Quilter Investors Cirilium OEIC

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

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^{*} Collectively, these form the Authorised Corporate Director's report.

Company Information

Authorised Corporate Director ("ACD") and Alternative Investment Fund Manager ("AIFM")

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depositary

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

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

Legal Adviser

Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

Independent Auditor

PricewaterhouseCoopers LLP 141 Bothwell Street Glasgow G2 7EQ

Administrator

Citibank Europe plc 1, North Wall Quay Dublin 1 Ireland

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

Registrar

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

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

Directors of the ACD and AIFM

S Levin L Williams

_ vviillams

T Breedon – Non-Executive Director

S Fromson - Non-Executive Director

R Skelt - Non-Executive Director (resigned 23 February 2023)

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

Authorised Corporate Director's report

Directors' report

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

Authorised status

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

Liability

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

Developments

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

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

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

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

Russian invasion of Ukraine

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

Assessment of value

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

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

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

Authorised Corporate Director's report (continued)

Additional information

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

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

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

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

L Williams

For and on behalf of Quilter Investors Limited Director

La Silvery

30 June 2023

Authorised Corporate Director's report (continued)

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

Net asset value of sub-funds

		30 April 2023			31 October 2022	
	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share
Quilter Investors Cirilium Adventurous Portfolio			·			•
Accumulation 'A'	£1,431,763	1,263,130	113.35	£1,305,600	1,214,208	107.53
Accumulation 'R'	£102,822,071	86,814,797	118.44	£104,994,582	93,804,887	111.93
Quilter Investors Cirilium Adventurous Blend Portfolio	, ,					
Accumulation 'U1'	£44,833,804	37,581,326	119.30	£30.860.261	28,047,186	110.03
Quilter Investors Cirilium Adventurous Passive Portfolio	,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Accumulation 'R'	£134,657,734	82,958,654	162.32	£106,725,310	67,928,917	157.11
Quilter Investors Cirilium Balanced Portfolio	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,			7	
Accumulation 'A'	£122,721,072	125,504,433	97.78	£127,149,133	136,240,100	93.33
Accumulation 'R'	£1,919,962,410	896,806,045	214.09	£2,056,378,997	1,009,418,167	203.72
Quilter Investors Cirilium Balanced Blend Portfolio	2.,0.0,002,0	200,000,010	2100	22,000,010,0	.,000,,	
Accumulation 'A'	£66,352,214	62,185,359	106.70	£55,043,247	54,273,958	101.42
Accumulation 'L' (GBP)	£12,067,017	11,376,181	106.07	£9,730,544	9,669,398	100.63
Accumulation 'O' (EUR)	£2,394,403	2,710,997	88.32	£2,250,748	2,722,028	82.69
Accumulation 'O' (USD)	£4,612,263	5,460,710	84.46	£4,972,133	5,756,516	86.37
Accumulation 'U1'	£748,805,901	682,756,815	109.67	£668,278,315	642,223,731	104.06
Quilter Investors Cirilium Balanced Passive Portfolio	2740,000,901	002,730,013	109.07	2000,270,313	042,223,731	104.00
Accumulation 'R'	£911.461.127	547.561.544	166.46	£904,997,778	569,956,433	158.78
Quilter Investors Cirilium Conservative Portfolio	1911,401,121	547,561,544	100.40	1904,991,110	509,950,455	130.70
	000 007 606	24 700 747	CE 04	CO4 20E 476	20 404 524	62.25
Accumulation 'A'	£22,837,636	34,702,717	65.81 140.41	£24,385,476	38,494,531	63.35 134.75
Accumulation 'R'	£355,937,938	253,490,551	140.41	£391,642,724	290,636,121	134.75
Quilter Investors Cirilium Conservative Blend Portfolio	000 050 040	20 444 505	400.04	000 400 004	20.700.040	00.00
Accumulation 'U1'	£39,252,642	38,141,525	102.91	£38,423,684	38,788,648	99.06
Quilter Investors Cirilium Conservative Passive Portfolio	0000 400 500	404.0=0.400	40==4	0044 == 4 444	400 00= 000	101.00
Accumulation 'R'	£222,133,530	161,272,460	137.74	£241,751,114	183,237,606	131.93
Quilter Investors Cirilium Dynamic Portfolio	0404 040 000	440.040.000	440.00	0400 00= 404	445.005.445	440.00
Accumulation 'A'	£131,319,906	110,046,633	119.33	£129,827,184	115,005,117	112.89
Accumulation 'R'	£1,281,028,757	481,708,296	265.93	£1,357,997,416	541,836,216	250.63
Quilter Investors Cirilium Dynamic Blend Portfolio						
Accumulation 'A'	£40,709,858	35,244,416	115.51	£39,424,340	36,739,382	107.31
Accumulation 'L' (GBP)	£7,877,192	6,900,261	114.16	£7,349,952	6,950,874	105.74
Accumulation 'O' (USD)	£17,390,271	19,237,784	90.40	£17,609,275	19,457,559	90.50
Accumulation 'U1'	£301,758,558	253,380,047	119.09	£220,313,001	199,682,643	110.33
Quilter Investors Cirilium Dynamic Passive Portfolio						
Accumulation 'R'	£689,546,931	318,415,648	216.56	£600,427,985	293,733,654	204.41
Quilter Investors Cirilium Moderate Portfolio						
Accumulation 'A'	£198,555,497	167,315,492	118.67	£199,100,895	176,827,842	112.60
Accumulation 'R'	£2,069,527,295	799,518,288	258.85	£2,201,197,650	898,803,556	244.90
Quilter Investors Cirilium Moderate Blend Portfolio						
Accumulation 'A'	£90,326,472	80,487,000	112.22	£80,187,377	75,967,884	105.55
Accumulation 'L'	£25,491,199	22,920,102	111.22	£18,215,683	17,463,715	104.31
Accumulation 'O' EUR	£1,822,095	1,976,771	92.18	£1,776,033	2,076,874	85.51
Accumulation 'O' USD	£29,664,806	33,621,903	88.23	£31,892,275	35,672,987	89.40
Accumulation 'U1'	£799,439,308	690,217,970	115.82	£653,228,434	601,284,017	108.64
Quilter Investors Cirilium Moderate Passive Portfolio						
Accumulation 'R'	£1,339,757,807	696,826,396	192.27	£1,222,587,194	669,966,263	182.48

Authorised Corporate Director's report (continued)

Cross Holdings

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

Securities Financing Transactions Regulation Disclosure

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

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

Quilter Investors Cirilium Adventurous Portfolio

Launch date1 June 2017IA SectorFlexible InvestmentInvestment ManagerQuilter Investors LimitedNet asset value£104,253,834

Objective

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

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

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

Policy

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

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

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

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

Investment Manager's review

Market Review

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

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

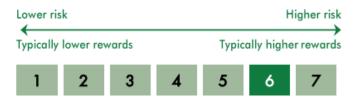
Performance Review

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

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

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

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'A'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
Change in net assets per share	p/ondio	pronuic	p/silate
Opening net asset value per share	107.53	130.15	101.18
Return before operating charges*	6.90	(20.35)	31.29
Operating charges**	(1.08)	(2.27)	(2.32)
Return after operating charges*	5.82	(22.62)	28.97
Distributions	-	(22.02)	-
Retained distributions	_	-	-
Closing net asset value per share	113.35	107.53	130.15
* after direct transaction costs of***	0.02	-	0.05
Performance			
Return after charges	5.41%	(17.38)%	28.63%
Other information			
Closing net asset value (£)	1,431,763	1,305,600	2,571,377
Closing number of shares	1,263,130	1,214,208	1,975,754
Operating charges****	1.90%	1.90%	1.90%
Direct transaction costs***	0.03%	-	0.04%
Prices	pence per share	pence per share	pence per share
Highest share price	120.35	134.79	131.70
Lowest share price	108.16	105.60	101.00
	1 November 2022 to	1 November 2021 to	1 November 2020 to
Accumulation 'R'	30 April 2023	31 October 2022	31 October 2021
	p/share	p/share	p/share
Change in net assets per share			
Opening net asset value per share	111.93	134.45	103.75
Return before operating charges*	7.18	(21.10)	32.15
Operating charges**	(0.67)	(1.42)	(1.45)
Return after operating charges*	6.51	(22.52)	30.70
Distributions	-	(0.36)	(0.15)
Retained distributions	<u> </u>	0.36	0.15
Closing net asset value per share	118.44	111.93	134.45
* after direct transaction costs of***	0.02	-	0.06
Performance			
Return after charges	5.82%	(16.75)%	29.59%
Other information			
Closing net asset value (£)	102,822,071	104,994,582	138,883,066
Closing number of shares	86,814,797	93,804,887	103,295,469
Operating charges****	1.13%	1.15%	1.15%
Direct transaction costs***	0.03%	-	0.04%
Prices	pence per share	pence per share	pence per share
Highest share price Lowest share price	125.53 112.59	139.31 109.88	135.90 103.60

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

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

any effect of dilution adjustments used to offset the costs.

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

Performance

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

^{*} Accumulation 'R' shares

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

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

Portfolio statement as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Equities 14.15% (31 October 2022 24.99%)		
	United Kingdom Equities 1.32% (31 October 2022 0.00%)		
253,268	City of London Investment Trust	1,063	1.02
23,589	Finsbury Growth & Income Trust	215	0.20
50,680	Mercantile Investment Trust	101	0.10
		1,379	1.32
	United Kingdom Alternative Investment Instruments 1.02% (31 October 2022 1.12%)		
170,000	Pollen Street	1,061	1.02
170,000	1 dien dieet	1,061	1.02
1 200 072	United Kingdom Private Equity 3.11% (31 October 2022 5.00%)	2 244	2 11
1,299,073	Pantheon International	3,241 3,241	3.11 3.11
		5,241	3.11
	Overseas Equities 8.70% (31 October 2022 18.87%)		
15,656	Berkshire Hathaway	4,098	3.93
23,794	Eurazeo	1,332	1.28
110,128	Monks Investment Trust	1,058	1.01
44,924	Pershing Square Holdings	1,256	1.20
236,583	Riverstone Energy	1,330	1.28
		9,074	8.70
	Overseas Property 0.00% (31 October 2022 0.00%)		
851,146	Raven Property (Preference shares)‡*	-	_
5,464,382	Raven Property‡*	-	-
-, - ,	· · · · · · · · · · · · · · · · · · ·		-
	Collective Investment Schemes 85.84% (31 October 2022 73.96%)		
	Limitality Funds 0.020/ /24 Ostabor 2022 0.000/)+		
110	Liquidity Funds 0.02% (31 October 2022 0.00%)† BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	11	0.01
103	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	11	0.01
100	Diable Cole institutional Section of Equation 1 to the 1	22	0.02
	United Kingdom Bonds 0.00% (31 October 2022 0.09%)		
	Heitad Kingdam Fauitica 24 059/ (24 Oatabar 2022 0 409/)		
176,071	United Kingdom Equities 24.95% (31 October 2022 9.19%) ES River and Mercantile UK Recovery Fund - B Income	2,110	2.02
50,769	Invesco FTSE All Share ESG Climate UCITS ETF	2,520	2.42
1,660,065	JO Hambro UK Dynamic Fund - B Accumulation	5,626	5.40
3,483,779	Liontrust UK Growth Fund	4,469	4.29
3,465,786	Montanaro UK Income Fund - Accumulation (GBP)	3,426	3.29
1,454,106	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	3,379	3.24
3,290,408	Quilter Investors UK Equity 2 Fund - A Accumulation	4,475	4.29
0,200,400	Gainer introduction of Equity 21 and 117 toodinatation	26,005	24.95
		20,005	24.53

Portfolio statement (continued) as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas Bonds 0.00% (31 October 2022 0.05%)		
	Overseas Equities 60.87% (31 October 2022 63.20%)		
13,867	AB International Health Care Portfolio Class S14 Shares (GBP)	2,090	2.01
21,463	Allspring 2 Degree Global Equity Fund - I Accumulation (GBP)	2,259	2.17
4,768	Allspring Emerging Markets Equity Income Fund - I Accumulation (USD)	517	0.50
1,729,990	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	2,725	2.61
57,874	Brandes US Value Fund - I Accumulation (GBP)	524	0.50
1,483,143	Fidelity Asia Pacific Opportunities Fund - W Accumulation	4,132	3.96
819,834	Fidelity China Consumer Fund - W Accumulation	2,104	2.02
15,325	Granahan US SMID Select Fund - I Accumulation	2,251	2.16
57,452	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	1,053	1.01
2,614,190	Jupiter Global Sustainable Equities Fund - T Accumulation	2,142	2.05
31,686	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	2,725	2.61
32,741	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	2,549	2.45
303,593	Liontrust Japan Equity Fund - C Accumulation (GBP)	479	0.46
316,176	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	2,659	2.55
56,915	M&G Japan Fund - I Accumulation (GBP)	1,822	1.75
1,092,605	Montanaro Better World Fund - Income (GBP)	1,571	1.51
2,451,134	Montanaro European Income Fund - Accumulation (GBP)	3,182	3.05
202,777	Pacific North of South EM All Cap Equity - Z Accumulation	2,562	2.46
1,522,914	Premier Miton European Opportunities Fund - F Accumulation	4,310	4.13
1,347,914	Premier Miton European Sustainable Leaders Fund - C Accumulation	1,123	1.08
1,044,396	Premier Miton US Opportunities Fund - B Accumulation	3,603	3.46
450,885	Premier Miton US Smaller Companies Fund - F Accumulation	650	0.62
1,321,302	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	3,392	3.25
3,034,188	R&M European Change for Better Fund - F1 Accumulation (GBP)	3,494	3.35
2,187,247	R&M Global Sustainable Opportunities Fund - F1 Accumulation (GBP)	2,394	2.30
2,679,325	Regnan Global Equity Impact Solutions - B Accumulation	2,245	2.15
131,563	Sands Capital Global Leaders Fund - A Accumulation (GBP)	2,025	1.94
26,586	SPARX Japan Sustainable Equity Fund - E Accumulation	2,880	2.76
		63,462	60.87
	Overseas Alternative Investment Instruments 0.00% (31 October 2022 1.43%)		
	Derivatives 0.03% (31 October 2022 (0.61)%)		
	Sterling Denominated Options Contracts 0.01% (31 October 2022 0.00%)		
9	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19050	8	0.01
2	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300	2	-
2	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450	2	
_	. at 1.02 200 maax 1 atalog dang 2020 monin Lyndi 10400	12	0.01
		1Z	0.01

Portfolio statement (continued) as at 30 April 2023

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

[‡] Delisted.

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

Analysis of investments by asset class

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

[†] Cash equivalents.

^{*} Market value less than £500.

Statement of total return

for the period from 1 November 2022 to 30 April 2023

		01.11.22 to	01.11.22 to	01.11.21 to	01.11.21 to
		30.04.23	30.04.23	30.04.22	30.04.22
Not	te	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)			5,874		(13,281)
Revenue		730		555	
Expenses		(439)		(599)	
Interest payable and similar charges		(4)		(1)_	
Net revenue/(expense) before taxation		287		(45)	
Taxation					
Net revenue/(expense) after taxation			287	<u>-</u>	(45)
Total return before distributions			6,161		(13,326)
Distributions 2	!	_	(5)	_	
Change in net assets attributable to					
shareholders from investment activities			6,156	_	(13,326)

Statement of change in net assets attributable to shareholders for the period from 1 November 2022 to 30 April 2023

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

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

Balance sheet

as at 30 April 2023

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

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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

Quilter Investors Cirilium Adventurous Blend Portfolio

Launch date26 July 2019IA SectorUnclassifiedInvestment ManagerQuilter Investors LimitedNet asset value£44,833,804

Objective

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

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

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

Policy

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

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

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

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

Investment Manager's review

Market Review

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

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

Performance Review

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

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

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

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

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

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Table

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

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

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

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

Performance

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

^{*} Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	68.57	iShares UK Equity Index Fund (UK) - L Accumulation	17.32
Collective Investment Schemes United Kingdom Equities	29.10	iShares North American Equity Index Fund (UK) - L Accumul	ation 11.87
Overseas Equities	1.57	iShares Continental European Equity Index Fund (UK) - L	
Collective Investment Schemes Liquidity Funds	0.01	Accumulation	11.25
		iShares Japan Equity Index Fund (UK) - L Accumulation	3.50
Net other assets	0.75	M&G Japan Fund - I Accumulation (GBP)	2.84
		Fidelity Asia Pacific Opportunities Fund - W Accumulation	2.83
Total	100.00	iShares Edge MSCI Europe Value Factor UCITS ETF	2.79
1014	100100	JO Hambro UK Dynamic Fund - B Accumulation	2.75
Asset allocation		Quilter Investors Europe (ex UK) Equity Fund - U2 Income	2.54
		iShares Emerging Markets Equity Index Fund (UK) - L	
Collective Investment Schemes	97.68	Accumulation	2.43
Equities	1.57		
		Number of holdings	32
Net other assets	0.75		
		Total Purchases and Sales for the period	
Total	100.00		2023 2022
	.00.00	:	£'000
		Total purchases for the 6 month period to 30 April	6,194 6.329
		Total sales for the 6 month period to 30 April	5,080 3,343

Portfolio statement as at 30 April 2023

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

Portfolio statement (continued) as at 30 April 2023

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

[†] Cash equivalents.

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

Analysis of investments by asset class

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

Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

Statement of change in net assets attributable to shareholders for the period from 1 November 2022 to 30 April 2023

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

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

Balance sheet

as at 30 April 2023

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

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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

Quilter Investors Cirilium Adventurous Passive Portfolio

Launch date1 June 2017IA SectorUnclassifiedInvestment ManagerQuilter Investors LimitedNet asset value£134,657,734

Objective

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

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

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

Policy

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

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

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

Investment Manager's review

Market Review

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

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

Performance Review

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

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

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

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Table

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

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

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

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

Performance

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

^{*} Accumulation 'R' shares

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

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

Portfolio statement

as at 30 April 2023

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

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

Analysis of investments by asset class

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

Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

Statement of change in net assets attributable to shareholders for the period from 1 November 2022 to 30 April 2023

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

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

Balance sheet

as at 30 April 2023

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

	01.11.22 to	01.11.21 to
	30.04.23	30.04.22
	£'000	£'000
Developed deducted as association of shores	40	0
Revenue deducted on cancellation of shares	12	8
Revenue received on issue of shares	(60)	(64)
Distributions	(48)	(56)
Reconciliation of distributions:		
Net revenue after taxation	741	395
Undistributed revenue carried forward	(789)	(451)
Distributions	(48)	(56)

Quilter Investors Cirilium Balanced Portfolio

Launch date2 June 2008IA SectorMixed Investment 20-60% SharesInvestment ManagerQuilter Investors LimitedNet asset value£2,042,683,482

Objective

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

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

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

Policy

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

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

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

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

Investment Manager's review

Market Review

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

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

Performance Review

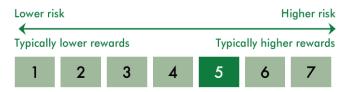
Over the six-month period, the Balanced Portfolio was up 5.1%.

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

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

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

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rates at which sub-funds of this type have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1. The risk and reward indicator changed from 4 to 5 on 8 April 2023.

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'A'	1 November 2022 to	1 November 2021 to	1 November 2020 to
Accumulation A	30 April 2023 p/share	31 October 2022 p/share	31 October 2021 p/share
Change in net assets per share	pronate	p/silale	p/silale
Opening net asset value per share	93.33	108.33	95.16
Return before operating charges*	5.37	(13.07)	15.18
Operating charges**	(0.92)	(1.93)	(2.01)
Return after operating charges*	4.45	(15.00)	13.17
Distributions	-	(0.21)	(0.24)
Retained distributions	-	0.21	0.24
Closing net asset value per share	97.78	93.33	108.33
* after direct transaction costs of***	0.01	0.01	0.01
Performance			
Return after charges	4.77%	(13.85)%	13.84%
Other information			
Closing net asset value (£)	122,721,072	127,149,133	154,299,910
Closing number of shares	125,504,433	136,240,100	142,429,464
Operating charges****	1.90%	1.90%	1.90%
Direct transaction costs***	0.02%	0.01%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	100.91	110.16	109.90
Lowest share price	93.44	91.74	95.08
	1 November 2022 to	1 November 2021 to	1 November 2020 to
Accumulation 'R'	30 April 2023	31 October 2022	31 October 2021
	p/share	p/share	p/share
Change in net assets per share			
Opening net asset value per share	203.72	235.07	205.26
Return before operating charges*	11.56	(28.81)	32.44
Operating charges**	(1.19)	(2.54)	(2.63)
Return after operating charges*	10.37	(31.35)	29.81
Distributions	-	(1.87)	(1.90)
Retained distributions	_	1.87	1.90
Closing net asset value per share	214.09	203.72	235.07
* after direct transaction costs of	0.02	0.02	0.02
Performance	5.09%	(13.34)%	14.52%
Return after charges	5.09 %	(13.34)%	14.5270
Other information	4 040 000 440	0.050.070.007	0.704.077.000
Closing net asset value (£)	1,919,962,410	2,056,378,997	2,794,677,606
Closing number of shares	896,806,045	1,009,418,167	1,188,870,424
Operating charges**** Direct transaction costs***	1.13% 0.02%	1.15% 0.01%	1.15% 0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	220.62	239.11	238.20
Lowest share price	203.98	200.22	205.10

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

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

any effect of dilution adjustments used to offset the costs.

