 (31 October 2023) 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
	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000
Euro	276	1,860	2,136	268	4,084	4,352
Japanese yen	-	(18)	(18)	-	(51)	(51)
US dollar	598	1,820	2,418	3,711	(3,005)	706
Total	874	3,662	4,536	3,979	1,028	5,007

* 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 2024 (31 October 2023) was as follows:

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 assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Euro	268	-	4,406	4,674
Japanese yen	-	-	7,853	7,853
Sterling	32,024	19,270	255,063	306,357
US dollar	3,561	-	12,652	16,213
Total	35,853	19,270	279,974	335,097

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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
31.10.24			
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)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Euro	-	(322)	(322)
Japanese yen	-	(7,904)	(7,904)
Sterling	-	(13,587)	(13,587)
US dollar	-	(15,507)	(15,507)
Total	-	(37,320)	(37,320)

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.

The credit risk profile as at 31 October 2023 was as follows:

Analysis of bonds	£'000	%
Investment Grade	32,357	10.87
Below Investment Grade	-	-
Unrated	-	-
	32,357	10.87

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

13 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

The sub-fund will only buy and sell investments through brokers which have been approved by the 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 31.10.24	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Merrill Lynch	5	-	-

Exposure table 31.10.23	£'000	£'000	£'000
Counterparty			
HSBC	-	18	-
Morgan Stanley	-	41	-
RBS	-	36	-

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	17,984	(84)	59,754	(2,222)
Level 2: Observable market data	189,069	(141)	238,826	(93)
Level 3: Unobservable data*	-	-	-	-
Total	207,053	(225)	298,580	(2,315)

* This figure is made up of 2 securities (2023: 1). 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 2024 was 2.16% (31 October 2023: 2.49%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.16%, 2.52% and 3.26% (31 October 2023: 2.35%, 3.43% and 5.31%).

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 2024 was 123.88% (31 October 2023: 116.31%).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

15 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	22,512	-	-	-	-
Equities	1,925	-	0.02%	8	0.43%
Collective Investment Schemes	134,428	13	0.01%	35	0.03%
Total	158,865	13		43	
Total purchases including transaction costs	158,921				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	27,144	-	-	-	-
Equities	22,367	10	0.04%	-	-
Collective Investment Schemes	234,764	7	-	-	-
Total	284,275	17		-	
Total sales including transaction costs	284,258				

Transaction costs as a percentage of average Net Assets	31.10.24	31.10.23
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.01%

There were commissions on derivative transactions of £11,459 (31 October 2023: £19,517). There were no taxes on derivative transactions (31 October 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.05% (31 October 2023: 0.11%), 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 2023 to 31 October 2024

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.

	31.10.24	31.10.23
- Accumulation 'A'	1.40%	1.40%
- Accumulation 'R'	0.90%	0.90%

Share class movement reconciliation

	Opening	Issued	Redeemed	Closing
	01.11.23			31.10.24
- Accumulation 'A'	31,418,798	1,585,939	(9,529,090)	23,475,647
- Accumulation 'R'	206,749,980	321,234	(75,115,638)	131,955,576

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 19 February 2025 and the percentage movement in that period:

	31.10.24	19.02.25	%
	pence per share	pence per share	Movement
- Accumulation 'A'	67.91	68.73	1.21
- Accumulation 'R'	145.78	147.71	1.32

The table below details the net subscriptions and redemptions of shares between the year ended 31 October 2024 and 19 February 2025 as a percentage of that sub-fund's NAV. This change is reflective of conditions that arose after the year end and hence is considered a non-adjusting event.

Fund name	% Movement
Quilter Investors Cirilium Conservative Portfolio	(10.45)

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.24 pence per share	Distribution paid 29.12.23 pence per share
Accumulation 'A' Shares				
Group 1	1.6245	-	1.6245	1.1742
Group 2	0.8909	0.7336	1.6245	1.1742
Accumulation 'R' Shares				
Group 1	4.0543	-	4.0543	3.2127
Group 2	2.2572	1.7971	4.0543	3.2127

* 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)
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£35,857,160

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

Performance review

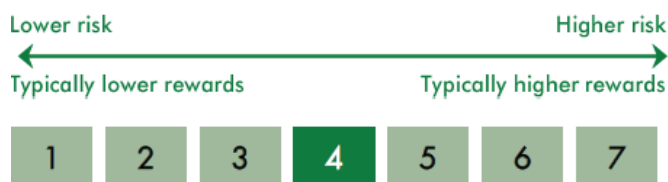
In this context the Quilter Investors Cirilium Conservative Blend Portfolio delivered a return of 8.10% with nearly half of returns being driven by holdings in the equity section of the portfolio. The sub-fund underperformed against its Performance Comparator. Return contributions were led by the UK holdings with strong manager performance helping to offset slightly weaker market level returns. US equity positions were also additive to returns although a balanced allocation meant that the portfolios were underexposed to the leading large cap growth subset of the US stock market.

Outside of equities, fixed income strategies contributed to just over half of returns over the period. Biggest return contributions came from global and government related holdings although manager performance was slightly softer where active managers in this space were underweight credit risk. Credit allocations held directly were strong performers with holdings like Federated Hermes Unconstrained Credit Fund and Premier Miton Financial Capital Securities Fund performing similarly to equities. Alternatives and cash holdings were also positive contributors and returns from infrastructure and securitised credit holdings in these spaces were the outperformers over the period.

The most impactful changes over the period reflected a refreshed strategic asset allocation which saw a decrease in alternatives in favour of fixed income, and an equity allocation mix which broadly saw UK equity positions decrease and a commensurate increase in US stocks.

Looking ahead, notwithstanding the result of the US presidential election (announced after the reporting period), growth is likely to remain at a reasonable rate which supports an overweight stance to risk. We will be reviewing the appropriateness and sizing of all trades following the results however, as there may be material policy shifts that impact these in positions held.

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 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	100.09	99.06	108.03
Return before operating charges*	9.01	1.84	(8.08)
Operating charges**	(0.78)	(0.81)	(0.89)
Return after operating charges*	8.23	1.03	(8.97)
Distributions	(2.68)	(1.70)	(0.90)
Retained distributions on accumulation shares	2.68	1.70	0.90
Closing net asset value per share	108.32	100.09	99.06
* after direct transaction costs of***	-	-	0.01
Performance			
Return after charges	8.22%	1.04%	(8.30)%
Other information			
Closing net asset value (£)	35,857,160	39,196,099	38,423,684
Closing number of shares	33,101,840	39,159,734	38,788,648
Operating charges****	0.74%	0.79%	0.85%
Direct transaction costs***	-	-	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	109.34	104.07	109.09
Lowest share price	100.13	99.16	98.01

** 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. If the share class launched during the period the operating charges figures are annualised. This includes a synthetic element of 0.19% (31.10.2023 - 0.21%) (31.10.2022 - 0.17%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Conservative Blend Portfolio*	8.10%	0.13%	7.88%
IA Mixed Investment 0-35% Shares (sector average)	11.18%	(0.23)%	6.96%
Quartile ranking	4	2	2

* Accumulation 'U1' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Bonds	35.08	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	13.00
Collective Investment Schemes United Kingdom Bonds	29.26	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	10.00
Collective Investment Schemes Overseas Equities	17.95	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	7.34
Collective Investment Schemes Overseas Alternative Investment Instruments	6.40	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	5.90
Collective Investment Schemes Liquidity Funds	5.70	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	4.97
Collective Investment Schemes United Kingdom Equities	4.70	Wellington Global Credit ESG - G Distributing (GBP) Hedged	4.97
Derivatives	(0.02)	Quilter Investors Corporate Bond Fund - U2 Accumulation	3.97
Net other assets	0.93	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	3.95
Total	100.00	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	3.80
Asset allocation		iShares UK Equity Index Fund (UK) - L Accumulation	2.70
Collective Investments Schemes	99.09	Number of holdings	56
Derivatives	(0.02)		
Net other assets	0.93		
Total	100.00		

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.00% (31 October 2023 8.26%)		
	United Kingdom Bonds 0.00% (31 October 2023 8.26%)		
	Collective Investment Schemes 99.09% (31 October 2023 88.74%)		
	Liquidity Funds 5.70% (31 October 2023 2.28%)		
6,106	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	680	1.90
11,710	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	1,364	3.80
		2,044	5.70
	United Kingdom Bonds 29.26% (31 October 2023 0.85%)		
27,705	iShares £ Index-Linked Gilts UCITS ETF	360	1.00
3,255,287	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	4,662	13.00
1,215,941	Quilter Investors Corporate Bond Fund - U2 Accumulation‡	1,423	3.97
1,396,527	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)‡	1,417	3.95
21,279	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	2,631	7.34
		10,493	29.26
	United Kingdom Equities 4.70% (31 October 2023 6.25%)		
314,332	iShares UK Equity Index Fund (UK) - L Accumulation	966	2.70
142,817	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	164	0.46
133,972	Liontrust UK Growth Fund	179	0.50
140,721	Montanaro UK Income Fund - Accumulation (GBP)	166	0.46
144,295	Quilter Investors UK Equity 2 Fund - A Accumulation‡	208	0.58
		1,683	4.70
	Overseas Bonds 35.08% (31 October 2023 54.26%)		
4,518	Ardea Global Alpha Fund - X Income (GBP) Hedged	432	1.21
2,210	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	255	0.71
514,365	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	643	1.79
419,362	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	482	1.34
204,802	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	267	0.75
260,920	Premier Miton Financials Capital Securities Fund - C Accumulation	319	0.89
31,828	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	3,584	10.00
16,507	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	1,781	4.97
9,540	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	471	1.31
24,182	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	2,116	5.90
180,202	Wellington Global Credit ESG - G Distributing (GBP) Hedged	1,782	4.97
37,818	Wellington Global Total Return Fund - S Accumulation (USD)	446	1.24
		12,578	35.08
	Overseas Equities 17.95% (31 October 2023 18.17%)		
1,136	AB International Health Care Portfolio Class S14 Shares (GBP)	189	0.53
772	Berkshire Hathaway	271	0.76
23,521	Brandes US Value Fund - I Accumulation (GBP)	265	0.74
64,104	Fidelity Asia Pacific Opportunities Fund - W Accumulation	192	0.53
332,718	FTF ClearBridge Global Infrastructure Income Fund - S Accumulation	349	0.97
22,759	Invesco European Equity Income Fund - Z Accumulation (GBP)	129	0.36
135,635	iShares Continental European Equity Index Fund (UK) - L Accumulation	511	1.42
127,416	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	266	0.74
181,170	iShares Japan Equity Index Fund (UK) - L Accumulation	545	1.52
60,993	iShares MSCI World Health Care Sector ESG UCITS ETF	347	0.97
110,992	iShares North American Equity Index Fund (UK) - L Accumulation	903	2.52
19,511	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	96	0.27

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas Equities (continued)		
15,498	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	211	0.59
5,181	M&G Japan Fund - I Accumulation (GBP)	196	0.55
132,215	Ninety One Global Special Situations Fund - K Accumulation	185	0.52
12,696	Pacific North of South EM All Cap Equity - Z Accumulation	197	0.55
57,252	Premier Miton European Opportunities Fund - F Accumulation	181	0.50
42,724	Premier Miton US Opportunities Fund - B Accumulation	189	0.53
14,022	Quilter Investors Emerging Markets Equity Fund - U2 Accumulation¥	177	0.49
72,817	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	200	0.56
101,762	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	364	1.01
5,640	Sands Capital US Select Growth Fund - A Accumulation (USD)	184	0.51
748,922	Schroder Global Energy Transition Fund - L Accumulation (GBP)	290	0.81
		6,437	17.95
	Overseas Alternative Investment Instruments 6.40% (31 October 2023 6.93%)		
4,277	AQR Managed Futures UCITS Fund - F (GBP)	533	1.49
32,332	L&G Multi-Strategy Enhanced Commodities UCITS ETF	341	0.95
1,705	Montlake Mygale Event Driven UCITS Fund - Institutional A Founder	232	0.65
1,712	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	367	1.02
20,966	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	239	0.66
2,210	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	251	0.70
2,773	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	333	0.93
		2,296	6.40
	Derivatives (0.02)% (31 October 2023 (0.16)%)		
	Sterling Denominated Forward Exchange Contracts (0.04)% (31 October 2023 (0.16)%)		
	Buy GBP 486,414 Sell JPY 94,307,760 15/11/2024	10	0.03
	Buy GBP 3,377,772 Sell USD 4,415,329 15/11/2024	(25)	(0.07)
		(15)	(0.04)
	Sterling Denominated Futures Contracts 0.00% (31 October 2023 (0.01)%)		
	Australian Dollar Denominated Futures Contracts 0.00% (31 October 2023 (0.02)%)		
	Euro Denominated Futures Contracts 0.02% (31 October 2023 0.03%)		
(6)	Euro-Bund Futures December 2024	9	0.02
		9	0.02
	Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.00%)		
	Buy JPY 953,682 Sell GBP 4,859 15/11/2024*	-	-
		-	-
	US Dollar Denominated Forward Exchange Contracts 0.01% (31 October 2023 0.00%)		
	Buy USD 79,420 Sell GBP 60,074 20/12/2024	1	-
	Buy USD 21,250 Sell GBP 15,891 20/12/2024	1	0.01
	Buy USD 21,250 Sell GBP 15,892 20/12/2024	1	-
	Buy USD 21,250 Sell GBP 15,896 20/12/2024*	-	-
	Buy USD 21,250 Sell GBP 15,901 20/12/2024*	-	-
	Buy USD 84,946 Sell GBP 65,173 15/11/2024*	-	-
	Buy USD 52,757 Sell GBP 40,596 15/11/2024*	-	-
	Buy USD 67,011 Sell GBP 51,639 15/11/2024*	-	-
		3	0.01

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Futures Contracts (0.01)% (31 October 2023 0.00%)		
2	MSCI Asia Pacific (ex Japan) Futures December 2024	(4)	(0.01)
		(4)	(0.01)
	Investment assets including investment liabilities	35,524	99.07
	Net other assets	333	0.93
	Total net assets	35,857	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	33,879	94.48
Equities	1,652	4.61
Derivatives	(7)	(0.02)
Portfolio of investments	35,524	99.07
Net other assets	333	0.93
Total net assets	35,857	100.00

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	4,887	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	3,692
Vanguard UK Investment Grade Bond Index Fund - I Accumulation	2,758	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	2,927
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	2,584	Allianz Strategic Bond Fund - I Accumulation	2,112
Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	1,497	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	1,904
Quilter Investors Corporate Bond Fund - U2 Accumulation	1,492	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	1,716
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,285	United Kingdom Gilt 0% 18/12/2023	1,500
iShares North American Equity Index Fund (UK) - L Accumulation	1,206	United Kingdom Gilt 0% 04/03/2024	998
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	1,152	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	939
Wellington Global Credit ESG - G Distributing (GBP) Hedged	799	iShares UK Equity Index Fund (UK) - L Accumulation	912
United Kingdom Gilt 0% 19/02/2024	693	United Kingdom Gilt 0% 19/02/2024	700

* Cash equivalents

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		2,144		(235)
Revenue	3	1,373		995	
Expenses	4	(213)		(227)	
Net revenue before taxation		1,160		768	
Taxation	5	(191)		(124)	
Net revenue after taxation			969		644
Total return before distributions			3,113		409
Distributions	6		(971)		(648)
Change in net assets attributable to shareholders from investment activities			2,142		(239)

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		39,196		38,424
Amounts received on issue of shares	5,527		9,662	
Amounts paid on cancellation of shares	(11,897)		(9,316)	
		(6,370)		346
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities		2,142		(239)
Retained distributions on accumulation shares		888		664
Closing net assets attributable to shareholders		35,857		39,196

The notes on pages 156 to 164 form an integral part of these financial statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		34,189	37,143
Current assets			
Debtors	7	144	629
Cash and bank balances	8	433	908
Cash equivalents*	8	1,364	891
Total assets		36,130	39,571
Liabilities			
Investment liabilities		(29)	(76)
Creditors			
Bank overdrafts	9	(15)	-
Other creditors	10	(229)	(299)
Total liabilities		(273)	(375)
Net assets attributable to shareholders		35,857	39,196

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

The notes on pages 156 to 164 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Conservative Blend Portfolio are included on pages 291 to 293.

2 Net capital gains/(losses)

The net capital gains/(losses) on investments comprise:

Gains/(losses) on non-derivatives securities

Losses on derivative contracts

Gains on forward currency contracts

Losses on currency contracts

Authorised Corporate Director's capitalised fee rebates

Net capital gains/(losses) on investments

Realised losses*

Unrealised gains/(losses)*

Total realised/unrealised gains/(losses)

01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
1,755	(703)
(104)	(4)
485	455
(6)	(3)
14	20
2,144	(235)
(105)	(53)
2,241	(199)
2,136	(252)

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

3 Revenue

Authorised Corporate Director's fee rebates

Bank interest

Franked distributions on Collective Investment Schemes

Interest distributions on Collective Investment Schemes

Interest from debt securities

Non-taxable distributions on Offshore Funds

Taxable distributions on Offshore Funds

Total revenue

01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
31	24
38	22
141	134
120	141
50	103
75	35
918	536
1,373	995

4 Expenses

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

Fixed Ongoing Charge*

Total expenses

01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
213	227
213	227

* 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 £14,175 (31 October 2023: £13,750).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

5 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Corporation tax suffered	191	124
Total current tax charge for the year	191	124
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year (see note 5(b))	191	124

b) Factors affecting tax charge for the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	1,160	768
Corporation tax at 20% (2023: 20%)	232	154
Effects of:		
Capitalised revenue subject to taxation	2	4
Revenue not subject to taxation	(43)	(34)
Total tax charge for the year (see note 5(a))	191	124

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

c) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had no surplus management expenses (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

6 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	888	664
	888	664
Revenue deducted on cancellation of shares	136	72
Revenue received on issue of shares	(53)	(88)
Total distributions	971	648
Reconciliation of distributions:		
Net revenue after taxation	969	644
Tax effect of fee rebates taken to capital	2	4
Total distributions	971	648

Details of the final distributions per share are set out in the tables on page 165.

7 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	9	10*
Accrued Revenue	1	-
Amounts receivable for the issue of shares	117	506
Sales awaiting settlement	17	113
Total debtors	144	629

* In the prior year financial statements, this balance was presented across two separate lines. The amounts have now been reclassified into a single line.

8 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Amounts held at derivatives clearing houses and brokers	33	18
Cash and bank balances	400	890
Total cash and bank balances	433	908
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	292
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	1,364	599
Total cash equivalents	1,364	891

* BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund did not meet the definition of Cash equivalents at 31.10.2024.

9 Bank overdrafts

	31.10.24 £'000	31.10.23 £'000
Cash overdrafts at broker	15	-
Total overdrafts	15	-

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

10 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	18	18
Amounts payable for the cancellation of shares	3	106
Corporation tax payable	191	124
Purchases awaiting settlement	17	51
Total other creditors	229	299

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 154. 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 £6,000 (2023: £4,000) 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 (2023: £Nil) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £50,000 (2023: £32,000) 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 £24,000 (2023: £9,000). 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 147.

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 2023 to 31 October 2024

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 2024 (31 October 2023) 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
	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000
Australian dollar	-	-	-	9	(7)	2
Euro	32	220	252	8	331	339
Japanese yen	-	(1)	(1)	-	(12)	(12)
US dollar	13	916	929	(20)	1,205	1,185
Total	45	1,135	1,180	(3)	1,517	1,514

* 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 2024 (31 October 2023) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Australian dollar	9	-	-	9
Euro	8	-	331	339
Japanese yen	-	-	906	906
Sterling	1,775	3,238	32,941	37,954
US dollar	7	-	8,152	8,159
Total	1,799	3,238	42,330	47,367

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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
31.10.24			
Australian dollar	-	-	-
Japanese yen	-	(477)	(477)
Sterling	(15)	(515)	(530)
US dollar	-	(3,406)	(3,406)
Total	(15)	(4,398)	(4,413)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Australian dollar	-	(7)	(7)
Japanese yen	-	(918)	(918)
Sterling	-	(272)	(272)
US dollar	-	(6,974)	(6,974)
Total	-	(8,171)	(8,171)

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 31.10.24	Futures and options exposure £'000	Forward foreign exchange contracts exposure £'000	Collateral (held)/pledged £'000
Counterparty			
Goldman Sachs	-	3	-
Merrill Lynch	5	-	-

Exposure table 31.10.23

Counterparty	£'000	£'000	£'000
Merrill Lynch	4	-	-

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 2023 to 31 October 2024

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	1,661	(4)	6,747	(9)
Level 2: Observable market data	33,892	(25)	31,287	(67)
Level 3: Unobservable data	-	-	-	-
Total	35,553	(29)	38,034	(76)

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 2024 was 2.22% (31 October 2023: 2.25%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.04%, 2.27% and 2.86% (31 October 2023: 2.09%, 2.81% and 3.88%).