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

Performance

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

^{*} Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings		Percentage of tal net assets
Collective Investment Schemes Overseas Bonds	33.45	BlackRock Institutional Cash Series Sterling Ultra Short Bo	nd I	
Collective Investment Schemes Overseas Equities	27.52	Accumulation		4.28
Collective Investment Schemes United Kingdom Equities	13.68	Allianz Strategic Bond Fund - I Accumulation		4.06
Collective Investment Schemes Liquidity Funds	7.12	Janus Henderson Strategic Bond Fund - I Accumulation		4.05
Overseas Bonds	4.32	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged		3.83
Overseas Equities	3.20	Premier Miton Strategic Monthly Income Bond Fund - C		3.03
Collective Investment Schemes United Kingdom Alternative Investment Instruments	2.63	Accumulation		3.63
United Kingdom Property	1.77	JO Hambro UK Dynamic Fund - B Accumulation		3.55
Collective Investment Schemes Overseas Alternative	1.77	Janus Henderson Asset-Backed Securities Fund - Y Accumulation		3.06
Investment Instruments	1.57			2.93
United Kingdom Private Equity	0.46	Quilter Investors Equity 2 Fund - A Accumulation		2.93
Collective Investment Schemes United Kingdom Bonds	0.20	European Investment Bank 4.5098% 15/01/2025		2.00
United Kingdom Equities	0.20	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation		2.84
Derivatives	0.29	, toos make to		
Net other assets	3.59	Number of holdings		86
		Total Purchases and Sales for the period		
Total	100.00		2023	2022
Asset allocation			£'000	£'000
Asset anotation		Total purchases for the 6 month period to 30 April 2	87,672	344,239
Collective Investment Schemes	86.17	Total sales for the 6 month period to 30 April 5	86,011	376,166
Equities	5.63			
Bonds	4.32			
Derivatives	0.29			
Net other assets	3.59			
Total	100.00			

Portfolio statement as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 4.32% (31 October 2022 6.69%)		
	United Kingdom Bonds 0.00% (31 October 2022 0.75%)		
	Overseas Bonds 4.32% (31 October 2022 5.94%)		
£28,800,000	European Bank for Reconstruction & Development 5.1017% 20/11/2025	29,375	1.44
£58,700,000	European Investment Bank 4.5098% 15/01/2025	58,861	2.88
		88,236	4.32
	Equities 5.63% (31 October 2022 6.54%)		
	United Kingdom Equities 0.20% (31 October 2022 0.00%)		
755,668	City of London Investment Trust	3,170	0.16
434,925	Mercantile Investment Trust	868	0.04
		4,038	0.20
	United Kingdom Private Equity 0.46% (31 October 2022 0.00%)		
3,735,404	Pantheon International	9,320	0.46
		9,320	0.46
44 742 057	United Kingdom Property 1.77% (31 October 2022 1.94%)	7.500	0.27
11,743,657 30,113,142	Ediston Property Investment REIT Impact Healthcare REIT	7,586 28,638	0.37 1.40
00,110,142	impact rediction there	36,224	1.77
	Overseas Equities 3.20% (31 October 2022 4.60%)		
135,531	Berkshire Hathaway	35,475	1.74
810,204	Monks Investment Trust	7,786	0.38
45,116 3,715,882	Pershing Square Holdings Riverstone Energy	1,262 20,883	0.06 1.02
0,7 10,002	Tavolatino Energy	65,406	3.20
	Overseas Property 0.00% (31 October 2022 0.00%)		
22,261,342	Raven Property (Preference shares)‡*		
			-
	Collective Investment Schemes 86.17% (31 October 2022 85.16%)		
	Liquidity Funds 7.12% (31 October 2022 3.24%)†		
850,533	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	87,514	4.28
536,919	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	57,899	2.84
		145,413	7.12
	11-14-147 - 1-1-141 - 141-1-141 - 1-141 - 1-		
3,100,000	United Kingdom Alternative Investment Instruments 2.63% (31 October 2022 3.14%) Pollen Street	19,344	0.95
64,523,243	Premier Miton Funds UK Money Market Fund - F Accumulation	34,275	1.68
. ,,		53,619	2.63
	United Kingdom Bonds 0.20% (31 October 2022 0.19%)		
28,000	Lyxor Core UK Government Inflation-Linked Bond UCITS ETF	4,114	0.20
		4,114	0.20

		Market Value	Percentage of total net assets
Holding	Investment	£'000	%
	United Kingdom Equities 13.68% (31 October 2022 10.80%)		
1,751,970	ES River and Mercantile UK Recovery Fund - B Income	20,995	1.03
448,399	Invesco FTSE All Share ESG Climate UCITS ETF	22,259	1.09
21,394,247	JO Hambro UK Dynamic Fund - B Accumulation	72,505	3.55
34,399,756	LF Equity Income Fund - Z Income	337	0.02
25,085,715	Liontrust UK Growth Fund	32,177	1.57
34,255,750	Montanaro UK Income Fund – Accumulation (GBP)	37,065	1.81
14,761,803	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	34,306	1.68
43,998,614	Quilter Investors Equity 2 Fund - A Accumulation	59,838	2.93
45,550,014	Quilter Investors Equity 2 Fund - A Accumulation	279,482	13.68
		,	
4.400	Overseas Alternative Investment Instruments 1.57% (31 October 2022 1.93%)	040	0.04
1,183	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	212	0.01
303,837	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	31,749	1.56
	-	31,961	1.57
	Overseas Bonds 33.45% (31 October 2022 35.47%)		
75,556,941	Allianz Strategic Bond Fund - I Accumulation	82,901	4.06
649,080	Allspring Climate Transition Global Investment Grade Credit Fund - I Accumulation (GBP) Hedged	56,451	2.76
146,147	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	14,440	0.71
1,785	Fair Oaks Dynamic Credit Fund - T Accumulation	1,756	0.09
70,434,583	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	78,161	3.83
4,500,000	HSBC Ultra Short Duration Bond - XCH Accumulation (GBP)	46,071	2.25
2,207,815	Invesco Global High Yield Short Term Bond Fund - S Accumulation (GBP)	22,210	1.09
60,398,372	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	62,471	3.06
24,454,974	Janus Henderson Strategic Bond Fund - I Accumulation	82,780	4.05
23,900,000	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	29,954	1.47
100,036	Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged D (GBP)	10,458	0.51
24,694,819	Premier Miton Financials Capital Securities Fund - C Accumulation	24,601	1.20
72,951,926	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	74,265	3.63
36,267	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	2,217	0.11
2,759,304	Wellington Emerging Local Debt Advanced Beta Fund - SC Accumulation	29,280	1.43
1,700,000	Wellington Global Total Return Fund - T Accumulation	19,945	0.98
4,938,675	Wellington Opportunistic Fixed Income Fund - S Accumulation	45,297	2.22
4,330,073	Venington Opportunistic Fixed income fund - 3 Accumulation	683,258	33.45
			_
110 001	Overseas Equities 27.52% (31 October 2022 30.39%)	47.520	0.00
116,291	AB International Health Care Portfolio Class S14 Shares (GBP)	17,530	0.86
18,963,793	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	29,868	1.46
720,864	Brandes US Value Fund - I Accumulation (GBP)	6,524	0.32
12,924,237	Fidelity Asia Pacific Opportunities Fund - W Accumulation	36,007	1.76
6,734,454	Fidelity China Consumer Fund - W Accumulation	17,281	0.85
125,000	Granahan US SMID Select Fund - I Accumulation	18,363	0.90
1,223,841	iShares Edge MSCI Europe Value Factor UCITS ETF	8,106	0.40
490,691	Jupiter Global Emerging Markets Focus Fund - U2 (GBP) Accumulation	8,995	0.44
11,601,804	Jupiter Global Sustainable Equities Fund - T Accumulation	9,505	0.46
253,605	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	21,807	1.07
318,961	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	24,834	1.22
8,496,670	Liontrust Japan Equity Fund - C Accumulation (GBP)	13,406	0.66
2,218	Lumyna Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	220	0.01
3,054,153	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	25,688	1.26
936,914	M&G Japan Fund - I Accumulation (GBP)	29,989	1.47
19,093,101	Montanaro Better World Fund - Income (GBP)	27,456	1.34
	Montanaro European Income Fund - Accumulation (GBP)	30,385	1.49
23,409,189 1,751,429	Pacific North of South EM All Cap Equity - Z Accumulation	22,133	1.08

New York Section Sec	Holding	Investment	Market Value £'000	Percentage of total net assets %
19372 7/20		Overseas Equities (continued)		
Premier Mitton Luropean Sustainable Leaders Fund - C Accumulation 5,1952 2.54 15,058,664 Premier Mitton US Opportunities Fund - B Accumulation 5,1952 2.54 17,85953 Premier Mitton US Smaller Companies Fund - P Accumulation 2,256 0.12 1929,168 Quiller Investors Global Equity Value Fund - U2 Accumulation (GBP) 2,385 0.12 1929,178 R&M European Change for Better Fund - F1A Accumulation (GBP) 30,836 1.51 13,094,190 R&M Global Sustainable Opportunities Fund - F1A Accumulation (GBP) 14,332 0.70 4,830,743 Regnan Global Equity Impact Solutions - B Accumulation (GBP) 25,009 1.66 1,877,022 Sands Capital Global Leaders Fund - Accumulation (GBP) 25,009 1.60 1,877,022 Sands Capital Global Leaders Fund - Accumulation (GBP) 25,009 1.60 5,222,446 Schroder Asian Total Return Investment 21,306 1.04 2,008 SPARX Japan Sustainable Equity Fund - E Accumulation 562,192 27,52 2,008 Derivatives 0.29% (31 October 2022 0.00%) 1.60 6,893,148 Infrastructure India+ 14	19,972,702		56,523	2.77
1,758,953	4,979,894		4,148	0.20
929,168 Commission Commis	15,058,664	Premier Miton US Opportunities Fund - B Accumulation	51,952	2.54
929,168 Commission Commis	1,758,953	Premier Miton US Smaller Companies Fund - F Accumulation	2,536	0.12
13,094,190	929,168		2,385	0.12
Regnan Global Equity Impact Solutions - B Accumulation (GBP) 25,809 1.26	26,778,793	R&M European Change for Better Fund - F1 Accumulation (GBP)	30,836	1.51
1,677,022 Sands Capital Global Leaders Fund - A Accumulation (GBP) 25,809 1.26 5,222,446 Schroder Asian Total Return Investment 21,308 1.04 2.008 2.1308 1.04 2.008 2.008 2.009	13,094,190	R&M Global Sustainable Opportunities Fund - F1 Accumulation (GBP)	14,332	0.70
Schroder Asian Total Return Investment	4,830,743	Regnan Global Equity Impact Solutions - B Accumulation	4,048	0.20
SPARX Japan Sustainable Equity Fund - E Accumulation 562,192 27.5c	1,677,022		25,809	1.26
	5,222,446	Schroder Asian Total Return Investment	21,308	1.04
Note Common	2,008	SPARX Japan Sustainable Equity Fund - E Accumulation	218	0.01
Infrastructure India++		-	562,192	27.52
Derivatives 0.29% (31 October 2022 (0.97)%) Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.03%) 42		Overseas Property 0.00% (31 October 2022 0.00%)		
Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.03%) Buy GBP 2,269,439 Sell JPY 376,930,943 15/05/2023 42 - Sterling Denominated Options Contracts 0.02% (31 October 2022 0.00%) 112	6,893,148	Infrastructure India++	14	
Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.03%) Buy GBP 2,269,439 Sell JPY 376,930,943 15/05/2023			14	<u> </u>
Buy GBP 2,269,439 Sell JPY 376,930,943 15/05/2023 42		Derivatives 0.29% (31 October 2022 (0.97)%)		
Sterling Denominated Options Contracts 0.02% (31 October 2022 0.00%) 112		Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.03%)		
Sterling Denominated Options Contracts 0.02% (31 October 2022 0.00%) 112		Buy GBP 2,269,439 Sell JPY 376,930,943 15/05/2023	42	<u>-</u>
112 Put FTSE 250 Index Futures June 2023 Merrill Lynch 18900 87 - 105 Put FTSE 250 Index Futures June 2023 Merrill Lynch 19050 92 - 104 Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300 1111 0.01 103 Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450 124 0.01 Japanese Yen Denominated Futures June 2023 Merrill Lynch 19450 414 0.02 Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.97)%) US Dollar Denominated Futures Contracts 0.13% (31 October 2022 (0.97)%) 436 US 10 Year Ultra Bond Futures June 2023 1,285 0.06 435 US Ultra Bond Futures June 2023 1,429 0.07 2,714 0.13 US Dollar Denominated Options Contracts 0.14% (31 October 2022 0.00%) US Dollar Denominated Options Contracts 0.14% (31 October 2022 0.00%) US Dollar Denominated Options Contracts 0.14% (31 October 2022 0.00%) 4 0.01 9 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860 884 0.04 99 Put Nasdaq 100 Futures		-	42	<u> </u>
105		Sterling Denominated Options Contracts 0.02% (31 October 2022 0.00%)		
104	112	Put FTSE 250 Index Futures June 2023 Merrill Lynch 18900	87	-
103 Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450 124 0.01	105	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19050	92	-
A14 0.02	104	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300	111	0.01
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.03)%) Japanese Yen Denominated Futures Contracts 0.00% (31 October 2022 (0.97)%) US Dollar Denominated Futures Contracts 0.13% (31 October 2022 0.00%) 436	103	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450	124	0.01
US Dollar Denominated Futures Contracts 0.00% (31 October 2022 (0.97)%) US Dollar Denominated Futures Contracts 0.13% (31 October 2022 0.00%) 436		•	414	0.02
US Dollar Denominated Futures Contracts 0.13% (31 October 2022 0.00%) 436 US 10 Year Ultra Bond Futures June 2023 1,285 0.06 435 US Ultra Bond Futures June 2023 1,429 0.07 2,714 0.13 US Dollar Denominated Options Contracts 0.14% (31 October 2022 0.00%) Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1830 261 0.01 99 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860 884 0.04 59 Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700 301 0.01		Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.03)%)		
436 US 10 Year Ultra Bond Futures June 2023 1,285 0.06 435 US Ultra Bond Futures June 2023 1,429 0.07 2,714 0.13 US Dollar Denominated Options Contracts 0.14% (31 October 2022 0.00%) Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1830 261 0.01 99 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860 884 0.04 59 Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700 301 0.01		Japanese Yen Denominated Futures Contracts 0.00% (31 October 2022 (0.97)%)		
435 US Ultra Bond Futures June 2023 US Dollar Denominated Options Contracts 0.14% (31 October 2022 0.00%) US Dollar Denominated Options Contracts 0.14% (31 October 2022 0.00%) 36 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1830 261 0.01 99 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860 884 0.04 59 Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700 301 0.01		US Dollar Denominated Futures Contracts 0.13% (31 October 2022 0.00%)		
2,714 0.13 US Dollar Denominated Options Contracts 0.14% (31 October 2022 0.00%) 36 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1830 261 0.01 99 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860 884 0.04 59 Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700 301 0.01	436	US 10 Year Ultra Bond Futures June 2023	1,285	0.06
US Dollar Denominated Options Contracts 0.14% (31 October 2022 0.00%) 36 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1830 261 0.01 99 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860 884 0.04 59 Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700 301 0.01	435	US Ultra Bond Futures June 2023	1,429	0.07
36 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1830 261 0.01 99 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860 884 0.04 59 Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700 301 0.01			2,714	0.13
36 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1830 261 0.01 99 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860 884 0.04 59 Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700 301 0.01		US Dollar Denominated Options Contracts 0.14% (31 October 2022 0.00%)		
99 Put CBOE Russell 2000 Index Futures June 2023 Merrill Lynch 1860 884 0.04 59 Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700 301 0.01	36	. ,	261	0.01
59 Put Nasdaq 100 Futures June 2023 Merrill Lynch 11700 301 0.01		,		
		•		
		Put Nasdaq 100 Futures June 2023 Merrill Lynch 11900	123	0.01

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

[‡] Delisted.

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

[†] Cash equivalents.

^{*} Market value less than £500.

⁺⁺ Alternative Investment Market.

^{**} Including investment liabilities.

Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

Statement of change in net assets attributable to shareholders for the period from 1 November 2022 to 30 April 2023

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

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

Balance sheet

as at 30 April 2023

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

^{*} The investment assets in the portfolio statement include the Cash equivalents amount shown under current assets

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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

Quilter Investors Cirilium Balanced Blend Portfolio

Launch date26 July 2019IA SectorUnclassifiedInvestment ManagerQuilter Investors LimitedNet asset value£834,231,798

Objective

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

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

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

Policy

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

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

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

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

Investment Manager's review

Market Review

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

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

Performance Review

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

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

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

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

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

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rates at which sub-funds of this type have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1. The risk and reward indicator changed from 4 to 5 on 17 February 2023 for share class 'O' USD Accumulation, 8 April 2023 for share classes 'A', 'L' and 'U1' Accumulation and 9 June 2023 for share class 'O' EUR Accumulation.

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

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

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

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

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

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

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

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

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

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

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

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

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

Quilter Investors Cirilium Balanced Blend Portfolio

Risk and Reward Profile (continued)

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

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

Performance records

Comparative Tables

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

Performance records (continued)

Comparative Tables (continued)

Change in net assets per share 82.69 89.43 86.72 Opering net asset value per share 6.37 (5.27) 4.25 Operating charges** (0.74) (1.47) (1.54) Operating charges* 5.63 (6.74) 2.71 Distributions - - 0.08 Retained distributions - - 0.08 Retained distributions - 0.01 - Closing net asset value per share - 0.01 - * after direct transaction costs of*** - 0.01 - Performance - - 0.01 - Return affect charges 6.81% (7.54)% 3.13% Other information - - 0.01 - Closing number of shares 2.70,443 2.50,748 2.50,749 Operating charges**** 1.70% 1.70% 1.07% Operating charges**** 1.70% 1.07% 1.07% Operating charges***** 9.6.4 5.0 9.6.4 <th>Accumulation 'O (EUR)'</th> <th>1 November 2022 to 30 April 2023</th> <th>1 November 2021 to 31 October 2022</th> <th>1 November 2020 to 31 October 2021</th>	Accumulation 'O (EUR)'	1 November 2022 to 30 April 2023	1 November 2021 to 31 October 2022	1 November 2020 to 31 October 2021
Opening pet asset value per share 82.69 89.43 86.72 Return before operating charges* 6.37 5.27 4.25 Openating charges* 5.63 6.674 2.71 Return after operating charges* 5.63 6.674 2.71 Distributions - - 0.08 Closing net asset value per share 88.32 2.69 98.43 *after direct transaction costs of** - 0.01 - Performance Return after charges 6.81% (7.54%) 3.13% Oberiant information - 0.07 2.99,946 Closing net asset value (£) 2.394,003 2.250,748 2.601,799 Closing net asset value (£) 1.000 0.01%<	Change in not appete nor share	p/share	p/share	p/share
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Closing net asset value (£) 2,394,403 2,250,748 2,601,799 Closing number of shares 2,710,997 2,722,028 2,909,446 Operating charges**** 1,70% 1,70% 0,01% Direct transaction costs*** - 0,01% 0,01% Prices cents per share cents per share cents per share Highest share price 102.21 107.53 107.40 Lowest share price 96.40 95.00 96.55 Accumulation 'O (USD)' 30 April 2023 31 October 2021 to 10 Movember 2021 to 10 Movember 2021 to 10 Movember 2022		6.81%	(7.54)%	3.13%
Closing net asset value (£) 2,394,403 2,250,748 2,601,799 Closing number of shares 2,710,997 2,722,028 2,909,446 Operating charges**** 1,70% 1,70% 0,01% Direct transaction costs*** - 0,01% 0,01% Prices cents per share cents per share cents per share Highest share price 102.21 107.53 107.40 Lowest share price 96.40 95.00 96.55 Accumulation 'O (USD)' 30 April 2023 31 October 2021 to 10 Movember 2021 to 10 Movember 2021 to 10 Movember 2022	Other information			
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Operating charges**** 1.70% 1.70% 1.70% Direct transaction costs*** 1.70% 1.70% 0.01% Prices cents per share Highest share price 96.40 95.00 96.55 Accumulation 'O (USD)' 1 November 2022 to yelshare 1 November 2021 to pr/share				
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Highest share price 102.21 107.53 107.40 Lowest share price 96.40 95.00 96.55 Lowest share price 1 November 2022 to 96.40 95.00 96.55 Lowest share price 1 November 2022 to 96.40 1 November 2021 to 30 April 2023 31 October 2022 31 October 2022 Lowest share price 1 November 2022 to 9/share 1 November 2021 to 9/share	Prices	cents per share	cents per share	cents per share
1 November 2022 to 1 November 2021 to 3 Novem	Highest share price			
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Change in net assets per share B6.37 78.28 75.14 Return before operating charges* (1.19) 9.50 4.45 Operating charges** (0.72) (1.41) (1.31) Return after operating charges* (1.91) 8.09 3.14 Distributions - - - (0.07) Return after operating charges* 0.07 - 0.07 Return after operating charges* - - 0.07 Closing net asset value per share 84.46 86.37 78.28 * after direct transaction costs of*** - 0.01 - * after direct transaction costs of*** - 0.01 - * after direct transaction costs of*** (2.21)% 10.33% 4.18% Other information - (2.21)% 10.33% 4.939,832 Closing net asset value (£) 4,612,263 4,972,133 4,939,832 Closing number of shares 5,460,710 5,756,516 6,310,684 Operating charges***** 1.70% 1.70% 1.70% <td>A</td> <td></td> <td></td> <td></td>	A			
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Opening net asset value per share 86.37 78.28 75.14 Return before operating charges* (1.19) 9.50 4.45 Operating charges** (0.72) (1.41) (1.31) Return after operating charges* (1.91) 8.09 3.14 Distributions - - (0.07) Retained distributions - - 0.07 Closing net asset value per share 84.46 86.37 78.28 * after direct transaction costs of*** - 0.01 - * after direct transaction costs of*** - 0.01 - * after direct transaction costs of*** - 0.01 - * after direct transaction costs of*** - 0.01 - * after direct transaction costs of*** - 0.01 - * after direct transaction costs of*** - 0.01 - * after direct transaction costs of*** - 0.01 4.18% * Other information - - 4.972,133 4.939,832 * Closing number	Change in net assets ner share	pronate	p/silate	p/silate
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Operating charges** (0.72) (1.41) (1.31) Return after operating charges* (1.91) 8.09 3.14 Distributions - - (0.07) Retained distributions - - 0.07 Closing net asset value per share 84.46 86.37 78.28 * after direct transaction costs of*** - 0.01 - Performance Return after charges (2.21)% 10.33% 4.18% Other information Closing net asset value (£) 4,612,263 4,972,133 4,939,832 Closing number of shares 5,460,710 5,756,516 6,310,684 Operating charges***** 1.70% 1.70% 1.70% Direct transaction costs*** ents per share cents per share	· · · · ·			
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Retained distributions - - 0.07 Closing net asset value per share 84.46 86.37 78.28 * after direct transaction costs of*** - 0.01 - Performance Return after charges (2.21)% 10.33% 4.18% Other information Closing net asset value (£) 4,612,263 4,972,133 4,939,832 Closing number of shares 5,460,710 5,756,516 6,310,684 Operating charges**** 1,70% 1,70% 1,70% Direct transaction costs*** 0,01% 0,01% Prices cents per share cents per share cents per share		-	-	
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Performance Return after charges (2.21)% 10.33% 4.18% Other information Closing net asset value (£) 4,612,263 4,972,133 4,939,832 Closing number of shares 5,460,710 5,756,516 6,310,684 Operating charges***** 1.70% 1.70% 1.70% Direct transaction costs*** 0.01% 0.01% Prices cents per share cents per share cents per share	Closing net asset value per share	84.46	86.37	
Return after charges (2.21)% 10.33% 4.18% Other information Closing net asset value (£) 4,612,263 4,972,133 4,939,832 Closing number of shares 5,460,710 5,756,516 6,310,684 Operating charges**** 1.70% 1.70% 1.70% Direct transaction costs*** 0.01% 0.01% Prices cents per share cents per share cents per share	* after direct transaction costs of***	-	0.01	-
Other information 4,612,263 4,972,133 4,939,832 Closing net asset value (£) 5,460,710 5,756,516 6,310,684 Operating charges**** 1.70% 1.70% 1.70% Direct transaction costs*** 0.01% 0.01% Prices cents per share cents per share cents per share	Performance			
Closing net asset value (£) 4,612,263 4,972,133 4,939,832 Closing number of shares 5,460,710 5,756,516 6,310,684 Operating charges**** 1.70% 1.70% 1.70% Direct transaction costs*** - 0.01% 0.01% Prices cents per share cents per share cents per share	Return after charges	(2.21)%	10.33%	4.18%
Closing number of shares 5,460,710 5,756,516 6,310,684 Operating charges**** 1.70% 1.70% 1.70% Direct transaction costs*** - 0.01% 0.01% Prices cents per share cents per share cents per share	Other information			
Operating charges**** 1.70% 1.70% 1.70% Direct transaction costs*** - 0.01% 0.01% Prices cents per share cents per share cents per share	Closing net asset value (£)	4,612,263	4,972,133	4,939,832
Direct transaction costs*** - 0.01% 0.01% Prices cents per share cents per share cents per share	Closing number of shares	5,460,710	5,756,516	6,310,684
Prices cents per share cents per share cents per share	Operating charges****	1.70%	1.70%	1.70%
	Direct transaction costs***	-	0.01%	0.01%
Highest share price 106.86 109.72 109.40	Prices	•	cents per share	cents per share
4	Highest share price	106.86	109.72	109.40
Lowest share price 100.03 98.45 97.66	Lowest share price	100.03	98.45	97.66

Performance records (continued)

Comparative Tables (continued)

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

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

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

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

Performance

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

^{*} Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	33.16	Vanguard US Government Bond Index Fund - Institutional	10.21
Collective Investment Schemes Overseas Bonds	29.07	Accumulation (USD)	
Collective Investment Schemes United Kingdom Equities	13.35	iShares UK Equity Index Fund (UK) - L Accumulation	8.54
Collective Investment Schemes Liquidity Funds	7.92	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	5.23
Collective Investment Schemes Overseas Alternative Investment Instruments	6.26	iShares Continental European Equity Index Fund (UK) - L Accumulation	4.93
United Kingdom Bonds	4.21	iShares North American Equity Index Fund (UK) - L Accumu	lation 3.81
Collective Investment Schemes United Kingdom Bonds	0.89	iShares China CNY Bond UCITS ETF - Distributing (GBP)	0.01
Overseas Bonds	0.76	Hedged	3.03
Overseas Equities	0.74	Vanguard Global Corporate Bond Index Fund - Institutional F	Plus
Derivatives	(0.04)	Accumulation (GBP) Hedged	2.91
		Wellington Global Credit ESG - G Distributing (GBP) Hedge	d 2.91
Net other assets	3.68	BlackRock Institutional Cash Series Sterling Ultra Short Bon Fund - J Accumulation	d 2.69
Total	100.00	Federated Hermes Unconstrained Credit Fund - X Accumula (GBP) Hedged	ation 2.41
Asset allocation		Number of holdings	60
Collective Investment Schemes	90.65	Total Purchases and Sales for the period	
Bonds	4.97		2023 2022
Equities	0.74		£'000 £'000
Derivatives	(0.04)	Total purchases for the 6 month period to 30 April 22	0,770 529,675
		Total sales for the 6 month period to 30 April 18	2,921 103,334
Net other assets	3.68	·	
Total	100.00		