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 2024 was 119.59% (31 October 2023: 123.87%).

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

14 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	3,390	-	-	-	-
Collective Investment Schemes	20,176	1	-	-	-
Total	23,566	1		-	
Total purchases including transaction costs	23,567				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	3,954	-	-	-	-
Equities	49	-	0.05%	-	-
Collective Investment Schemes	20,171	1	-	-	-
Total	24,174	1		-	
Total sales including transaction costs	24,173				

Transaction costs as a percentage of average Net Assets	31.10.24	31.10.23
Commissions:	0.00%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £439 (31 October 2023: £Nil). There were no taxes on derivative transactions (31 October 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.02% (31 October 2023: 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 2023 to 31 October 2024

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.

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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 19 February 2025 and the percentage movement in that period:

	31.10.24	19.02.25	%
	pence per share	pence per share	Movement
- Accumulation 'U1'	108.32	109.96	1.51

The table below details the net subscriptions and redemptions of shares between the year ended 31 October 2024 and 19 February 2025 as a percentage of that sub-fund's NAV. This change is reflective of conditions that arose after the year end and hence is considered a non-adjusting event.

Fund name	%
Quilter Investors Cirilium Conservative Blend Portfolio	Movement
	(11.11)

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.24 pence per share	Distribution paid 29.12.23 pence per share
Accumulation 'U1' Shares				
Group 1	2.6836	-	2.6836	1.6967
Group 2	1.6595	1.0241	2.6836	1.6967

*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
Investment Manager	Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£182,829,933

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

Up to 15 February 2024:

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

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

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

From 16 February 2024:

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

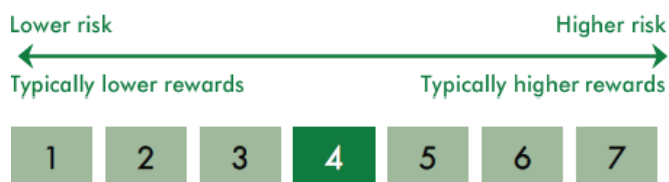
Performance review

In this context the Quilter Investors Cirilium Conservative Passive Portfolio delivered a return of 10.81%. Returns were equally generated by allocations in fixed income and equities over this period, with a large weighting and stronger performance from US equities meaning that this provided the bulk of return over the year, although UK equities were also a meaningful contributor.

Over the period, a refreshed strategic asset allocation was implemented in the portfolio. This saw the addition of alternatives as an asset class, which was implemented with holdings in the Goldman Sachs Absolute Return Tracker Fund and the State Street Global Alternative Beta Fund. The addition of alternatives was partially funded by a decrease in fixed income. Within fixed income, the new strategic asset allocation splits out exposures into four components of global government, UK government, global corporate bond and UK corporate bonds. These components have meant the addition of new passive trackers and the exit of the Vanguard Global Bond Index Fund and ETF. Within equities, the mix which broadly saw UK positions decrease and a commensurate increase in US stocks.

Quilter Investors Cirilium Conservative Passive 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 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 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	134.91	131.93	147.49
Return before operating charges*	15.13	3.50	(15.02)
Operating charges**	(0.55)	(0.52)	(0.54)
Return after operating charges*	14.58	2.98	(15.56)
Distributions	(4.74)	(3.18)	(2.37)
Retained distributions on accumulation shares	4.74	3.18	2.37
Closing net asset value per share	149.49	134.91	131.93
* after direct transaction costs of***	0.03	0.01	-
Performance			
Return after charges	10.81%	2.26%	(10.55)%
Other information			
Closing net asset value (£)	182,829,933	192,673,194	241,751,114
Closing number of shares	122,300,808	142,816,209	183,237,606
Operating charges****	0.38%	0.38%	0.38%
Direct transaction costs***	0.02%	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	150.99	138.83	149.47
Lowest share price	134.80	131.77	130.34

** 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% (31.10.2023 - 0.07%) (31.10.2022 - 0.09%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Conservative Passive Portfolio*	10.81%	1.36%	9.05%

* 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	32.37	Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	16.56
Collective Investment Schemes United Kingdom Bonds	27.14	Vanguard UK Investment Grade Bond Index Fund - I	
Collective Investment Schemes Overseas Equities	17.06	Accumulation	15.70
Collective Investment Schemes Liquidity Funds	14.13	BlackRock Institutional Sterling Liquidity Fund - Premier	
Collective Investment Schemes United Kingdom Equities	5.46	Accumulation	14.13
Collective Investment Schemes Overseas Alternative		Vanguard Global Corporate Bond Index Fund - Institutional	
Investment Instruments	3.53	Plus Accumulation (GBP) Hedged	12.31
		Amundi UK Government Bond UCITS ETF	11.44
Net other assets	0.31	iShares North American Equity Index Fund (UK) - L	
		Accumulation	8.85
Total	100.00	iShares UK Equity Index Fund (UK) - L Accumulation	5.46
		iShares Continental European Equity Index Fund (UK) - L	
		Accumulation	3.71
Asset allocation		State Street Global Alternative Beta Fund - I (GBP) Hedged	3.53
		Goldman Sachs Absolute Return Tracker Portfolio - I	
		Accumulation (GBP) Hedged	3.50
Collective Investment Schemes	99.69		
		Number of holdings	13
Net other assets	0.31		
Total	100.00		

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Collective Investment Schemes 99.69% (31 October 2023 99.82%)		
	Liquidity Funds 14.13% (31 October 2023 12.93%)		
221,890	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	25,841	14.13
		25,841	14.13
	United Kingdom Bonds 27.14% (31 October 2023 0.00%)		
202,754	Amundi UK Government Bond UCITS ETF	20,908	11.44
232,183	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	28,705	15.70
		49,613	27.14
	United Kingdom Equities 5.46% (31 October 2023 8.77%)		
3,251,217	iShares UK Equity Index Fund (UK) - L Accumulation	9,988	5.46
		9,988	5.46
	Overseas Bonds 32.37% (31 October 2023 33.87%)		
684,740	Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	30,276	16.56
459,065	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	6,408	3.50
208,514	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	22,503	12.31
		59,187	32.37
	Overseas Equities 17.06% (31 October 2023 15.08%)		
1,798,551	iShares Continental European Equity Index Fund (UK) - L Accumulation	6,773	3.71
2,613,202	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	5,453	2.98
458,846	iShares Japan Equity Index Fund (UK) - L Accumulation	1,381	0.76
1,989,194	iShares North American Equity Index Fund (UK) - L Accumulation	16,187	8.85
284,740	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	1,396	0.76
		31,190	17.06
	Overseas Alternative Investment Instruments 3.53% (31 October 2023 29.17%)		
63,588	State Street Global Alternative Beta Fund - I (GBP) Hedged	6,445	3.53
		6,445	3.53
	Investment assets	182,264	99.69
	Net other assets	566	0.31
	Total net assets	182,830	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	131,080	71.69
Equities	51,184	28.00
Portfolio of investments	182,264	99.69
Net other assets	566	0.31
Total net assets	182,830	100.00

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000		Proceeds £'000
Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	32,661	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	73,358
Vanguard UK Investment Grade Bond Index Fund - I Accumulation	31,796	Vanguard Global Aggregate Bond UCITS ETF	63,462
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	30,980	Goldman Sachs Sterling Liquid Reserves Fund - I Accumulation*	28,101
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	24,332	iShares UK Equity Index Fund (UK) - L Accumulation	15,516
Amundi UK Government Bond UCITS ETF	22,911	iShares North American Equity Index Fund (UK) - L Accumulation	13,024
Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	13,873	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	7,618
iShares North American Equity Index Fund (UK) - L Accumulation	6,810	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	5,540
State Street Global Alternative Beta Fund - I (GBP) Hedged	6,547	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	3,261
iShares UK Equity Index Fund (UK) - L Accumulation	6,031	iShares Continental European Equity Index Fund (UK) - L Accumulation	2,924
iShares Continental European Equity Index Fund (UK) - L Accumulation	4,461	Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	2,900

* Cash equivalents

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		13,628		1,143
Revenue	3	6,783		5,742	
Expenses	4	(598)		(686)	
Net revenue before taxation		6,185		5,056	
Taxation	5	(2)		-	
Net revenue after taxation			6,183		5,056
Total return before distributions			19,811		6,199
Distributions	6		(6,185)		(5,056)
Change in net assets attributable to shareholders from investment activities			13,626		1,143

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		192,673		241,751
Amounts received on issue of shares	9,360		8,355	
Amounts paid on cancellation of shares	(38,636)		(63,133)	
		(29,276)		(54,778)
Dilution adjustment		10		19
Change in net assets attributable to shareholders from investment activities		13,626		1,143
Retained distributions on accumulation shares		5,797		4,538
Closing net assets attributable to shareholders		182,830		192,673

The notes on pages 174 to 179 form an integral part of these statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		156,423	167,403
Current assets			
Debtors	7	148	438
Cash and bank balances	8	828	781
Cash equivalents*	8	25,841	24,922
Total assets		183,240	193,544
Liabilities			
Creditors			
Other creditors	9	(410)	(871)
Total liabilities		(410)	(871)
Net assets attributable to shareholders		182,830	192,673

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

The notes on pages 174 to 179 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Conservative Passive Portfolio are included on pages 291 to 293.

2 Net capital gains

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	13,619	1,143
Authorised Corporate Director's capitalised fee rebate	9	-
Net capital gains on investments	13,628	1,143
Realised losses*	(10,028)	(4,432)
Unrealised gains*	23,647	5,575
Total realised/unrealised gains	13,619	1,143

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

3 Revenue

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Authorised Corporate Director's fee rebates	130	144
Bank interest	30	18
Franked distributions on Collective Investment Schemes	815	1,240
Taxable distributions on Offshore Funds	5,802	4,334
Unfranked dividend distributions	6	6
Total revenue	6,783	5,742

4 Expenses

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	598	686
Total expenses	598	686

* 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 £14,175 (31 October 2023: £13,750).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

5 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Corporation tax suffered	2	-
Total current tax charge for the year	2	-
Deferred tax charge for the year (see note 5(c))	-	-
Total taxation for the year (see note 5(b))	2	-

b) Factors affecting tax charge for the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	6,185	5,056
Corporation tax at 20% (2023: 20%)	1,237	1,011
Effects of:		
Capitalised revenue subject to taxation	2	-
Revenue not subject to taxation	(163)	(248)
Tax deductible interest distributions	(1,074)	(763)
Total tax charge for the year (see note 5(a))	2	-

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

c) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had no surplus management expenses (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

6 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	5,797	4,538
Revenue deducted on cancellation of shares	5,797	4,538
Revenue received on issue of shares	558	601
	(170)	(83)
Total distributions	6,185	5,056
Reconciliation of distributions:		
Net revenue after taxation	6,183	5,056
Tax effect of fee rebates taken to capital	2	-
Total distributions	6,185	5,056

Details of the final distributions per share are set out in the table on page 180.

7 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	20	10
Accrued revenue	2	-
Amounts receivable for the issue of shares	125	408
Sales awaiting settlement	-	19
United Kingdom income tax recoverable	1	1
Total debtors	148	438

8 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Cash and bank balances	828	781
Total cash and bank balances	828	781
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	25,841	-
Goldman Sachs Sterling Liquid Reserves Fund - I Accumulation	-	24,922
Total cash equivalents	25,841	24,922

9 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	50	51
Amounts payable for the cancellation of shares	251	820
Purchases awaiting settlement	109	-
Total other creditors	410	871

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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 172. 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 166.

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 2023: £Nil).

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2024 (31 October 2023) was as follows:

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 assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Sterling	25,703	-	167,841	193,544
Total	25,703	-	167,841	193,544

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Sterling	-	(410)	(410)
Total	-	(410)	(410)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Sterling	-	(871)	(871)
Total	-	(871)	(871)

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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

The sub-fund will only buy and sell investments through brokers which have been approved by the 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.

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	51,184	-	56,199	-
Level 2: Observable market data	131,080	-	136,126	-
Level 3: Unobservable data	-	-	-	-
Total	182,264	-	192,325	-

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 2024 was 2.22% (31 October 2023: 2.77%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.14%, 2.52% and 3.13% (31 October 2023: 2.70%, 3.45% and 4.93%).

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 2024 was 100.00% (31 October 2023: 100.00%).

12 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

13 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	11,267	1	0.01%	-	-
Total	11,267	1		-	
Total purchases including transaction costs	11,268				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	66,790	8	0.01%	-	-
Total	66,790	8		-	
Total sales including transaction costs	66,782				

Transaction costs as a percentage of average Net Assets	31.10.24	31.10.23
Commissions:	0.02%	0.00%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.04% (31 October 2023: 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.

	31.10.24	31.10.23
- Accumulation 'R'	0.38%	0.38%

Share class movement reconciliation	Opening 01.11.23	Issued	Redeemed	Closing 31.10.24
- Accumulation 'R'	142,816,209	6,497,484	(27,012,885)	122,300,808

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 19 February 2025 and the percentage movement in that period:

	31.10.24 pence per share	19.02.25 pence per share	% Movement
- Accumulation 'R'	149.49	153.07	2.39

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
 Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.24 pence per share	Distribution paid 29.12.23 pence per share
Accumulation 'R' Shares				
Group 1	4.7403	-	4.7403	3.1777
Group 2	2.5616	2.1787	4.7403	3.1777

*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	£858,843,668

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

Performance review

In this context the Quilter Investors Cirilium Dynamic Portfolio delivered a return of 17.11% with most of returns being generated by holdings in the equity section of the portfolio. The sub-fund overperformed against its Performance Comparator. Return contributions were led by the US holdings given their size and the quantum of market returns. However, the concentrated focus of the market leadership meant that even our US large cap growth focussed manager, KLS SGA US Large Cap Growth Fund, struggled to keep up with the index returns. European holdings were a more positive story where manager picks outperformed regional benchmarks, as did the stylistic mix within the region – and this performance occurred with both growth manager Premier Miton European Opportunities Fund and value manager M&G (Lux) European Strategic Value Fund. In contrast, global equity managers (notably Quilter Investors Global Equity Value Fund and thematic positions in healthcare and energy transition equity) were laggards versus their benchmarks.

Outside of equities, all other asset classes also added positively to returns, with high yield holdings in fixed income and fixed-income centric and infrastructure holdings in alternatives being the standout performers.

The most impactful changes over the period reflected a refreshed strategic asset allocation which saw a decrease in alternatives in favour of fixed income, and an equity allocation mix which broadly saw UK equity positions decrease and a commensurate increase in US stocks.

Looking ahead, notwithstanding the result of the US presidential election (announced after the reporting period), growth is likely to remain at a reasonable rate which supports an overweight stance to risk. We will be reviewing the appropriateness and sizing of all trades following the results however, as there may be material policy shifts that impact theses in positions held.

Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

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

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

Derivative risk - the sub-fund may use derivatives for 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 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	114.01	112.89	138.13
Return before operating charges*	20.79	3.23	(22.86)
Operating charges**	(2.10)	(2.11)	(2.38)
Return after operating charges*	18.69	1.12	(25.24)
Distributions	(1.89)	(0.55)	-
Retained distributions on accumulation shares	1.89	0.55	-
Closing net asset value per share	132.70	114.01	112.89
* after direct transaction costs of***	0.01	0.04	0.02
Performance			
Return after charges	16.39%	0.99%	(18.27)%
Other information			
Closing net asset value (£)	105,564,748	114,038,408	129,827,184
Closing number of shares	79,549,063	100,026,687	115,005,117
Operating charges****	1.64%	1.77%	1.90%
Direct transaction costs***	0.01%	0.04%	0.02%
Prices	pence per share	pence per share	pence per share
Highest share price	134.87	126.05	142.63
Lowest share price	114.03	113.47	110.72
Accumulation 'R'	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	254.89	250.63	304.36
Return before operating charges*	46.56	7.11	(50.54)
Operating charges**	(2.89)	(2.85)	(3.19)
Return after operating charges*	43.67	4.26	(53.73)
Distributions	(6.05)	(3.08)	(1.32)
Retained distributions on accumulation shares	6.05	3.08	1.32
Closing net asset value per share	298.56	254.89	250.63
* after direct transaction costs of***	0.03	0.10	0.05
Performance			
Return after charges	17.13%	1.70%	(17.65)%
Other information			
Closing net asset value (£)	753,278,920	1,028,675,720	1,357,997,416
Closing number of shares	252,303,233	403,576,418	541,836,216
Operating charges****	1.01%	1.07%	1.15%
Direct transaction cost***	0.01%	0.04%	0.02%
Prices	pence per share	pence per share	pence per share
Highest share price	303.39	280.41	314.44
Lowest share price	254.94	251.92	245.72

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

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

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.31% (31.10.2023 - 0.29%) (31.10.2022 - 0.30%) to incorporate the OCF of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Dynamic Portfolio*	17.11%	(1.94)%	23.38%
IA Flexible Investment (sector average)	16.07%	6.26%	29.52%
Quartile ranking	2	4	3

* Accumulation 'R' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	52.57	Quilter Investors US Equity Growth Fund - U2 Accumulation	5.26
Collective Investment Schemes United Kingdom Equities	13.32	Brandes US Value Fund - I Accumulation (GBP)	5.20
Overseas Equities	11.04	Berkshire Hathaway	5.19
Collective Investment Schemes Overseas Bonds	6.70	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	4.59
Collective Investment Schemes Overseas Alternative Investment Instruments	3.70	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	4.26
Collective Investment Schemes Liquidity Funds	3.18	Fidelity Asia Pacific Opportunities Fund - W Accumulation	4.24
Collective Investment Schemes United Kingdom Bonds	3.09	Premier Miton European Opportunities Fund - F Accumulation	4.00
United Kingdom Equities	2.14	Pacific North of South EM All Cap Equity - Z Accumulation	3.83
Collective Investment Schemes Overseas Private Equity	0.87	Quilter Investors UK Equity 2 Fund - A Accumulation	3.77
United Kingdom Private Equity	0.85	Liontrust UK Growth Fund	3.73
United Kingdom Alternative Investment Instruments	0.59		
United Kingdom Property	0.32		
United Kingdom Bonds	0.28	Number of holdings	73
Derivatives	(0.18)		
Net other assets	1.53		
Total	100.00		
Asset allocation			
Collective Investment Schemes	83.43		
Equities	14.94		
Bonds	0.28		
Derivatives	(0.18)		
Net other assets	1.53		
Total	100.00		

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.28% (31 October 2023 1.34%)		
	United Kingdom Bonds 0.28% (31 October 2023 1.34%)		
£1,100	APQ Global 3.5% 30/09/2024++††	2,358	0.28
		2,358	0.28
	Equities 14.94% (31 October 2023 13.70%)		
	United Kingdom Equities 2.14% (31 October 2023 2.06%)		
1,714,852	City of London Investment Trust	7,220	0.84
870,492	Finsbury Growth & Income Trust	7,234	0.84
3,182,605	Pantheon Infrastructure	2,883	0.34
1,080,930	Renewables Infrastructure	1,053	0.12
		18,390	2.14
	United Kingdom Alternative Investment Instruments 0.59% (31 October 2023 1.35%)		
748,723	Pollen Street	5,046	0.59
		5,046	0.59
	United Kingdom Private Equity 0.85% (31 October 2023 0.87%)		
2,346,981	Pantheon International	7,323	0.85
		7,323	0.85
	United Kingdom Property 0.32% (31 October 2023 0.32%)		
3,167,437	Care REIT	2,787	0.32
		2,787	0.32
	Overseas Equities 11.04% (31 October 2023 9.10%)		
17,482,778	APQ Global++††	961	0.11
1,022,116	Baillie Gifford Japan Trust	7,114	0.83
126,937	Berkshire Hathaway	44,562	5.19
13,750,000	Eurovestech^††	206	0.03
1,973,847	Fidelity European Trust	7,076	0.82
233,302	International Oil and Gas Technology^††	-	-
735,192	JPMorgan American Investment Trust	7,499	0.87
6,873,747	JPMorgan Emerging Markets Investment Trust	7,327	0.85
633,696	Monks Investment Trust	7,490	0.87
209,993	Pershing Square Holdings	7,304	0.85
687,037	Riverstone Energy	5,318	0.62
		94,857	11.04
	Overseas Property 0.00% (31 October 2023 0.00%)		
75,987,533	Raven Property^††	-	-
15,713,276	Raven Property (Preference shares)^††	-	-
		-	-
	Collective Investment Schemes 83.43% (31 October 2023 83.54%)		
	Liquidity Funds 3.18% (31 October 2023 2.64%)		
15,885	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,769	0.21
219,160	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	25,523	2.97
		27,292	3.18

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom Bonds 3.09% (31 October 2023 0.23%)			
687,279	iShares £ Index-Linked Gilts UCITS ETF	8,921	1.04
7,576,867	Quilter Investors Corporate Bond Fund - U2 Accumulation¥	8,865	1.03
8,636,952	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)¥	8,766	1.02
		26,552	3.09
United Kingdom Equities 13.32% (31 October 2023 22.58%)			
14,244,824	J O Hambro Capital Management UK Dynamic Fund - M Accumulation	16,410	1.91
52,554,891	LF Equity Income Fund - Z Income	415	0.05
24,000,895	Liontrust UK Growth Fund	32,017	3.73
14,087,068	Montanaro UK Income Fund - Accumulation (GBP)	16,665	1.94
22,504,690	Quilter Investors UK Equity 2 Fund - A Accumulation¥	32,385	3.77
1,261,453	RGI UK Recovery Fund - B Income	16,520	1.92
		114,412	13.32
Overseas Bonds 6.70% (31 October 2023 6.31%)			
6,953,233	Allianz Strategic Bond Fund - I Accumulation	6,846	0.80
7,841,488	Blackstone Loan Financing	4,531	0.53
41,659	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	4,798	0.56
6,242,304	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	7,175	0.83
2,032,025	Janus Henderson Strategic Bond Fund - I Accumulation	6,925	0.81
3,458,612	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	4,511	0.52
2,955,798	Premier Miton Financials Capital Securities Fund - C Accumulation	3,609	0.42
615,952	Wellington Global Credit ESG - G Distributing (GBP) Hedged	6,091	0.71
515,186	Wellington Global Total Return Fund - S Accumulation (USD)	6,081	0.71
735,080	Wellington Opportunistic Fixed Income Fund - S Accumulation	6,964	0.81
		57,531	6.70
Overseas Equities 52.57% (31 October 2023 47.64%)			
78,455	AB International Health Care Portfolio Class S14 Shares (GBP)	13,025	1.52
3,970,036	Brandes US Value Fund - I Accumulation (GBP)	44,663	5.20
12,175,200	Fidelity Asia Pacific Opportunities Fund - W Accumulation	36,428	4.24
3,756,779	Invesco European Equity Income Fund - Z Accumulation (GBP)	21,245	2.47
491,524	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	10,435	1.22
180,028	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	21,241	2.47
272,359	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	20,917	2.44
2,898,996	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	39,405	4.59
681,872	M&G Japan Fund - I Accumulation (GBP)	25,847	3.01
2,122,304	Pacific North of South EM All Cap Equity - Z Accumulation	32,921	3.83
10,878,070	Premier Miton European Opportunities Fund - F Accumulation	34,386	4.00
6,549,229	Premier Miton US Opportunities Fund - B Accumulation	29,052	3.38
1,208,232	Quilter Investors Emerging Markets Equity Fund - U2 Accumulation¥	15,212	1.77
13,291,027	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	36,577	4.26
12,607,893	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	45,162	5.26
712,916	Sands Capital US Select Growth Fund - A Accumulation (USD)	23,265	2.71
4,323,913	Schroder Global Energy Transition Fund - L Accumulation (GBP)	1,677	0.20
		451,458	52.57
Overseas Alternative Investment Instruments 3.70% (31 October 2023 3.25%)			
89,383	AQR Managed Futures UCITS Fund - F (GBP)	11,147	1.30
263,851	L&G Multi-Strategy Enhanced Commodities UCITS ETF	2,779	0.32
29,007	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	6,212	0.72
62,768	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	7,140	0.83
37,559	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	4,515	0.53
		31,793	3.70

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas Private Equity 0.87% (31 October 2023 0.89%)		
329,194	HarbourVest Global Private Equity	7,440	0.87
		<u>7,440</u>	<u>0.87</u>
	Derivatives (0.18)% (31 October 2023 (0.14)%)		
	Sterling Denominated Forward Exchange Contracts (0.01)% (31 October 2023 (0.04)%)		
	Buy GBP 4,952,488 Sell EUR 5,856,770 20/12/2024	36	0.01
	Buy GBP 5,372,466 Sell EUR 6,411,050 15/11/2024*	-	-
	Buy GBP 46,173 Sell EUR 55,296 15/11/2024*	-	-
	Buy GBP 476,489 Sell EUR 570,620 05/11/2024	(1)	-
	Buy GBP 3,063,829 Sell USD 4,050,443 20/12/2024	(58)	(0.01)
	Buy GBP 14,157,846 Sell USD 18,506,741 15/11/2024	(103)	(0.01)
		<u>(126)</u>	<u>(0.01)</u>
	Sterling Denominated Futures Contracts (0.16)% (31 October 2023 0.00%)		
368	FTSE 100 Index Futures December 2024	(1,010)	(0.12)
80	Long Gilt Futures December 2024	(376)	(0.04)
		<u>(1,386)</u>	<u>(0.16)</u>
	Euro Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.05%)		
	Buy EUR 1,350,000 Sell GBP 1,128,872 20/12/2024	4	-
	Buy EUR 1,670,000 Sell GBP 1,400,257 20/12/2024	1	-
	Buy EUR 190,238 Sell GBP 158,668 15/11/2024	1	-
	Buy EUR 146,638 Sell GBP 122,351 15/11/2024	1	-
	Buy EUR 82,747 Sell GBP 69,035 15/11/2024*	-	-
	Buy EUR 89,798 Sell GBP 75,193 15/11/2024*	-	-
	Buy EUR 87,237 Sell GBP 73,058 15/11/2024*	-	-
	Buy EUR 363,852 Sell GBP 304,910 15/11/2024*	-	-
	Buy EUR 1,347,570 Sell GBP 1,131,409 20/12/2024*	-	-
		<u>7</u>	<u>-</u>
	Euro Denominated Futures Contracts 0.01% (31 October 2023 (0.13)%)		
(20)	Euro-Bund Futures December 2024	38	0.01
(32)	Euro Stoxx 50 Futures December 2024	8	-
		<u>46</u>	<u>0.01</u>
	US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.03%)		
	Buy USD 300,000 Sell GBP 224,344 20/12/2024	7	-
	Buy USD 300,000 Sell GBP 224,361 20/12/2024	7	-
	Buy USD 300,000 Sell GBP 224,416 20/12/2024	7	-
	Buy USD 300,000 Sell GBP 224,488 20/12/2024	7	-
	Buy USD 552,760 Sell GBP 423,200 20/12/2024	3	-
	Buy USD 552,760 Sell GBP 423,206 20/12/2024	3	-
	Buy USD 552,760 Sell GBP 423,300 20/12/2024	3	-
	Buy USD 552,760 Sell GBP 423,316 20/12/2024	3	-
	Buy USD 657,150 Sell GBP 504,783 20/12/2024	2	-
	Buy USD 653,250 Sell GBP 501,803 20/12/2024	2	-
	Buy USD 639,600 Sell GBP 491,428 20/12/2024*	-	-
	Buy USD 629,349 Sell GBP 485,220 20/12/2024*	-	-
	Buy USD 659,318 Sell GBP 508,327 20/12/2024	(1)	-
	Buy USD 646,331 Sell GBP 498,488 20/12/2024	(1)	-
		<u>42</u>	<u>-</u>

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Futures Contracts (0.02)% (31 October 2023 (0.05)%)		
108	MSCI Asia Pacific (ex Japan) Futures December 2024	(197)	(0.02)
(33)	MSCI Emerging Markets Futures December 2024	(28)	-
(15)	S&P 500 E-Mini Futures December 2024	(68)	(0.01)
(48)	US 10 Year Ultra Bond Futures December 2024	157	0.01
		(136)	(0.02)
	Investment assets including investment liabilities	845,686	98.47
	Net other assets	13,158	1.53
	Total net assets	858,844	100.00

^ Delisted.

++ Suspended.

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ 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	688,292	80.14
Equities	156,589	18.23
Bonds	2,358	0.28
Derivatives	(1,553)	(0.18)
Portfolio of investments	845,686	98.47
Net other assets	13,158	1.53
Total net assets	858,844	100.00

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Quilter Investors US Equity Growth Fund - U2 Accumulation	47,722	JO Hambro UK Dynamic Fund - B Accumulation	62,388
J O Hambro Capital Management UK Dynamic Fund - M Accumulation	47,038	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	40,566
Invesco European Equity Income Fund - Z Accumulation (GBP)	25,601	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	35,702
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	25,263	Montanaro European Income Fund - Accumulation (GBP)	32,354
Sands Capital US Select Growth Fund - A Accumulation (USD)	24,104	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	31,532
Pacific North of South EM All Cap Equity - Z Accumulation	15,687	J O Hambro Capital Management UK Dynamic Fund - M Accumulation	30,357
Quilter Investors Emerging Markets Equity Fund - U2 Accumulation	15,629	Invesco FTSE All Share ESG Climate UCITS ETF	28,842
Berkshire Hathaway	15,444	Fidelity Asia Pacific Opportunities Fund - W Accumulation	26,674
Fidelity Asia Pacific Opportunities Fund - W Accumulation	13,632	AB International Health Care Portfolio Class S14 Shares (GBP)	24,905
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	13,362	Montanaro UK Income Fund - Accumulation (GBP)	24,300

* Cash equivalents

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		152,375		24,513
Revenue	3	27,722		27,130	
Expenses	4	(7,897)		(11,901)	
Interest payable and similar charges	5	(13)		(101)	
Net revenue before taxation		19,812		15,128	
Taxation	6	-		-	
Net revenue after taxation			19,812		15,128
Total return before distributions			172,187		39,641
Distributions	7		(19,812)		(15,128)
Change in net assets attributable to shareholders from investment activities			152,375		24,513

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		1,142,714		1,487,825
Amounts received on issue of shares	7,431		9,449	
Amounts paid on cancellation of shares	(461,079)		(392,597)	
		(453,648)		(383,148)
Dilution adjustment		643		536
Change in net assets attributable to shareholders from investment activities		152,375		24,513
Retained distributions on accumulation shares		16,760		12,988
Closing net assets attributable to shareholders		858,844		1,142,714

The notes on pages 191 to 198 form an integral part of these statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		822,006	1,097,235
Current assets			
Debtors	8	5,084	8,452
Cash and bank balances	9	14,439	17,223
Cash equivalents*	9	25,523	30,208
Total assets		867,052	1,153,118
Liabilities			
Investment liabilities		(1,843)	(2,585)
Creditors			
Other creditors	10	(6,365)	(7,819)
Total liabilities		(8,208)	(10,404)
Net assets attributable to shareholders		858,844	1,142,714

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

The notes on pages 191 to 198 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Dynamic Portfolio are included on pages 291 to 293.

2 Net capital gains

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	149,745	29,973
Gains/(losses) on derivative securities	1,285	(10,493)
Gains on forward currency contracts	395	2,717
(Losses)/gains on currency contracts	(422)	212
Authorised Corporate Director's capitalised fee rebates	1,372	2,104
Net capital gains on investments	152,375	24,513
Realised gains*	58,476	103,255
Unrealised gains/(losses)*	92,949	(81,058)
Total realised/unrealised gains	151,425	22,197

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

3 Revenue

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Authorised Corporate Director's fee rebates	1,384	2,031
Bank interest	415	651
Franked distributions on Collective Investment Schemes	8,813	9,376
Interest distributions on Collective Investment Schemes	1,768	1,569
Interest on debt securities	379	314
Non-taxable distributions on Offshore Funds	7,965	7,481
Non-taxable overseas dividends	1,965	2,626
Taxable distributions on Offshore Funds	2,115	7
UK dividends	1,905	1,260
UK REIT dividends	269	74
Unfranked UK dividends	744	1,741
Total revenue	27,722	27,130

4 Expenses

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	7,897	11,901
Total expenses	7,897	11,901

* 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 £14,175 (31 October 2023: £13,750).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

5 Interest payable and similar charges

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Bank overdraft interest	13	101
Total interest payable and similar charges	13	101

6 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Corporation tax suffered	-	-
Total current tax charge for the year	-	-
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	-	-

b) Factors affecting tax charge for the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	19,812	15,128
Corporation tax at 20% (2023: 20%)	3,962	3,026
Effects of:		
Capitalised revenue subject to taxation	275	421
Excess management expenses for which no relief is taken	(107)	702
Revenue not subject to taxation	(4,130)	(4,149)
Total current tax credit for the year (see note 6(a))	-	-

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

c) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had surplus management expenses of £60,684,089 (2023: £61,241,747) which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

7 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	16,760	12,988
Revenue deducted on cancellation of shares	16,760	12,988
Revenue received on issue of shares	3,115	2,163
	(63)	(23)
Total distributions	19,812	15,128

Details of the final distributions per share are set out in the table on page 199.

8 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	588	1,036*
Accrued revenue	672	727
Amounts receivable on issue of shares	72	-
Sales awaiting settlement	3,752	6,689
Total debtors	5,084	8,452

* In the prior year financial statements, this balance was presented across two separate lines. The amounts have now been reclassified into a single line.

9 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Amounts held at derivatives clearing houses and brokers	3,389	5,018
Cash and bank balances	11,050	12,205
Total cash and bank balances	14,439	17,223
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	11,095
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	25,523	19,113
Total cash equivalents	25,523	30,208

* BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund did not meet the definition of Cash equivalents at 31.10.2024.

10 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	587	772
Amounts payable for the cancellation of shares	5,778	7,047
Total other creditors	6,365	7,819

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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 189. 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 £412,000 (2023: £449,000) 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 £44,000 (2023: £35,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £2,511,000 (2023: £2,116,000) 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 £1,022,000 (2023: £1,143,000). 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 181.

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 2024 (31 October 2023) was as follows:

Currency	Net foreign currency assets			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000
Euro	1,944	37,640	39,584	4,858	67,065	71,923
Japanese yen	-	-	-	-	(6)	(6)
US dollar	1,895	69,306	71,201	1,347	44,094	45,441
Total	3,839	106,946	110,785	6,205	111,153	117,358

* 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 2023 to 31 October 2024

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2024 (31 October 2023) was as follows:

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 assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Euro	4,282	-	88,474	92,756
Japanese yen	-	-	1,755	1,755
Sterling	41,802	15,288	1,025,753	1,082,843
US dollar	1,347	-	71,411	72,758
Total	47,431	15,288	1,187,393	1,250,112

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)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Euro	-	(20,833)	(20,833)
Japanese yen	-	(1,761)	(1,761)
Sterling	-	(57,487)	(57,487)
US dollar	-	(27,317)	(27,317)
Total	-	(107,398)	(107,398)

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 2023 to 31 October 2024

12 Derivatives and other financial instruments (continued)

d) Counterparty risk

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

The sub-fund will only buy and sell investments through brokers which have been approved by the 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 31.10.24	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Goldman Sachs	-	37	-
Morgan Stanley	-	-	(50)

Exposure table 31.10.23	£'000	£'000	£'000
Counterparty			
HSBC	-	217	(200)
Morgan Stanley	-	61	-
RBS	-	527	(300)

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 £50,000 in the form of cash was held for the sub-fund on behalf of counterparties (2023: £500,000).

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	155,625	(1,679)	260,830	(2,061)
Level 2: Observable market data	688,379	(164)	866,313	(524)
Level 3: Unobservable data*	3,525	-	300	-
Total	847,529	(1,843)	1,127,443	(2,585)

* This figure is made up of 6 securities (2023: 5). 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 2024 was 5.22% (31 October 2023: 6.76%).

The minimum, average and maximum VaR of the sub-fund over the year was 4.94%, 6.04% and 7.25% (31 October 2023: 6.51%, 7.91% and 10.18%).

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 2024 was 107.05% (31 October 2023: 106.81%).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

14 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	11,902	-	-	-	-
Equities	11,024	2	0.02%	39	0.35%
Collective Investment Schemes	594,326	47	0.01%	333	0.06%
Total	617,252	49		372	
Total purchases including transaction costs	617,673				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	4,086	-	-	-	-
Equities	87,040	42	0.05%	-	-
Collective Investment Schemes	896,043	61	0.01%	-	-
Corporate actions	240	-	-	-	-
Total	987,409	103		-	
Total sales including transaction costs	987,306				

Transaction costs as a percentage of average Net Assets	31.10.24	31.10.23
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.03%

There were commissions on derivative transactions of £79,188 (31 October 2023: £44,307). There were no taxes on derivative transactions (31 October 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.08% (31 October 2023: 0.22%), 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 2023 to 31 October 2024

15 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.

	31.10.24	31.10.23
- Accumulation 'A'†	1.64%	1.66%
- Accumulation 'R'†	1.01%	1.03%

† 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.

Share class movement reconciliation	Opening 01.11.23	Issued	Redeemed	Converted	Closing 31.10.24
- Accumulation 'A'	100,026,687	3,741,920	(24,210,266)	(9,278)	79,549,063
- Accumulation 'R'	403,576,418	893,662	(152,170,983)	4,136	252,303,233

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 19 February 2025 and the percentage movement in that period:

	31.10.24 pence per share	19.02.25 pence per share	% Movement
- Accumulation 'A'	132.70	140.30	5.73
- Accumulation 'R'	298.56	316.25	5.93

The table below details the net subscriptions and redemptions of shares between the year ended 31 October 2024 and 19 February 2025 as a percentage of that sub-fund's NAV. This change is reflective of conditions that arose after the year end and hence is considered a non-adjusting event.

Fund name	% Movement
Quilter Investors Cirilium Dynamic Portfolio	(10.41)

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
 Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.24 pence per share	Distribution paid 29.12.23 pence per share
Accumulation 'A' Shares				
Group 1	1.8862	-	1.8862	0.5486
Group 2	1.1771	0.7091	1.8862	0.5486
Accumulation 'R' Shares				
Group 1	6.0480	-	6.0480	3.0823
Group 2	3.9135	2.1345	6.0480	3.0823

*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)
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£547,103,873

allocation mix which broadly saw UK equity positions decrease and a commensurate increase in US stocks.

Looking ahead, notwithstanding the result of the US presidential election (announced after the reporting period), growth is likely to remain at a reasonable rate which supports an overweight stance to risk. We will be reviewing the appropriateness and sizing of all trades following the results however, as there may be material policy shifts that impact these in positions held.

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

Performance review

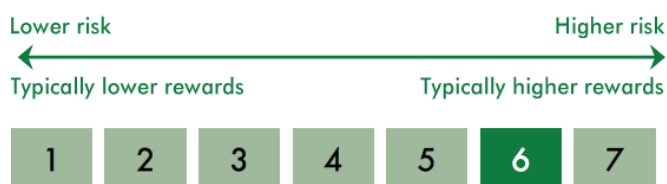
In this context the Quilter Investors Cirilium Dynamic Blend Portfolio delivered a return of 16.94% with most returns being driven by holdings in the equity section of the portfolio. The sub-fund overperformed against its Performance Comparator. Return contributions were led by the US equity positions given the strength of the market there, although a balanced allocation meant that the portfolios were underexposed to the leading large cap growth subset of the US stock market. UK and European holdings were also strong performers, with good outperformance from European managers Premier Miton European Opportunities Fund and M&G (Lux) European Strategic Value Fund in particular.