Portfolio statement as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 4.97% (31 October 2022 3.97%)		
	United Kingdom Bonds 4.21% (31 October 2022 3.07%)		
£18,910,000	United Kingdom Gilt 0.75% 22/07/2023	18,762	2.25
£16,500,000	United Kingdom Gilt 2.25% 07/09/2023	16,383	1.96
,,	• • • • • • • • • • • • • • • • • • • •	35,145	4.21
00 050 000	Overseas Bonds 0.76% (31 October 2022 0.90%)	0.050	0.70
£6,350,000	European Investment Bank 4.5468% 29/06/2023	6,352	0.76
		6,352	0.76
	Equities 0.74% (31 October 2022 1.17%)		
	Overseas Equities 0.74% (31 October 2022 1.17%)		
23,656	Berkshire Hathaway	6,192	0.74
,	,	6,192	0.74
	Collective Investment Schemes 90.65% (31 October 2022 94.20%)		
	Liquidity Funds 7.92% (31 October 2022 2.80%)†		
218,268	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	22,458	2.69
404,326	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	43,601	5.23
		66,059	7.92
	United Kingdom Bonds 0.89% (31 October 2022 0.92%)		
537,787	iShares £ Index-Linked Gilts UCITS ETF	7,451	0.89
001,101	India of a made and office and a series and	7,451	0.89
		, ,	
	United Kingdom Equities 13.35% (31 October 2022 14.56%)		
25,617,678	iShares UK Equity Index Fund (UK) - L Accumulation	71,264	8.54
2,768,714	JO Hambro UK Dynamic Fund - B Accumulation	9,383	1.13
5,938,631	Liontrust UK Growth Fund	7,617	0.91
7,194,661	Montanaro UK Income Fund - Accumulation (GBP)	7,785	0.93
2,923,952	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	6,795	0.82
6,262,217	Quilter Investors UK Equity 2 Fund - A Accumulation	8,517	1.02
		111,361	13.35
	Overseas Bonds 29.07% (31 October 2022 33.17%)		
7,335,018	Allianz Fixed Income Macro Fund - E Accumulation	8,228	0.99
169,211	Ardea Global Alpha Fund - X Income (GBP) Hedged	16,226	1.94
98,548	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	9,737	1.17
18,093,084	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	20,078	2.41
4,959,734	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	25,300	3.03
664,350	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	833	0.10
9,237,681	Premier Miton Financials Capital Securities Fund - C Accumulation	9,202	1.10
1,223,084	Quilter Investors Bond 3 Fund - A Income‡‡	1,057	0.13
243,897	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	24,286	2.91
295,645	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	18,075	2.17
957,815	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	85,188	10.21
2,493,861	Wellington Global Credit ESG - G Distributing (GBP) Hedged	24,244	2.91
		242,454	29.07

Investment			Market Value	Percentage of total net assets
5.53/22	Holding	Investment	£'000	%
5.53/22		Overseas Equities 33.16% (31 October 2022 36.62%)		
Brandes US Value Fund - Lacomutation (GBP) 7,568 0.91	55,322	AB International Health Care Portfolio Class S14 Shares (GBP)	8,339	1.00
Speak 66.53 Fedelity Asa Pacific Opportunities Fund - W Accumulation 1.266 1.23 2.75 2.423.404 Fedelity China Consumer Fund - W Accumulation 5.2617 0.67 11.774 1	5,205,571	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	8,199	0.98
	836,291	Brandes US Value Fund - I Accumulation (GBP)	7,568	0.91
38,238	3,684,663	Fidelity Asia Pacific Opportunities Fund - W Accumulation	10,266	1.23
1,174,417	2,423,404	Fidelity China Consumer Fund - W Accumulation	6,218	0.75
1,338,079	38,238	Granahan US SMID Select Fund - I Accumulation	5,617	0.67
1.127,598 Shares Edge MSCI USA Value Factor UCITS ETF 7.285 0.87 2.748,748 Shares Emerging Markets Equity Index Fund (UK) - L Accumulation 4.866 0.58 5.123,125 Shares Shapen Equity Index Fund (UK) - L Accumulation 13,389 1.61 1.443,773 Shares MSCI World Health Care Sector ESG UCITS ETF 8.243 0.99 5.448,890 Shares Shaff Markets Equity Index Fund (UK) - L Accumulation 3.8160 3.81 3.98,653 Shares Pacific ex Japan Equity Index Fund (UK) - L Accumulation 5.857 0.70 2.08 428 Lumyna - Sandbar Global Equity Market Neutral UCITS Fund 16,180 1.94 3.99,90 MGG Jupan Fund - I Accumulation (GBP) 10,882 1.31 6.992,788 Montanano European Income Fund - Accumulation (GBP) 8,687 1.04 7.975,302 Ninely One Global Special Shitations Fund - K Accumulation 8,752 1.05 6.994,737 Premier Miton European Opportunities Fund - F Accumulation 8,752 1.05 2.994,737 Premier Miton Livopean Opportunities Fund - F Accumulation 8,752 1.05 2.994,737 Premier Miton Livopean Opportunities Fund - F Accumulation 8,752 1.05 2.994,737 Premier Miton Livopean Opportunities Fund - B Accumulation 8,475 1.02 2.996,061 Premier Miton Livopean Opportunities Fund - B Accumulation 7,137 0.86 2.994,737 Premier Miton Livopean Opportunities Fund - B Accumulation 7,137 0.86 2.994,737 Premier Miton Livopean Opportunities Fund - B Accumulation 7,137 0.86 2.994,737 Premier Miton Livopean Opportunities Fund - Livopean 2,224 2,235 2,235 2.994,737 Premier Miton Livopean Opportunities Fund - B Accumulation 7,137 0.86 2.994,737 Premier Miton Livopean Opportunities Fund - Livopean 2,224 2,235 2,235 2.994,737 Premier Miton Livopean 7,237 0.86 2.994,737 Premier Miton Livopean 7,237 0.86 2.994,737 Premier Miton Livopean 7,224 1.09 2.994,737 Premier Miton Livopean 7,234 1.00 2.994,737 Premier Miton Livopean 7,234 1.00 2.994,737 Premier Miton Livopean 7,224 1.00 2.994,738	11,774,417	iShares Continental European Equity Index Fund (UK) - L Accumulation	41,101	4.93
2,748,748 Shares Emerging Markets Equity Index Fund (UK) - L Accumulation 1,389 1.61 1,443,773 Shares MSC) World Health Care Sector ESG UCITS ETF 8,243 0.99 5,448,890 Shares North American Equity Index Fund (UK) - L Accumulation 31,804 3.81 1,398,683 Shares North American Equity Index Fund (UK) - L Accumulation 3,804 3.81 1,398,683 Shares Pacific explore Lequity Index Fund (UK) - L Accumulation 6,857 0.70 208,428 Lumyna - Sandbar Global Equity Market Neutral UCITS Fund 16,180 1.94 339,990 MAG Japan Fund - I Accumulation (GBP) 10,882 1.31 6,962,788 Montanano European Income Fund (UR) - Locumulation (GBP) 8,687 1.04 7,973,302 Ninety One Global Special Situations Fund - K Accumulation 9,124 1.09 692,583 Pacific Nothor South EM All Cap Equity - Z Accumulation 8,475 1.02 2,994,737 Premier Mition European Opportunities Fund - EAccumulation 8,475 1.02 2,396,061 Premier Mition US Opportunities Fund - EAccumulation 8,266 0.99 3,518,991 Quilter Investors Europe (ex UK) Equity Fund - U2 Accumulation 7,137 0.86 4,752,672 Quilter Investors Europe (ex UK) Equity Fund - U2 Accumulation 1.09 1.22 4,882,845 Quilter Investors Europe (ex UK) Equity Fund - U2 Accumulation (SBP) 1.534 1.50 3,413,335 Sands Capital US Select Equity Value Fund - U2 Accumulation (SBP) 1.25,34 1.50 3,413,345 Sands Capital US Select Equity Value Fund - U2 Accumulation (VSBP) 1.25,34 1.50 3,764 Lyon USS 10Y Infaltion Expectations UCITS ETF 7,217 0.87 5,6855 Montlack Myagas Event Driver UCITS Fund - Institutional A Founder 7,319 0.88 5,5166 Montlack Myagas Event Driver UCITS Fund - Institutional A Founder 7,319 0.88 5,5167 North Each Section Se	1,536,079	iShares Edge MSCI Europe Value Factor UCITS ETF	10,174	1.22
5123,125 Shares Japan Equity Index Fund (UK) - L. Accumulation 13,389 161 1,443,773 Shares MSCI World Health Care Sector ESG UCIT'S ETF 8,243 0.99 5,448,890 Shares Not'N American Equity Index Fund (UK) - L. Accumulation 5,857 0.70 208,428 Lumyna - Sandar Global Equity Marker Neutral UCIS' Fund 16,180 194 339,980 M&G Japan Fund - I Accumulation (GBP) 10,882 131 6,892,798 Montanaro European Incomer Fund - Accumulation (GBP) 6,887 1.04 7,975,302 Ninety One Global Special Stutions Fund - K Accumulation 9,124 1.09 692,563 Padic North of South EM All Cap Equity - Z Accumulation 8,752 1.05 2,994,737 Premier Mitton European Opportunities Fund - F Accumulation 8,266 0.99 3,518,991 Quitter Investors Europe (ex UK) Equity Fund - UZ Accumulation 7,137 0.86 4,792,672 Quitter Investors Sturope (ex UK) Equity Fund - UZ Accumulation 7,137 0.86 4,792,672 Quitter Investors Sturope (ex UK) Equity Fund - UZ Accumulation 7,137 0.86 4,792,672 Quitter Investors Sturope (ex UK) Equity Fund - UZ Accumulation 7,137 0.86 4,792,672 Quitter Investors Sturope (ex UK) Equity Fund - UZ Accumulation 7,137 0.86 4,792,672 Quitter Investors Sturope (ex UK) Equity Fund - UZ Accumulation (GBP) 12,534 1.50 341,335 Sands Capital US Select Growth Fund - A Accumulation (USD) 7,244 0.99 276,806 33,16 Overseas Alternative Investment Instruments 6,26% (31 October 2022 6,13%) 7,217 0.87 5,635 Montlack Mygate Even Driven Fund - Institutional A Founder 7,319 0.88 5,156 Montlack Mygate Even Driven Fund - Sturbulation (USD) 7,296 0.87 6,243 Lycor US\$ 107 Inflation Expectations UCITS Furf - Institutional A Founder 7,319 0.88 5,156 Montlack Mygate Even Driven Fund - Funder 5,000 7,299 0.87 6,244 Lycor US\$ 107 Inflation Expectations UCITS Furf - Funder 5,000 7,299 0.87 6,247 Mygate Even Driven Fund UCITS Fund - Funder 5,000 7,299 0.87 6,247 Derivatives (0.04)% (31 Octob	1,127,598	iShares Edge MSCI USA Value Factor UCITS ETF	7,285	0.87
1,443,773 Shares MoCI World Health Care Sector ESG UCITS ETF 8,243 0.99 5,448,890 Shares North American Equity Index Fund (UK) - L Accumulation 31,804 3.81 1,398,853 Shares Pacific ex Japan Equity Index Fund (UK) - L Accumulation 5,857 0.70 208,428 Lumyna - Sandbar Global Equity Market Neutral UCITS Fund 16,802 1.91 6,892,798 Montanaro European Income Fund - Accumulation (GBP) 10,882 1.91 6,892,798 Montanaro European Income Fund - Accumulation (GBP) 8,687 1.04 7,973,302 Ninety One Global Special Stuations Fund - K Accumulation 9,124 1.09 692,553 Pacific North Gosum EM All Gap Equity - Z Accumulation 8,752 1.05 2,994,737 Premier Miton European Opportunities Fund - F Accumulation 8,466 0.99 3,316,991 Quilter Investors Europe (ex UK) Equity Fund - U2 Accumulation 8,266 0.99 4,752,672 Quilter Investors Europe (ex UK) Equity Fund - U2 Income 10,199 1.22 4,882,845 Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) 12,534 1.00 341,335 Sands Capital US Select Growth Fund - A Accumulation (GBP) 7,444 0.89 276,606 33,16 Overseas Alternative Investment Instruments 6,26% (31 October 2022 6,13%) 7,5154 Lyxor US\$ 107 Inflation Expectations UCITS ETF 7,217 0.87 5,635 Montlake Mygale Event Driver UCITS Fund - Institutional A Founder 7,319 0.88 5,516 Montlake UCITS - Cooper Creek Partners North America Clog Short Equity UCITS 9,917 1.19 7,24,572 Neuberger Berman Event Driver Hund - Is Accumulation (GBP) 7,296 0.87 5,6448 Tagas Eckhardt Systemanic Short-Term UCITS Fund - Founder 5,898 0.71 6,7798 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 7,298 0.87 7,298 0.87 7,298 0.87 8,949 P 36,3,372 Sell UPS 2,97,864 33 1505;2023 1 0.48 8,949 P 36,433 Sell UPS 2,97,864 33 1505;2023 2 0.48 8,949 P 36,433 Sell UPS 2,97,864 3505;2023 2 0.48 8,949 P 97,100,871 Sell USD 2,57,864 1505;2023 2 0.98 8,949 P 97,100,871 Sell	2,748,748	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	4,866	0.58
SA48,890 Shares North American Equity Index Fund (UK) - L Accumulation 5,857 0.70	5,123,125	iShares Japan Equity Index Fund (UK) - L Accumulation	13,389	1.61
1,398,653 Ishares Pacific ex Japan Equity Index Fund (UK) - L Accumulation 1,600 1,94 1,000 1,94 1,000 1,000 1,94 1,000	1,443,773	iShares MSCI World Health Care Sector ESG UCITS ETF	8,243	0.99
208.428	5,448,890	iShares North American Equity Index Fund (UK) - L Accumulation	31,804	3.81
1,13 1,23 1,23 1,23 1,23 1,23 1,24 1,24 1,29 1,25	1,398,653	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	5,857	0.70
1,13 1,23 1,23 1,23 1,23 1,23 1,24 1,24 1,29 1,25	208,428	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	16,180	1.94
Ninety One Global Special Situations Fund - K Accumulation 9,124 1.09 682,663 Pacific North of South EM All Cap Equity - Z Accumulation 8,752 1.05 2,994,737 Premier Mitton European Opportunities Fund - F Accumulation 8,476 1.02 2,396,061 Premier Mitton US Opportunities Fund - F Accumulation 8,266 0.99 3,518,991 Quiliter Investors Europe (ex. UK) Equity Fund - U2 Income 10,199 1.22 4,882,845 Quilter Investors Europe (ex. UK) Equity Fund - U2 Income 10,199 1.25 4,882,845 Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) 12,534 1.50 341,335 Sands Capital US Select Growth Fund - A Accumulation (GBP) 12,534 1.50 7,444 0.89 75,154 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 7,217 0.87 58,635 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 7,319 0.88 55,156 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 7,319 0.88 55,156 Montlake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 7,296 0.87 56,448 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 5,898 0.71 63,798 UBS ETF CMCI Commodity Carry SF UCITS ETF - Accumulation (USD) 7,296 0.87 627,470 Wisdomtree Enhanced Commodity UCITS ETF - Accumulation (USD) 7,298 0.87 52,243 6,26 Derivatives (0.04)% (31 October 2022 0.78%) 327 0.04 Buy GBP 17,808,774 Sell UPY 2,957,864,633 1505/2023 7 -	339,960		10,882	1.31
Pacific North of South EM All Cap Equity - Z Accumulation 8,752 1.05	6,692,798	Montanaro European Income Fund - Accumulation (GBP)	8,687	1.04
Premier Miton European Opportunities Fund - F Accumulation	7,975,302		9,124	1.09
	692,563	Pacific North of South EM All Cap Equity - Z Accumulation	8,752	1.05
Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation 7,137 0.86 4,752,672 Quilter Investors Europe (ex UK) Equity Fund - U2 Income 10,199 1.22 4,882,845 Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) 12,534 1.50 341,335 Sands Capital US Select Growth Fund - A Accumulation (USD) 7,444 0.89	2,994,737	Premier Miton European Opportunities Fund - F Accumulation	8,475	1.02
	2,396,061	Premier Miton US Opportunities Fund - B Accumulation	8,266	0.99
Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) 12,534 1.50 341,335 Sands Capital US Select Growth Fund - A Accumulation (USD) 7,444 0.89 276,6006 33.16 276,6006	3,518,991	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation	7,137	0.86
Name	4,752,672	Quilter Investors Europe (ex UK) Equity Fund - U2 Income	10,199	1.22
	4,882,845	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	12,534	1.50
Coverseas Alternative Investment Instruments 6.26% (31 October 2022 6.13%) 75,154	341,335		7,444	0.89
75,154 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 7,217 0.87 56,635 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 7,319 0.88 55,156 MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 9,917 1.19 724,572 Neuberger Berman Event Driven Fund - I5 Accumulation (GBP) 7,296 0.87 56,484 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 5,898 0.71 63,798 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 7,298 0.87 627,470 Wisdomtree Enhanced Commodity UCITS ETF 7,298 0.87 Sterling Denominated Forward Exchange Contracts (0.02)% (31 October 2022 0.84%) Buy GBP 17,808,774 Sell JPY 2.957,864,863 15/05/2023 327 0.04 Buy GBP 566,327 Sell JPY 97,992,916 15/05/2023 7 - Buy GBP 64,313 Sell JPY 10,732,463 15/05/2023 1 - Buy GBP 2,149,168 Sell USD 2,672,624 15/05/2023 2 - Buy GBP 353,322 Sell USD 40,613 15/05/2023 2 - Buy GBP 177,729 Sell USD 202,564 15/05/2023 2 - Buy			276,606	33.16
75,154 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 7,217 0.87 56,635 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 7,319 0.88 55,156 MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 9,917 1.19 724,572 Neuberger Berman Event Driven Fund - I5 Accumulation (GBP) 7,296 0.87 56,484 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 5,898 0.71 63,798 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 7,298 0.87 627,470 Wisdomtree Enhanced Commodity UCITS ETF 7,298 0.87 Sterling Denominated Forward Exchange Contracts (0.02)% (31 October 2022 0.84%) Buy GBP 17,808,774 Sell JPY 2.957,864,863 15/05/2023 327 0.04 Buy GBP 566,327 Sell JPY 97,992,916 15/05/2023 7 - Buy GBP 64,313 Sell JPY 10,732,463 15/05/2023 1 - Buy GBP 2,149,168 Sell USD 2,672,624 15/05/2023 2 - Buy GBP 353,322 Sell USD 40,613 15/05/2023 2 - Buy GBP 177,729 Sell USD 202,564 15/05/2023 2 - Buy		Overseas Alternative Investment Instruments 6.26% (31 October 2022 6.13%)		
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		·		-
(184)		Buy GBP 121,333,449 Sell USD 151,945,878 15/05/2023		
			(184)	(0.02)

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.03)%)		
32	Long Gilt Futures June 2023	4	<u>-</u>
		4	
	Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)		
38	Australia 10 Year Bond Futures June 2023	38	0.01
		38	0.01
	Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)		
	Buy EUR 2,720,604 Sell GBP 2,399,391 15/05/2023		<u>-</u>
			<u> </u>
	Euro Denominated Futures Contracts (0.03)% (31 October 2022 0.01%)		
(59)	Euro-Bund Futures June 2023	(223)	(0.03)
		(223)	(0.03)
	US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.04)%)		
	Buy USD 5,968,389 Sell GBP 4,766,479 15/05/2023	20	-
	Buy USD 439,390 Sell GBP 352,410 15/05/2023 Buy USD 78,436 Sell GBP 62,963 15/05/2023	-	-
	Buy USD 545,567 Sell GBP 440,977 15/05/2023	(3)	-
	,,,	17	-
	Investment assets**	803,515	96.32
	แเงตอนแต่แน้ ขออตเอ	003,313	30.32
	Net other assets	30,717	3.68
	Total net assets	834,232	100.00

[†] Cash equivalents.

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

Analysis of investments by asset class

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

^{‡‡} Fair Value Price approved by the ACD.

^{**} Including investment liabilities.

Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

Balance sheet

as at 30 April 2023

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

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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

Quilter Investors Cirilium Balanced Passive Portfolio

Launch date8 February 2013IA SectorUnclassifiedInvestment ManagerQuilter Investors LimitedNet asset value£911,461,127

Objective

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

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

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

Policy

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

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

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

Investment Manager's review

Market Review

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

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

Performance Review

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

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

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

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rates at which sub-funds of this type have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1. The risk and reward indicator changed from 4 to 5 on 8 April 2023.

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Table

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

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

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

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

Performance

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

^{*} Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings		rcentage of I net assets
Collective Investment Schemes Overseas Bonds	33.68	Vanguard Global Bond Index Fund - Accumulation (GBP)		
Collective Investment Schemes Overseas Equities	29.15	Hedged		33.68
Collective Investment Schemes Overseas Alternative		Vanguard Global Aggregate Bond UCITS ETF		20.15
Investment Instruments	20.15	iShares North American Equity Index Fund (UK) - L		47.55
Collective Investment Schemes United Kingdom Equities	16.79	Accumulation		17.55
		iShares UK Equity Index Fund (UK) - L Accumulation		16.79
Net other assets	0.23	iShares Continental European Equity Index Fund (UK) - L Accumulation		4.61
Total	100.00	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation		2.91
A 4 H C		iShares Japan Equity Index Fund (UK) - L Accumulation		2.46
Asset allocation		iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation		1.62
Collective Investment Schemes	99.77			
		Number of holdings		8
Net other assets	0.23			
		Total Purchases and Sales for the period		
Total	100.00		2023	2022
			£'000	£'000
		Total purchases for the 6 month period to 30 April	35,878	76,981
		Total sales for the 6 month period to 30 April	76,085	31,903

Portfolio statement

as at 30 April 2023

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

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

Analysis of investments by asset class

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

Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

Balance sheet

as at 30 April 2023

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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

Quilter Investors Cirilium Conservative Portfolio

 Launch date
 30 March 2012

 IA Sector
 Mixed Investment 0-35% Shares

 Investment Manager
 Quilter Investors Limited

 Net asset value
 £378,775,574

Objective

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

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

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

Policy

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

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

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

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

Investment Manager's review

Market Review

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

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

Performance Review

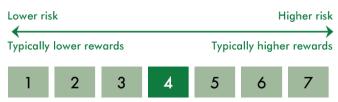
Over the six-month period, the Conservative Portfolio was up +4.2%.

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

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

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

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'A'	1 November 2022 to 30 April 2023	1 November 2021 to 31 October 2022	1 November 2020 to 31 October 2021
Accumulation A	p/share	p/share	p/share
Change in net assets per share	pistiale	pronare	p/silate
Opening net assets per share	63.35	73.13	68.19
Return before operating charges*	3.05	(8.54)	6.25
Operating charges**	(0.59)	(1.24)	(1.31)
Return after operating charges*	2.46	(9.78)	4.94
Distributions	2.40	(0.39)	(0.37)
Retained distributions	-	0.39	0.37
	- - 65.81		
Closing net asset value per share	05.01	63.35	73.13
*after direct transaction costs of***	-	-	-
Performance			
Return after charges	3.88%	(13.37)%	7.24%
Other information			
Closing net asset value (£)	22,837,636	24,385,476	28,284,425
Closing number of shares	34,702,717	38,494,531	38,677,873
Operating charges****	1.80%	1.80%	1.80%
Direct transaction costs***	0.01%	0.00%	0.01%
Prices	pence per share	pence per share	pence per share
Highest share price	67.37	73.82	74.04
Lowest share price	63.20	62.04	68.12
	1 November 2022 to	1 November 2021 to	1 November 2020 to
Accumulation 'R'	30 April 2023	31 October 2022	31 October 2021
ACCUITUIALION K	30 April 2023		31 October 2021
Accumulation R	p/share	p/share	p/share
	•		***************************************
Change in net assets per share	•		***************************************
Change in net assets per share Opening net asset value per share	p/share	p/share	p/share
Change in net assets per share Opening net asset value per share Return before operating charges*	p/share 134.75 6.37	p/share 154.62 (18.33)	p/share 143.32 12.91
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges**	p/share 134.75 6.37 (0.71)	p/share 154.62 (18.33) (1.54)	p/share 143.32 12.91 (1.61)
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges*	p/share 134.75 6.37	154.62 (18.33) (1.54) (19.87)	p/share 143.32 12.91 (1.61) 11.30
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions	p/share 134.75 6.37 (0.71)	154.62 (18.33) (1.54) (19.87) (1.72)	p/share 143.32 12.91 (1.61) 11.30 (1.70)
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions	p/share 134.75 6.37 (0.71) 5.66	p/share 154.62 (18.33) (1.54) (19.87) (1.72) 1.72	p/share 143.32 12.91 (1.61) 11.30 (1.70) 1.70
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share	p/share 134.75 6.37 (0.71) 5.66 - 140.41	p/share 154.62 (18.33) (1.54) (19.87) (1.72) 1.72 134.75	p/share 143.32 12.91 (1.61) 11.30 (1.70) 1.70 154.62
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of***	p/share 134.75 6.37 (0.71) 5.66	p/share 154.62 (18.33) (1.54) (19.87) (1.72) 1.72	p/share 143.32 12.91 (1.61) 11.30 (1.70) 1.70
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance	p/share 134.75 6.37 (0.71) 5.66 - 140.41 0.01	p/share 154.62 (18.33) (1.54) (19.87) (1.72) 1.72 134.75 0.01	p/share 143.32 12.91 (1.61) 11.30 (1.70) 1.70 154.62 0.01
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges	p/share 134.75 6.37 (0.71) 5.66 - 140.41	p/share 154.62 (18.33) (1.54) (19.87) (1.72) 1.72 134.75	p/share 143.32 12.91 (1.61) 11.30 (1.70) 1.70 154.62
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges Other information	134.75 6.37 (0.71) 5.66	p/share 154.62 (18.33) (1.54) (19.87) (1.72) 1.72 134.75 0.01 (12.85)%	p/share 143.32 12.91 (1.61) 11.30 (1.70) 1.70 154.62 0.01 7.88%
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£)	p/share 134.75 6.37 (0.71) 5.66 - 140.41 0.01 4.20%	p/share 154.62 (18.33) (1.54) (19.87) (1.72) 1.72 134.75 0.01 (12.85)%	p/share 143.32 12.91 (1.61) 11.30 (1.70) 1.70 154.62 0.01 7.88%
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£) Closing number of shares	p/share 134.75 6.37 (0.71) 5.66 140.41 0.01 4.20% 355,937,938 253,490,551	p/share 154.62 (18.33) (1.54) (19.87) (1.72) 1.72 134.75 0.01 (12.85)% 391,642,724 290,636,121	p/share 143.32 12.91 (1.61) 11.30 (1.70) 1.70 154.62 0.01 7.88% 582,329,010 376,612,175
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£) Closing number of shares Operating charges****	p/share 134.75 6.37 (0.71) 5.66	p/share 154.62 (18.33) (1.54) (19.87) (1.72) 1.72 134.75 0.01 (12.85)% 391,642,724 290,636,121 1.05%	p/share 143.32 12.91 (1.61) 11.30 (1.70) 1.70 154.62 0.01 7.88% 582,329,010 376,612,175 1.05%
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£) Closing number of shares Operating charges**** Direct transaction costs***	p/share 134.75 6.37 (0.71) 5.66 140.41 0.01 4.20% 355,937,938 253,490,551 1.02% 0.01%	p/share 154.62 (18.33) (1.54) (19.87) (1.72) 1.72 134.75 0.01 (12.85)% 391,642,724 290,636,121 1.05% 0.00%	p/share 143.32 12.91 (1.61) 11.30 (1.70) 1.70 154.62 0.01 7.88% 582,329,010 376,612,175 1.05% 0.01%
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£) Closing number of shares Operating charges**** Direct transaction costs*** Prices	p/share 134.75 6.37 (0.71) 5.66	p/share 154.62 (18.33) (1.54) (19.87) (1.72) 1.72 134.75 0.01 (12.85)% 391,642,724 290,636,121 1.05% 0.00% pence per share	p/share 143.32 12.91 (1.61) 11.30 (1.70) 1.70 154.62 0.01 7.88% 582,329,010 376,612,175 1.05% 0.01% pence per share
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£) Closing number of shares Operating charges**** Direct transaction costs***	p/share 134.75 6.37 (0.71) 5.66 140.41 0.01 4.20% 355,937,938 253,490,551 1.02% 0.01%	p/share 154.62 (18.33) (1.54) (19.87) (1.72) 1.72 134.75 0.01 (12.85)% 391,642,724 290,636,121 1.05% 0.00%	p/share 143.32 12.91 (1.61) 11.30 (1.70) 1.70 154.62 0.01 7.88% 582,329,010 376,612,175 1.05% 0.01%

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

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

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

Performance

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

^{*} Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Bonds	56.05	Allianz Strategic Bond Fund - I Accumulation	7.72
Collective Investment Schemes Overseas Equities Collective Investment Schemes United Kingdom Equities	13.17 6.88	Premier Miton Corporate Bond Monthly Income Fund - C Accumulation	6.32
Collective Investment Schemes Liquidity Funds	6.87	Federated Hermes Unconstrained Credit Fund - X Accumi (GBP) Hedged	ulation 5.26
Overseas Bonds	5.28	Premier Miton Strategic Monthly Income Bond Fund - C	0.20
United Kingdom Property	2.44	Accumulation	5.22
Overseas Equities Collective Investment Schemes United Kingdom Alternative	2.29	Allspring Climate Transition Global Investment Grade Cred Fund - I Accumulation (GBP) Hedged	dit 5.13
Investment Instruments	1.44	Janus Henderson Strategic Bond Fund - I Accumulation	5.10
Overseas Alternative Investment Instruments	0.56	Jupiter Strategic Absolute Return Bond Fund - F2 Accumu	****
United Kingdom Private Equity	0.25	(GBP) Hedged	4.70
Collective Investment Schemes United Kingdom Bonds	0.19	Wellington Opportunistic Fixed Income Fund - S Accumula	ation 4.67
United Kingdom Equities	0.07	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2 00
Collective Investment Schemes Overseas Alternative Investment Instruments	0.02	Janus Henderson Asset-Backed Securities Fund - Y	3.88
Derivatives	0.36	Accumulation	3.55
Delivatives	0.30		
Net other assets	4.13	Number of holdings	84
Total	100.00		
		Total Purchases and Sales for the period	
			2023 2022
Asset allocation			£'000
		Total purchases for the 6 month period to 30 April	59,740 76,640
Collective Investment Schemes	84.62	Total sales for the 6 month period to 30 April	129,800 97,237
Equities	5.61		
Bonds	5.28		
Derivatives	0.36		
Net other assets	4.13		
Total	100.00		

Portfolio statement as at 30 April 2023

Bonds 5.28% (31 October 2022 8.78%) United Kingdom Bonds 0.09% (31 October 2022 1.01%)	Holding	Investment	Market Value £'000	Percentage of total net asset
United Kingdom Bonds 0.00% (31 October 2022 1.01%) Coversees Bonds 5.28% (31 October 2022 7.75%) European Earls for Reconstruction & Development 5.1017% 2011/2025 5.234 3.31 1.2500,000 European Investment Bond 0.85% 300/68/120 11.332 0.30 19.990 5.28	riolaling		2 000	76
Section Sect				
European limestiment Bank 4.5098% 1501/2025 12.54 3.31 1.57 12.54 3.31 1.57 12.54 3.31 1.57 12.54 3.31 1.57 12.54 3.31 1.57 12.54 3.31 1.57 12.54 3.31 1.57 12.54 3.31 1.57 12.54 1.57 12.54 1.57		United Kingdom Bonds 0.00% (31 October 2022 1.01%)		
E12,500,000 Republic of Austria Government Bond 0.85% 30066/120 1,132 0,30 1,30 1,				
Republic of Austria Government Bond 0.85% 30/06/2120 1.132				
Equities 5.61% (31 October 2022 7.34%) United Kingdom Equities 0.07% (31 October 2022 0.00%)				
Equities 5.61% (31 October 2022 7.34%) United Kingdom Equities 0.07% (31 October 2022 0.00%) 46,231 City of London Investment Trust 194 0.05 44,008 Mercantile Investment Trust 282 0.07 United Kingdom Private Equity 0.25% (31 October 2022 0.00%) 383,449 Paritheon International 957 0.25 United Kingdom Property 2.44% (31 October 2022 2.64%) 2.078 4,553,843 Ediston Property Investment REIT 2.942 0.78 6,622,996 Impact Healthcare REIT 2.940 2.44 Overseas Equities 2.29% (31 October 2022 4.03%) 14,792 Deirshipe Halthware 3.872 1.02 3,345 Pershipe Halthware 3.872 1.02 4,648 Pershing Square Holdings 3.00 0.04 686,604 Riverstone Energy 3.658 1.02 5,852,000 Ground Rents Income Fund REIT 2.107 0.56 Overseas Alternative Investment Instruments 0.56% (31 October 2022 0.67%) 6,852,000 Ground Rents Income Fund REIT 2.107 0.56 Collective Investment Schemes 84,62% (31 October 2022 0.87%) Liquidity Funds 6.87% (31 October 2022 2.885)† Liquidity Funds 6.87% (31 October 2022 2.28%)† BlackRock Institutional Cseh Series Sterling Ultin Short Bond Fund - J Accumulation 11.311 2.99 10,927 BlackRock Institutional Sterling Ulquidity Fund - Premier Accumulation 14,687 3.88 United Kingdom Bonds 0.19% (31 October 2022 0.19%) United Kingdom Bonds 0.19% (31 October 2022 0.19%) 1.90 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 1.90 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 1.90 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 1.90 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 1.90 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 1.90 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 1.90 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 1.90 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 1.90 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 1.90 United Kingdom Bonds 0.19% (31 October 2022 0.	€3,110,000	Republic of Austria Government Bond 0.65% 30/00/2120		
United Kingdom Equities 0.07% (31 October 2022 0.00%) 46,231 City of London Investment Trust 194 0.05 44,008 Mercantile Investment Trust 282 0.07 United Kingdom Private Equity 0.25% (31 October 2022 0.00%) 383,449 Pantheon International 957 0.25 United Kingdom Property 2.44% (31 October 2022 2.64%) 957 0.25 United Kingdom Property 1.44% (31 October 2022 2.64%) 4,553,843 Ediston Property Investment REIT 2,942 0.78 6,622,986 Impact Healthcare REIT 4,942 0.78 6,822,986 Impact Healthcare REIT 4,942 0.78 6,823,986 Moniks Investment Trust 801 0.21 4,484 Pershing Square Holdings 3,872 1.02 8,345 Moniks Investment Trust 801 0.21 4,686,604 Riverstone Energy 3,859 1.02 8,661 2.29 Overseas Alternative Investment Instruments 0.56% (31 October 2022 0.67%) 6,825,000 Ground Rents Income Fund REIT 2,107 0.56 Coverseas Property 0.00% (31 October 2022 0.00%) 4,685,539 Raven Property (Preference shares) -			19,990	3.20
According 194 0.05 According 194 0.05 According 194 0.05 According 196 0.07 According 196 0		Equities 5.61% (31 October 2022 7.34%)		
Mercantile Investment Trust 88 0.02 262 0.07		United Kingdom Equities 0.07% (31 October 2022 0.00%)		
United Kingdom Private Equity 0.25% (31 October 2022 0.00%) 957 0.25				
United Kingdom Private Equity 0.25% (31 October 2022 0.00%) 957 0.25	44,008	Mercantile Investment Trust		0.02
Pantheon International 957 0.25 957 0.25 957 0.25 957 0.25			282	0.07
Pantheon International 957 0.25 957 0.25 957 0.25 957 0.25		United Kingdom Private Equity 0.25% /31 October 2022 0.00%\		
United Kingdom Property 2.44% (31 October 2022 2.64%) 4,553,843	383 449		957	0.25
United Kingdom Property 2.44% (31 October 2022 2.64%) 4,553,843	000,110	Tannon monatorial		
				<u> </u>
		United Kingdom Property 2.44% (31 October 2022 2.64%)		
14,792 Berkshire Hathaway 3,872 1.02 14,792 Berkshire Hathaway 3,872 1.02 14,648 Pershing Square Holdings 130 0.04 14,648 Pershing Square Holdings 130 0.04 14,646 Riverstone Energy 3,858 1.02 15,852,000 Ground Rents Income Fund REIT 2,107 0.56 15,852,000 Ground Rents Income Fund REIT 2,107 0.56 16,855,39 Raven Property 0.00% (31 October 2022 0.00%) 2,107 0.56 16,855,39 Collective Investment Schemes 84.62% (31 October 2022 83.59%) 2,107 0.56 109,927 BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation 11,311 2.99 136,196 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 14,687 3.88 10,927 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 2,000	4,553,843	Ediston Property Investment REIT	2,942	0.78
14,792 Berkshire Hathway 3,872 1.02 83,345 Monks Investment Trust 801 0.21 4,648 Pershing Square Holdings 130 0.04 686,604 Riverstone Energy 3,858 1.02	6,622,986	Impact Healthcare REIT		
14,792 Berkshire Hathaway 3,872 1.02 83,345 Monks Investment Trust 801 0.21 4,648 Pershing Square Holdings 130 0.04 686,604 Riverstone Energy 8,661 2.29			9,240	2.44
14,792 Berkshire Hathaway 3,872 1.02 83,345 Monks Investment Trust 801 0.21 4,648 Pershing Square Holdings 130 0.04 686,604 Riverstone Energy 8,661 2.29		Overseas Equities 2.29% (31 October 2022 4.03%)		
83,345 4,648 Pershing Square Holdings 801 0.21 4,648 Pershing Square Holdings 130 0.04 686,604 Riverstone Energy 3,858 1.02 Overseas Alternative Investment Instruments 0.56% (31 October 2022 0.67%) 5,852,000 Ground Rents Income Fund REIT 2,107 0.56 2,107 0.56 2,107 0.56 4,685,539 Raven Property (Preference shares)‡* Collective Investment Schemes 84.62% (31 October 2022 83.59%) Liquidity Funds 6.87% (31 October 2022 2.28%)† 11,311 2.99 136,196 BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation 11,311 2.99 136,196 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 14,687 3.88 United Kingdom Bonds 0.19% (31 October 2022 0.19%) - 735 0.19	14.792		3.872	1.02
686,604 Riverstone Energy 3,858 1.02 Overseas Alternative Investment Instruments 0.56% (31 October 2022 0.67%) 5,852,000 Ground Rents Income Fund REIT 2,107 0.56 Overseas Property 0.00% (31 October 2022 0.00%) 4,685,539 Raven Property (Preference shares)‡* - - Collective Investment Schemes 84.62% (31 October 2022 83.59%) Liquidity Funds 6.87% (31 October 2022 2.28%)† 109,927 BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation 11,311 2.99 136,196 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 14,687 3.88 United Kingdom Bonds 0.19% (31 October 2022 0.19%) Lyxor Core UK Government Inflation-Linked Bond UCITS ETF 735 0.19		•		
Note	4,648	Pershing Square Holdings	130	0.04
Overseas Alternative Investment Instruments 0.56% (31 October 2022 0.67%) 5,852,000 Ground Rents Income Fund REIT 2,107 0.56 Coverseas Property 0.00% (31 October 2022 0.00%) A,685,539 Raven Property (Preference shares)‡* - - Collective Investment Schemes 84.62% (31 October 2022 83.59%) Liquidity Funds 6.87% (31 October 2022 2.28%)† 109,927 BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation 11,311 2.99 136,196 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 11,311 2.99 United Kingdom Bonds 0.19% (31 October 2022 0.19%) Lyxor Core UK Government Inflation-Linked Bond UCITS ETF 735 0.19	686,604	Riverstone Energy	3,858	1.02
5,852,000 Ground Rents Income Fund REIT 2,107 0.56 Overseas Property 0.00% (31 October 2022 0.00%) 4,685,539 Raven Property (Preference shares)‡* - - Collective Investment Schemes 84.62% (31 October 2022 83.59%) Liquidity Funds 6.87% (31 October 2022 2.28%)† 109,927 BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation 11,311 2.99 136,196 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 14,687 3.88 136,196 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 14,687 3.88 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 5,000 Lyxor Core UK Government Inflation-Linked Bond UCITS ETF 735 0.19			8,661	2.29
5,852,000 Ground Rents Income Fund REIT 2,107 0.56 Overseas Property 0.00% (31 October 2022 0.00%) 4,685,539 Raven Property (Preference shares)‡* - - Collective Investment Schemes 84.62% (31 October 2022 83.59%) Liquidity Funds 6.87% (31 October 2022 2.28%)† 109,927 BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation 11,311 2.99 136,196 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 14,687 3.88 136,196 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 14,687 3.88 United Kingdom Bonds 0.19% (31 October 2022 0.19%) Lyxor Core UK Government Inflation-Linked Bond UCITS ETF 735 0.19		Overseas Alternative Investment Instruments 0.56% (31 October 2022 0.67%)		
109,927 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 11,311 2.99 136,196 ElackRock Institutional Sterling Liquidity Fund - Premier Accumulation 14,687 3.88 25,998 6.87	5,852,000		2,107	0.56
A,685,539 Raven Property (Preference shares)‡*				
A,685,539 Raven Property (Preference shares)‡*				
Collective Investment Schemes 84.62% (31 October 2022 83.59%) Liquidity Funds 6.87% (31 October 2022 2.28%)† 109,927 BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation 11,311 2.99 136,196 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 14,687 3.88 25,998 6.87 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 5,000 Lyxor Core UK Government Inflation-Linked Bond UCITS ETF 735 0.19		· · · · · · · · · · · · · · · · · · ·		
Collective Investment Schemes 84.62% (31 October 2022 83.59%) Liquidity Funds 6.87% (31 October 2022 2.28%)† 109,927 BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation 11,311 2.99 136,196 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 14,687 3.88 25,998 6.87 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 5,000 Lyxor Core UK Government Inflation-Linked Bond UCITS ETF 735 0.19	4,685,539	Raven Property (Preference shares)‡*	-	-
Liquidity Funds 6.87% (31 October 2022 2.28%)† 109,927 BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation 11,311 2.99 136,196 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 14,687 3.88 25,998 6.87 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 5,000 Lyxor Core UK Government Inflation-Linked Bond UCITS ETF 735 0.19			<u>-</u>	
109,927 BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation 11,311 2.99 136,196 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 14,687 3.88 25,998 6.87 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 5,000 Lyxor Core UK Government Inflation-Linked Bond UCITS ETF 735 0.19		Collective Investment Schemes 84.62% (31 October 2022 83.59%)		
109,927 BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation 11,311 2.99 136,196 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 14,687 3.88 25,998 6.87 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 5,000 Lyxor Core UK Government Inflation-Linked Bond UCITS ETF 735 0.19		Limitality France 6 970/ /24 October 2022 2 200/ \+		
136,196 BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation 14,687 3.88 25,998 6.87 United Kingdom Bonds 0.19% (31 October 2022 0.19%) 5,000 Lyxor Core UK Government Inflation-Linked Bond UCITS ETF 735 0.19	100 027		11 311	2 00
United Kingdom Bonds 0.19% (31 October 2022 0.19%) 5,000 Lyxor Core UK Government Inflation-Linked Bond UCITS ETF 735 0.19				
United Kingdom Bonds 0.19% (31 October 2022 0.19%) 5,000 Lyxor Core UK Government Inflation-Linked Bond UCITS ETF 735 0.19	100,100	2.85.1. Cost outdetorial otoring Equidity Fund Frontior Foodification		
5,000 Lyxor Core UK Government Inflation-Linked Bond UCITS ETF 735 0.19				
•		United Kingdom Bonds 0.19% (31 October 2022 0.19%)		
	5,000	Lyxor Core UK Government Inflation-Linked Bond UCITS ETF	735	0.19
			735	0.19

		Market Value	Percentage of total net asset
Holding	Investment	£'000	%
	United Kingdom Equities 6.88% (31 October 2022 6.19%)		
142,091	ES River and Mercantile UK Recovery Fund - B Income	1,703	0.45
40,971	Invesco FTSE All Share ESG Climate UCITS ETF	2,034	0.54
1,958,626	JO Hambro UK Dynamic Fund - B Accumulation	6,638	1.75
41	LF Equity Income Fund - C Income*	-	-
2,668,763	Liontrust UK Growth Fund	3,423	0.90
2,892,238	Montanaro UK Income Fund - Accumulation (GBP)	3,129	0.83
1,552,557	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	3,608	0.95
4,053,588	Quilter Investors UK Equity 2 Fund - A Accumulation	5,513	1.46
	-	26,048	6.88
	United Kingdom Alternative Investment Instruments 1.44% (31 October 2022 2.16%)		
10,300,933	Premier Miton Funds UK Money Market Fund - F Accumulation	5,472	1.44
	<u>-</u>	5,472	1.44
	Oversees Bands 56 05% (21 October 2022 59 77%)		
26.648.548	Overseas Bonds 56.05% (31 October 2022 58.77%) Allianz Strategic Bond Fund - I Accumulation	29,239	7.72
223,593	Allspring Climate Transition Global Investment Grade Credit Fund - I Accumulation (GBP) Hedged	19,446	5.13
27,083	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	2,676	0.71
238	Fair Oaks Dynamic Credit Fund - T Accumulation	234	0.06
6,470,000	Fair Oaks Income	2,544	0.67
17,961,363	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	19,932	5.26
632,129	Invesco Global High Yield Short Term Bond Fund - S Accumulation (GBP)	6,359	1.68
13,007,443	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	13,454	3.55
5,702,771	Janus Henderson Strategic Bond Fund - I Accumulation	19,304	5.10
14,200,000	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	17,797	4.70
40,775	Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged D (GBP)	4,262	1.13
31,003,460	Premier Miton Corporate Bond Monthly Income Fund - C Accumulation	23,966	6.32
4,662,472	Premier Miton Financials Capital Securities Fund - C Accumulation	4,645	1.23
19,438,248	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	19,788	5.22
12,874	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	787	0.21
215,000	Wellington Emerging Local Debt Advanced Beta Fund - SC Accumulation	2,281	0.60
675,000	Wellington Global Total Return Fund - T Accumulation	7,919	2.09
1,928,341	Wellington Opportunistic Fixed Income Fund - S Accumulation	17,686	4.67
		212,319	56.05
	Overseas Equities 13.17% (31 October 2022 14.00%)		
20,468	AB International Health Care Portfolio Class S14 Shares (GBP)	3,085	0.81
11,994	Allspring Emerging Markets Equity Income Fund - I Accumulation (USD)	1,302	0.34
1,695,241	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	2,670	0.70
125,811	Brandes US Value Fund - I Accumulation (GBP)	1,139	0.30
1,192,129	Fidelity Asia Pacific Opportunities Fund - W Accumulation	3,321	0.88
628,807	Fidelity China Consumer Fund - W Accumulation	1,614	0.43
5,006	Granahan US SMID Select Fund - I Accumulation	735	0.19
45,334	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	831	0.22
1,792,194	Jupiter Global Sustainable Equities Fund - T Accumulation	1,468	0.39
10,250	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	881	0.23
23,450	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	1,826	0.48
472,428	Liontrust Japan Equity Fund - C Accumulation (GBP)	745	0.20
410	Lumyna Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	41	0.01
290,432	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	2,443	0.65
102,300	M&G Japan Fund - I Accumulation (GBP)	3,275	0.86
1,758,290	Montanaro European Income Fund - Accumulation (GBP)	2,282	0.60
160,806	Pacific North of South EM All Cap Equity - Z Accumulation	2,032	0.54