Outside of equities, fixed income strategies contributed positively to returns over the period. Biggest return contributions came from global and investment grade holdings such as Vanguard Global Bond Fund. High yield credit allocations such as Federated Hermes Unconstrained Credit Fund and Premier Miton Financial Capital Securities Fund were smaller contributors but delivered performance rates similar to equity over this period. Alternatives and cash holdings were also positive contributors and returns from infrastructure and securitised credit holdings in these spaces were the outperformers over the period.

The most impactful changes over the period reflected a refreshed strategic asset allocation which saw a decrease in alternatives in favour of fixed income, and an equity

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 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	112.46	107.31	116.78
Return before operating charges*	20.01	6.63	(7.89)
Operating charges**	(1.48)	(1.48)	(1.58)
Return after operating charges*	18.53	5.15	(9.47)
Distributions	(1.58)	(1.03)	(0.69)
Retained distributions on accumulation shares	1.58	1.03	0.69
Closing net asset value per share	130.99	112.46	107.31
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	16.48%	4.80%	(8.11)%
Other information			
Closing net asset value (£)	40,649,048	37,868,707	39,424,340
Closing number of shares	31,032,617	33,673,195	36,739,382
Operating charges****	1.18%	1.29%	1.40%
Direct transaction costs***	-	0.01%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	132.80	119.44	120.64
Lowest share price	112.66	108.06	105.29
Accumulation Shares 'L'†	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	-	105.74	114.39
Return before operating charges*	-	10.07	(7.77)
Operating charges**	-	(0.50)	(0.88)
Return after operating charges*	-	9.57	(8.65)
Distributions	-	-	(1.36)
Retained distributions on accumulation shares	-	-	1.36
Redemption value	-	(115.31)	-
Closing net asset value per share	-	-	105.74
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	-	9.05%	(7.56)%
Other information			
Closing net asset value (£)	-	-	7,349,952
Closing number of shares	-	-	6,950,874
Operating charges****	-	0.80%	0.80%
Direct transaction costs***	-	0.01%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	-	117.91	118.19
Lowest share price	-	106.49	103.72

Performance records (continued)

Comparative Tables (continued)

Accumulation 'O' (USD)	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	90.07	90.50	82.42
Return before operating charges*	9.72	0.99	9.56
Operating charges**	(1.23)	(1.42)	(1.48)
Return after operating charges*	8.49	(0.43)	8.08
Distributions	(1.10)	(0.54)	(0.31)
Retained distributions on accumulation shares	1.10	0.54	0.31
Closing net asset value per share	98.56	90.07	90.50
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	9.43%	(0.48)%	9.80%
Other information			
Closing net asset value (£)	16,410,371	16,385,966	17,609,275
Closing number of shares	16,649,430	18,191,900	19,457,559
Operating charges****	1.28%	1.56%	1.70%
Direct transaction costs***	-	0.01%	0.01%
Prices	cents per share	cents per share	cents per share
Highest share price	129.69	116.46	117.31
Lowest share price	109.88	105.15	102.45
Accumulation 'U1'	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	116.21	110.33	119.41
Return before operating charges*	20.70	6.82	(8.10)
Operating charges**	(0.96)	(0.94)	(0.98)
Return after operating charges*	19.74	5.88	(9.08)
Distributions	(2.21)	(1.66)	(1.36)
Retained distributions on accumulation shares	2.21	1.66	1.36
Closing net asset value per share	135.95	116.21	110.33
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	16.99%	5.33%	(7.60)%
Other information			
Closing net asset value (£)	490,044,454	393,691,790	220,313,001
Closing number of shares	360,454,245	338,778,548	199,682,643
Operating charges****	0.74%	0.79%	0.85%
Direct transaction costs***	-	0.01%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	137.81	123.01	123.38
Lowest share price	116.42	111.11	108.23

† 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% (31.10.2023 - 0.23%) (31.10.2022 - 0.20%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Dynamic Blend Portfolio*	16.94%	13.65%	36.95%
IA Flexible Investment (sector average)	16.07%	6.26%	29.52%
Quartile ranking	2	1	2

* Accumulation 'U1' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	60.65	iShares North American Equity Index Fund (UK) - L Accumulation	15.98
Collective Investment Schemes United Kingdom Equities	19.51	iShares UK Equity Index Fund (UK) - L Accumulation	11.95
Collective Investment Schemes Overseas Bonds	6.81	iShares Continental European Equity Index Fund (UK) - L Accumulation	7.75
Collective Investment Schemes Overseas Alternative Investment Instruments	3.59	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	4.06
Collective Investment Schemes United Kingdom Bonds	3.34	Quilter Investors US Equity Growth Fund - U2 Accumulation	3.45
Collective Investment Schemes Liquidity Funds	2.82	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	2.66
Overseas Equities	2.60	Berkshire Hathaway	2.60
Derivatives	(0.04)	Brandes US Value Fund - I Accumulation (GBP)	2.58
Net other assets	0.72	Liontrust UK Growth Fund	2.35
Total	100.00	M&G Japan Fund - I Accumulation (GBP)	2.33
Asset allocation		Number of holdings	55
Collective Investment Schemes	96.72		
Equities	2.60		
Derivatives	(0.04)		
Net other assets	0.72		
Total	100.00		

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Equities 2.60% (31 October 2023 1.01%)		
	Overseas Equities 2.60% (31 October 2023 1.01%)		
40,567	Berkshire Hathaway	14,241	2.60
		14,241	2.60
	Collective Investment Schemes 96.72% (31 October 2023 98.27%)		
	Liquidity Funds 2.82% (31 October 2023 1.20%)		
37,733	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	4,203	0.77
96,526	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	11,241	2.05
		15,444	2.82
	United Kingdom Bonds 3.34% (31 October 2023 0.39%)		
404,998	iShares £ Index-Linked Gilts UCITS ETF	5,257	0.96
3,028,778	Quilter Investors Corporate Bond Fund - U2 Accumulation‡	3,544	0.65
3,440,574	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)‡	3,492	0.64
48,191	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	5,958	1.09
		18,251	3.34
	United Kingdom Equities 19.51% (31 October 2023 25.03%)		
21,278,141	iShares UK Equity Index Fund (UK) - L Accumulation	65,371	11.95
7,195,599	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	8,289	1.51
9,637,379	Liontrust UK Growth Fund	12,856	2.35
7,383,675	Montanaro UK Income Fund - Accumulation (GBP)	8,735	1.60
7,968,624	Quilter Investors UK Equity 2 Fund - A Accumulation‡	11,467	2.10
		106,718	19.51
	Overseas Bonds 6.81% (31 October 2023 5.61%)		
39,558	Ardea Global Alpha Fund - X Income (GBP) Hedged	3,781	0.69
20,139	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	2,320	0.42
4,345,572	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	5,431	0.99
3,420,643	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	3,931	0.72
1,696,753	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	2,213	0.41
2,027,989	Premier Miton Financials Capital Securities Fund - C Accumulation	2,476	0.45
52,618	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	5,925	1.08
35,045	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	3,782	0.69
2	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)*	-	-
376,033	Wellington Global Credit ESG - G Distributing (GBP) Hedged	3,719	0.68
312,507	Wellington Global Total Return Fund - S Accumulation (USD)	3,688	0.68
		37,266	6.81
	Overseas Equities 60.65% (31 October 2023 61.46%)		
31,760	AB International Health Care Portfolio Class S14 Shares (GBP)	5,273	0.96
1,256,953	Brandes US Value Fund - I Accumulation (GBP)	14,141	2.58
3,866,889	Fidelity Asia Pacific Opportunities Fund - W Accumulation	11,570	2.11
3,214,604	FTF ClearBridge Global Infrastructure Income Fund - S Accumulation	3,372	0.62
1,196,818	Invesco European Equity Income Fund - Z Accumulation (GBP)	6,768	1.24
11,263,070	iShares Continental European Equity Index Fund (UK) - L Accumulation	42,413	7.75
10,651,563	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	22,228	4.06
2,898,991	iShares Japan Equity Index Fund (UK) - L Accumulation	8,725	1.60
457,270	iShares MSCI World Health Care Sector ESG UCITS ETF	2,600	0.48
10,745,270	iShares North American Equity Index Fund (UK) - L Accumulation	87,439	15.98
779,761	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	3,823	0.70

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Equities (continued)			
1,068,941	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	14,530	2.66
336,426	M&G Japan Fund - I Accumulation (GBP)	12,752	2.33
7,512,725	Ninety One Global Special Situations Fund - K Accumulation	10,499	1.92
715,442	Pacific North of South EM All Cap Equity - Z Accumulation	11,098	2.03
3,104,809	Premier Miton European Opportunities Fund - F Accumulation	9,814	1.79
2,105,913	Premier Miton US Opportunities Fund - B Accumulation	9,342	1.71
902,534	Quilter Investors Emerging Markets Equity Fund - U2 Accumulation¥	11,363	2.08
4,121,210	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	11,342	2.07
5,275,014	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	18,895	3.45
293,007	Sands Capital US Select Growth Fund - A Accumulation (USD)	9,562	1.75
10,971,632	Schroder Global Energy Transition Fund - L Accumulation (GBP)	4,256	0.78
		331,805	60.65
Overseas Alternative Investment Instruments 3.59% (31 October 2023 4.58%)			
35,146	AQR Managed Futures UCITS Fund - F (GBP)	4,383	0.80
261,491	L&G Multi-Strategy Enhanced Commodities UCITS ETF	2,754	0.50
16,329	Montlake Mygale Event Driven UCITS Fund - Institutional A Founder	2,224	0.41
14,107	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	3,021	0.55
193,850	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	2,208	0.40
19,750	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	2,247	0.41
23,411	UBS ETF CMCi Commodity Carry SF UCITS ETF - A Accumulation (USD)	2,815	0.52
		19,652	3.59
Derivatives (0.04)% (31 October 2023 0.04%)			
Sterling Denominated Forward Exchange Contracts (0.01)% (31 October 2023 (0.02)%)			
	Buy GBP 95 Sell JPY 18,525 15/11/2024*	-	-
	Buy GBP 9,416,210 Sell USD 12,308,606 15/11/2024	(69)	(0.01)
		(69)	(0.01)
Sterling Denominated Futures Contracts (0.03)% (31 October 2023 0.00%)			
42	Long Gilt Futures December 2024	(184)	(0.03)
		(184)	(0.03)
US Dollar Denominated Forward Exchange Contracts 0.03% (31 October 2023 0.04%)			
	Buy USD 21,428,463 Sell GBP 16,394,462 15/11/2024	118	0.02
	Buy USD 3,573,900 Sell GBP 2,703,312 20/12/2024	51	0.01
	Buy USD 450,000 Sell GBP 336,516 20/12/2024	10	-
	Buy USD 450,000 Sell GBP 336,541 20/12/2024	10	-
	Buy USD 450,000 Sell GBP 336,624 20/12/2024	10	-
	Buy USD 450,000 Sell GBP 336,732 20/12/2024	10	-
	Buy USD 1,263,750 Sell GBP 970,736 20/12/2024	3	-
	Buy USD 1,256,250 Sell GBP 965,006 20/12/2024	3	-
	Buy USD 1,230,000 Sell GBP 945,053 20/12/2024	3	-
	Buy USD 212,600 Sell GBP 162,769 20/12/2024	1	-
	Buy USD 212,600 Sell GBP 162,772 20/12/2024	1	-
	Buy USD 212,600 Sell GBP 162,808 20/12/2024	1	-
	Buy USD 212,600 Sell GBP 162,814 20/12/2024	1	-
	Buy USD 326,356 Sell GBP 250,966 15/11/2024	1	-
	Buy USD 1,175,761 Sell GBP 906,496 20/12/2024*	-	-
	Buy USD 1,231,750 Sell GBP 949,665 20/12/2024*	-	-
	Buy USD 1,207,488 Sell GBP 931,283 20/12/2024	(1)	-
		222	0.03

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Futures Contracts (0.03)% (31 October 2023 0.02%)		
163	MSCI Asia Pacific (ex Japan) Futures December 2024	(280)	(0.05)
(35)	US 10 Year Ultra Bond Futures December 2024	120	0.02
		(160)	(0.03)
	Investment assets including investment liabilities	543,186	99.28
	Net other assets	3,918	0.72
	Total net assets	547,104	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	515,710	94.26
Equities	27,667	5.06
Derivatives	(191)	(0.04)
Portfolio of investments	543,186	99.28
Net other assets	3,918	0.72
Total net assets	547,104	100.00

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
iShares North American Equity Index Fund (UK) - L Accumulation	37,143	iShares UK Equity Index Fund (UK) - L Accumulation	33,950
Quilter Investors US Equity Growth Fund - U2 Accumulation	19,171	iShares Continental European Equity Index Fund (UK) - L Accumulation	27,564
iShares UK Equity Index Fund (UK) - L Accumulation	14,082	iShares Japan Equity Index Fund (UK) - L Accumulation	19,187
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	11,740	JO Hambro UK Dynamic Fund - B Income	11,253
J O Hambro Capital Management UK Dynamic Fund - M Accumulation	10,981	iShares North American Equity Index Fund (UK) - L Accumulation	9,975
Quilter Investors Emerging Markets Equity Fund - U2 Accumulation	10,893	Premier Miton UK Value Opportunities Fund - B Institutional	9,377
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	10,212	Accumulation	
iShares Japan Equity Index Fund (UK) - L Accumulation	9,107	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	9,194
Fidelity Asia Pacific Opportunities Fund - W Accumulation	8,815	iShares MSCI World Health Care Sector ESG UCITS ETF	8,140
Berkshire Hathaway	8,541	Fidelity Asia Pacific Opportunities Fund - W Accumulation	7,871
		Granahan US SMID Select Fund - I Accumulation	7,831

* Cash equivalents

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		68,433		5,025
Revenue	3	11,690		7,567	
Expenses	4	(3,027)		(2,426)	
Interest payable and similar charges	5	-		(1)	
Net revenue before taxation		8,663		5,140	
Taxation	6	-		-	
Net revenue after taxation			8,663		5,140
Total return before distributions			77,096		10,165
Distributions	7		(8,663)		(5,140)
Change in net assets attributable to shareholders from investment activities			68,433		5,025

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		447,946		284,697
Amounts received on issue of shares	81,332		164,159	
Amounts paid on cancellation of shares	(59,273)		(12,072)	
		22,059		152,087
Dilution adjustment		12		62
Change in net assets attributable to shareholders from investment activities		68,433		5,025
Retained distributions on accumulation shares		8,654		6,075
Closing net assets attributable to shareholders		547,104		447,946

The notes on pages 211 to 218 form an integral part of these financial statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		532,479	439,621
Current assets			
Debtors	8	1,415	2,709
Cash and bank balances	9	5,278	4,356
Cash equivalents*	9	11,241	5,382
Total assets		550,413	452,068
Liabilities			
Investment liabilities		(534)	(85)
Creditors			
Bank overdrafts	10	-	(66)
Other creditors	11	(2,775)	(3,971)
Total liabilities		(3,309)	(4,122)
Net assets attributable to shareholders		547,104	447,946

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

The notes on pages 211 to 218 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Dynamic Blend Portfolio are included on pages 291 to 293.

2 Net capital gains

The net capital gains on investments comprise:

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Gains on non-derivatives securities	69,743	4,898
(Losses)/gains on derivatives securities	(1,275)	113
Losses on forward currency contracts	(366)	(263)
Losses on currency contracts	(17)	(8)
Authorised Corporate Director's capitalised fee rebates	348	285
Net capital gains on investments	68,433	5,025
Realised gains*	14,409	3,515
Unrealised gains*	53,693	1,234
Total realised/unrealised gains	68,102	4,749

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

3 Revenue

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Authorised Corporate Director's fee rebates	834	545
Bank interest	174	97
Franked distributions on Collective Investment Schemes	7,134	5,563
Interest distributions on Collective Investment Schemes	419	307
Interest on debt securities	23	-
Non-taxable distributions on Offshore Funds	1,755	662
Taxable distributions on Offshore Funds	1,324	377
Unfranked distributions on Collective Investment Schemes	27	16
Total revenue	11,690	7,567

4 Expenses

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	3,027	2,426
Total expenses	3,027	2,426

* 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 £14,175 (31 October 2023: £13,750).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

5 Interest payable and similar charges

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Bank overdraft interest	-	1
Total interest payable and similar charges	-	1

6 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Corporation tax suffered	-	-
Total current tax charge for the year	-	-
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	-	-

b) Factors affecting tax charge for the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	8,663	5,140
Corporation tax at 20% (2023: 20%)	1,733	1,028
Effects of:		
Capitalised revenue subject to taxation	70	57
Excess management expenses for which no relief is taken	(24)	160
Revenue not subject to taxation	(1,779)	(1,245)
Total tax charge for the year (see note 6(a))	-	-

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

c) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had surplus management expenses of £3,546,765 (31 October 2023: £3,668,977) which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

7 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	8,654	6,075
Revenue deducted on cancellation of shares	8,654	6,075
Revenue received on issue of shares	452	46
	(443)	(981)
Total distributions	8,663	5,140

Details of the final distributions per share are set out in the table on page 219.

8 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	204	200*
Amounts receivable for the issue of shares	-	2,506
Accrued revenue	15	-
Sales awaiting settlement	1,188	-
United Kingdom income tax recoverable	8	3
Total debtors	1,415	2,709

* In the prior year financial statements, this balance was presented across two separate lines. The amounts have now been reclassified into a single line.

9 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Amounts held at derivatives clearing houses and brokers	1,043	26
Cash and bank balances	4,235	4,330
Total cash and bank balances	5,278	4,356
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	1,795
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	11,241	3,587
Total cash equivalents	11,241	5,382

* BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund did not meet the definition of Cash equivalents at 31.10.2024.

10 Bank overdrafts

	31.10.24 £'000	31.10.23 £'000
Cash overdrafts at broker	-	66
Total overdrafts	-	66

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

11 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	271	222
Amounts payable for the cancellation of shares	2,504	1,193
Purchases awaiting settlement	-	2,556
Total other creditors	2,775	3,971

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 209. 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 £127,000 (2023: £80,000) 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 £17,000 (2023: £8,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £826,000 (2023: £548,000) 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 £343,000 (2023: £198,000). 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 200.

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 2024 (31 October 2023) was as follows:

Currency	Net foreign currency assets			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000
Euro	456	14,530	14,986	-	9,419	9,419
Japanese yen	-	-	-	-	(4)	(4)
US dollar	177	53,251	53,428	(371)	41,165	40,794
Total	633	67,781	68,414	(371)	50,580	50,209

*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 2023 to 31 October 2024

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 2024 (31 October 2023) was as follows:

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 assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Euro	-	-	9,419	9,419
Japanese yen	-	-	273	273
Sterling	9,661	-	408,389	418,050
US dollar	77	-	51,805	51,882
Total	9,738	-	469,886	479,624

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)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Japanese yen	-	(277)	(277)
Sterling	(66)	(20,247)	(20,313)
US dollar	-	(11,088)	(11,088)
Total	(66)	(31,612)	(31,678)

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 2023 to 31 October 2024

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 31.10.24	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Citibank	-	50	-
Goldman Sachs	-	97	-
Morgan Stanley	-	6	-

Exposure table 31.10.23

Counterparty	£'000	£'000	£'000
Citibank	-	89	-
Merrill Lynch	84	-	-

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	27,787	(464)	28,980	-
Level 2: Observable market data	515,933	(70)	416,023	(85)
Level 3: Unobservable data	-	-	-	-
Total	543,720	(534)	445,003	(85)

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 2024 was 5.34% (31 October 2023: 6.46%).

The minimum, average and maximum VaR of the sub-fund over the year was 4.83%, 5.87% and 7.09% (31 October 2023: 6.19%, 7.82% and 9.54%).

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 2024 was 103.29% (31 October 2023: 107.01%).

14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

15 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Equities	1,846	1	0.05%	-	-
Collective Investment Schemes	229,584	8	-	-	-
Total	231,430	9		-	
Total purchases including transaction costs	231,439				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	-	-	-	-	-
Equities	2,576	1	0.05%	-	-
Collective Investment Schemes	79,054	13	0.02%	-	-
Total	81,630	14		-	
Total sales including transaction costs	81,616				

Transaction costs as a percentage of average Net Assets

	31.10.24	31.10.23
Commissions:	0.00%	0.01%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £3,729 (31 October 2023: £302). 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 0.02% (31 October 2023: 0.04%), this is representative of the average spread on the assets held during the year.

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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.

	31.10.24	31.10.23
- Accumulation 'A'	1.18%	1.18%
- Accumulation 'O' (USD)	1.28%	1.28%
- Accumulation 'U1'	0.74%	0.74%

Share class movement reconciliation

	Opening 01.11.23	Issued	Redeemed	Closing 31.10.24
- Accumulation 'A'	33,673,195	790,682	(3,431,260)	31,032,617
- Accumulation 'O' (USD)	18,191,900	-	(1,542,470)	16,649,430
- Accumulation 'U1'	338,778,548	62,785,899	(41,110,202)	360,454,245

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 19 February 2025 and the percentage movement in that period:

	31.10.24 pence per share	19.02.25 pence per share	% Movement
- Accumulation 'A'	130.99	138.52	5.75
- Accumulation 'O' (USD)	98.56	107.42	8.99
- Accumulation 'U1'	135.95	143.96	5.89

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.12.24 pence/cents per share	Distribution paid 29.12.23 pence/cents per share
Accumulation 'A' Shares				
Group 1	1.5804	-	1.5804	1.0279
Group 2	0.7320	0.8484	1.5804	1.0279
Accumulation 'O' (USD) Shares				
Group 1	1.4218	-	1.4218	0.6632
Group 2	1.4218	0.0000	1.4218	0.6632
Accumulation 'U1' Shares				
Group 1	2.2142	-	2.2142	1.6617
Group 2	1.4510	0.7632	2.2142	1.6617

*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)
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£1,016,893,696

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

Up to 15 February 2024:

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

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

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

From 16 February 2024:

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

Performance review

In this context the Quilter Investors Cirilium Dynamic Passive Portfolio delivered a return of 20.32%. Returns were mainly generated by allocations in equities over this period although fixed income also added positively to returns. Within the equity part of the portfolio, a large weighting and stronger performance from US equities meaning that this provided the bulk of return over the year, although UK equities were also a meaningful contributor. All other regions added positively to returns.

Over the period, a refreshed strategic asset allocation was implemented in the portfolio. This saw the addition of alternatives as an asset class, which was implemented with holdings in the Goldman Sachs Absolute Return Tracker Fund and the State Street Global Alternative Beta Fund. The addition of alternatives was partially funded by a decrease in fixed income. Within fixed income, the new strategic asset allocation splits out exposures into four components of global government, UK government, global corporate bond and UK corporate bonds. These components have meant the addition of new passive trackers and the exit of the Vanguard Global Bond Index Fund and ETF. Within equities, the mix which broadly saw UK positions decrease and a commensurate increase in US stocks.

Quilter Investors Cirilium Dynamic Passive 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.

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 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	214.19	204.41	215.68
Return before operating charges*	43.00	10.60	(10.46)
Operating charges**	(0.90)	(0.82)	(0.81)
Return after operating charges*	42.10	9.78	(11.27)
Distributions	(4.68)	(4.89)	(4.47)
Retained distributions on accumulation shares	4.68	4.89	4.47
Closing net asset value per share	256.29	214.19	204.41
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	19.66%	4.78%	(5.23)%
Other information			
Closing net asset value (£)	1,016,893,696	748,507,063	600,427,985
Closing number of shares	396,769,126	349,455,349	293,733,654
Operating charges****	0.37%	0.38%	0.38%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	260.63	225.52	224.20
Lowest share price	214.31	204.32	198.31

** 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 0.04% (31.10.2023 - 0.04%) (31.10.2022 - 0.04%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Dynamic Passive Portfolio*	20.32%	19.18%	46.02%

* 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	62.51	iShares North American Equity Index Fund (UK) - L Accumulation	31.82
Collective Investment Schemes United Kingdom Equities	20.78	iShares UK Equity Index Fund (UK) - L Accumulation	20.78
Collective Investment Schemes Overseas Bonds	7.33	iShares Continental European Equity Index Fund (UK) - L Accumulation	14.02
Collective Investment Schemes United Kingdom Bonds	3.72	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	10.90
Collective Investment Schemes Overseas Alternative Investment Instruments	3.42	State Street Global Alternative Beta Fund - I (GBP) Hedged	3.42
Collective Investment Schemes Liquidity Funds	1.69	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	3.32
Net other assets	0.55	iShares Japan Equity Index Fund (UK) - L Accumulation	3.03
Total	100.00	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	2.74
Asset allocation		Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	2.25
		Vanguard UK Investment Grade Bond Index Fund - I Accumulation	2.23
		Number of holdings	13
Collective Investment Schemes	99.45		
Net other assets	0.55		
Total	100.00		

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Collective Investment Schemes 99.45% (31 October 2023 99.31%)		
	Liquidity Funds 1.69% (31 October 2023 0.00%)		
147,940	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	17,231	1.69
		<u>17,231</u>	<u>1.69</u>
	United Kingdom Bonds 3.72% (31 October 2023 0.00%)		
147,141	Amundi UK Government Bond UCITS ETF	15,114	1.49
183,609	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	22,700	2.23
		<u>37,814</u>	<u>3.72</u>
	United Kingdom Equities 20.78% (31 October 2023 31.23%)		
68,948,084	iShares UK Equity Index Fund (UK) - L Accumulation	211,350	20.78
		<u>211,350</u>	<u>20.78</u>
	Overseas Bonds 7.33% (31 October 2023 12.45%)		
517,265	Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	22,873	2.25
2,420,308	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	33,788	3.32
165,739	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	17,887	1.76
		<u>74,548</u>	<u>7.33</u>
	Overseas Equities 62.51% (31 October 2023 55.63%)		
37,953,158	iShares Continental European Equity Index Fund (UK) - L Accumulation	142,567	14.02
53,639,920	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	110,878	10.90
10,316,450	iShares Japan Equity Index Fund (UK) - L Accumulation	30,765	3.03
40,140,632	iShares North American Equity Index Fund (UK) - L Accumulation	323,599	31.82
5,730,293	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	27,803	2.74
		<u>635,612</u>	<u>62.51</u>
	Overseas Alternative Investment Instruments 3.42% (31 October 2023 0.00%)		
342,939	State Street Global Alternative Beta Fund - I (GBP) Hedged	34,757	3.42
		<u>34,757</u>	<u>3.42</u>
	Investment assets	1,011,312	99.45
	Net other assets	5,582	0.55
	Total net assets	1,016,894	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.

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
iShares UK Equity Index Fund (UK) - L Accumulation	125,706	iShares UK Equity Index Fund (UK) - L Accumulation	186,876
iShares North American Equity Index Fund (UK) - L Accumulation	115,380	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	141,678
iShares Continental European Equity Index Fund (UK) - L Accumulation	94,068	iShares North American Equity Index Fund (UK) - L Accumulation	121,251
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	90,707	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	39,526
Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	72,682	iShares Japan Equity Index Fund (UK) - L Accumulation	36,235
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	42,695	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	31,445
Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	41,781	iShares Continental European Equity Index Fund (UK) - L Accumulation	25,733
State Street Global Alternative Beta Fund - I (GBP) Hedged	34,646	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	25,707
iShares Japan Equity Index Fund (UK) - L Accumulation	26,961	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	14,921
Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	25,420	Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	2,889

* Cash equivalents.

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		135,181		11,777
Revenue	3	21,180		18,767	
Expenses	4	(2,950)		(2,356)	
Interest payable and similar charges	5	(3)		-	
Net revenue before taxation		18,227		16,411	
Taxation	6	(790)		(432)	
Net revenue after taxation			17,437		15,979
Total return before distributions			152,618		27,756
Distributions	7		(17,438)		(15,979)
Change in net assets attributable to shareholders from investment activities			135,180		11,777

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		748,507		600,428
Amounts received on issue of shares	179,567		146,995	
Amounts paid on cancellation of shares	(64,934)		(27,766)	
		114,633		119,229
Dilution adjustment		-		(2)
Change in net assets attributable to shareholders from investment activities		135,180		11,777
Retained distributions on accumulation shares		18,574		17,075
Closing net assets attributable to shareholders		1,016,894		748,507

The notes on pages 228 to 233 form an integral part of these financial statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		994,081	743,344
Current assets			
Debtors	8	7,594	4,484
Cash and bank balances	9	3,309	2,550
Cash equivalents*	9	17,231	-
Total assets		1,022,215	750,378
Liabilities			
Creditors			
Other creditors	10	(5,321)	(1,871)
Total liabilities		(5,321)	(1,871)
Net assets attributable to shareholders		1,016,894	748,507

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

The notes on pages 228 to 233 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Dynamic Passive Portfolio are included on pages 291 to 293.

2 Net capital gains

The net capital gains on investments comprise:

Gains on non-derivative securities

Gains on derivative securities

Authorised Corporate Director's capitalised fee rebates

Net capital gains on investments

Realised gains*

Unrealised gains*

Total realised/unrealised gains

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

01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
135,155	11,777
20	-
6	-
135,181	11,777
54,661	842
80,514	10,935
135,175	11,777

3 Revenue

Authorised Corporate Director's fee rebates

Bank interest

Franked distributions on Collective Investment Schemes

Taxable distributions on Offshore Funds

Unfranked dividend distributions

Total revenue

01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
1,567	1,178
107	44
14,283	14,254
5,127	3,222
96	69
21,180	18,767

4 Expenses

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

Fixed Ongoing Charge*

Total expenses

01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
2,950	2,356
2,950	2,356

* 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 £14/175 (31 October 2023: £13,750).

5 Interest payable and similar charges

Bank overdraft interest

Total interest payable and similar charges

01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
3	-
3	-

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

6 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Corporation tax suffered	790	432
Total current tax charge for the year	790	432
Deferred tax charge for the year (See note 6(c))	-	-
Total taxation for the year (see note 6(b))	790	432

b) Factors affecting tax charge for the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	18,227	16,411
Corporation tax at 20% (2023: 20%)	3,645	3,282
Effects of:		
Capitalised revenue subject to taxation	1	-
Revenue not subject to taxation	(2,856)	(2,850)
Total tax charge for the year (see note 6(a))	790	432

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

c) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had no surplus management expenses (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

7 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	18,574	17,075
Revenue deducted on cancellation of shares	450	173
Revenue received on issue of shares	(1,586)	(1,269)
Total distributions	17,438	15,979
Reconciliation of distributions:		
Net revenue after taxation	17,437	15,979
Tax effect of fee rebates taken to capital	1	-
Total distributions	17,438	15,979

Details of the final distributions per share are set out in the table on page 234.

8 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	148	105
Accrued revenue	9	-
Amounts receivable for the issue of shares	4,170	4,379
Corporation tax recoverable	43	-
Sales awaiting settlement	3,224	-
Total debtors	7,594	4,484

9 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Cash and bank balances	3,309	2,550
Total cash and bank balances	3,309	2,550
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	17,231	-
Total cash equivalents	17,231	-

10 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	269	214
Amounts payable for the cancellation of shares	133	-
Corporation tax payable	-	226
Purchases awaiting settlement	4,919	1,431
Total other creditors	5,321	1,871

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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 226. 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 220.

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 2023: £Nil).

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2024 (31 October 2023) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.24				
Sterling	20,540	-	1,001,675	1,022,215
Total	20,540	-	1,001,675	1,022,215

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Sterling	2,550	-	747,828	750,378
Total	2,550	-	747,828	750,378

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)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Sterling	-	(1,871)	(1,871)
Total	-	(1,871)	(1,871)

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

iii) Other price risk

Other price risk arises from uncertainty about future prices of financial instruments held. The main source of risk to the sub-fund is the potential movement in the value of financial instruments held as a result of price fluctuations. Stock market prices can move erratically and be unpredictably affected by diverse factors including political and economic events but also rumours and sentiment. The 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 the sub-fund enters into have the risk that the counterparty will not meet its financial obligations, i.e. the investment (purchase) or cash (sale) after the sub-fund has fulfilled its responsibilities.

The sub-fund will only buy and sell investments through brokers which have been approved by the 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.

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £000
Level 1: Quoted prices	37,987	-	-	-
Level 2: Observable market data	973,325	-	743,344	-
Level 3: Unobservable data	-	-	-	-
Total	1,011,312	-	743,344	-

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 2024 was 5.24% (31 October 2023: 7.06%).

The minimum, average and maximum VaR of the sub-fund over the year was 5.02%, 6.00% and 7.37% (31 October 2023: 6.57%, 8.09% and 9.49%).

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 2024 was 100.00% (31 October 2023: 100.00%).

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

14 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
	£'000	£'000	%	£'000	%
01.11.22 to 31.10.23					
Collective Investment Schemes	156,174	-	-	-	-
Total	156,174	-		-	
Total purchases including transaction costs	156,174				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
	£'000	£'000	%	£'000	%
01.11.22 to 31.10.23					
Collective Investment Schemes	41,363	-	-	-	-
Total	41,363	-		-	
Total sales including transaction costs	41,363				

Transaction costs as a percentage of average Net Assets	31.10.24	31.10.23
Commissions:	0.00%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £113 (31 October 2023: £Nil). There were no taxes on derivative transactions (31 October 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.00% (31 October 2023: 0.00%), 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.

	31.10.24	31.10.23
- Accumulation 'R'†	0.37%	0.38%

† 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.

Share class movement reconciliation	Opening 01.11.23	Issued	Redeemed	Closing 31.10.24
- Accumulation 'R'	349,455,349	74,385,944	(27,072,167)	396,769,126

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 19 February 2025 and the percentage movement in that period:

	31.10.24 pence per share	19.02.25 pence per share	% Movement
- Accumulation 'R'	256.29	274.50	7.11

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.24 pence per share	Distribution paid 29.12.23 pence per share
Accumulation 'R' Shares				
Group 1	4.6812	-	4.6812	4.8863
Group 2	2.6930	1.9882	4.6812	4.8863

*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)
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£1,348,705,108

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

Performance review

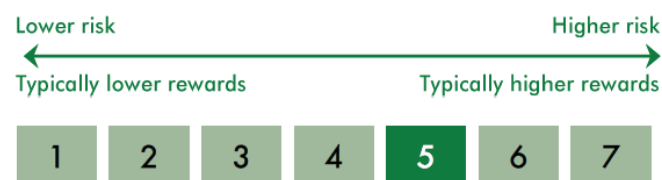
In this context the Quilter Investors Cirilium Moderate Portfolio delivered a return of 14.09% with most of returns being generated by holdings in the equity section of the portfolio. The sub-fund underperformed against its Performance Comparator. Return contributions were led by the US holdings given their size and the quantum of market returns. However, the concentrated focus of the market leadership meant that even our US large cap growth focussed manager, KLS SGA US Large Cap Growth Fund, struggled to keep up with the index returns. European holdings were a more positive story where manager picks outperformed regional benchmarks, as did the stylistic mix within the region – and this performance occurred with both growth manager Premier Miton European Opportunities Fund and value manager M&G (Lux) European Strategic Value Fund. In contrast, global equity managers (notably Quilter Investors Global Equity Value Fund and thematic positions in healthcare and energy transition equity) were laggards versus their benchmarks.

Outside of equities, all other asset classes also added positively to returns, with high yield holdings in fixed income and fixed-income centric and infrastructure holdings in alternatives also delivering the strongest returns.

The most impactful changes over the period reflected a refreshed strategic asset allocation which saw a decrease in alternatives in favour of fixed income, and an equity allocation mix which broadly saw UK equity positions decrease and a commensurate increase in US stocks.

Looking ahead, notwithstanding the result of the US presidential election (announced after the reporting period), growth is likely to remain at a reasonable rate which supports an overweight stance to risk. We will be reviewing the appropriateness and sizing of all trades following the results however, as there may be material policy shifts that impact theses in positions held.

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'A'	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	114.14	112.60	133.36
Return before operating charges*	17.53	3.64	(18.42)
Operating charges**	(2.05)	(2.10)	(2.34)
Return after operating charges*	15.48	1.54	(20.76)
Distributions	(2.61)	(1.32)	(0.35)
Retained distributions on accumulation shares	2.61	1.32	0.35
Closing net asset value per share	129.62	114.14	112.60
* after direct transaction costs of***	0.01	0.03	0.01
Performance			
Return after charges	13.56%	1.37%	(15.57)%
Other information			
Closing net asset value (£)	162,154,812	175,192,203	199,100,895
Closing number of shares	125,099,342	153,489,951	176,827,842
Operating charges****	1.63%	1.77%	1.90%
Direct transaction costs***	0.01%	0.03%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	131.48	123.89	136.76
Lowest share price	114.15	112.94	110.62
Accumulation 'R'	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	249.60	244.90	288.78
Return before operating charges*	38.03	7.46	(40.80)
Operating charges**	(2.75)	(2.76)	(3.08)
Return after operating charges*	35.28	4.70	(43.88)
Distributions	(7.12)	(4.36)	(2.10)
Retained distributions on accumulation shares	7.12	4.36	2.10
Closing net asset value per share	284.88	249.60	244.90
* after direct transaction costs of***	0.02	0.07	0.03
Performance			
Return after charges	14.13%	1.92%	(15.19)%
Other information			
Closing net asset value (£)	1,186,550,296	1,683,114,993	2,201,197,650
Closing number of shares	416,501,698	674,324,962	898,803,556
Operating Charges****	1.00%	1.07%	1.15%
Direct transaction costs***	0.01%	0.03%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	288.92	269.85	296.28
Lowest share price	249.62	245.65	240.50

** 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% (31.10.2023 - 0.29%) (31.10.2022 - 0.30%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Moderate Portfolio*	14.09%	(1.40)%	18.90%
IA Mixed Investment 40-85% Shares (sector average)	16.70%	6.34%	26.75%
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 Scheme Overseas Equities	39.57	Quilter Investors US Equity Growth Fund - U2 Accumulation	4.07
Collective Investment Scheme Overseas Bonds	15.80	Berkshire Hathaway	4.04
Collective Investment Scheme United Kingdom Bonds	10.69	Brandes US Value Fund - I Accumulation (GBP)	4.02
Collective Investment Scheme United Kingdom Equities	10.44	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	3.79
Overseas Equities	10.02	Fidelity Asia Pacific Opportunities Fund - W Accumulation	3.68
Collective Investment Scheme Overseas Alternative Investment Instruments	5.11	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	3.28
Collective Investment Scheme Liquidity Funds	2.88	Quilter Investors Corporate Bond Fund - U2 Accumulation	3.24
United Kingdom Equities	1.86	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	3.24
Collective Investment Scheme Overseas Private Equity	0.66	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	3.21
United Kingdom Private Equity	0.65	Premier Miton European Opportunities Fund - F Accumulation	3.05
United Kingdom Property	0.61		
United Kingdom Alternative Investment Instruments	0.60		
Overseas Bonds	0.55		
Derivatives	(0.21)	Number of holdings	75
Net other assets	0.77		
Total	100.00		
Asset allocation			
Collective Investment Schemes	85.15		
Equities	13.74		
Bonds	0.55		
Derivatives	(0.21)		
Net other assets	0.77		
Total	100.00		

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.55% (31 October 2023 3.35%)		
	United Kingdom Bonds 0.00% (31 October 2023 1.81%)		
	Overseas Bonds 0.55% (31 October 2023 1.54%)		
£3,684,000	European Bank for Reconstruction & Development FRN 20/11/2025	3,713	0.28
£3,681,000	European Investment Bank FRN 15/01/2025	3,681	0.27
		7,394	0.55
	Equities 13.74% (31 October 2023 9.68%)		
	United Kingdom Equities 1.86% (31 October 2023 1.88%)		
2,063,379	City of London Investment Trust	8,687	0.65
1,042,465	Finsbury Growth & Income Trust	8,663	0.64
5,821,547	Pantheon Infrastructure	5,274	0.39
2,470,148	Renewables Infrastructure	2,406	0.18
		25,030	1.86
	United Kingdom Alternative Investment Instruments 0.60% (31 October 2023 0.00%)		
1,197,855	Pollen Street	8,073	0.60
		8,073	0.60
	United Kingdom Private Equity 0.65% (31 October 2023 0.66%)		
2,803,029	Pantheon International	8,745	0.65
		8,745	0.65
	United Kingdom Property 0.61% (31 October 2023 1.18%)		
9,362,005	Care REIT	8,239	0.61
		8,239	0.61
	Overseas Equities 10.02% (31 October 2023 5.96%)		
1,233,705	Baillie Gifford Japan Trust	8,587	0.64
155,137	Berkshire Hathaway	54,461	4.04
2,361,753	Fidelity European Trust	8,467	0.63
877,407	JPMorgan American Investment Trust	8,950	0.66
8,238,996	JPMorgan Emerging Markets Investment Trust	8,783	0.65
756,278	Monks Investment Trust	8,939	0.66
254,439	Pershing Square Holdings	8,849	0.65
862,947	Sands Capital US Select Growth Fund - A Accumulation (USD)	28,161	2.09
		135,197	10.02
	Overseas Property 0.00% (31 October 2023 0.00%)		
51,464,688	Raven Property ^{^††}	-	-
25,007,449	Raven Property (Preference shares) ^{^††}	-	-
		-	-
	Collective Investment Schemes 85.15% (31 October 2023 86.24%)		
	Liquidity Funds 2.88% (31 October 2023 3.09%)		
32,729	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	3,645	0.27
302,395	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	35,216	2.61
		38,861	2.88