1,988,818 Permire Minor European Opportunities Fund - F Accumulation 5,575 1,47 1,302,455 Permire Minor European Opportunities Fund - B Accumulation 5,575 1,48 1,588,100 Outlate Investors Global Equity Value Fund LD Accumulation (ISBP) 1,589 0,45 2,216,1631 RAM European Chapter Freder European (Faculty Chapter) 2,322 0,61 1,919,403 Regnan Global Equity Injuned Solutions - B Accumulation (ISBP) 2,322 0,61 1,919,403 Regnan Global Equity Injuned Solutions - B Accumulation (ISBP) 1,502 0,88 1,711,145 Samist Capital Clothal Leadins Fund - A Accumulation (ISBP) 1,502 0,88 1,711,145 Samist Capital Clothal Leadins Fund - A Accumulation (ISBP) 1,502 0,88 1,711,145 Samist Capital Clothal Leadins Fund - A Accumulation (ISBP) 1,502 0,88 1,711,145 Samist Capital Clothal Leadins Fund - A Accumulation (ISBP) 1,502 0,88 1,711,145 Samist Capital Clothal Leadins Fund - A Accumulation (ISBP) 1,502 1,711,145 Samist Capital Clothal Leadins Fund - E Accumulation (ISBP) 1,503 0,001 1,711,145 Samist Capital Clothal Parametric Solution (ISBP) 1,503 0,001 1,712 Montalase LDITS - Cooper Creek Parmen North America Long Short Equity UCITS 3,90 0,001 1,713 Tages Eckhardt Systematic Short-Term UCITS Fund - Funder 7,80 0,002 1,714 Setriling Denominated Forward Exchange Contracts 0.00% (\$1 October 2022 0.00%) 1,715 Setriling Denominated Forward Exchange Contracts 0.00% (\$1 October 2022 0.00%) 1,715 Setriling Denominated Forward Exchange Contracts 0.00% (\$1 October 2022 0.00%) 1,715 Setriling Denominated Forward Exchange Contracts 0.00% (\$1 October 2022 0.00%) 1,715 Setriling Denominated Forward Exchange Contracts 0.00% (\$1 October 2022 0.00%) 1,715 Setriling Denominated Putures Contracts 0.00% (\$1 October 2022 0.00%) 1,715 Setriling Denominated Putures 2012 0.203 Merill Lynch 19500 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00	Holding	Investment	Market Value £'000	Percentage of total net asset %
1,989.818		Overseas Equities (continued)		
1,302,455 Premier Mition US Opportunities Fund - B Accommatistion 4,494 1.19 1,588,100 Quiller Investors Global Equity Value Fund UZ Accommutation (GBP) 1,889 0.45 2,861,054 R&W European Change for Pether Fund - F1 Accommutation (GBP) 3,410 0.30 2,121,643 R&W Global Sustainable Opportunities Fund - F1 Accommutation (GBP) 2,322 0.51 1,171,161 Sands Capital Global Leaders Fund - A Accommutation (GBP) 1,802 0.48 371 SPARX Japan Sustainable Equity Fund - E Accommutation (GBP) 1,802 0.48 371 SPARX Japan Sustainable Equity Fund - E Accommutation (GBP) 1,802 0.48 371 SPARX Japan Sustainable Equity Fund - E Accommutation (GBP) 1,802 0.48 371 Tagas Ecidarus Explorer Instruments 0.02% (31 October 2022 0.00%) 39 0.01 371 Tagas Ecidarus Explorer Instruments O.02% (31 October 2022 0.00%) 39 0.01 372 Derivatives 0.38% (31 October 2022 (1.19%) 39 0.01 373 Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.09%) 39 39 39 39 39 39 39 3	1 969 818	. , ,	5 575	1 47
S88,100 Quillet Investors Global Equity Value Fund U2 Accumulation (GBP) 1,889 0.45			*	
2,816,154 R&M European Change for Better Fund F1 Accumulation (GBP) 3,410 0.90 2,121,613 R&M Global Sustainable Opportunities Fund F1 Accumulation (GBP) 2,322 0.61 371 Regnan Global Equity Impact Solutions - B Accumulation (GBP) 1,802 0.48 371 Sands Capital Global Leaders Fund A Accumulation (GBP) 1,802 0.48 371 SPARX Japans Sustainable Equity Fund E Accumulation (GBP) 1,802 0.48 371 Overseas Atternative Investment Instruments 0.02% (31 October 2022 0.09%) 372 Overseas Atternative Investment Instruments 0.02% (31 October 2022 0.09%) 373 Tages Echarett Systematic Short-Term UCITS Fund Founder 3.9 0.01 374 Tages Echarett Systematic Short-Term UCITS Fund Founder 3.9 0.01 375 Sterling Denominated Forward Exchange Contracts 0.09% (31 October 2022 0.09%) 376 Supring Denominated Forward Exchange Contracts 0.09% (31 October 2022 0.09%) 387 Supring Denominated Forward Exchange Contracts 0.09% (31 October 2022 0.09%) 388 Supring Denominated Forward Exchange Contracts 0.09% (31 October 2022 0.09%) 389 Supring Denominated Forward Exchange Contracts 0.09% (31 October 2022 0.09%) 389 Supring Denominated Forward Exchange Contracts 0.09% (31 October 2022 0.09%) 389 Supring Denominated Forward Exchange Contracts 0.09% (31 October 2022 0.09%) 389 Supring Denominated Forward Exchange Contracts 0.09% (31 October 2022 0.00%) 390 Put F1SE 250 Index Futures June 2023 Memil Lynch 1900 8 -				
2,121,643 R&M Global Sustainable Opportunities Fund - F1 Accumulation (GBP) 2,322 0.51 1,019,403 Reginan Global Equity impact Solutions - B Accumulation (GBP) 1,802 0.48 371 SPARX Japan Sustainable Equity Fund - E Accumulation (GBP) 1,802 0.48 371 SPARX Japan Sustainable Equity Fund - E Accumulation (GBP) 1,802 0.48 372 Overseas Alternative Investment Instruments 0.02% (31 October 2022 0.00%) 219 Montalake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 3.9 0.01 371 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 3.9 0.01 372 Derivatives 0.36% (31 October 2022 (1.18)%) Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.09%) 373 Sterling Denominated Forward Exchange Scottage 0.00 374 Supplementary 0.00 0.00 375 Supplementary 0.00 0.00 376 0.00 0.00 0.00 377 0.00 0.00 0.00 378 0.00 0.00 379 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 0.00 370 0.00 0.00 370 0.00 0.00 0.00 370 0				
1,0194,03 Regram Cichael Equity Impact Solutions - B. Accumulation (GBP) 1,802 0,48				
117,116		. ,	,	
SPARX Japan Sustainable Equity Fund - E Accumulation 49,876 13,17				
A A A B A A B A A B A A B A A B A A B A A B A A B A A B A A B A				
MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 39 0.01			49,876	
219		Overseas Alternative Investment Instruments 0.02% (31 October 2022 0.00%)		
Derivatives 0.36% (31 October 2022 (1.18)%)	219	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	39	0.01
Derivatives 0.36% (31 October 2022 (1.18)%) Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.09%) Buy GBP 93.255 Sell EUR 12.1981 15.055/2023	371		39	0.01
Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.09%) Buy GBP 38,255 Seil EUR 43,191 1505;2023			78	
Buy GBP 38,255 Sell EUR 43,191 15/05/2023 Buy GBP 19,345 Sell EUR 21 826 15/05/2023 Buy GBP 19,995 Sell EUR 26078 15/05/2023 Buy GBP 15,393 Sell EUR 17,467 15/05/2023 Buy GBP 16,187,268 Sell EUR 17,467 15/05/2023 Buy GBP 11,87 268 Sell EUR 17,467 15/05/2023 Buy GBP 1,187 268 Sell EUR 17,467 15/05/2023 Buy GBP 78,391 Sell EUR 05 97,950 02/05/2023 Buy GBP 78,391 Sell USD 97,950 02/05/2023 Buy GBP 3,423,735 Sell USD 97,950 02/05/2023 Buy GBP 3,423,735 Sell USD 4,287,500 15/05/2023 Buy GBP 3,423,735 Sell USD 97,950 02/05/2023 Buy GBP 3,423,735 Sell USD 4,287,500 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 0.00%) Sterling Denominated Futures Une 2023 Buy EUR 10,200 Mex Futures June 2023 Merrill Lynch 18900 Buy EUR 175E 250 Index Futures June 2023 Merrill Lynch 19000 Buy EUR 47,805 Sell GBP 37,668 15/05/2023 Buy EUR 42,609 Sell GBP 23,668 15/05/2023 Buy EUR 40,007 Sell GBP 37,668 15/05/2023 Buy EUR 47,881 Sell GBP 42,322 15/05/2023 Buy EUR 47,881 Sell GBP 187,624 15/05/2023 Buy EUR 47,881 Sell GBP 187,624 15/05/2023 Buy USD 243,310 Sell GBP 187,624 15/05/2023 Buy USD 248,205 Sell GBP 600,236 15/05/2023 Buy USD 748,205 Sell GBP 600,236 15/05/2023		Derivatives 0.36% (31 October 2022 (1.18)%)		
Buy GBP 19,345 Sell EUR 21,826 15/05/2023 Buy GBP 22,995 Sell EUR 26,078 15/05/2023 Buy GBP 13,935 Sell EUR 17,467 15/05/2023 Buy GBP 1,187,268 Seil EUR 1,346,399 15/05/2023 Buy GBP 1,187,268 Seil EUR 1,346,399 15/05/2023 Buy GBP 7,349 Sell USD 97,950 02/05/2023 Buy GBP 3,423,735 Sell USD 97,950 02/05/2023 Buy GBP 3,423,735 Sell USD 4,287,500 15/05/2023 Buy GBP 3,423,735 Sell USD 4,287,500 15/05/2023 Buy GBP 3,423,735 Sell USD 4,287,500 15/05/2023 Buy GBP 7,638 Sell EUR 1,346,399 15/05/2023 Buy GBP 7,658 Sell GBP 14,727 15/05/2023 Sterling Denominated Options Contracts 0.00% (31 October 2022 0.00%) Sterling Denominated Options Contracts 0.01% (31 October 2022 0.00%) Put FTSE 250 Index Futures June 2023 Merrill Lynch 19900 Buy EUR 250 Index Futures June 2023 Merrill Lynch 19900 Buy EUR 42,892 Sell GBP 27,658 15/05/2023 Buy EUR 29,059 Sell GBP 25,656 15/05/2023 Buy EUR 42,692 Sell GBP 37,658 15/05/2023 Buy EUR 47,881 Sell GBP 42,322 15/05/2023 Buy EUR 47,881 Sell GBP 42,322 15/05/2023 Buy USD 748,205 Sell GBP 187,624 15/05/2023		Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.09%)		
Buy GBP 22,995 Sell EUR 26,078 15/05/2023 Buy GBP 15,393 Sell EUR 17.467 15/05/2023 Buy GBP 16,393 Sell EUR 17.467 15/05/2023 Buy GBP 805,586 Sell JPY 133,799,825 15/05/2023 Buy GBP 805,586 Sell JPY 133,799,825 15/05/2023 Buy GBP 78,391 Sell USD 97,950 02/05/2023 Buy GBP 3,423,735 Sell USD 97,950 02/05/2023 Buy GBP 3,423,735 Sell USD 97,950 02/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 0.00%) (75) Long Gilt Futures June 2023 Sterling Denominated Options Contracts 0.01% (31 October 2022 0.00%) 11 Put FTSE 250 Index Futures June 2023 Merrill Lynch 18900 Sterling Denominated Options Contracts 0.01% (31 October 2022 0.00%) 10 Put FTSE 250 Index Futures June 2023 Merrill Lynch 19050 9 Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300 10 Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450 11 0.01 Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%) Buy EUR 42,692 Sell GBP 37,656 15/05/2023 Buy EUR 40,007 Sell GBP 35,586 15/05/2023 Buy EUR 40,007 Sell GBP 35,586 15/05/2023 Buy EUR 47,881 Sell GBP 42,322 15/05/2023 Buy EUR 47,881 Sell GBP 42,322 15/05/2023 Buy EUR 47,881 Sell GBP 187,624 15/05/2023 Buy EUR 47,881 Sell GBP 187,624 15/05/2023 Buy USD 748,205 Sell GBP 600,236 15/05/2023 Guy USD 748,205 Sell GBP 600,236 15/05/2023		Buy GBP 38,255 Sell EUR 43,191 15/05/2023	-	-
Buy GBP 15,393 Sell EUR 17,467 15/05/2023 Buy GBP 1,187,268 Sell EUR 1,346,399 15/05/2023 Buy GBP 8,05,569 Sell JVT 13,43,799,825 15/05/2023 Buy GBP 78,391 Sell USD 97,950 02/05/2023 Buy GBP 78,391 Sell USD 97,950 02/05/2023 Buy GBP 78,391 Sell USD 97,950 02/05/2023 Buy GBP 3,423,735 Sell USD 4,287,500 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 0.00%) (75) Long Gilt Futures June 2023 Sterling Denominated Options Contracts 0.01% (31 October 2022 0.00%) 11 Put FTSE 250 Index Futures June 2023 Merrill Lynch 18900 Put FTSE 250 Index Futures June 2023 Merrill Lynch 19050 9 Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300 10 Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450 11 0.01 Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%) Buy EUR 42,692 Sell GBP 37,688 15/05/2023 Buy EUR 40,007 Sell GBP 37,688 15/05/2023 Buy EUR 40,007 Sell GBP 42,727 15/05/2023 Buy EUR 47,881 Sell GBP 42,322 15/05/2023 Buy EUR 47,881 Sell GBP 42,322 15/05/2023 Buy EUR 47,881 Sell GBP 42,322 15/05/2023 Buy EUR 47,881 Sell GBP 187,624 15/05/2023 Buy USD 748,205 Sell GBP 187,624 15/05/2023 Buy USD 748,205 Sell GBP 600,236 15/05/2023		Buy GBP 19,345 Sell EUR 21,826 15/05/2023	-	-
Buy GBP 1,187,268 Sell LPR 1,346,399 15/05/2023		Buy GBP 22,995 Sell EUR 26,078 15/05/2023	-	-
Buy GBP 805,586 Sell JPY 133,799,825 15/05/2023		Buy GBP 15,393 Sell EUR 17,467 15/05/2023	-	-
Buy GBP 78,391 Sell USD 97,950 02/05/2023		Buy GBP 1,187,268 Sell EUR 1,346,399 15/05/2023	-	-
Sterling Denominated Futures Contracts 0.00% (31 October 2022 0.00%) Topic Contracts 0.00% (31 October 2022 0.00%) Sterling Denominated Futures June 2023		•	15	-
Comparison Com		•	-	-
Comparison Com		Buy GBP 3,423,735 Sell USD 4,287,500 15/05/2023	, ,	-
Comparison Com				
Sterling Denominated Options Contracts 0.01% (31 October 2022 0.00%) 11	(75)	•	(2)	
Sterling Denominated Options Contracts 0.01% (31 October 2022 0.00%) Put FTSE 250 Index Futures June 2023 Merrill Lynch 18900	(75)	Long Gill Fullites June 2023		<u>-</u>
11			(3)	
10		Sterling Denominated Options Contracts 0.01% (31 October 2022 0.00%)		
9 Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300 10 - 9 Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450 111 0.01 Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%) Buy EUR 42,692 Sell GBP 37,658 15/05/2023 Buy EUR 29,059 Sell GBP 25,686 15/05/2023 Buy EUR 16,623 Sell GBP 14,727 15/05/2023 Buy EUR 40,007 Sell GBP 35,358 15/05/2023 Buy EUR 47,881 Sell GBP 42,322 15/05/2023 Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.02)%) US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%) Buy USD 234,310 Sell GBP 187,624 15/05/2023 Buy USD 748,205 Sell GBP 600,236 15/05/2023	11	Put FTSE 250 Index Futures June 2023 Merrill Lynch 18900	8	-
9 Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450 11 0.01 8	10	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19050	9	-
Sury Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%) Buy EUR 42,692 Sell GBP 37,658 15/05/2023	9	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300	10	-
Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%) Buy EUR 42,692 Sell GBP 37,658 15/05/2023	9	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450	11	0.01
Buy EUR 42,692 Sell GBP 37,658 15/05/2023			38	0.01
Buy EUR 29,059 Sell GBP 25,686 15/05/2023		Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)		
Buy EUR 16,623 Sell GBP 14,727 15/05/2023		Buy EUR 42,692 Sell GBP 37,658 15/05/2023	-	-
Buy EUR 40,007 Sell GBP 35,358 15/05/2023		Buy EUR 29,059 Sell GBP 25,686 15/05/2023	-	-
Buy EUR 47,881 Sell GBP 42,322 15/05/2023 Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.02)%) US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%) Buy USD 234,310 Sell GBP 187,624 15/05/2023 Buy USD 748,205 Sell GBP 600,236 15/05/2023 (1) -		Buy EUR 16,623 Sell GBP 14,727 15/05/2023	-	-
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.02)%) US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%) Buy USD 234,310 Sell GBP 187,624 15/05/2023			-	-
US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%) Buy USD 234,310 Sell GBP 187,624 15/05/2023 - - - Buy USD 748,205 Sell GBP 600,236 15/05/2023 (1) -		Buy EUR 47,881 Sell GBP 42,322 15/05/2023	-	
US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%) Buy USD 234,310 Sell GBP 187,624 15/05/2023 - - - Buy USD 748,205 Sell GBP 600,236 15/05/2023 (1) -			-	-
Buy USD 234,310 Sell GBP 187,624 15/05/2023 Buy USD 748,205 Sell GBP 600,236 15/05/2023 (1) -		Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.02)%)		
Buy USD 748,205 Sell GBP 600,236 15/05/2023 (1)				
· · · · · · · · · · · · · · · · · · ·			-	-
		Buy USD 748,205 Sell GBP 600,236 15/05/2023		<u>-</u> _
		<u>-</u>	(1)	

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

[‡] Delisted.

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

[†] Cash equivalents.

^{*} Market value less than £500.

^{**} Including investment liabilities.

Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

Statement of change in net assets attributable to shareholders for the period from 1 November 2022 to 30 April 2023

for the period from 1 November 2022 to 50 April 2025				
	01.11.22 to	01.11.22 to	01.11.21 to	01.11.21 to
	30.04.23	30.04.23	30.04.22	30.04.22
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		416,028*		610,613
Amounts received on issue of shares	3,154		5,893	
Amounts paid on cancellation of shares	(57,395)		(58,339)	
		(54,241)		(52,446)
Dilution adjustment		56		34
Change in net assets attributable to				
shareholders from investment activities	_	16,933	<u>-</u>	(31,449)
Closing net assets attributable to shareholders	_	378,776	_	526,752*

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

Balance sheet

as at 30 April 2023

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

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

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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

Quilter Investors Cirilium Conservative Blend Portfolio

Launch date26 July 2019IA SectorUnclassifiedInvestment ManagerQuilter Investors LimitedNet asset value£39,252,642

Objective

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

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

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

Policy

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

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

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

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

Investment Manager's review

Market Review

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

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

Performance Review

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

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

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

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

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

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Table

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

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

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

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

Performance

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

^{*} Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings		ntage of t assets
Collective Investment Schemes Overseas Bonds	49.43	Vanguard US Government Bond Index Fund - Institutional		10 = 1
Collective Investment Schemes Overseas Equities	18.03	Accumulation (USD)		13.54
Collective Investment Schemes Liquidity Funds	8.13	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged		10.07
Collective Investment Schemes United Kingdom Equities	6.62	BlackRock Institutional Sterling Liquidity Fund - Premier		10.07
Collective Investment Schemes Overseas Alternative Investment Instruments	6.40	Accumulation		5.24
Overseas Bonds	4.08	Allianz Strategic Bond Fund - I Accumulation		5.07
5.6.66d6 26.1d6	1.97	European Investment Bank 4.5468% 29/06/2023		4.08
United Kingdom Bonds Collective Investment Schemes United Kingdom Bonds	0.88	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged		3.66
Derivatives	(0.07)	Wellington Global Credit ESG - G Distributing (GBP) Hedged		3.32
Net other assets	4.53	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged		3.29
Total	100.00	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation		2.89
Asset allocation		Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)		2.67
Collective Investments Schemes	89.49	Number of holdings		58
Bonds	6.05			
Derivatives	(0.07)	Total Purchases and Sales for the period		
Net other assets	4.53	Total purchases for the 6 month period to 30 April	2023 £'000 10,330	2022 £'000 12,678
Total	100.00	Total sales for the 6 month period to 30 April	12,354	13,915

Portfolio statement as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets
Holding		2,000	76
	Bonds 6.05% (31 October 2022 9.75%)		
	United Kingdom Bonds 1.97% (31 October 2022 5.58%)		
£780,000	United Kingdom Gilt 0.75% 22/07/2023	774	1.97
		774	1.97
	Overseas Bonds 4.08% (31 October 2022 4.17%)		
£1,600,000	European Investment Bank 4.5468% 29/06/2023	1,601	4.08
		1,601	4.08
	Collective Investment Schemes 89.49% (31 October 2022 90.51%)		
	11 18 5 1 0 40V (04 0 4 1 0 000 000V)		
11 022	Liquidity Funds 8.13% (31 October 2022 0.98%)†	1 125	2.00
11,033 19,061	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	1,135 2,056	2.89 5.24
19,001	Diacki tock institutional sterning Equidity Fund - Fremier Accumulation	3,191	8.13
		0,101	0.10
	United Kingdom Bonds 0.88% (31 October 2022 0.92%)		
24,887	iShares £ Index-Linked Gilts UCITS ETF	345	0.88
		345	0.88
	United Kingdom Equities 6.62% (31 October 2022 7.83%)		
297,097	iShares UK Equity Index Fund (UK) - L Accumulation	827	2.11
131,436	JO Hambro UK Dynamic Fund - B Accumulation	445	1.13
273,970	Liontrust UK Growth Fund	351	0.90
296,397	Montanaro UK Income Fund - Accumulation (GBP)	321	0.82
139,794	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	325	0.83
241,109	Quilter Investors UK Equity 2 Fund - A Accumulation	328	0.83
		2,597	6.62
	Overseas Bonds 49.43% (31 October 2022 52.60%)		
347,084	Allianz Fixed Income Macro Fund - E Accumulation	389	0.99
1,814,810	Allianz Strategic Bond Fund - I Accumulation	1,991	5.07
7,881	Ardea Global Alpha Fund - X Income (GBP) Hedged	756	1.93
4,748	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	469	1.20
854,580 281,420	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	948 1,436	2.41 3.66
31,206	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	39	0.10
464,641	Premier Miton Financials Capital Securities Fund - C Accumulation	463	1.18
37,123	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	3,955	10.07
12,958	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	1,290	3.29
17,160	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	1,049	2.67
59,756	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	5,315	13.54
134,177	Wellington Global Credit ESG - G Distributing (GBP) Hedged	1,304 19,404	3.32
		19,404	49.43
	Overseas Equities 18.03% (31 October 2022 22.09%)		
2,657	AB International Health Care Portfolio Class S14 Shares (GBP)	400	1.02
203,583	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	321	0.82
302	Berkshire Hathaway	79	0.20
12,986	Brandes US Value Fund - I Accumulation (GBP)	117	0.30

Portfolio statement (continued) as at 30 April 2023

Notestase Equities (continued) 135.528 Fidelity Asia Pacific Opportunities Fund - W Accumulation Fidelity China Consumer Fund - W Accumulation 1,259 Granahan US SMID Select Fund - I Accumulation 169.209 Shares Continental European Equily Index Fund (UK) - L Accumulation 169.209 Shares Edge MSCI Luspo Value Factor UCITS ETF 16,4371 Shares Edge MSCI USA Value Factor UCITS ETF 16,533 Shares MSCI World Health Care Sector ESG UCITS ETF 16,530 Shares North American Equily Index Fund (UK) - L Accumulation 170,010 Shares MSCI World Health Care Sector ESG UCITS ETF 18,534 Shares North American Equily Index Fund (UK) - L Accumulation 170,011 Shares North American Equily Index Fund (UK) - L Accumulation 18,3472 Montanaro European Income Fund - Accumulation (GBP) 183,372 Montanaro European Income Fund - Accumulation (GBP) 183,545 Premier Mitton US Opportunities Fund - K Accumulation 18,5445 Premier Mitton US Opportunities Fund - R Accumulation 19,6478 Quilter Investors Europea (Deportunities Fund - P Accumulation 19,6478 Quilter Investors Europea (Deportunities Fund - P Accumulation 19,6479 Quilter Investors Global Equity Yalue Fund - U2 Accumulation 19,5230 Quilter Investors Global Equity Yalue Fund - U2 Accumulation 20,5373 Quilter Investors Global Equity Yalue Fund - U2 Accumulation (GBP) 10,631 Sands Capital US Select Growth Fund - A Accumulation (GBP) 225,573 Quilter Investors Global Equity Yalue Fund - U2 Accumulation (GBP) 226,574 Montake World Schematic Montanary (Schematic Montanary Capital US Select Growth Fund - Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 2,3701 Lyxor USS 10Y Inflation Expectations UCITS ETF Montake World Schematic Montanary (Schematic Montanary Schematic Montanary Schem	Market Value	Percentage of total net assets
135.528 Fidelity Asia Pacific Opportunities Fund - W Accumulation 1259 Granahan US SMID Select Fund - I Accumulation 14.299 Granahan US SMID Select Fund - I Accumulation 169.209 iShares Continental European Equity Index Fund (UK) - L Accumulation 169.307 iShares Edge MSCI USA Value Factor UCITS ETF 16.331 iShares Idge MSCI USA Value Factor UCITS ETF 14.931 iShares MSCI World Health Care Sector ESG UCITS ETF 16.530 iShares MSCI World Health Care Sector ESG UCITS ETF 16.530 iShares MSCI World Health Care Sector ESG UCITS ETF 16.630 iShares MSCI World Health Care Sector ESG UCITS Fund 12.606 M&G Japan Fund - I Accumulation (GBP) 17.206 M&G Japan Fund - I Accumulation (GBP) 18.3.712 Mortanaro European Income Fund - Accumulation (GBP) 18.3.725 Mortanaro European Income Fund - Accumulation 19.735.562 Ninety One Global Special Situations Fund - K Accumulation 19.7375.562 Ninety One Global Special Situations Fund - K Accumulation 19.7375.562 Ninety One Global Special Situations Fund - Faccumulation 19.7375.737 Accumulation European Opportunities Fund - Faccumulation 19.7383 Quilter Investors Europe (ex UK) Equity Fund - U2 Accumulation 19.7399 Premier Miton US Opportunities Fund - B Accumulation 19.7390 Quilter Investors Europe (ex UK) Equity Fund - U2 Income 19.7391 Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) 19.7301 Sands Capital US Select Growth Fund - A Accumulation (GBP) 19.731 Sands Capital US Select Growth Fund - A Accumulation (GBP) 19.731 Lyxor USS 10Y Inflation Expectations UCITS ETF 19.7329 Mortal Accumulation (GBP) 19.7331 Province Enchant Systematic Short-Term UCITS Fund - Founder 19.7331 Value Fund - USS Fund - Institutional A Founder 19.7331 Province Enchanced Commodity UCITS ETF 19.7332 Province Enchanced Commodity UCITS ETF 19.7332 Province Enchanced Commodity UCITS ETF 19.73332 Province Enchanced Commodity UCITS ETF 19.73333 Province Enchan	£'000	%
135.528 Fidelity Asia Pacific Opportunities Fund - W Accumulation 12.59 Granahan US SMIDS elect Fund - I Accumulation 12.59 Granahan US SMIDS elect Fund - I Accumulation 169.209 Ishares Continental European Equity Index Fund (UK) - L Accumulation 169.219 Ishares Edge MSCI USA Value Factor UCITS ETF 18.231 Ishares Bage MSCI USA Value Factor UCITS ETF 18.313 Ishares Japan Equity Index Fund (UK) - L Accumulation 17.0.101 Ishares MSCI World Health Care Sector ESG UCITS ETF 18.313 Ishares MSCI World Health Care Sector ESG UCITS ETF 18.317 Ishares MSCI World Health Care Sector ESG UCITS Fund 12.606 M&G Japan Fund - I Accumulation (GBP) 18.377 Improved Market Market Meutral UCITS Fund 12.606 M&G Japan Fund - I Accumulation (GBP) 18.378 Montanare European Income Fund - Accumulation (GBP) 18.379 Montanare European Income Fund - Accumulation 19.71073 Pacific North of South EM AI Cap Equity - Z Accumulation 19.71073 Pacific North of South EM AI Cap Equity - Z Accumulation 19.62.299 Premier Miton US Opportunities Fund - F Accumulation 19.6478 Quilter Investors Europe (ex UK) Equity Fund - U2 Accumulation 19.6478 Quilter Investors Europe (ex UK) Equity Fund - U2 Income 19.6573 Quilter Investors Europe (ex UK) Equity Fund - U2 Income 19.659 Annotate World Market Equity World Fund - U2 Accumulation (GBP) 19.631 Sands Capital US Select Growth Fund - A Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 19.631 Various Sind Parket Pund - Institutional A Founder 19.659 Montlake UCITS Cooper Creek Partners North America Long Short Equity UCITS 19.930 Wisdomtree Enhanced Commodity UCITS ETF 19.9330 Wisdomtree Enha		
58.214 Fidelity China Consumer Fund - W Accumulation 1,259 Granahan US SMID Select Fund - I Accumulation 1,259 Granahan US SMID Select Fund - I Accumulation 1,50, Shares Continental European Equity Index Fund (UK) - L Accumulation 1,50, August 1,50, Au	378	0.96
iShares Edge MSCI Europe Value Factor LOTIS ETF 36,233 iShares Edge MSCI USA Value Factor LOTIS ETF 14,931 iShares Edge MSCI USA Value Factor LOTIS ETF 14,931 iShares Lagan Equity Index Fund (UK) - L Accumulation 70,010 iShares MSCI World Health Care Sector ESG UCITS ETF 6,630 iShares NSCI World Health Care Sector ESG UCITS ETF 6,630 iShares Noth American Equity Index Fund (UK) - L Accumulation 9,727 Lumyna - Sandbar Global Equity Market Neutral UCITS Fund 12,606 MSC Japan Fund - I Accumulation (GBP) 131,372 Montaner European Income Fund (Ws.) - L Accumulation 12,073 Pacific North of South EM All Cap Equity - Z Accumulation 12,1073 Pacific North of South EM All Cap Equity - Z Accumulation 18,945 Premier Mittor European Opportunities Fund - R Accumulation 18,945 Premier Mittor European Opportunities Fund - B Accumulation 19,6478 Quiller Investors Europe (av. Wl. Equity Fund - UZ Accumulation 19,6478 Quiller Investors Europe (av. Wl. Equity Fund - UZ Accumulation (GBP) 10,631 Sands Capital US Select Growth Fund - A Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 10,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 10,702 Montalex Myagale Event Driven UCITS Fund - Institutional A Founder 10,703 Montalex Myagale Event Driven UCITS Fund - Institutional A Founder 10,703 Montalex Myagale Event Driven UCITS Fund - Institutional A Founder 10,704 USB ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 10,704 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 10,705 USB ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 10,705 USB ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 10,706 USB ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 10,707 Wisdomtree Enhanced Commodity UCITS ETF 10,708 USB ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 10,709 USB ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 10,709 USB ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 10,709 USB ETF CMCI Commodity C	149	0.38
46,347 iShares Edge MSCI Europe Value Factor UCITS ETF 36,233 iShares Edge MSCI USA Value Factor UCITS ETF 14,931 iShares Lage RUSCI USA Value Factor UCITS ETF 14,931 iShares MSCI World Health Care Sector ESG UCITS ETF 6,630 iShares MSCI World Health Care Sector ESG UCITS ETF 6,630 iShares North American Equity Index Fund (UK) - L Accumulation 9,727 Lumyna - Sandbar Global Equity Market Neutral UCITS rund 12,606 M&G Japan Fund - I Accumulation (GBP) 183,372 Montanaro European Income Fund - Accumulation (GBP) 183,372 Montanaro European Income Fund - Accumulation Pacific North of South EM All Cap Equity - Z Accumulation Pacific North of South EM All Cap Equity - Z Accumulation Premier Mitton European Opportunities Fund - F Accumulation Premier Mitton US Opportunities Fund - F Accumulation Premier Mitton US Opportunities Fund - P Accumulation Premier Mitton US Opportunities Fund - P Accumulation Premier Mitton US Opportunities Fund - P Accumulation Quilter Investors Europe (ex UK) Equity Fund - U2 Income Quilter Investors Clobal Equity Value Fund - U2 Accumulation (IGBP) Quilter Investors Clobal Equity Value Fund - U2 Accumulation (IGBP) 3,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETF Quiltin Amortiac Myale Event Driven UCITS ETF Montlake Wgale Event Driven UCITS ETF Nontlake UCITS - Cooper Creek Partners North America Long Short Equity UCITS Neuberger Berman Event Driven Fund - 15 Accumulation (IGBP) 2,937 Tapes Echardat Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0,07)% (31 October 2022 0,76%) Sterling Denominated Forward Exchange Contracts (0,03)% (31 October 2022 0,82%) Buy GBP 974,384 Sell UYS 16,834,675 15,003/2023 Buy GBP 989,484 Sell USD 186,258 15,005/2023 Buy GBP 69,048 Sell USD 86,258 15,005/2023 Australian Dollar Denominated Futures Contract	185	0.47
46,347 iShares Edge MSCI Europe Value Factor UCITS ETF 36,233 iShares Edge MSCI USA Value Factor UCITS ETF 14,931 iShares Ldge MSCI USA Value Factor UCITS ETF 16,931 iShares MSCI World Health Care Sector ESG UCITS ETF 6,530 iShares MSCI World Health Care Sector ESG UCITS ETF 6,530 iShares North American Equity Index Fund (UK) - L Accumulation 9,727 Lumryna - Sandbar Global Equity Market Neutral UCITS Fund 12,606 M&G Japan Fund - I Accumulation (GBP) 183,372 Montanaro European Income Fund - Accumulation (GBP) 183,372 Montanaro European Income Fund - Accumulation Pacific North of South EM All Cap Equity - Z Accumulation Pacific North of South EM All Cap Equity - Z Accumulation Pacific North of South EM All Cap Equity - Z Accumulation Premier Mitton US Opportunities Fund - F Accumulation Premier Mitton US Opportunities Fund - B Accumulation Premier Mitton US Opportunities Fund - P Accumulation Premier Mitton US Opportunities Fund - B Accumulation Quilter Investors Europe (ex UK) Equity Fund - U2 Income Quilter Investors Clobal Equity Value Fund - U2 Accumulation (IGBP) Quilter Investors Clobal Equity Value Fund - U2 Accumulation (IGBP) 3,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETF Quilter Investors Clobal Equity Value Fund - U2 Accumulation (IGBP) 3,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETF Montlack Mgale Event Driven UCITS ETF Montlack Pucits - Cooper Creek Partners North America Long Short Equity UCITS Neuberger Berman Event Driven Fund - 15 Accumulation (IGBP) 2,937 Tapas Echkardt Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 91,504 Sell USD 86,258 15(05/2023 Buy GBP 69,048 Sell USD 86,584 136 15/05/2023 Buy GBP 69,048 Sell USD 86,584 136 15/05/2023 Buy GBP 69,048 Sell USD 86,584 136 15/05/2023 Australian Dollar Denominated Futures Contracts 0.01% (31	591	1.50
36.233 iShares Edge MSCI USA Value Factor UCITS ETF 14,931 iShares Japan Equity Index Fund (UK) - L Accumulation 15hares MSCI World Health Care Sector ESG UCITS ETF 6.630 iShares North American Equity Index Fund (UK) - L Accumulation 9,727 Lumyna - Sandbar Global Equity Market Neutral UCITS Fund 12,606 M&G Japan Fund - I Accumulation (GBP) 183,372 Montanero European Income Fund - Accumulation 17,073 Pacific North of South EM All Cap Equity - Z Accumulation 18,945 Premier Miton European Opportunities Fund - F Accumulation 18,945 Premier Miton European Opportunities Fund - F Accumulation 18,945 Premier Miton European Opportunities Fund - F Accumulation 18,945 Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation 18,238 Quilter Investors Europe (ex UK) Equity Fund - U2 Income 18,238 Quilter Investors Clobal Equity Value Fund - U2 Accumulation (GBP) 18,239 Quilter Investors Clobal Equity Value Fund - U2 Accumulation (GBP) 19,370 Sands Capital US Select Growth Fund - A Accumulation (GBP) 20,573 Quilter Investors Clobal Equity Value Fund - U2 Accumulation (GBP) 21,071 Sands Capital US Select Growth Fund - A Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 22,573 Quilter Investors Clobal Equity Value Fund - Institutional A Founder 23,574 Quilter Investment Instruments 6.40% (31 October 2022 6.09%) 24,375 Lyxor US\$ 107 Inflation Expectations UCITS ETF 28,111 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 29,393 US\$ 5TF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 29,393 US\$ 5TF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 29,394 US\$ 5TF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 29,395 US\$ 5TF CMCI Commodity UCITS ETF 20,495 Derivatives (0.07)% (31 October 2022 0.76%) 29,495 Buy GBP 9,42 Sell JPY 15,533,459 15005/2023 20,996 Buy GBP 9,42 Sell JPY 15,533,459 15005/2023 20,996 Buy GBP 9,42 Sell JPY 15,533,459 15005/2023 20,996 Buy GBP 6,942,846 Sell USD 143,100 1506/2023 20,997 Buy GBP 6,942,846 Sell US	307	0.78
14,931 iShares Japan Equity Index Fund (UK) - L Accumulation 70,010 iShares MSCI World Health Care Sector ESG UCITS ETF 6,630 iShares MSCI World Health Care Sector ESG UCITS ETF 6,630 iShares North American Equity Index Fund (UK) - L Accumulation 9,727 Lumyna - Sandbar Global Equity Market Neutral UCITS Fund 12,606 M&G Japan Fund - I Accumulation (GBP) 1375,562 Ninety One Global Special Situations Fund - K Accumulation 21,073 Pacific North of South EM All Cap Equity - Z Accumulation 85,945 Premier Miton European Opportunities Fund - K Accumulation 86,299 Premier Miton US Opportunities Fund - B Accumulation 96,478 Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation 96,478 Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation 125,233 Quilter Investors Clobal Equity Value Fund - U2 Income 225,573 Quilter Investors Clobal Equity Value Fund - U2 Accumulation (GBP) 10,631 Sands Capital US Select Growth Fund - Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 3,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 2,811 Montlake Mygale Event Driven DCITS Fund - Institutional A Founder 2,659 Montlake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 14,000 Neuberger Berman Event Driven Fund - 15 Accumulation (GBP) 1,937 Tages Eckhard Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) Visdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 91,384 Sell UPY 15,533,459 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 96,948 Sell USD 8,258 15/05/2023 Buy GBP 69,948 Sell USD 8,258 15/05/2023 Buy GBP 69,948 Sell USD 8,258 15/05/2023 Buy GBP 69,948 Sell USD 8,658 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 Octobe	234	0.60
6.630 iShares North American Equity Index Fund (UK) - L Accumulation 9,727 Lumyna - Sandbar Global Equity Market Neutral UCITS Fund 12,606 M&G Japan Fund - I Accumulation (GBP) 133,372 Montanaro European Income Fund - Accumulation 75,662 Ninety One Global Special Situations Fund - K Accumulation 21,073 Pacific North of South EM All Cap Equity - Z Accumulation 8,945 Premier Miton European Opportunities Fund - F Accumulation 8,9478 Quiter Investors Europe (ex UK) Equity Fund - UZ Accumulation 9,6478 Quiter Investors Europe (ex UK) Equity Fund - UZ Income Quiter Investors Europe (ex UK) Equity Fund - UZ Income Quiter Investors Europe (ex UK) Equity Fund - UZ Income Quiter Investors Europe (ex UK) Equity Fund - UZ Income Quiter Investors Europe (ex UK) Equity Fund (US) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 10,631 Sands Capital US Select Growth Fund - A Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 1,701 Lyxor US\$ (10Y Indican Expectations UCITS Euro - Institutional A Founder 2,811 Montlake Worlds Event Driven UCITS Fund - Institutional A Founder 1,840 Neuberger Berman Event Driven Fund - 15 Accumulation (GBP) 1,930 Weberger Berman Event Driven Fund - 15 Accumulation (GBP) 1,931 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 1,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 1,9330 Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) 1,932 Buy GBP 92,942 Seil USD 86,258 15/05/2023 1,933 Buy GBP 93,048 Seil USD 86,258 15/05/2023 1,934 GBP 115,044 Seil USD 86,258 15/05/2023 1,935 Buy GBP 93,048 Seil USD 86,258 15/05/2023 1,935 Buy GBP 93,048 Seil USD 86,258 15/05/2023 1,935 Buy GBP 93,048 Seil USD 86,258 15/05/2023 1,935 Buy GBP 94,2846 Seil USD 88,94,436 15/05/2023 1,936 Buy GBP 94,2846 Seil USD 88,94,436 15/05/2023 1,936 Buy GBP 94,2846 Seil USD 88,944 Seil USD 88,944 Seil USD 88,944 Seil US	39	0.10
9,727 Lumyna - Sandbar Global Equity Market Neutral UCITS Fund 12,606 M8G Japan Fund - I Accumulation (GBP) 375,562 Ninety One Global Special Situations Fund - Accumulation 21,073 Pacific North of South EM All Cap Equity - Z Accumulation 85,945 Premier Miton European Opportunities Fund - F Accumulation 66,299 Premier Miton European Opportunities Fund - F Accumulation 96,478 Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation 125,238 Quilter Investors Europe (ex UK) Equity Fund - U2 Income 225,573 Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) 3,701 Sands Capital US Select Growth Fund - Accumulation (USD) Overseas Alternative Investment Instruments 6,40% (31 October 2022 6,09%) 1,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 2,811 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 2,659 Montl.ake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 4,000 Neuberger Berman Event Driven Fund - 15 Accumulation (GBP) 2,937 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF - A Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Seil UPY 161,835,457 15/05/2023 Buy GBP 69,048 Seil USD 86,258 15/05/2023 Buy GBP 69,048 Seil USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	400	1.02
9,727 Lumyna - Sandbar Global Equity Market Neutral UCITS Fund 12,606 M&G Japan Fund - I Accumulation (GBP) 375,562 Ninety One Global Special Situations Fund - K Accumulation 21,073 Pacific North of South EM All Cap Equity - Z Accumulation 85,945 Premier Mition European Opportunities Fund - F Accumulation 86,299 Premier Mition US Opportunities Fund - F Accumulation 96,478 Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation 125,238 Quilter Investors Europe (ex UK) Equity Fund - U2 Income 225,573 Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) 3,701 Sands Capital US Select Growth Fund - Accumulation (USD) Overseas Alternative Investment Instruments 6,40% (31 October 2022 6,09%) 1,701 Lyxor US\$ 10'V Inflation Expectations UCITS ETF 2,811 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 2,659 Montl.ake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 3,4,000 Neuberger Berman Event Driven Fund - 15 Accumulation (GBP) 2,937 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF - A Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF - Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell UPY 15,333,459 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 69,048 Sell USD 8,694,436 15/05/2023 Buy GBP 69,048 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	39	0.10
12.606 M8Ğ Japan Fund - I Accumulation (GBP) 183,372 Montanaro European Income Fund - Accumulation (GBP) 375,562 Ninety One Global Special Situations Fund - K Accumulation Pacific North of South EM All Cap Equity - Z Accumulation 85,945 Premier Mition US Opportunities Fund - F Accumulation 66,299 Premier Mition US Opportunities Fund - B Accumulation 66,299 Premier Mition US Opportunities Fund - B Accumulation 06,478 Quiliter Investors Emerging Markets Equity Growth Fund - U2 Accumulation 125,238 Quilter Investors Europe (ex UK) Equity Fund - U2 Income 125,573 Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) 10,631 Sands Capital US Select Growth Fund - U2 Accumulation (GBP) Overseas Alternative Investment Instruments 6,40% (31 October 2022 6,09%) 10,631 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 1,811 Montake Mygale Event Driven UCITS Fund - Institutional A Founder 1,859 Montuake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 1,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (GBP) 1,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 1,943 Wisdomtree Enhanced Commodity UCITS ETF 1,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 1,944 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 1,945 UBS ETF CMCI USD 143,100 15/05/2023 1,946 UBS P974,384 Sell UPY 16,835,457 15/05/2023 1,947 UBS ETF CMCI USD 143,100 15/05/2023 1,948 UBS P974,384 Sell USD 186,258 15/05/2023 1,949 UBS P115,044 Sell USD 186,258 15/05/2023 1,949 UBS P16,942,846 Sell USD 86,258 15/05/2023 1,949 UBS P16,942,846 Sell USD 86,258 15/05/2023 1,949 UBS P16,942,846 Sell USD 86,94,436 15/05/2023 1,949 UBS P16,942,846 Sell USD 86,94,436 15/05/2023 1,940	755	1.92
183,372 Montanaro European Income Fund - Accumulation (GBP) 375,562 Ninety One Global Special Situations Fund - K Accumulation 21,073 Pacific North of South EM All Cap Equity - Z Accumulation 85,945 Premier Miton European Opportunities Fund - F Accumulation 96,478 Quitter Investors Emerging Markets Equity Growth Fund - U2 Accumulation 125,238 Quitter Investors Europe (ex UK) Equity Fund - U2 Income 125,573 Quitter Investors Global Equity Value Fund - U2 Income 126,573 Quitter Investors Global Equity Value Fund - U2 Income 127,573 Quitter Investors Global Equity Value Fund - U2 Income 128,573 Quitter Investors Global Equity Value Fund - U2 Income 128,573 Quitter Investors Global Equity Value Fund - U2 Income 129,573 Quitter Investors Global Equity Value Fund - U2 Income 13,701 Quitter Investors Global Equity Value Fund - U2 Income 14,691 Quitter Investors Global Equity Value Fund - U2 Income 15,701 Quitter Investors Global Equity Value Fund - U2 Income 16,891 Quitter Investors Global Equity Fund - A Accumulation (USD) 17,902 Quitter Investors Investment Instruments 6.40% (31 October 2022 6.09%) 18,701 Quitter Investment Instruments 6.40% (31 October 2022 6.09%) 19,701 Quitter Investment Instruments 6.40% (31 October 2022 6.09%) 19,701 Quitter Investment Instruments 6.40% (31 October 2022 6.09%) 19,701 Quitter Investment Instruments 6.40% (31 October 2022 6.09%) 19,701 Quitter Investment Instruments 6.40% (31 October 2022 0.82%) 19,702 Quitter Investment Instruments 6.40% (31 October 2022 0.82%) 19,702 Quitter Investment Instruments 6.40% (31 October 2022 0.82%) 20,703 Quitter Investment Instruments 6.40% (31 October 2022 0.82%) 20,703 Quitter Investment Instruments 6.40% (31 October 2022 0.82%) 20,704 Quitter Investment Instruments 6.40% (31 October 2022 0.82%) 20,705 Quitter Investment Instruments 6.40% (31 October 2022 0.00%) 20,707 Quitter Investment Instruments 6.40% (31 October 2022 0.00%) 20,707 Quitter Investment Instruments 6.40% (31 October 2022 0.00%) 20,708 Quitter Investment Instruments 6.40% (31 Oct	403	1.03
Ninety One Global Special Situations Fund - K Accumulation Pacific North of South EM All Cap Equity - Z Accumulation Pacific North of South EM All Cap Equity - Z Accumulation R5.945 Premier Miton US Opportunities Fund - F Accumulation Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation Quilter Investors Europe (ex UK) Equity Fund - U2 Income Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) Asnds Capital US Select Growth Fund - A Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 10,631 Sands Capital US Select Growth Fund - A Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 3,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 2,811 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder Accumulation (USD) Neuberger Berman Event Driven Fund - Is Accumulation (GBP) Adout Neuberger Berman Event Driven Fund - Is Accumulation (GBP) 1,937 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 99,048 Sell USD 86,258 15/05/2023 Buy GBP 99,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) 2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	238	0.61
21.073 Pacific North of South EM All Cap Equity - Z Accumulation 85.945 Premier Miton European Opportunities Fund - F Accumulation 66.299 Premier Miton US Opportunities Fund - B Accumulation 96.478 Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation 125.238 Quilter Investors Europe (ex UK) Equity Fund - U2 Income 225.573 Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) 10.631 Sands Capital US Select Growth Fund - A Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 3,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETT 2,811 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 2,659 Montlake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 34,000 Neuberger Berman Event Driven Fund - 15 Accumulation (GBP) 2,937 Tages Eckhardt Systematic Short-Furn UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 92,942 Sell JPY 15,1833,459 15/05/2023 Buy GBP 96,048 Sell USD 86,258 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) 2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	430	1.09
85,945 Premier Miton European Opportunities Fund - F Accumulation 66,299 Premier Miton US Opportunities Fund - B Accumulation 96,478 Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation 125,238 Quilter Investors Europe (ex UK) Equity Fund - U2 Income 225,573 Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) 10,631 Sands Capital US Select Growth Fund - A Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 3,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 2,811 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 2,659 MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 34,000 Neuberger Berman Event Driven Fund - IS Accumulation (GBP) 2,937 Tages Edkhardt Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 97,4,384 Sell JPY 16,533,459 15/05/2023 Buy GBP 98,942 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 86,944,436 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	266	0.68
Premier Mitton US Opportunities Fund - B Accumulation Quitter Investors Emerging Markets Equity Growth Fund - U2 Accumulation Quitter Investors Europe (ex UK) Equity Fund - U2 Income Quitter Investors Global Equity Value Fund - U2 Accumulation (GBP) Sands Capital US Select Growth Fund - A Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) Lyxor US\$ 10Y Inflation Expectations UCITS ETF Quitter Montlake Mygale Event Driven UCITS Fund - Institutional A Founder Quitter Montlake UCITS - Cooper Creek Partners North America Long Short Equity UCITS Ad,000 Neuberger Berman Event Driven Fund - I5 Accumulation (GBP) Quitter Tages Eckhardt Systematic Short-Term UCITS Fund - Founder Quitter Tages Eckhardt Systematic Short-Term UCITS ETF - A Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF - A Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 16,335,457 15/05/2023 Buy GBP 915,044 Sell USD 143,100 15/05/2023 Buy GBP 96,942 Sell JPS 86,258 15/05/2023 Buy GBP 6,942 Sell USD 86,958 15/05/2023 Buy GBP 6,942 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	243	0.62
96,478 Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation 125,238 Quilter Investors Europe (ex UK) Equity Fund - U2 Income 225,573 Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) 10,631 Sands Capital US Select Growth Fund - A Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 1,701 Lyxor US\$ 10V Inflation Expectations UCITS ETF 2,811 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 2,659 MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 1,937 Neuberger Berman Event Driven Fund - I5 Accumulation (GBP) 1,937 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 1,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 1,933 Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) 1,939 Buy GBP 974,384 Sell JPY 15,533,459 15/05/2023 1,939 GBP 115,044 Sell USD 143,100 15/05/2023 1,939 GBP 115,044 Sell USD 86,258 15/05/2023 1,939 GBP 6,942,846 Sell USD 8,694,436 15/05/2023 1,939 GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) 2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	229	0.58
225,573 Quilter Investors Europe (ex UK) Equity Fund - U2 Income 225,573 Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) 3,701 Sands Capital US Select Growth Fund - A Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 3,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 2,811 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 2,659 MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 34,000 Neuberger Berman Event Driven Fund - I5 Accumulation (GBP) 2,937 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 29,330 Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 96,048 Sell USD 86,258 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) 2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	196	0.50
225,573 Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) Sands Capital US Select Growth Fund - A Accumulation (USD) Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 1,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 2,811 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 2,659 Montl.ake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 1,937 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 98,942,846 Sell USD 143,100 15/05/2023 Buy GBP 69,948 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 0.04)%) Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	269	0.68
Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 3,701		
Overseas Alternative Investment Instruments 6.40% (31 October 2022 6.09%) 3,701 Lyxor US\$ 10V Inflation Expectations UCITS ETF 2,811 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 2,659 MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS Neuberger Berman Event Driven Fund - IS Accumulation (GBP) 2,937 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 69,048 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	579 232	1.48 0.59
3,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 2,811 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 2,659 MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 34,000 Neuberger Berman Event Driven Fund - I5 Accumulation (GBP) 2,937 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 29,330 Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) 2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)		
3,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 2,811 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 2,659 MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 34,000 Neuberger Berman Event Driven Fund - I5 Accumulation (GBP) 2,937 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 29,330 Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) 2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	7,079	18.03
3,701 Lyxor US\$ 10Y Inflation Expectations UCITS ETF 2,811 Montlake Mygale Event Driven UCITS Fund - Institutional A Founder 2,659 MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 34,000 Neuberger Berman Event Driven Fund - I5 Accumulation (GBP) 2,937 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 29,330 Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) 2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)		
2,659 MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 34,000 Neuberger Berman Event Driven Fund - I5 Accumulation (GBP) 2,937 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 29,330 Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 69,048 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) 2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	355	0.91
2,659 MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS 34,000 Neuberger Berman Event Driven Fund - I5 Accumulation (GBP) 2,937 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 29,330 Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 69,048 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) 2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	351	0.89
34,000 Neuberger Berman Event Driven Fund - I5 Accumulation (GBP) 2,937 Tages Eckhardt Systematic Short-Term UCITS Fund - Founder 2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) 29,330 Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) 2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	478	1.22
2,943	342	0.87
2,943 UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD) Wisdomtree Enhanced Commodity UCITS ETF Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) 2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	307	0.78
Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) 2 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	337	0.86
Derivatives (0.07)% (31 October 2022 0.76%) Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) 2 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	341	0.87
Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.82%) Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	2,511	6.40
Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)		
Buy GBP 974,384 Sell JPY 161,835,457 15/05/2023 Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)		
Buy GBP 92,942 Sell JPY 15,533,459 15/05/2023 Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	10	0.05
Buy GBP 115,044 Sell USD 143,100 15/05/2023 Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	18 1	0.05
Buy GBP 69,048 Sell USD 86,258 15/05/2023 Buy GBP 6,942,846 Sell USD 8,694,436 15/05/2023 Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	1	-
Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	-	-
Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.04)%) Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	(20)	(0.00)
2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	(30)	(0.08)
2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	(11)	(0.03)
2 Long Gilt Futures June 2023 Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)		
Australian Dollar Denominated Futures Contracts 0.01% (31 October 2022 0.00%)	_	_
		-
2 Australia 10 Year Bond Futures June 2023	2	0.01
Australia 10 1 Gai Dona 1 utulgs Julie 2023	2	0.01
		0.01
Euro Denominated Futures Contracts (0.05)% (31 October 2022 0.00%)		
(5) Euro-Bund Futures June 2023	(19)	(0.05)
	(19)	(0.05)