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
United Kingdom Bonds 10.69% (31 October 2023 0.22%)			
1,039,720	iShares £ Index-Linked Gilts UCITS ETF	13,496	1.00
30,489,742	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	43,670	3.24
37,400,005	Quilter Investors Corporate Bond Fund - U2 Accumulation¥	43,758	3.24
42,637,491	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)¥	43,277	3.21
		144,201	10.69
United Kingdom Equities 10.44% (31 October 2023 17.30%)			
18,060,106	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	20,805	1.54
47,877,633	LF Equity Income Fund - Z Income	378	0.03
29,354,797	Liontrust UK Growth Fund	39,159	2.90
18,044,013	Montanaro UK Income Fund - Accumulation (GBP)	21,346	1.58
26,790,652	Quilter Investors UK Equity 2 Fund - A Accumulation¥	38,552	2.86
1,569,139	RGI UK Recovery Fund - B Income	20,550	1.53
		140,790	10.44
United Kingdom Alternative Investment Instruments 0.00% (31 October 2023 1.30%)			
Overseas Bonds 15.80% (31 October 2023 21.47%)			
32,701,140	Allianz Strategic Bond Fund - I Accumulation	32,198	2.39
12,493,911	Blackstone Loan Financing	7,219	0.53
80,265	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	9,245	0.69
9,533,640	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	11,914	0.88
14,115,150	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	16,223	1.20
9,556,531	Janus Henderson Strategic Bond Fund - I Accumulation	32,569	2.41
6,638,369	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	8,658	0.64
8,723,776	Premier Miton Financials Capital Securities Fund - C Accumulation	10,652	0.79
70,029	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	3,461	0.26
128,958	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	11,282	0.84
2,498,281	Wellington Global Credit ESG - G Distributing (GBP) Hedged	24,705	1.83
1,037,323	Wellington Global Total Return Fund - S Accumulation (USD)	12,243	0.91
3,456,366	Wellington Opportunistic Fixed Income Fund - S Accumulation	32,745	2.43
		213,114	15.80
Overseas Equities 39.57% (31 October 2023 37.36%)			
123,629	AB International Health Care Portfolio Class S14 Shares (GBP)	20,525	1.52
4,819,902	Brandes US Value Fund - I Accumulation (GBP)	54,224	4.02
16,599,530	Fidelity Asia Pacific Opportunities Fund - W Accumulation	49,666	3.68
246,495	International Oil and Gas Technology^†‡	-	-
4,326,768	Invesco European Equity Income Fund - Z Accumulation (GBP)	24,469	1.81
607,414	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	12,896	0.96
211,559	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	24,961	1.85
293,305	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	22,526	1.67
3,759,915	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	51,108	3.79
883,442	M&G Japan Fund - I Accumulation (GBP)	33,487	2.48
2,402,259	Pacific North of South EM All Cap Equity - Z Accumulation	37,264	2.76
12,995,334	Premier Miton European Opportunities Fund - F Accumulation	41,078	3.05
7,998,735	Premier Miton US Opportunities Fund - B Accumulation	35,482	2.63
1,242,104	Quilter Investors Emerging Markets Equity Fund - U2 Accumulation¥	15,638	1.16
16,083,665	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	44,262	3.28
15,328,931	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	54,908	4.07
1,112,404	Riverstone Energy	8,610	0.64
6,773,148	Schroder Global Energy Transition Fund - L Accumulation (GBP)	2,627	0.20
		533,731	39.57

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas Alternative Investment Instruments 5.11% (31 October 2023 4.84%)		
200,902	AQR Managed Futures UCITS Fund - F (GBP)	25,055	1.86
488,170	L&G Multi-Strategy Enhanced Commodities UCITS ETF	5,141	0.38
63,208	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	13,537	1.00
141,927	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	16,144	1.20
75,296	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	9,052	0.67
		68,929	5.11
	Overseas Private Equity 0.66% (31 October 2023 0.66%)		
393,160	HarbourVest Global Private Equity	8,885	0.66
		8,885	0.66
	Derivatives (0.21)% (31 October 2023 (0.13)%)		
	Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2023 (0.04)%)		
	Buy GBP 3,559,962 Sell JPY 690,218,652 15/11/2024	70	0.01
	Buy GBP 3,338,304 Sell EUR 3,947,850 20/12/2024	25	-
	Buy GBP 8,559,996 Sell EUR 10,214,781 15/11/2024*	-	-
	Buy GBP 73,568 Sell EUR 88,103 15/11/2024*	-	-
	Buy GBP 886,073 Sell EUR 1,061,119 05/11/2024	(3)	-
	Buy GBP 13,102,681 Sell USD 17,322,003 20/12/2024	(246)	(0.02)
	Buy GBP 38,693,982 Sell USD 50,579,691 15/11/2024	(282)	(0.02)
		(436)	(0.03)
	Sterling Denominated Futures Contracts (0.17)% (31 October 2023 0.00%)		
392	FTSE 100 Index Futures December 2024	(1,087)	(0.08)
267	Long Gilt Futures December 2024	(1,167)	(0.09)
		(2,254)	(0.17)
	Euro Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.05%)		
	Buy EUR 1,325,000 Sell GBP 1,108,488 20/12/2024	4	-
	Buy EUR 1,760,000 Sell GBP 1,475,720 20/12/2024	2	-
	Buy EUR 303,108 Sell GBP 252,806 15/11/2024	1	-
	Buy EUR 233,640 Sell GBP 194,943 15/11/2024	1	-
	Buy EUR 178,472 Sell GBP 148,898 15/11/2024	1	-
	Buy EUR 92,365 Sell GBP 77,076 15/11/2024*	-	-
	Buy EUR 143,076 Sell GBP 119,805 15/11/2024*	-	-
	Buy EUR 579,728 Sell GBP 485,879 15/11/2024*	-	-
	Buy EUR 2,295,860 Sell GBP 1,927,585 20/12/2024	(1)	-
		8	-
	Euro Denominated Futures Contracts 0.03% (31 October 2023 (0.11)%)		
(175)	Euro-Bund Futures December 2024	301	0.03
(99)	Euro Stoxx 50 Futures December 2024	24	-
		325	0.03
	US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.02%)		
	Buy USD 765,360 Sell GBP 585,969 20/12/2024	4	-
	Buy USD 765,360 Sell GBP 585,978 20/12/2024	4	-
	Buy USD 765,360 Sell GBP 586,108 20/12/2024	4	-
	Buy USD 765,360 Sell GBP 586,130 20/12/2024	4	-
	Buy USD 977,300 Sell GBP 750,703 20/12/2024	2	-

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Forward Exchange Contracts (continued)		
	Buy USD 971,500 Sell GBP 746,271 20/12/2024	2	-
	Buy USD 951,200 Sell GBP 730,841 20/12/2024	2	-
	Buy USD 138,332 Sell GBP 106,502 15/11/2024*	-	-
	Buy USD 874,909 Sell GBP 674,544 20/12/2024*	-	-
	Buy USD 916,572 Sell GBP 706,667 20/12/2024*	-	-
	Buy USD 898,518 Sell GBP 692,988 20/12/2024	(1)	-
		21	-
	US Dollar Denominated Futures Contracts (0.04)% (31 October 2023 (0.05)%)		
127	MSCI Asia Pacific (ex Japan) Futures December 2024	(221)	(0.02)
(86)	MSCI Emerging Markets Futures December 2024	(73)	-
(52)	S&P 500 E-Mini Futures December 2024	(235)	(0.02)
		(529)	(0.04)
	Investment assets including investment liabilities	1,338,324	99.23
	Net other assets	10,381	0.77
	Total net assets	1,348,705	100.00

^ Delisted.

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ 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	1,124,269	83.36
Equities	216,920	16.08
Derivatives	(2,865)	(0.21)
Portfolio of investments	1,338,324	99.23
Net other assets	10,381	0.77
Total net assets	1,348,705	100.00

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Quilter Investors US Equity Growth Fund - U2 Accumulation	58,041	JO Hambro UK Dynamic Fund - B Accumulation	75,881
J O Hambro Capital Management UK Dynamic Fund - M Accumulation	57,001	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	66,447
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	55,646	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	53,207
iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	45,580	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	44,943
Quilter Investors Corporate Bond Fund - U2 Accumulation	43,730	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	40,965
Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	43,685	AB International Health Care Portfolio Class S14 Shares (GBP)	40,653
Invesco European Equity Income Fund - Z Accumulation (GBP)	33,058	Montanaro European Income Fund - Accumulation (GBP)	39,163
Sands Capital US Select Growth Fund - A Accumulation (USD)	29,190	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	38,107
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	29,130	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	36,659
Lumyna - Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	26,244	J O Hambro Capital Management UK Dynamic Fund - M Accumulation	36,046

* Cash equivalents

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		193,200		29,018
Revenue	3	54,493		56,814	
Expenses	4	(12,502)		(18,882)	
Interest payable and similar charges	5	(48)		(135)	
Net revenue before taxation		41,943		37,797	
Taxation	6	(3,383)		(2,585)	
Net revenue after taxation			38,560		35,212
Total return before distributions			231,760		64,230
Distributions	7		(38,954)		(35,863)
Change in net assets attributable to shareholders from investment activities			192,806		28,367

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		1,858,307		2,400,299
Amounts received on issue of shares	2,734		9,475	
Amounts paid on cancellation of shares	(738,885)		(611,950)	
		(736,151)		(602,475)
Dilution adjustment		821		715
Change in net assets attributable to shareholders from investment activities		192,806		28,367
Retained distributions on accumulation shares		32,922		31,401
Closing net assets attributable to shareholders		1,348,705		1,858,307

The notes on pages 245 to 253 form an integral part of these statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		1,306,424	1,788,869
Current assets			
Debtors	8	6,192	16,291
Cash and bank balances	9	9,972	11,658
Cash equivalents*	9	35,216	57,353
Total assets		1,357,804	1,874,171
Liabilities			
Investment liabilities		(3,316)	(3,880)
Creditors			
Other creditors	10	(5,783)	(11,984)
Total liabilities		(9,099)	(15,864)
Net assets attributable to shareholders		1,348,705	1,858,307

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

The notes on pages 245 to 253 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Moderate Portfolio are included on pages 291 to 293.

2 Net capital gains

The net capital gains on investments comprise:

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Gains on non-derivative securities	190,482	34,254
Losses on derivative securities	(1,197)	(11,695)
Gains on forward currency contracts	2,707	2,866
(Losses)/gains on currency contracts	(761)	247
Authorised Corporate Director's capitalised fee rebates	1,969	3,346
Net capital gains on investments	193,200	29,018
Realised gains*	53,137	129,717
Unrealised gains/(losses)*	138,855	(104,292)
Total realised/unrealised gains	191,992	25,425

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

3 Revenue

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Authorised Corporate Director's fee rebates	2,073	3,056
Bank interest	644	1,277
Franked distributions on Collective Investment Schemes	10,940	12,496
Interest distributions on Collective Investment Schemes	7,006	9,054
Interest on debt securities	1,192	1,846
Non-taxable distributions on Offshore Funds	10,298	9,961
Non-taxable overseas dividends	3,970	3,881
Taxable distributions on Offshore Funds	13,862	8,772
UK dividends	1,819	1,878
UK REIT dividends	1,517	1,850
Unfranked UK dividends	1,172	2,743
Total revenue	54,493	56,814

4 Expenses

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	12,502	18,882
Total expenses	12,502	18,882

* 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 £14,175 (31 October 2023: £13,750).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

5 Interest payable and similar charges

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Bank overdraft interest	48	135
Total interest payable and similar charges	48	135

6 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Adjustments in respect of prior periods	6	-
Corporation tax suffered	3,377	2,544
Total current tax charge for the year	3,383	2,544
Deferred tax charge for the year (see note 6(c))	-	41
Total taxation for the year (see note 6(b))	3,383	2,585

b) Factors affecting tax charge for the year

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Net revenue before taxation	41,943	37,797
Corporation tax at 20% (2023: 20%)	8,389	7,559
Effects of:		
Capitalised revenue subject to taxation	394	669
Adjustments in respect of prior periods	6	-
Revenue not subject to taxation	(5,406)	(5,643)
Revenue taxable in other periods	-	(41)
Deferred tax asset	-	41
Total tax charge for the year (see note 6(a))	3,383	2,585

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

c) Movement in deferred tax asset

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax asset at the start of the year	-	(41)
Deferred tax charge for the year (see note 6(a))	-	41
Deferred tax asset at the end of the year	-	-

At 31 October 2024 the sub-fund had no surplus management expenses (31 October 2023: £Nil.)

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

7 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	32,922	31,401
Revenue deducted on cancellation of shares	6,051	4,487
Revenue received on issue of shares	(19)	(25)
Total distributions	38,954	35,863
Reconciliation of distributions:		
Net revenue after taxation	38,560	35,212
Deferred tax asset	-	41
Tax effect of fee rebates taken to capital	394	610
Total distributions	38,954	35,863

Details of the final distributions per share are set out in the table on page 254.

8 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	823	1,556*
Accrued revenue	891	1,080
Amounts receivable for the issue of shares	-	177
Corporate tax recoverable	362	-
Sales awaiting settlement	4,116	13,478
Total debtors	6,192	16,291

* In the prior year financial statements, this balance was presented across two separate lines. The amounts have now been reclassified into a single line.

9 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Amounts held at derivatives clearing houses and brokers	6,093	7,617
Cash and bank balances	3,879	4,041
Total cash and bank balances	9,972	11,658
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	-	12,683
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	35,216	44,670
Total cash equivalents	35,216	57,353

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

10 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	920	1,246
Amounts payable for the cancellation of shares	4,862	10,127
Corporation tax payable	-	611
Purchases awaiting settlement	1	-
Total other creditors	5,783	11,984

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 243. 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 £553,000 (2023: £613,000) 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 £75,000 (2023: £43,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £3,584,000 (2023: £2,693,000) 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 £1,628,000 (2023: £1,395,000). 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 235.

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 2023 to 31 October 2024

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 2024 (31 October 2023) 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
	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000
Euro	2,437	51,615	54,052	5,234	84,714	89,948
Japanese yen	25	(29)	(4)	-	(13)	(13)
US dollar	3,629	74,261	77,890	3,271	50,380	53,651
Total	6,091	125,847	131,938	8,505	135,081	143,586

* 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 2024 (31 October 2023) was as follows:

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Euro	5,234	-	116,932	122,166
Japanese yen	-	-	3,925	3,925
Sterling	90,087	33,662	1,667,275	1,791,024
US dollar	2,341	-	108,274	110,615
Total	97,662	33,662	1,896,406	2,027,730

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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
31.10.24			
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)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Euro	-	(32,218)	(32,218)
Japanese yen	-	(3,938)	(3,938)
Sterling	-	(76,303)	(76,303)
US dollar	-	(56,964)	(56,964)
Total	-	(169,423)	(169,423)

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

The sub-fund will only buy and sell investments through brokers which have been approved by the 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 31.10.24	Futures and options exposure £'000	Forward foreign exchange contracts exposure £'000	Collateral (held)/pledged £'000
Counterparty	£'000	£'000	£'000
Goldman Sachs	10	-	-
Morgan Stanley	-	-	180

Exposure table 31.10.23	£'000	£'000	£'000
Counterparty	£'000	£'000	£'000
HSBC	-	266	(190)
Morgan Stanley	-	125	(110)
RBS	-	814	(590)

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 £Nil in the form of cash was held for the sub-fund on behalf of counterparties (2023: £890,000). At the year end, collateral of £180,000 was pledged by the sub-fund in the form of cash to counterparties (2023: £Nil in the form of cash).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	209,851	(2,783)	385,917	(3,022)
Level 2: Observable market data	1,131,789	(533)	1,460,250	(858)
Level 3: Unobservable data*	-	-	55	-
Total	1,341,640	(3,316)	1,846,222	(3,880)

* This figure is made up of 3 securities (2023: 4). 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 2024 was 4.04% (31 October 2023: 5.42%).

The minimum, average and maximum VaR of the sub-fund over the year was 4.03%, 4.81% and 5.86% (31 October 2023: 5.18%, 6.41% and 8.31%).

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 2024 was 110.21% (31 October 2023: 108.06%).

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

14 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	46,886	-	-	-	-
Equities	432	-	0.05%	-	-
Collective Investment Schemes	839,279	66	0.01%	485	0.06%
Total	886,597	66		485	
Total purchases including transaction costs	887,148				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	28,473	-	-	-	-
Equities	84,337	33	0.04%	1	-
Collective Investment Schemes	1,361,206	28	-	-	-
Corporate actions	219	-	-	-	-
Total	1,474,235	61		1	
Total sales including transaction costs	1,474,173				

Transaction costs as a percentage of average Net Assets

	31.10.24	31.10.23
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.02%

There were commissions on derivative transactions of £112,850 (31 October 2023: £92,639). There were no taxes on derivative transactions (31 October 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.07% (31 October 2023: 0.16%), 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 2023 to 31 October 2024

15 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.

	31.10.24	31.10.23
- Accumulation 'A'†	1.63%	1.66%
- Accumulation 'R'†	1.00%	1.03%

† 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.

Share class movement reconciliation	Opening 01.11.23	Issued	Redeemed	Converted	Closing 31.10.24
- Accumulation 'A'	153,489,951	1,793,000	(29,960,200)	(223,409)	125,099,342
- Accumulation 'R'	674,324,962	186,612	(258,111,870)	101,994	416,501,698

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 19 February 2025 and the percentage movement in that period:

	31.10.24 pence per share	19.02.25 pence per share	% Movement
- Accumulation 'A'	129.62	135.36	4.43
- Accumulation 'R'	284.88	297.94	4.58

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.24 pence per share	Distribution paid 29.12.23 pence per share
Accumulation 'A' Shares				
Group 1	2.6106	-	2.6106	1.3219
Group 2	1.6990	0.9116	2.6106	1.3219
Accumulation 'R' Shares				
Group 1	7.1203	-	7.1203	4.3557
Group 2	4.6814	2.4389	7.1203	4.3557

* 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)
Investment Manager	Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£1,244,158,968

allocation mix which broadly saw UK equity positions decrease and a commensurate increase in US stocks.

Looking ahead, notwithstanding the result of the US presidential election (announced after the reporting period), growth is likely to remain at a reasonable rate which supports an overweight stance to risk. We will be reviewing the appropriateness and sizing of all trades following the results however, as there may be material policy shifts that impact these in positions held.

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

Performance review

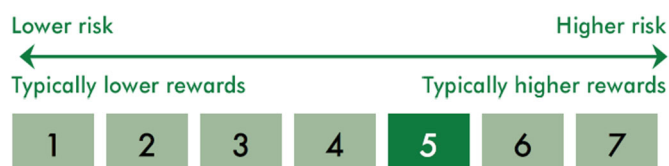
In this context the Quilter Investors Cirilium Moderate Blend Portfolio delivered a return of 14.06% with most returns being driven by holdings in the equity section of the portfolio. The sub-fund underperformed against its Performance Comparator. Return contributions were led by the US equity positions given the strength of the market there, although a balanced allocation meant that the portfolios were underexposed to the leading large cap growth subset of the US stock market. UK and European holdings were also strong performers, with good outperformance from European managers Premier Miton European Opportunities Fund and M&G (Lux) European Strategic Value Fund in particular.

Outside of equities, fixed income strategies contributed positively to returns over the period. Biggest return contributions came from global and investment grade holdings such as Vanguard Global Bond Fund. High yield credit allocations such as Federated Hermes Unconstrained Credit and Premier Miton Financial Capital Securities Fund were smaller contributors but delivered performance rates similar to equity over this period. Alternatives and cash holdings were also positive contributors and returns from infrastructure and securitised credit holdings in these spaces were the outperformers over the period.

The most impactful changes over the period reflected a refreshed strategic asset allocation which saw a decrease in alternatives in favour of fixed income, and an equity

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

Accumulation 'A'	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	110.12	105.55	113.75
Return before operating charges*	16.53	6.00	(6.66)
Operating charges**	(1.40)	(1.43)	(1.54)
Return after operating charges*	15.13	4.57	(8.20)
Distributions	(2.08)	(1.44)	(0.49)
Retained distributions on accumulation shares	2.08	1.44	0.49
Closing net asset value per share	125.25	110.12	105.55
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	13.74%	4.33%	(7.21)%
Other information			
Closing net asset value (£)	93,075,065	81,692,013	80,187,377
Closing number of shares	74,308,656	74,186,275	75,967,884
Operating charges****	1.16%	1.28%	1.40%
Direct transaction costs***	-	0.01%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	126.80	115.17	116.57
Lowest share price	110.26	106.15	103.86
Accumulation 'L' (GBP)†	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	-	104.31	111.72
Return before operating charges*	-	7.69	(6.54)
Operating charges**	-	-	(0.87)
Return after operating charges*	-	7.69	(7.41)
Distributions	-	-	(1.14)
Retained distributions on accumulation shares	-	-	1.14
Redemption value	-	(112.00)	-
Closing net asset value per share	-	-	104.31
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	-	7.37%	(6.63)%
Other information			
Closing net asset value (£)	-	-	18,215,683
Closing number of shares	-	-	17,463,715
Operating charges****	-	-	0.80%
Direct transaction costs***	-	0.01%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	-	113.96	114.52
Lowest share price	-	104.89	102.60

Performance records (continued)

Comparative Tables (continued)

Accumulation 'O' (EUR)	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	89.18	85.51	92.02
Return before operating charges*	7.71	5.08	(5.00)
Operating charges**	(1.19)	(1.41)	(1.51)
Return after operating charges*	6.52	3.67	(6.51)
Distributions	(1.57)	(1.12)	(0.13)
Retained distributions on accumulation shares	1.57	1.12	0.13
Closing net asset value per share	95.70	89.18	85.51
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	7.31%	4.29%	(7.07)%
Other information			
Closing net asset value (£)	1,527,586	1,762,924	1,776,033
Closing number of shares	1,596,240	1,976,771	2,076,874
Operating charges****	1.26%	1.55%	1.70%
Direct transaction costs***	-	0.01%	0.01%
Prices	cents per share	cents per share	cents per share
Highest share price	115.76	107.65	111.47
Lowest share price	102.02	99.88	97.83
Accumulation 'O' (USD)	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	88.83	89.40	80.60
Return before operating charges*	7.31	0.81	10.26
Operating charges**	(1.17)	(1.38)	(1.46)
Return after operating charges*	6.14	(0.57)	8.80
Distributions	(1.54)	(1.09)	(0.14)
Retained distributions on accumulation shares	1.54	1.09	0.14
Closing net asset value per share	94.97	88.83	89.40
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	6.91%	(0.64)%	10.92%
Other information			
Closing net asset value (£)	26,732,009	27,566,850	31,892,275
Closing number of shares	28,149,091	31,032,851	35,672,987
Operating charges****	1.26%	1.55%	1.70%
Direct transaction costs***	-	0.01%	0.01%
Prices	cents per share	cents per share	cents per share
Highest share price	124.77	112.76	113.83
Lowest share price	108.31	103.72	101.45

Performance records (continued)

Comparative Tables (continued)

Accumulation 'U1'	1 November 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	113.59	108.64	116.43
Return before operating charges*	16.94	5.85	(6.83)
Operating charges**	(0.90)	(0.90)	(0.96)
Return after operating charges*	16.04	4.95	(7.79)
Distributions	(2.56)	(1.76)	(1.13)
Retained distributions on accumulation shares	2.56	1.76	1.13
Closing net asset value per share	129.63	113.59	108.64
* after direct transaction costs of***	-	0.01	0.01
Performance			
Return after charges	14.12%	4.56%	(6.69)%
Other information			
Closing net asset value (£)	1,122,824,308	962,305,259	653,228,434
Closing number of shares	866,180,890	847,144,756	601,284,017
Operating charges****	0.72%	0.78%	0.85%
Direct transaction costs***	-	0.01%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	131.21	118.68	119.34
Lowest share price	113.75	109.25	106.86

† 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 0.21% (31.10.2023 - 0.23%) (31.10.2022 - 0.19%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Moderate Blend Portfolio*	14.06%	11.17%	29.67%
IA Mixed Investment 40-85% Shares (sector average)	16.70%	6.34%	26.75%
Quartile ranking	4	2	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	46.81	iShares North American Equity Index Fund (UK) - L Accumulation	12.00
Collective Investment Schemes Overseas Bonds	15.38	iShares UK Equity Index Fund (UK) - L Accumulation	9.00
Collective Investment Schemes United Kingdom Equities	14.81	iShares Continental European Equity Index Fund (UK) - L Accumulation	5.66
Collective Investment Schemes United Kingdom Bonds	12.58	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	5.09
Collective Investment Schemes Overseas Alternative Investment Instruments	4.81	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	3.98
Collective Investment Schemes Liquidity Funds	2.54	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	3.16
Overseas Equities	1.99	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	3.14
Derivatives	(0.04)	Quilter Investors US Equity Growth Fund - U2 Accumulation	2.63
		M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	2.14
Net other assets	1.12	Brandes US Value Fund - I Accumulation (GBP)	2.02
Total	100.00	Number of holdings	57
Asset allocation			
Collective Investment Schemes	96.93		
Equities	1.99		
Derivatives	(0.04)		
Net other assets	1.12		
Total	100.00		

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.00% (31 October 2023 2.03%)		
	United Kingdom Bonds 0.00% (31 October 2023 2.03%)		
	Equities 1.99% (31 October 2023 0.81%)		
	Overseas Equities 1.99% (31 October 2023 0.81%)		
70,567	Berkshire Hathaway	24,773	1.99
		24,773	1.99
	Collective Investment Schemes 96.93% (31 October 2023 96.26%)		
	Liquidity Funds 2.54% (31 October 2023 3.88%)		
58,246	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	6,487	0.52
215,149	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	25,056	2.02
		31,543	2.54
	United Kingdom Bonds 12.58% (31 October 2023 0.88%)		
934,336	iShares £ Index-Linked Gilts UCITS ETF	12,128	0.97
44,221,833	iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	63,338	5.09
18,060,644	Quilter Investors Corporate Bond Fund - U2 Accumulation¥	21,131	1.70
20,521,818	Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)¥	20,830	1.68
316,032	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	39,071	3.14
		156,498	12.58
	United Kingdom Equities 14.81% (31 October 2023 19.08%)		
36,450,125	iShares UK Equity Index Fund (UK) - L Accumulation	111,982	9.00
12,645,866	JO Hambro Capital Management UK Dynamic Fund - M Accumulation	14,568	1.17
17,208,663	Liontrust UK Growth Fund	22,957	1.84
12,947,757	Montanaro UK Income Fund - Accumulation (GBP)	15,317	1.23
13,554,759	Quilter Investors UK Equity 2 Fund - A Accumulation¥	19,505	1.57
		184,329	14.81
	Overseas Bonds 15.38% (31 October 2023 17.55%)		
118,554	Ardea Global Alpha Fund - X Income (GBP) Hedged	11,333	0.91
57,120	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	6,579	0.53
17,839,735	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	22,294	1.79
10,870,614	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	12,494	1.00
4,835,292	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	6,307	0.51
8,724,713	Premier Miton Financials Capital Securities Fund - C Accumulation	10,653	0.86
439,699	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	49,511	3.98
228,227	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	24,630	1.98
89,703	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	4,433	0.36
76,968	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	6,734	0.54
2,535,470	Wellington Global Credit ESG - G Distributing (GBP) Hedged	25,073	2.01
962,284	Wellington Global Total Return Fund - S Accumulation (USD)	11,357	0.91
		191,398	15.38
	Overseas Equities 46.81% (31 October 2023 47.96%)		
50,246	AB International Health Care Portfolio Class S14 Shares (GBP)	8,342	0.67
2,230,156	Brandes US Value Fund - I Accumulation (GBP)	25,089	2.02
6,472,091	Fidelity Asia Pacific Opportunities Fund - W Accumulation	19,365	1.56
8,767,989	FTF ClearBridge Global Infrastructure Income Fund - S Accumulation	9,198	0.74

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
Overseas Equities (continued)			
2,182,896	Invesco European Equity Income Fund - Z Accumulation (GBP)	12,345	0.99
18,694,223	iShares Continental European Equity Index Fund (UK) - L Accumulation	70,397	5.66
18,828,974	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	39,294	3.16
5,967,949	iShares Japan Equity Index Fund (UK) - L Accumulation	17,961	1.44
1,689,860	iShares MSCI World Health Care Sector ESG UCITS ETF	9,608	0.77
18,344,592	iShares North American Equity Index Fund (UK) - L Accumulation	149,277	12.00
882,889	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	4,329	0.35
1,963,483	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	26,689	2.14
608,259	M&G Japan Fund - I Accumulation (GBP)	23,056	1.85
11,807,386	Ninety One Global Special Situations Fund - K Accumulation	16,501	1.33
1,272,602	Pacific North of South EM All Cap Equity - Z Accumulation	19,741	1.59
5,582,017	Premier Miton European Opportunities Fund - F Accumulation	17,645	1.42
3,661,240	Premier Miton US Opportunities Fund - B Accumulation	16,241	1.30
1,532,985	Quilter Investors Emerging Markets Equity Fund - U2 Accumulation¥	19,300	1.55
6,912,420	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	19,023	1.53
9,151,809	Quilter Investors US Equity Growth Fund - U2 Accumulation¥	32,782	2.63
506,792	Sands Capital US Select Growth Fund - A Accumulation (USD)	16,538	1.33
24,924,120	Schroder Global Energy Transition Fund - L Accumulation (GBP)	9,668	0.78
		582,389	46.81
Overseas Alternative Investment Instruments 4.81% (31 October 2023 6.91%)			
112,219	AQR Managed Futures UCITS Fund - F (GBP)	13,995	1.12
775,662	L&G Multi-Strategy Enhanced Commodities UCITS ETF	8,169	0.66
46,789	Montlake Mygale Event Driven UCITS Fund - Institutional A Founder	6,374	0.51
43,754	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	9,371	0.75
554,815	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	6,319	0.51
55,678	Schroder International Selection Fund - IZ Accumulation (GBP) Hedged	6,333	0.51
77,174	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	9,278	0.75
		59,839	4.81
Derivatives (0.04)% (31 October 2023 (0.01)%)			
Sterling Denominated Forward Exchange Contracts (0.01)% (31 October 2023 (0.03)%)			
	Buy GBP 4,558,811 Sell JPY 883,879,155 15/11/2024	90	0.01
	Buy GBP 77,251 Sell USD 100,208 15/11/2024*	-	-
	Buy GBP 56,008 Sell USD 73,021 15/11/2024*	-	-
	Buy GBP 35,365,477 Sell USD 46,228,762 15/11/2024	(258)	(0.02)
		(168)	(0.01)
Sterling Denominated Futures Contracts (0.03)% (31 October 2023 0.00%)			
80	Long Gilt Futures December 2024	(350)	(0.03)
		(350)	(0.03)
Australian Dollar Denominated Futures Contracts 0.00% (31 October 2023 (0.01)%)			
Euro Denominated Forward Exchange Contracts 0.00% (31 October 2023 0.00%)			
	Buy EUR 20,655 Sell GBP 17,224 15/11/2024*	-	-
	Buy EUR 1,827,143 Sell GBP 1,531,296 15/11/2024*	-	-
		-	-
Euro Denominated Futures Contracts 0.01% (31 October 2023 0.00%)			
(128)	Euro-Bund Futures December 2024	196	0.01
		196	0.01

Portfolio statement (continued)

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Denominated Forward Exchange Contracts 0.03% (31 October 2023 0.03%)		
	Buy USD 34,777,415 Sell GBP 26,607,462 15/11/2024	191	0.02
	Buy USD 4,844,620 Sell GBP 3,664,489 20/12/2024	69	0.01
	Buy USD 837,500 Sell GBP 626,293 20/12/2024	19	-
	Buy USD 837,500 Sell GBP 626,341 20/12/2024	19	-
	Buy USD 837,500 Sell GBP 626,495 20/12/2024	19	-
	Buy USD 837,500 Sell GBP 626,695 20/12/2024	19	-
	Buy USD 2,603,325 Sell GBP 1,999,716 20/12/2024	7	-
	Buy USD 2,587,875 Sell GBP 1,987,912 20/12/2024	6	-
	Buy USD 2,533,800 Sell GBP 1,946,809 20/12/2024	6	-
	Buy USD 403,940 Sell GBP 309,261 20/12/2024	2	-
	Buy USD 403,940 Sell GBP 309,266 20/12/2024	2	-
	Buy USD 403,940 Sell GBP 309,335 20/12/2024	2	-
	Buy USD 403,940 Sell GBP 309,346 20/12/2024	2	-
	Buy USD 444,493 Sell GBP 341,016 15/11/2024	1	-
	Buy USD 149,559 Sell GBP 114,344 15/11/2024	1	-
	Buy USD 133,465 Sell GBP 102,754 15/11/2024*	-	-
	Buy USD 2,489,752 Sell GBP 1,919,565 20/12/2024	(1)	-
	Buy USD 2,608,311 Sell GBP 2,010,979 20/12/2024	(1)	-
	Buy USD 2,556,935 Sell GBP 1,972,053 20/12/2024	(1)	-
		362	0.03
	US Dollar Denominated Futures Contracts (0.04)% (31 October 2023 0.00%)		
301	MSCI Asia Pacific (ex Japan) Futures December 2024	(527)	(0.04)
		(527)	(0.04)
	Investment assets including investment liabilities	1,230,282	98.88
	Net other assets	13,877	1.12
	Total net assets	1,244,159	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	1,166,813	93.78
Equities	63,956	5.14
Derivatives	(487)	(0.04)
Portfolio of investments	1,230,282	98.88
Net other assets	13,877	1.12
Total net assets	1,244,159	100.00

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
iShares North American Equity Index Fund (UK) - L Accumulation	71,918	iShares UK Equity Index Fund (UK) - L Accumulation	73,000
iShares UK Gilts All Stocks Index Fund (UK) - L Accumulation	64,291	iShares Continental European Equity Index Fund (UK) - L Accumulation	51,414
Vanguard UK Investment Grade Bond Index Fund - I Accumulation	39,151	iShares Japan Equity Index Fund (UK) - L Accumulation	36,252
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	34,451	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	32,308
Quilter Investors US Equity Growth Fund - U2 Accumulation	33,144	iShares North American Equity Index Fund (UK) - L Accumulation	23,238
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	22,899	iShares MSCI World Health Care Sector ESG UCITS ETF	18,674
Quilter Investors Corporate Bond Fund - U2 Accumulation	21,127	JO Hambro UK Dynamic Fund - B Income	18,016
Quilter Investors Sterling Corporate Bond Fund - A Accumulation (GBP)	21,013	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	16,175
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	20,785	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	15,739
iShares Japan Equity Index Fund (UK) - L Accumulation	20,755	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	15,683

* Cash equivalents

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		127,215		14,695
Revenue	3	33,044		20,377	
Expenses	4	(6,713)		(5,908)	
Interest payable and similar charges	5	-		(4)	
Net revenue before taxation		26,331		14,465	
Taxation	6	(2,090)		(24)	
Net revenue after taxation			24,241		14,441
Total return before distributions			151,456		29,136
Distributions	7		(24,382)		(14,567)
Change in net assets attributable to shareholders from investment activities			127,074		14,569

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		1,073,327		785,300
Amounts received on issue of shares	114,039		283,623	
Amounts paid on cancellation of shares	(94,487)		(26,615)	
		19,552		257,008
Dilution adjustment		15		93
Change in net assets attributable to shareholders from investment activities		127,074		14,569
Retained distributions on accumulation shares		24,189		16,357
Unclaimed distributions		2		-
Closing net assets attributable to shareholders		1,244,159		1,073,327

The notes on pages 267 to 274 form an integral part of these financial statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		1,206,364	1,022,462
Current assets			
Debtors	8	3,194	3,219
Cash and bank balances	9	13,861	11,344
Cash equivalents*	9	25,056	41,622
Total assets		1,248,475	1,078,647
Liabilities			
Investment liabilities		(1,138)	(474)
Creditors			
Other creditors	10	(3,178)	(4,846)
Total liabilities		(4,316)	(5,320)
Net assets attributable to shareholders		1,244,159	1,073,327

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

The notes on pages 267 to 274 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Moderate Blend Portfolio Fund are included on pages 291 to 293.

2 Net capital gains

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The net capital gains on investments comprise:		
Gains on non-derivatives securities	128,300	11,074
Losses on derivative contracts	(3,342)	(22)
Gains on forward currency contracts	1,662	3,097
Losses on currency contracts	(109)	(109)
Authorised Corporate Director's capitalised fee rebates	704	655
Net capital gains on investments	127,215	14,695
Realised gains*	27,418	9,807
Unrealised gains*	99,202	4,341
Total realised/unrealised gains	126,620	14,148

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

3 Revenue

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Authorised Corporate Director's fee rebates	1,633	1,130
Bank interest	517	359
Franked distributions on Collective Investment Schemes	12,749	11,206
Interest on debt securities	450	780
Non-taxable distributions on Offshore Funds	3,595	1,386
Taxable distributions on Offshore Funds	12,074	4,035
Unfranked distributions on Collective Investment Schemes	49	30
Unfranked interest distributions on Collective Investment Schemes	1,977	1,451
Total revenue	33,044	20,377

4 Expenses

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	6,713	5,908
Total expenses	6,713	5,908

* 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 £14,175 (31 October 2023: £13,750).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

5 Interest payable and similar charges

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Bank overdraft interest	-	4
Total interest payable and similar charges	-	4

6 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Corporation tax suffered	2,099	24
Overseas tax suffered	(9)	-
Total current tax charge for the year	2,090	24
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	2,090	24

b) Factors affecting tax charge for the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	26,331	14,465
Corporation tax at 20% (2023: 20%)	5,266	2,893
Effects of:		
Capitalised revenue subject to taxation	141	131
Excess management expenses for which no relief taken	(39)	(506)
Revenue not subject to taxation	(3,269)	(2,518)
Overseas tax suffered	(9)	24
Total tax charge for the year (see note 6(a))	2,090	24

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

c) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had no surplus management expenses (31 October 2023: £190,874).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

7 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	24,189	16,357
	24,189	16,357
Revenue deducted on cancellation of shares	967	138
Revenue received on issue of shares	(774)	(1,928)
Total distributions	24,382	14,567
Reconciliation of distributions:		
Equalisation on conversion	-	13
Net revenue after taxation	24,241	14,441
Tax effect of fee rebates taken to capital	140	113
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	-	(1)
Total distributions	24,382	14,567

Details of the final distributions per share are set out in the table on page 275.

8 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	421	358
Accrued revenue	28	64
Amounts receivable for the issue of shares	236	2,226
Corporation tax recoverable	290	-
Income tax recoverable	-	6
Overseas tax recoverable	15	30
Sales awaiting settlement	2,204	535
Total debtors	3,194	3,219

9 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Amounts held at futures clearing houses and brokers	2,144	141
Cash and bank balances	11,717	11,203
Total cash and bank balances	13,861	11,344
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	-	20,118
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	25,056	21,504
Total cash equivalents	25,056	41,622

* BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund did not meet the definition of Cash equivalents at 31.10.2024.

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

10 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	599	505
Amounts payable for the cancellation of shares	2,579	916
Purchases awaiting settlement	-	3,425
Total other creditors	3,178	4,846

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 265. 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. 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 £246,000 (2023: £152,000) 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 £40,000 (2023: £14,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £1,794,000 (2023: £1,032,000) 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 £775,000 (2023: £340,000). 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 255.

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 2024 (31 October 2023) 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
	31.10.24 £'000	31.10.24 £'000	31.10.24 £'000	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000
Australian dollar	-	-	-	79	(64)	15
Danish krone	17	-	17	15	-	15
Euro	1,100	28,434	29,534	47	20,143	20,190
Japanese yen	-	(36)	(36)	-	(16)	(16)
US dollar	447	96,946	97,393	(181)	81,648	81,467
Total	1,564	125,344	126,908	(40)	101,711	101,671

* 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 2023 to 31 October 2024

12 Derivatives and other financial instruments (continued)

b) Market risk (continued)

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2024 (31 October 2023) was as follows:

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 assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Australian dollar	79	-	-	79
Danish krone	-	-	15	15
Euro	32	-	20,186	20,218
Japanese yen	-	-	6,096	6,096
Sterling	52,702	21,800	932,436	1,006,938
US dollar	153	-	128,098	128,251
Total	52,966	21,800	1,086,831	1,161,597

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)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Australian dollar	-	(64)	(64)
Euro	-	(28)	(28)
Japanese yen	-	(6,112)	(6,112)
Sterling	-	(35,282)	(35,282)
US dollar	-	(46,784)	(46,784)
Total	-	(88,270)	(88,270)

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 2023 to 31 October 2024

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.

Exposure table 31.10.24	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Citibank	-	25	-
Goldman Sachs	-	157	(160)
Morgan Stanley	-	12	-

Exposure table 31.10.23

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.

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 £160,000 in the form of cash was held for the sub-fund on behalf of counterparties (2023: £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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	64,152	(877)	99,762	(70)
Level 2: Observable market data	1,167,268	(261)	964,322	(403)
Level 3: Unobservable data	-	-	-	-
Total	1,231,420	(1,138)	1,064,084	(473)

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 2024 was 4.23% (31 October 2023: 5.06%).

The minimum, average and maximum VaR of the sub-fund over the year was 3.88%, 4.60% and 5.49% (31 October 2023: 4.75%, 6.13% and 7.59%).

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 2024 was 106.12% (31 October 2023: 111.15%).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

14 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	21,488	-	-	-	-
Equities	2,473	1	0.05%	-	-
Collective Investment Schemes	608,659	20	-	-	-
Total	632,620	21		-	
Total purchases including transaction costs	632,641				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	29,983	-	-	-	-
Equities	6,368	3	0.05%	-	-
Collective Investment Schemes	350,620	29	0.01%	-	-
Total	386,971	32		-	
Total sales including transaction costs	386,939				

Transaction costs as a percentage of average Net Assets	31.10.24	31.10.23
Commissions:	0.00%	0.01%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £12,706 (31 October 2023: £Nil). There were no taxes on derivative transactions (31 October 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.02% (31 October 2023: 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 2023 to 31 October 2024

15 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.

	31.10.24	31.10.23
- Accumulation 'A'†	1.16%	1.18%
- Accumulation 'O' (EUR)†	1.26%	1.28%
- Accumulation 'O' (USD)†	1.26%	1.28%
- Accumulation 'U1'†	0.72%	0.74%

† 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.

Share class movement reconciliation	Opening 01.11.23	Issued	Redeemed	Converted	Closing 31.10.24
- Accumulation 'A'	74,186,275	11,464,911	(11,191,474)	(151,056)	74,308,656
- Accumulation 'O' (EUR)	1,976,771	-	(380,531)	-	1,596,240
- Accumulation 'O' (USD)	31,032,851	97,976	(2,981,736)	-	28,149,091
- Accumulation 'U1'	847,144,756	81,445,696	(62,555,929)	146,367	866,180,890

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 19 February 2025 and the percentage movement in that period:

	31.10.24 pence per share	19.02.25 pence per share	% Movement
- Accumulation 'A'	125.25	130.78	4.42
- Accumulation 'O' (EUR)	95.70	98.29	2.71
- Accumulation 'O' (USD)	94.97	102.19	7.60
- Accumulation 'U1'	129.63	135.50	4.53

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 31.12.24 pence/cents per share	Distribution paid 29.12.23 pence/cents per share
Accumulation 'A' Shares				
Group 1	2.0814	-	2.0814	1.4372
Group 2	1.1849	0.8965	2.0814	1.4372
Accumulation 'O' (EUR) Shares				
Group 1	1.8689	-	1.8689	1.2781
Group 2	1.8689	0.0000	1.8689	1.2781
Accumulation 'O' (USD) Shares				
Group 1	1.9996	-	1.9996	1.3258
Group 2	0.6869	1.3127	1.9996	1.3258
Accumulation 'U1' Shares				
Group 1	2.5611	-	2.5611	1.7625
Group 2	1.6185	0.9426	2.5611	1.7625

*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
Investment Manager	Quilter Investors Limited (to 31 December 2024) Quilter Investment Platform Limited (from 1 January 2025)
Net asset value	£1,688,318,064

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

Up to 15 February 2024:

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

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

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

From 16 February 2024:

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

Over the review period there has been continued cadence in economic activity, combined with the start of the rate cutting cycle, both of which have facilitated ongoing growth in corporate earnings and allowed markets to deliver a strong run over the year. Overall equity markets are up 25.3% (MSCI All Country World £ Total Return Index) which was heavily driven by the US large cap growth complex, and the so-called 'Magnificent 7' stocks. From a point-to-point basis, UK bond yields have been relatively flat (10y yields starting/ending at 4.5%) while the US fell slightly (4.6% to 4.3%) however this has masked the intra-period moves which have seen several peak to trough moves of 1% in both markets, as participants have reassessed economic activity and the implications for rate paths over the forward period.

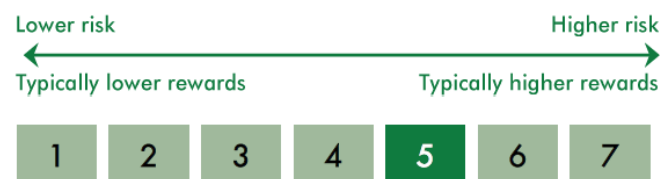
Performance review

In this context the Quilter Investors Cirilium Moderate Passive Portfolio delivered a return of 17.33%. Returns were mainly generated by allocations in equities over this period although fixed income was a moderate contributor. Within the equity part of the portfolio, a large weighting and stronger performance from US equities meaning that this provided the bulk of return over the year, although UK equities were also a meaningful contributor. All other regions added positively to returns.

Over the period, a refreshed strategic asset allocation was implemented in the portfolio. This saw the addition of alternatives as an asset class, which was implemented with holdings in the Goldman Sachs Absolute Return Tracker Fund and the State Street Global Alternative Beta Fund. The addition of alternatives was partially funded by a decrease in fixed income. Within fixed income, the new strategic asset allocation splits out exposures into four components of global government, UK government, global corporate bond and UK corporate bonds. These components have meant the addition of new passive trackers and the exit of the Vanguard Global Bond fund and ETF. Within equities, the mix which broadly saw UK positions decrease and a commensurate increase in US stocks.

Quilter Investors Cirilium Moderate Passive 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.

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 2023 to 31 October 2024 p/share	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share
Change in net assets per share			
Opening net asset value per share	188.94	182.48	197.26
Return before operating charges*	33.45	7.17	(14.05)
Operating charges**	(0.74)	(0.71)	(0.73)
Return after operating charges*	32.71	6.46	(14.78)
Distributions	(4.88)	(4.65)	(4.04)
Retained distributions on accumulation shares	4.88	4.65	4.04
Closing net asset value per share	221.65	188.94	182.48
* after direct transaction costs of***	0.01	-	-
Performance			
Return after charges	17.31%	3.54%	(7.49)%
Other information			
Closing net asset value (£)	1,688,318,064	1,352,097,067	1,222,587,194
Closing number of shares	761,705,888	715,639,350	669,966,263
Operating charges****	0.35%	0.37%	0.38%
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	224.10	197.59	203.28
Lowest share price	189.00	182.10	177.87

** 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% (31.10.2023 - 0.04%) (31.10.2022 - 0.05%) to incorporate the ongoing charges figures of the underlying sub-funds.

Performance

	1 year to 31 October 2024	3 years to 31 October 2024	5 years to 31 October 2024
Quilter Investors Cirilium Moderate Passive Portfolio*	17.33%	12.15%	32.30%

* 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	48.37	iShares North American Equity Index Fund (UK) - L Accumulation	24.98
Collective Investment Schemes United Kingdom Equities	15.87	iShares UK Equity Index Fund (UK) - L Accumulation	15.87
Collective Investment Schemes Overseas Bonds	15.08	iShares Continental European Equity Index Fund (UK) - L Accumulation	10.65
Collective Investment Schemes United Kingdom Bonds	11.20	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	8.46
Collective Investment Schemes Liquidity Funds	5.74	Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	6.76
Collective Investment Schemes Overseas Alternative Investment Instruments	3.40	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	6.49
Net other assets	0.34	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	5.74
Total	100.00	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	5.00
Asset allocation		Amundi UK Government Bond UCITS ETF	4.71
Collective Investment Schemes	99.66	State Street Global Alternative Beta Fund - I (GBP) Hedged	3.40
Net other assets	0.34	Number of holdings	13
Total	100.00		

Portfolio statement

as at 31 October 2024

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Collective Investment Schemes 99.66% (31 October 2023 99.70%)		
	Liquidity Funds 5.74% (31 October 2023 0.00%)		
831,558	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation†	96,841	5.74
		96,841	5.74
	United Kingdom Bonds 11.20% (31 October 2023 0.00%)		
771,489	Amundi UK Government Bond UCITS ETF	79,556	4.71
885,250	Vanguard UK Investment Grade Bond Index Fund - I Accumulation	109,444	6.49
		189,000	11.20
	United Kingdom Equities 15.87% (31 October 2023 24.11%)		
87,235,511	iShares UK Equity Index Fund (UK) - L Accumulation	268,005	15.87
		268,005	15.87
	Overseas Bonds 15.08% (31 October 2023 32.31%)		
2,581,240	Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	114,130	6.76
4,014,752	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	56,046	3.32
781,890	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	84,382	5.00
		254,558	15.08
	Overseas Equities 48.37% (31 October 2023 43.28%)		
47,761,264	iShares Continental European Equity Index Fund (UK) - L Accumulation	179,855	10.65
68,425,711	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	142,796	8.46
13,000,282	iShares Japan Equity Index Fund (UK) - L Accumulation	39,126	2.32
51,827,259	iShares North American Equity Index Fund (UK) - L Accumulation	421,739	24.98
6,767,865	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	33,182	1.96
		816,698	48.37
	Overseas Alternative Investment Instruments 3.40% (31 October 2023 0.00%)		
567,056	State Street Global Alternative Beta Fund - I (GBP) Hedged	57,471	3.40
		57,471	3.40
	Investment assets	1,682,573	99.66
	Net other assets	5,745	0.34
	Total net assets	1,688,318	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.

Summary of material purchases and sales

for the year from 1 November 2023 to 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	153,148	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	595,748
iShares UK Equity Index Fund (UK) - L Accumulation	150,319	iShares UK Equity Index Fund (UK) - L Accumulation	262,291
iShares North American Equity Index Fund (UK) - L Accumulation	147,380	iShares North American Equity Index Fund (UK) - L Accumulation	189,932
Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	127,950	Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	63,787
Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	124,811	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	57,731
Vanguard UK Investment Grade Bond Index Fund - I Accumulation	120,369	iShares Japan Equity Index Fund (UK) - L Accumulation	48,454
Goldman Sachs Absolute Return Tracker Portfolio - I Accumulation (GBP) Hedged	118,744	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	39,850
iShares Continental European Equity Index Fund (UK) - L Accumulation	113,885	iShares Continental European Equity Index Fund (UK) - L Accumulation	39,016
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	109,684	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	23,001
Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	91,165	Amundi Index J.P. Morgan GBI Global Govies UCITS ETF	12,424

* Cash Equivalents

Statement of total return

for the year from 1 November 2023 to 31 October 2024

	Note	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Income					
Net capital gains	2		202,086		9,972
Revenue	3	45,054		39,840	
Expenses	4	(4,793)		(4,427)	
Interest payable and similar charges	5	(45)		(10)	
Net revenue before taxation		40,216		35,403	
Taxation	6	(4,209)		(2,794)	
Net revenue after taxation			36,007		32,609
Total return before distributions			238,093		42,581
Distributions	7		(36,012)		(32,609)
Change in net assets attributable to shareholders from investment activities			202,081		9,972

Statement of change in net assets attributable to shareholders

for the year from 1 November 2023 to 31 October 2024

	01.11.23 to 31.10.24 £'000	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000
Opening net assets attributable to shareholders		1,352,097		1,222,587
Amounts received on issue of shares	161,302		138,816	
Amounts paid on cancellation of shares	(64,352)		(52,573)	
		96,950		86,243
Dilution adjustment		3		(3)
Change in net assets attributable to shareholders from investment activities		202,081		9,972
Retained distributions on accumulation shares		37,187		33,298
Closing net assets attributable to shareholders		1,688,318		1,352,097

The notes on pages 284 to 289 form an integral part of these financial statements.

Balance sheet

as at 31 October 2024

	Note	31.10.24 £'000	31.10.23 £'000
Assets			
Fixed assets			
Investments		1,585,732	1,348,007
Current assets			
Debtors	8	2,705	2,818
Cash and bank balances	9	3,893	3,354
Cash equivalents*	9	96,841	-
Total assets		1,689,171	1,354,179
Liabilities			
Creditors			
Other creditors	10	(853)	(2,082)
Total liabilities		(853)	(2,082)
Net assets attributable to shareholders		1,688,318	1,352,097

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

The notes on pages 284 to 289 form an integral part of these financial statements.

Notes to the financial statements

for the year from 1 November 2023 to 31 October 2024

1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Moderate Passive Portfolio are included on pages 291 to 293.

2 Net capital gains

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The net capital gains on investments comprise:		
Gains on non-derivative securities	201,951	9,972
Gains on derivative contracts	104	-
Authorised Corporate Director's capitalised fee rebates	31	-
Net capital gains on investments	202,086	9,972
Realised gains*	45,089	842
Unrealised gains*	156,966	9,130
Total realised/unrealised gains	202,055	9,972

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

3 Revenue

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Authorised Corporate Director's fee rebates	2,247	1,914
Bank interest	159	61
Franked distributions on Collective Investment Schemes	19,202	21,433
Taxable distributions on Offshore Funds	23,313	16,329
Unfranked distributions on Collective Investment Schemes	133	103
Total revenue	45,054	39,840

4 Expenses

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Fixed Ongoing Charge*	4,793	4,427
Total expenses	4,793	4,427

* 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 £14,175 (31 October 2023: £13,750).

5 Interest payable and similar charges

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Bank overdraft interest	45	10
Total interest payable and similar charges	45	10

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

6 Taxation

a) Analysis of tax charge in the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Corporation tax suffered	4,209	2,794
Total current tax charge for the year	4,209	2,794
Deferred tax charge for the year (see note 6(c))	-	-
Total taxation for the year (see note 6(b))	4,209	2,794

b) Factors affecting tax charge for the year

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
The taxation assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	40,216	35,403
Corporation tax at 20% (2023: 20%)	8,043	7,081
Effects of:		
Capitalised revenue subject to taxation	6	-
Revenue not subject to taxation	(3,840)	(4,287)
Total tax charge for the year (see note 6(a))	4,209	2,794

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

c) Movement in deferred tax liability

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax liability at the end of the year	-	-

At 31 October 2024 the sub-fund had no surplus management expenses (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

7 Distributions

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

	01.11.23 to 31.10.24 £'000	01.11.22 to 31.10.23 £'000
Final – Accumulation shares (31 October)	37,187	33,298
Revenue deducted on cancellation of shares	501	430
Revenue received on issue of shares	(1,676)	(1,119)
Total distributions	36,012	32,609
Reconciliation of distributions:		
Net revenue after taxation	36,007	32,609
Tax effect of fee rebates taken to capital	6	-
Undistributed revenue carried forward	(1)	-
Total distributions	36,012	32,609

Details of the final distributions per share are set out in the table on page 290.

8 Debtors

	31.10.24 £'000	31.10.23 £'000
Accrued Authorised Corporate Director's fee rebates	224	161
Accrued revenue	11	-
Amounts receivable for the issue of shares	2,271	2,657
Corporation tax recoverable	199	-
Total debtors	2,705	2,818

9 Cash and bank balances

	31.10.24 £'000	31.10.23 £'000
Cash and bank balances	3,893	3,354
Total cash and bank balances	3,893	3,354
BlackRock Institutional Sterling Liquidity Fund – Premier Accumulation	96,841	-
Total cash equivalents	96,841	-

10 Other creditors

	31.10.24 £'000	31.10.23 £'000
Accrued expenses payable to the ACD	426	371
Amounts payable for the cancellation of shares	427	-
Corporation tax payable	-	495
Purchases awaiting settlement	-	1,216
Total other creditors	853	2,082

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

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 282. 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 276.

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 2023: £Nil).

ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2024 (31 October 2023) was as follows:

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 assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Sterling	3,354	-	1,350,825	1,354,179
Total	3,354	-	1,350,825	1,354,179

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.24			
Sterling	-	(853)	(853)
Total	-	(853)	(853)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Sterling	-	(2,082)	(2,082)
Total	-	(2,082)	(2,082)

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 2023 to 31 October 2024

12 Derivatives and other financial instruments (continued)

c) Credit risk

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

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

d) Counterparty risk

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

The sub-fund will only buy and sell investments through brokers which have been approved by the 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.

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	31.10.24		31.10.23	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	193,686	-	-	-
Level 2: Observable market data	1,488,887	-	1,348,007	-
Level 3: Unobservable data	-	-	-	-
Total	1,682,573	-	1,348,007	-

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 2024 was 3.99% (31 October 2023: 5.57%).

The minimum, average and maximum VaR of the sub-fund over the year was 3.94%, 4.78% and 5.79% (31 October 2023: 5.28%, 6.56% and 7.92%).

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 2024 was 100.00% (31 October 2023: 100.00%).

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2023: £Nil).

Notes to the financial statements (continued)

for the year from 1 November 2023 to 31 October 2024

14 Portfolio transaction costs

Analysis of total purchase costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	164,611	-	-	-	-
Total	164,611	-		-	
Total purchases including transaction costs	164,611				

Analysis of total sale costs	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				

	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective Investment Schemes	84,263	-	-	-	-
Total	84,263	-		-	
Total sales including transaction costs	84,263				

Transaction costs as a percentage of average Net Assets	31.10.24	31.10.23
Commissions:	0.00%	0.00%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £603 (31 October 2023: £Nil). There were no taxes on derivative transactions (31 October 2023: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.02% (31 October 2023: 0.00%), 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.

	31.10.24	31.10.23
- Accumulation 'R'†	0.35%	0.38%

† 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.

Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.11.23			31.10.24
- Accumulation 'R'	715,639,350	76,949,500	(30,882,962)	761,705,888

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 28 February 2025 and the percentage movement in that period:

	31.10.24	19.02.25	%
	pence per share	pence per share	Movement
- Accumulation 'R'	221.65	233.12	5.17

Distribution table

Final distribution

Group 1: Shares purchased prior to 1 November 2023
 Group 2: Shares purchased from 1 November 2023 to 31 October 2024

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.12.24 pence per share	Distribution paid 29.12.23 pence per share
Accumulation 'R' Shares				
Group 1	4.8821	-	4.8821	4.6529
Group 2	2.8736	2.0085	4.8821	4.6529

*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. This analysis showed that Quilter Investors Cirilium Adventurous Blend Portfolio, Quilter Investors Cirilium Adventurous Passive Portfolio and Quilter Investors Cirilium Dynamic Passive Portfolio had a materially different valuation and these sub-funds have therefore been valued using close of business bid prices on the last business day of the accounting year. 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 dependent 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. Quilter Investors Cirilium Adventurous Blend Portfolio, Quilter Investors Cirilium Adventurous Passive Portfolio and Quilter Investors Cirilium Dynamic Passive Portfolio have the assets and liabilities translated into sterling at the exchanges rates ruling at close of business on the last business day of the accounting year. 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.