Portfolio statement (continued) as at 30 April 2023

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

[†] Cash equivalents.

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

Analysis of investments by asset class

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

^{**} Including investment liabilities.

Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

Balance sheet

as at 30 April 2023

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

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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

Quilter Investors Cirilium Conservative Passive Portfolio

Launch date8 February 2013IA SectorUnclassifiedInvestment ManagerQuilter Investors LimitedNet asset value£222,133,530

Objective

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

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

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

Policy

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

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

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

Investment Manager's review

Market Review

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

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

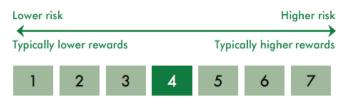
Performance Review

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

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

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

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Table

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

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

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

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

Performance

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

^{*} Accumulation 'R' shares

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

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

Portfolio statement

as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Collective Investment Schemes 99.69% (31 October 2022 99.74%)		
	Liquidity Funds 12.91% (31 October 2022 12.88%)†		
1,946	Goldman Sachs Sterling Liquid Reserves Fund - I Accumulation	28,681	12.91
	.	28,681	12.91
	United Kingdom Equities 8.87% (31 October 2022 8.99%)		
7,081,866	iShares UK Equity Index Fund (UK) - L Accumulation	19,701	8.87
.,00.,000	ionalist on Equity materials (or y = 7 total literature)	19,701	8.87
	Overseas Bonds 33.64% (31 October 2022 33.60%)		
701,446	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	74,725	33.64
701,440	valiguald Global Bolid Ilidex Fand - Accumulation (GBF) Heaged	74,725	33.64
	Overseas Equities 15.24% (31 October 2022 15.00%)		
1,522,881	iShares Continental European Equity Index Fund (UK) - L Accumulation	5,316	2.39
1,917,841	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	3,395	1.53
1,104,569	iShares Japan Equity Index Fund (UK) - L Accumulation	2,887	1.30
3,499,286	iShares North American Equity Index Fund (UK) - L Accumulation	20,424	9.19
439,190	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	1,839	0.83
100,100	ionalist asins situating interview and (5.1) Executivation	33,861	15.24
	Overseas Alternative Investment Instruments 29.03% (31 October 2022 29.27%)		
2,769,732	Vanguard Global Aggregate Bond UCITS ETF	64,479	29.03
2,1 00,1 02	Tangaara Stoar Aggregate 2012 00110 211	64,479	29.03
	Investment assets	221,447	99.69
	Net other assets	687	0.31
	Total net assets	222,134	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	Percentage of
	Value	total net assets
	£'000	%
Collective Investment Schemes	156,968	70.66
Equities	64,479	29.03
Portfolio of investments	221,447	99.69
Net other assets	687	0.31
Total net assets	222,134	100.00

Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

Balance sheet

as at 30 April 2023

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

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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

Quilter Investors Cirilium Dynamic Portfolio

Launch date2 June 2008IA SectorFlexible InvestmentInvestment ManagerQuilter Investors LimitedNet asset value£1,412,348,663

Objective

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

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

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

Policy

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

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

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

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

Investment Manager's review

Market Review

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

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

Performance Review

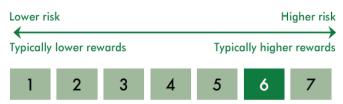
Over the six-month period, the sub-fund was up +6.1%, finishing in the second quartile of its peer group comparator.

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

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

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

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Change in net assets per share	110.37 30.24 (2.48)
Opening net asset value per share 112.89 138.13 Return before operating charges* 7.57 (22.86) Operating charges** (1.13) (2.38) Return after operating charges* 6.44 (25.24) Distributions - -	30.24
Return before operating charges*7.57(22.86)Operating charges**(1.13)(2.38)Return after operating charges*6.44(25.24)Distributions	30.24
Operating charges** (1.13) (2.38) Return after operating charges* 6.44 (25.24) Distributions - -	
Return after operating charges* 6.44 (25.24) Distributions	(2.48)
Distributions	
	27.76
Retained distributions	-
Closing net asset value per share 119.33 112.89	138.13
*after direct transaction costs of*** 0.01 0.02	0.02
Performance	
Return after charges 5.70% (18.27)% 2	5.15%
Other information	
Closing net asset value (£) 131,319,906 129,827,184 167,4.	29,276
Closing number of shares 110,046,633 115,005,117 121,2	12,333
Operating charges**** 1.90% 1.90%	1.90%
Direct transaction costs*** 0.01% 0.02%	0.01%
Prices pence per share pence per share pence per share pence per	share
Highest share price 126.05 142.63	140.10
Lowest share price 113.47 110.72	110.10
1 November 2022 to 1 November 2021 to 1 November 2	020 to
Accumulation 'R' 30 April 2023 31 October 2022 31 October	
·	share
Change in net assets per share	
	241.39
Return before operating charges* 16.80 (50.54)	66.27
Operating charges** (1.50) (3.19)	(3.30)
Return after operating charges* 15.30 (53.73)	62.97
Distributions - (1.32)	(1.16)
Retained distributions - 1.32	1.16
Closing net asset value per share 265.93 250.63	304.36
*after direct transaction costs of*** 0.02 0.05	0.04
Performance	
Return after charges 6.10% (17.65)% 2	6.09%
Other information	
Closing net asset value (£) 1,281,028,757 1,357,997,416 1,837,5	30,154
· · · · · · · · · · · · · · · · · · ·	49,959
Operating charges**** 1.13% 1.15%	1.15%
	0.01%
Direct transaction cost*** 0.01% 0.02%	
Direct transaction cost*** 0.01% 0.02% Prices pence per share pence p	share
Pricespence per sharepence per sharepence per sharepence per shareHighest share price280.41314.44	share 308.50 240.80

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

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

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

Performance

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

^{*} Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings		entage of et assets
Collective Investment Schemes Overseas Equities	51.77	JO Hambro UK Dynamic Fund - B Accumulation		4.63
Collective Investment Schemes United Kingdom Equities	22.45	Quilter Investors UK Equity 2 Fund - A Accumulation		4.22
Overseas Equities	6.49	Premier Miton European Opportunities Fund - F Accumulation	1	3.58
Collective Investment Schemes Overseas Bonds	4.60	Premier Miton UK Value Opportunities Fund - B Institutional		
Collective Investment Schemes Liquidity Funds	3.19	Accumulation		3.45
United Kingdom Private Equity	2.91	Fidelity Asia Pacific Opportunities Fund - W Accumulation		3.44
Collective Investment Schemes Overseas Alternative		Berkshire Hathaway		3.30
Investment Instruments	2.06	Liontrust UK Growth Fund		3.10
Collective Investment Schemes United Kingdom Alternative Investment Instruments	1.48	R&M European Change for Better Fund - F1 Accumulation (GBP)		2.99
United Kingdom Equities	1.29	Premier Miton US Opportunities Fund - B Accumulation		2.93
United Kingdom Alternative Investment Instruments	1.15	Pantheon International		2.91
Overseas Private Equity	0.44			
United Kingdom Bonds	0.29	Number of holdings		77
Collective Investment Schemes United Kingdom Bonds	0.20	·		
Derivatives	0.24	Total Purchases and Sales for the period		
		Total 1 dichases and cales for the period	2023	2022
Net other assets	1.44		£'000	£'000
		Total purchases for the 6 month period to 30 April 2	76,200	224,424
Total	100.00	·	28.789	245,783
		Total sales for the omortal period to 30 April 4.	20,709	245,705
Asset allocation				
Collective Investment Schemes	85.75			
Equities	12.28			
Bonds	0.29			
Derivatives	0.24			
Net other assets	1.44			
Total	100.00			

Portfolio statement as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 0.29% (31 October 2022 0.57%)		
	United Kingdom Bonds 0.29% (31 October 2022 0.57%)		
£1,100	APQ Global 3.5% 30/09/2024	4,052	0.29
		4,052	0.29
	Equities 12.28% (31 October 2022 20.03%)		
	United Kingdom Equities 1.29% (31 October 2022 0.89%)		
1,440,793	City of London Investment Trust	6,044	0.43
6,116,847	Mercantile Investment Trust	12,209	0.86
		18,253	1.29
	United Kingdom Alternative Investment Instruments 1.15% (31 October 2022 1.23%)		
2,609,000	Pollen Street	16,280	1.15
		16,280	1.15
	United Kingdom Private Equity 2.91% (31 October 2022 4.44%)		
16,498,061	Pantheon International	41,163	2.91
		41,163	2.91
	Overseas Equities 6.49% (31 October 2022 13.03%)		
18,000,000	APQ Global	720	0.05
178,278	Berkshire Hathaway	46,664	3.30
13,750,000	Eurovestech‡	275	0.02
233,302	International Oil and Gas Technology‡*	-	-
1,261,568	Monks Investment Trust	12,124	0.86
551,833	Pershing Square Holdings	15,430	1.09
2,933,165	Riverstone Energy	16,484	1.17
		91,697	6.49
	Overseas Private Equity 0.44% (31 October 2022 0.44%)		
302,145	HarbourVest Global Private Equity	6,194	0.44
		6,194	0.44
	Overseas Property 0.00% (31 October 2022 0.00%)		
5,018,074	Infrastructure India++	10	_
15,713,276	Raven Property (Preference shares)‡*	-	_
75,987,533	Raven Property‡*	-	-
		10	-
	Collective Investment Schemes 85.75% (31 October 2022 76.80%)		
	Liquidity Funds 3.19% (31 October 2022 0.00%)†		
296,834	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	30,543	2.16
134,030	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	14,453	1.03
,	, , , , , , , , , , , , , , , , , , ,	44,996	3.19
		,550	33

Portfolio statement (continued) as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Heitad Kingdom Danda 0 200/ (24 Oatabar 2022 0 400/)		
10 500	United Kingdom Bonds 0.20% (31 October 2022 0.19%)	2 065	0.20
19,500	Lyxor Core UK Government Inflation-Linked Bond UCITS ETF	2,865 2,865	0.20
		2,000	0.20
	United Kingdom Equities 22.45% (31 October 2022 16.10%)		
2,237,972	ES River and Mercantile UK Recovery Fund - B Income	26,819	1.90
646,414	Invesco FTSE All Share ESG Climate UCITS ETF	32,088	2.27
19,311,803	JO Hambro UK Dynamic Fund - B Accumulation	65,448	4.63
52,554,891	LF Equity Income Fund - Z Income	515	0.04
34,075,632	Liontrust UK Growth Fund	43,709	3.10
37,118,779	Montanaro UK Income Fund - Accumulation (GBP)	40,162	2.84
20,960,304	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	48,712	3.45
43,851,744	Quilter Investors UK Equity 2 Fund - A Accumulation	59,638	4.22
		317,091	22.45
	United Kingdom Alternative Investment Instruments 1.48% (31 October 2022 1.92%)		
39,253,600	Premier Miton Funds UK Money Market Fund - F Accumulation	20,852	1.48
00,200,000	Tronica mich and or money market and Trocamadator	20,852	1.48
	Overseas Bonds 4.60% (31 October 2022 2.91%)		
31,892,350	Blackstone Loan Financing	19,394	1.37
93,031	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	9,192	0.65
137,541	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	153	0.01
120,847	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	151	0.01
47,048	Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged D (GBP)	4,918	0.35
7,427,146	Premier Miton Financials Capital Securities Fund - C Accumulation	7,399	0.53
22,500,000	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	22,905	1.62
13,803	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	844	0.06
		64,956	4.60
	Overseas Equities 51.77% (31 October 2022 52.28%)		
160,738	AB International Health Care Portfolio Class S14 Shares (GBP)	24,230	1.72
264,275	Allspring 2 Degree Global Equity Fund - I Accumulation (GBP)	27,818	1.97
21,705,951	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	34,187	2.42
734,791	Brandes US Value Fund - I Accumulation (GBP)	6,650	0.47
17,423,522	Fidelity Asia Pacific Opportunities Fund - W Accumulation	48,542	3.44
9,509,398	Fidelity China Consumer Fund - W Accumulation	24,401	1.73
201,625	Granahan US SMID Select Fund - I Accumulation	29,619	2.10
932,785	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	17,099	1.21
14,698,065	Jupiter Global Sustainable Equities Fund - T Accumulation	12,042	0.85
360,806	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	31,025	2.20
383,294	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	29,843	2.11
4,188,384	Liontrust Japan Equity Fund - C Accumulation (GBP)	6,608	0.47
1,567	Lumyna Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP Hedged)	156	0.01
3,636,901	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	30,590	2.17
685,129	M&G Japan Fund - I Accumulation (GBP)	21,930	1.55
18,125,113	Montanaro Better World Fund - Income (GBP)	26,064	1.84

Portfolio statement (continued) as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Overseas Equities (continued)		
28,739,629	Montanaro European Income Fund - Accumulation (GBP)	37,304	2.64
12,163,090	Montanaro European MidCap Fund - Income (EUR)	27,164	1.92
2,374,942	Pacific North of South EM All Cap Equity - Z Accumulation	30,012	2.12
17,866,948	Premier Miton European Opportunities Fund - F Accumulation	50,563	3.58
16,048,668	Premier Miton European Sustainable Leaders Fund - C Accumulation	13,369	0.95
12,002,437	Premier Miton US Opportunities Fund - B Accumulation	41,408	2.93
1,145,942	Premier Miton US Smaller Companies Fund - F Accumulation	1,652	0.12
15,530,727	Quilter Investors Global Equity Value Fund	39,867	2.82
36,676,527	R&M European Change for Better Fund - F1 Accumulation (GBP)	42,233	2.99
6,941,741	R&M Global Sustainable Opportunities Fund - F1 Accumulation (GBP)	7,598	0.54
12,616,180	Regnan Global Equity Impact Solutions - B Accumulation	10,572	0.75
1,780,934	Sands Capital Global Leaders Fund - A Accumulation (GBP)	27,409	1.94
288,165	SPARX Japan Sustainable Equity Fund - E Accumulation	31,215	2.21
		731,170	51.77
	Overseas Alternative Investment Instruments 2.06% (31 October 2022 3.40%)		
86,500	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	15,553	1.10
129,676	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	13,550	0.96
	,	29,103	2.06
	Derivatives 0.24% (31 October 2022 (0.61)%)		
	Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.02%)		
	Buy GBP 1,351,591 Sell EUR 1,525,640 02/05/2023	7	-
	Buy GBP 20,318,846 Sell EUR 23,042,231 15/05/2023	(3)	-
	Buy GBP 863,769 Sell JPY 143,463,413 15/05/2023	16	-
		20	<u> </u>
	Sterling Denominated Options Contracts 0.03% (31 October 2022 0.00%)		
118	Put FTSE 250 Index Futures June 2023 Merrill Lynch 18900	92	-
117	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19050	102	0.01
116	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300	124	0.01
115	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450	139	0.01
		457	0.03
	Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)		
	Buy EUR 79,732 Sell GBP 70,598 15/05/2023	-	_
	Buy EUR 79,728 Sell GBP 70,637 15/05/2023	-	-
	Buy EUR 159,465 Sell GBP 141,203 15/05/2023	(1)	-
	24, 25 100, 100 0011 001 111,200 10/00/2020	(1)	
		(1)	

Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.06)%)

US Dollar Denominated Futures Contracts 0.00% (31 October 2022 (0.57)%)

Portfolio statement (continued)

as at 30 April 2023

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

[‡] Delisted.

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

[†] Cash equivalents.

^{*} Market value less than £500.

⁺⁺ Alternative Investment Market.

^{**} Including investment liabilities.

Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

Statement of change in net assets attributable to shareholders

or the period from 1 November 2022 to 30 April 2023

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

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

Balance sheet

as at 30 April 2023

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

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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

Quilter Investors Cirilium Dynamic Blend Portfolio

Launch date26 July 2019IA SectorUnclassifiedInvestment ManagerQuilter Investors LimitedNet asset value£367,735,879

Objective

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

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

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

Policy

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

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

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

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

Investment Manager's review

Market Review

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

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

Performance Review

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

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

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

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

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

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Change in net assets value per share 107.31 116.78 9.47 Opening net asset value per share 8.99 (7.89) 23.58 Operating charges* 8.29 (9.78) 2.20 Destanding charges* 8.20 0.947 2.20 Distributions - 0.689 0.40 Retained distributions - 0.09 0.40 Choising net asset value per share 115.51 10.73 10.00 * after direct transaction costs of*** - 0.01 0.00 Performance Return after charges 7.64% (8.11)% 23.24% Other information Closing number of shares 39.42,340 46.71,229 Operating charges**** 1.0% 1.0%<	Accumulation 'A'	1 November 2022 to 30 April 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
Opening net asset value per share 107.31 116.78 9.47.6 Retum before operating charges** 8.99 7.89 23.53 Operating charges** 8.20 9.471 22.02 Retum after operating charges* 8.20 9.471 22.02 Dishibutions - 0.69 0.40 Obering net asset value per share 115.51 107.31 110.73 *** after direct transaction costs of*** - 0.00 0.00 Performance Return after charges 7.64% (8.11%) 23.24% Other information Choising net asset value (S) 40.709.858 39.424,340 46.721.229 Closing number of shares 11.40% 1.40% 1.40% Direct transaction costs*** 11.944 1.204 1.10% <td>Change in net assets per share</td> <td>pronate</td> <td>p/silale</td> <td>pronate</td>	Change in net assets per share	pronate	p/silale	pronate
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Return after operating charges* 8.20 (9.47) 22.02 Distributions - (0.69) (0.40) Retailend distributions - 0.69 0.40 Closing pet asset value per share 115.51 107.31 116.78 * after direct transaction costs of*** - 0.01 0.01 Performance Return after charges 7.64% (8.11)% 23.24% Other information Closing number of shares 35.244,416 36,739,382 40,009,024 Closing number of shares 35.244,416 36,739,382 40,009,024 Operating charges**** 1.40% 1.40% 1.40% Direct transaction costs*** pence per share pence per share pence per share 1.40% 1.00% Prices pence per share pence per share 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00%	Return before operating charges*	8.99	(7.89)	23.58
Distributions - (0,69) (0,40) Retained distributions - 0,693 0,40 Closing net asset value per share 1115.51 107.31 1116.78 * after direct transaction costs of*** - 0,01 0,01 Performance Return after charges 7,64% (8.11)% 23.24% Other information 2 20.00 46.721,229 Closing net asset value (£) 40,709,858 39,424,340 46.721,229 Closing number of shares 35,244,416 36,739,382 40,009,024 Operating charges**** 1,40% 1,40% 1,40% Operating charges*** 1,40% 1,40% 1,40% Prices pence per share	Operating charges**	(0.79)	(1.58)	(1.56)
Retained distributions — 0.69 0.40 Closing net asset value per share 115.51 107.31 115.78 * after direct transaction costs of*** — 0.01 0.01 Performance — 10.00 — 10.00 Return after charges 7.64% (8.11)% 23.24% Other information — 39.424,40 46.71,222 22.24% Closing namber of shares 35.244,416 36.739,382 40,009,024 Operating charges**** 1.40% 1.40% 1.40% 1.40% 1.40% 1.40% 1.40% 1.40% 1.40% 1.40% 1.00% 0.01% 0.02% 0.02% 0.02% 0.02% 0.02%	Return after operating charges*	8.20	(9.47)	22.02
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Return after charges 7.96% (7.56)% 24.00% Other information Closing net asset value (£) 7,877,192 7,349,952 6,310,575 Closing number of shares 6,900,261 6,950,874 5,516,888 Operating charges**** 0.80% 0.80% 0.80% Direct transaction costs*** 0.01 0.01% Prices pence per share pence per share pence per share	Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share	30 April 2023 p/share 105.74 8.87 (0.45) 8.42	31 October 2022 p/share 114.39 (7.77) (0.88) (8.65) (1.36) 1.36 105.74	31 October 2021 p/share 92.25 23.01 (0.87) 22.14 (1.05) 1.05 114.39
Closing net asset value (£) 7,877,192 7,349,952 6,310,575 Closing number of shares 6,900,261 6,950,874 5,516,888 Operating charges**** 0.80% 0.80% 0.80% Direct transaction costs*** - 0.01 0.01% Prices pence per share pence per share pence per share	Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of***	30 April 2023 p/share 105.74 8.87 (0.45) 8.42	31 October 2022 p/share 114.39 (7.77) (0.88) (8.65) (1.36) 1.36 105.74	31 October 2021 p/share 92.25 23.01 (0.87) 22.14 (1.05) 1.05 114.39
Closing number of shares 6,900,261 6,950,874 5,516,888 Operating charges**** 0.80% 0.80% 0.80% Direct transaction costs*** - 0.01 0.01% Prices pence per share pence per share pence per share	Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of*** Performance	30 April 2023 p/share 105.74 8.87 (0.45) 8.42 114.16	31 October 2022 p/share 114.39 (7.77) (0.88) (8.65) (1.36) 1.36 105.74 0.01	31 October 2021 p/share 92.25 23.01 (0.87) 22.14 (1.05) 1.05 114.39 0.01
Operating charges**** 0.80% 0.80% 0.80% Direct transaction costs*** - 0.01 0.01% Prices pence per share pence per share pence per share	Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of*** Performance	30 April 2023 p/share 105.74 8.87 (0.45) 8.42 114.16	31 October 2022 p/share 114.39 (7.77) (0.88) (8.65) (1.36) 1.36 105.74 0.01	31 October 2021 p/share 92.25 23.01 (0.87) 22.14 (1.05) 1.05 114.39 0.01
Direct transaction costs*** - 0.01 0.01% Prices pence per share pence per share pence per share	Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of*** Performance Return after charges Other information	30 April 2023 p/share 105.74 8.87 (0.45) 8.42 114.16 - 7.96%	31 October 2022 p/share 114.39 (7.77) (0.88) (8.65) (1.36) 1.36 105.74 0.01 (7.56)%	31 October 2021 p/share 92.25 23.01 (0.87) 22.14 (1.05) 1.05 114.39 0.01 24.00%
Prices pence per share pence per share pence per share	Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£)	30 April 2023 p/share 105.74 8.87 (0.45) 8.42 114.16 - 7.96% 7,877,192	31 October 2022 p/share 114.39 (7.77) (0.88) (8.65) (1.36) 1.36 105.74 0.01 (7.56)% 7,349,952	31 October 2021 p/share 92.25 23.01 (0.87) 22.14 (1.05) 1.05 114.39 0.01 24.00% 6,310,575
	Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£) Closing number of shares	30 April 2023 p/share 105.74 8.87 (0.45) 8.42	31 October 2022 p/share 114.39 (7.77) (0.88) (8.65) (1.36) 1.36 105.74 0.01 (7.56)% 7,349,952 6,950,874	31 October 2021 p/share 92.25 23.01 (0.87) 22.14 (1.05) 1.05 114.39 0.01 24.00% 6,310,575 5,516,888
Highest share price 117 91 118 19 116 00	Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£) Closing number of shares Operating charges****	30 April 2023 p/share 105.74 8.87 (0.45) 8.42 114.16 - 7.96% 7,877,192 6,900,261 0.80%	31 October 2022 p/share 114.39 (7.77) (0.88) (8.65) (1.36) 1.36 105.74 0.01 (7.56)% 7,349,952 6,950,874 0.80%	31 October 2021 p/share 92.25 23.01 (0.87) 22.14 (1.05) 1.05 114.39 0.01 24.00% 6,310,575 5,516,888 0.80%
110.00	Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£) Closing number of shares Operating charges**** Direct transaction costs***	30 April 2023 p/share 105.74 8.87 (0.45) 8.42 114.16 - 7.96% 7,877,192 6,900,261 0.80%	31 October 2022 p/share 114.39 (7.77) (0.88) (8.65) (1.36) 1.36 105.74 0.01 (7.56)% 7,349,952 6,950,874 0.80% 0.01	31 October 2021 p/share 92.25 23.01 (0.87) 22.14 (1.05) 1.05 1.05 114.39 0.01 24.00% 6,310,575 5,516,888 0.80% 0.01%
Lowest share price 106.49 103.72 92.47	Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share * after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£) Closing number of shares Operating charges**** Direct transaction costs***	30 April 2023 p/share 105.74 8.87 (0.45) 8.42 114.16 - 7.96% 7,877,192 6,900,261 0.80%	31 October 2022 p/share 114.39 (7.77) (0.88) (8.65) (1.36) 1.36 105.74 0.01 (7.56)% 7,349,952 6,950,874 0.80% 0.01	31 October 2021 p/share 92.25 23.01 (0.87) 22.14 (1.05) 1.05 1.05 114.39 0.01 24.00% 6,310,575 5,516,888 0.80% 0.01%

Performance records (continued)

Comparative Tables (continued)

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

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

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

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

Performance

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

^{*} Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets			tage of assets
Collective Investment Schemes Overseas Equities	60.55	iShares UK Equity Index Fund (UK) - L Accumulation		16.19
Collective Investment Schemes United Kingdom Equities	25.19	iShares Continental European Equity Index Fund (UK) - L		
Collective Investment Schemes Overseas Bonds	4.69	Accumulation		10.61
Collective Investment Schemes Overseas Alternative		iShares North American Equity Index Fund (UK) - L Accumulation	1	9.06
Investment Instruments	3.95	iShares Japan Equity Index Fund (UK) - L Accumulation		3.40
Collective Investment Schemes Liquidity Funds	2.39	Fidelity Asia Pacific Opportunities Fund - W Accumulation		2.39
Overseas Equities	1.19	M&G Japan Fund - I Accumulation (GBP)		2.22
Collective Investment Schemes United Kingdom Bonds	0.36	JO Hambro UK Dynamic Fund - B Accumulation		2.11
Derivatives	(0.01)	iShares Edge MSCI Europe Value Factor UCITS ETF		2.07
		iShares Emerging Markets Equity Index Fund (UK) - L Accumulati	tion	1.97
Net other assets	1.69	Quilter Investors Europe (ex UK) Equity Fund - U2 Income		1.94
Total	100.00	Number of holdings		53
Asset allocation		Total Purchases and Sales for the period		
		2	2023	2022
Collective Investment Schemes	97.13	£	.'000	£'000
Equities	1.19	Total purchases for the 6 month period to 30 April 97,	,668	62,831
Derivatives	(0.01)	Total sales for the 6 month period to 30 April 42,	,258	35,500
Net other assets	1.69			
Total	100.00			

Portfolio statement as at 30 April 2023

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

Portfolio statement (continued) as at 30 April 2023

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

Portfolio statement (continued) as at 30 April 2023

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

[†] Cash equivalents.

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

Analysis of investments by asset class

Market	Percentage of
Value	total net assets
£'000	%
328,062	89.20
33,482	9.12
(33)	(0.01)
361,511	98.31
6,225	1.69
367,736	100.00
	Value £'000 328,062 33,482 (33) 361,511 6,225

^{**} Including investment liabilities.

Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

Balance sheet

as at 30 April 2023

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

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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

Quilter Investors Cirilium Dynamic Passive Portfolio

Launch date8 February 2013IA SectorUnclassifiedInvestment ManagerQuilter Investors LimitedNet asset value£689,546,931

Objective

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

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

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

Policy

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

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

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

Investment Manager's review.

Market Review

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

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

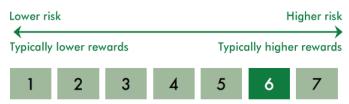
Performance Review

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

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

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

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Table

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

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

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

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

Performance

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

^{*} Accumulation 'R' shares

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

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

Portfolio statement

as at 30 April 2023

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

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

Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

Statement of change in net assets attributable to shareholders for the period from 1 November 2022 to 30 April 2023

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

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

Balance sheet

as at 30 April 2023

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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

Quilter Investors Cirilium Moderate Portfolio

Launch date2 June 2008IA SectorMixed Investment 40-85% SharesInvestment ManagerQuilter Investors LimitedNet asset value£2,268,082,792

Objective

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

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

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

Policy

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

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

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

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

Investment Manager's review

Market Review

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

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

Performance Review

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

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

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

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

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Tables

Accumulation 'A'	1 November 2022 to 30 April 2023	1 November 2021 to 31 October 2022	1 November 2020 to 31 October 2021
Accumulation A	p/share	p/share	p/share
Change in net assets per share	p/s.i.i.c	promise	p,0.13.10
Opening net asset value per share	112.60	133.36	111.90
Return before operating charges*	7.19	(18.42)	23.89
Operating charges**	(1.12)	(2.34)	(2.43)
Return after operating charges*	6.07	(20.76)	21.46
Distributions	-	(0.35)	-
Retained distributions	-	0.35	-
Closing net asset value per share	118.67	112.60	133.36
*after direct transaction costs of***	0.01	0.01	0.01
Performance			
Return after charges	5.39%	(15.57)%	19.18%
Other information		, ,	
Closing net asset value (£)	198,555,497	199,100,895	246,159,757
Closing number of shares	167,315,492	176,827,842	184,584,040
Operating charges****	1.90%	1.90%	1.90%
Direct transaction costs***	0.01%	0.01%	0.01%
Prices	pence per share 123.89	pence per share 136.76	pence per share 135.50
Highest share price Lowest share price	112.94	110.62	111.70
Lowest share price	112.94	110.02	111.70
	1 November 2022 to	1 November 2021 to	1 November 2020 to
		24 Oatabar 2022	24 Oatabaa 2024
Accumulation 'R'	30 April 2023	31 October 2022	31 October 2021
Accumulation 'R'	30 April 2023 p/share	p/share	p/share
Change in net assets per share			
Change in net assets per share Opening net asset value per share	p/share	p/share 288.78	p/share
Change in net assets per share	p/share 244.90	p/share	p/share 240.56
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges**	p/share 244.90 15.40	p/share 288.78 (40.80)	p/share 240.56 51.40
Change in net assets per share Opening net asset value per share Return before operating charges*	p/share 244.90 15.40 (1.45)	288.78 (40.80) (3.08) (43.88)	240.56 51.40 (3.18)
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges*	p/share 244.90 15.40 (1.45)	288.78 (40.80) (3.08)	240.56 51.40 (3.18)
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions	p/share 244.90 15.40 (1.45) 13.95	288.78 (40.80) (3.08) (43.88) (2.10)	240.56 51.40 (3.18)
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions	p/share 244.90 15.40 (1.45) 13.95	288.78 (40.80) (3.08) (43.88) (2.10) 2.10	240.56 51.40 (3.18) 48.22
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share	p/share 244.90 15.40 (1.45) 13.95 - 258.85	288.78 (40.80) (3.08) (43.88) (2.10) 2.10 244.90	240.56 51.40 (3.18) 48.22
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of***	p/share 244.90 15.40 (1.45) 13.95 - 258.85	288.78 (40.80) (3.08) (43.88) (2.10) 2.10 244.90	240.56 51.40 (3.18) 48.22
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance	244.90 15.40 (1.45) 13.95 258.85 0.02	288.78 (40.80) (3.08) (43.88) (2.10) 2.10 244.90 0.03	240.56 51.40 (3.18) 48.22 - 288.78 0.02
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges	244.90 15.40 (1.45) 13.95 258.85 0.02	288.78 (40.80) (3.08) (43.88) (2.10) 2.10 244.90 0.03	240.56 51.40 (3.18) 48.22 - 288.78 0.02
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£) Closing number of shares	244.90 15.40 (1.45) 13.95 - 258.85 0.02	288.78 (40.80) (3.08) (43.88) (2.10) 2.10 244.90 0.03	240.56 51.40 (3.18) 48.22 288.78 0.02
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£)	244.90 15.40 (1.45) 13.95 258.85 0.02 5.70%	p/share 288.78 (40.80) (3.08) (43.88) (2.10) 2.10 244.90 0.03 (15.19)%	240.56 51.40 (3.18) 48.22 288.78 0.02 20.04%
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£) Closing number of shares	p/share 244.90 15.40 (1.45) 13.95 258.85 0.02 5.70% 2,069,527,295 799,518,288	p/share 288.78 (40.80) (3.08) (43.88) (2.10) 2.10 244.90 0.03 (15.19)% 2,201,197,650 898,803,556	240.56 51.40 (3.18) 48.22 288.78 0.02 20.04% 2,941,075,441 1,018,435,480
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£) Closing number of shares Operating charges****	p/share 244.90 15.40 (1.45) 13.95 258.85 0.02 5.70% 2,069,527,295 799,518,288 1.13%	p/share 288.78 (40.80) (3.08) (43.88) (2.10) 2.10 244.90 0.03 (15.19)% 2,201,197,650 898,803,556 1.15%	240.56 51.40 (3.18) 48.22 288.78 0.02 20.04% 2,941,075,441 1,018,435,480 1.15%
Change in net assets per share Opening net asset value per share Return before operating charges* Operating charges** Return after operating charges* Distributions Retained distributions Closing net asset value per share *after direct transaction costs of*** Performance Return after charges Other information Closing net asset value (£) Closing number of shares Operating charges**** Direct transaction costs***	244.90 15.40 (1.45) 13.95 258.85 0.02 5.70% 2,069,527,295 799,518,288 1.13% 0.01%	p/share 288.78 (40.80) (3.08) (43.88) (2.10) 2.10 244.90 0.03 (15.19)% 2,201,197,650 898,803,556 1.15% 0.01%	240.56 51.40 (3.18) 48.22 288.78 0.02 20.04% 2,941,075,441 1,018,435,480 1.15% 0.01%

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

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

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

Performance

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

^{*} Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings		centage of net assets
Collective Investment Schemes Overseas Equities	41.60	Quilter Investors UK Equity 2 Fund - A Accumulation		4.05
Collective Investment Schemes United Kingdom Equities	19.79	JO Hambro UK Dynamic Fund - B Accumulation		3.77
Collective Investment Schemes Overseas Bonds	19.21	Premier Miton UK Value Opportunities Fund - B Institutiona	al	
Collective Investment Schemes Overseas Alternative		Accumulation		3.51
Investment Instruments	3.14	Premier Miton European Opportunities Fund - F Accumula	ion	3.21
Overseas Equities	2.99	Premier Miton US Opportunities Fund - B Accumulation		2.66
Collective Investment Schemes United Kingdom Alternative Investment Instruments	2.59	Fidelity Asia Pacific Opportunities Fund - W Accumulation		2.65
Collective Investment Schemes Liquidity Funds	2.39	R&M European Change for Better Fund - F1 Accumulation		2.39
' '		(GBP)		
United Kingdom Equities Overseas Bonds	1.43 1.27	Berkshire Hathaway Liontrust UK Growth Fund		2.35 2.31
United Kingdom Property	1.17	Montanaro UK Income Fund - Accumulation (GBP)		2.20
United Kingdom Private Equity	0.66	N. observation Process		00
Collective Investment Schemes Overseas Private Equity	0.29	Number of holdings		89
Collective Investment Schemes United Kingdom Bonds	0.20			
Derivatives	0.20	Total Purchases and Sales for the period		
			2023	2022
Net Other Assets	2.98		£'000	£'000
		Total purchases for the 6 month period to 30 April	234,337	416,590
Total	100.00	Total sales for the 6 month period to 30 April	533,523	380,589
Asset allocation				
Collective Investment Schemes	89.30			
Equities	6.25			
Bonds	1.27			
Derivatives	0.20			
Net other assets	2.98			
Total	100.00			

Portfolio statement as at 30 April 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Bonds 1.27% (31 October 2022 1.78%)		
	United Kingdom Bonds 0.00% (31 October 2022 0.50%)		
	Overseas Bonds 1.27% (31 October 2022 1.28%)		
£14,100,000	European Bank for Reconstruction & Development 5.1017% 20/11/2025	14,382	0.64
£14,300,000	European Investment Bank 4.5098% 15/01/2025	14,339	0.63
		28,721	1.27
	Equities 6.25% (31 October 2022 7.17%)		
	United Kingdom Equities 1.43% (31 October 2022 1.23%)		
1,130,937	City of London Investment Trust	4,744	0.21
703,540	Mercantile Investment Trust	1,404	0.06
31,318,363	Pantheon Infrastructure	26,308	1.16
		32,456	1.43
	11 % 11% 1 B 1 4 E % 0.00% (04.0 4.1 0.000 0.57%)		
6 000 391	United Kingdom Private Equity 0.66% (31 October 2022 0.57%) Pantheon International	14.003	0.66
6,009,381	Pantheon international	14,993 14,993	0.66 0.66
		14,333	0.00
	United Kingdom Property 1.17% (31 October 2022 1.25%)		
27,910,310	Impact Healthcare REIT	26,543	1.17
		26,543	1.17
202 502	Overseas Equities 2.99% (31 October 2022 4.12%)	F2 007	0.25
203,503 1,304,755	Berkshire Hathaway Monks Investment Trust	53,267 12,539	2.35 0.55
72,682	Pershing Square Holdings	2,032	0.09
72,002	1 didning dyudio Holdingo	67,838	2.99
		01,000	2.00
	Overseas Property 0.00% (31 October 2022 0.00%)		
51,464,688	Raven Property‡*	-	-
25,007,449	Raven Property (Preference shares)‡*	-	-
			<u>-</u>
	Collective Investment Schemes 89.30% (31 October 2022 89.33%)		
	Limitality France 2 400/ /24 October 2022 0 000/ \}		
215,647	Liquidity Funds 2.48% (31 October 2022 0.00%)† BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	22,189	0.98
316,395	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	34,118	1.50
010,000	Diagnation institutional otoming Equipment 1 and - 1 former Accountiation	56,307	2.48
			2.10
	United Kingdom Bonds 0.20% (31 October 2022 0.19%)		
31,000	Lyxor Core UK Government Inflation-Linked Bond UCITS ETF	4,555	0.20
		4,555	0.20

		Market Value	Percentage of total net assets
Holding	Investment	£'000	%
	United Kingdom Equities 19.79% (31 October 2022 15.38%)		
20,510,359	Diverse Income Trust	18,090	0.80
2,531,392	ES River and Mercantile UK Recovery Fund - B Income	30,335	1.34
818,344	Invesco FTSE All Share ESG Climate UCITS ETF	40,623	1.79
25,239,918	JO Hambro UK Dynamic Fund - B Accumulation	85,538	3.77
47,877,633	LF Equity Income Fund - Z Income	469	0.02
40,884,856	Liontrust UK Growth Fund	52,443	2.31
46,167,396	Montanaro UK Income Fund - Accumulation (GBP)	49,953	2.20
34,249,372	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	79,596	3.51
67,533,926	Quilter Investors UK Equity 2 Fund - A Accumulation	91,846	4.05
	-	448,893	19.79
	United Kingdom Alternative Investment Instruments 2.59% (31 October 2022 3.12%)		
4,109,000	Pollen Street	25,640	1.13
62,367,981	Premier Miton Funds UK Money Market Fund - F Accumulation	33,130	1.46
02,007,001	- I territer witter i und 5 th Worldy Walket i und - 1 Accommutation	58,770	2.59
	Outros - Banda 40 249/ (24 October 2022 40 029/)		
30 506 063	Overseas Bonds 19.21% (31 October 2022 19.03%)	12 116	1.01
39,596,962	Allianz Strategic Bond Fund - I Accumulation	43,446	1.91
294,863	Allspring Climate Transition Global Investment Grade Credit Fund - I Accumulation (GBP) Hedged	25,644	1.13
50,740,650	Blackstone Loan Financing	30,856	1.36
162,145	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	16,020	0.71
43,897,970	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	48,714	2.15
3,580,118	HSBC Ultra Short Duration Bond - XCH Accumulation (GBP)	36,653	1.62
2,403,164	Invesco Global High Yield Short Term Bond Fund - S Accumulation (GBP)	24,175	1.07
31,089,415	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	32,156	1.42
10,196,796	Janus Henderson Strategic Bond Fund - I Accumulation	34,516	1.52
191,922	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	241	0.01
87,834	Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged D (GBP)	9,182	0.40
27,328,912	Premier Miton Financials Capital Securities Fund - C Accumulation	27,225	1.20
36,500,000	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	37,157	1.64
40,391	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	2,470	0.11
3,054,817	Wellington Emerging Local Debt Advanced Beta Fund - SC Accumulation	32,416	1.43
3,792,701	Wellington Opportunistic Fixed Income Fund - S Accumulation	34,786 435,657	1.53 19.21
			_
404 754	Overseas Equities 41.60% (31 October 2022 47.41%)	04.200	4.00
161,751	AB International Health Care Portfolio Class S14 Shares (GBP)	24,382	1.08
417,996	Allspring 2 Degree Global Equity Fund - I Accumulation (GBP)	43,998	1.94
29,570,586	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	46,574	2.05
548,808	Brandes US Value Fund - I Accumulation (GBP)	4,967	0.22
21,545,670	Fidelity Asia Pacific Opportunities Fund - W Accumulation	60,026	2.65
11,690,382	Fidelity China Consumer Fund - W Accumulation	29,998	1.32
308,466	Granahan US SMID Select Fund - I Accumulation	45,314	2.00
246,495	International Oil and Gas Technology‡*	-	-
1,414,226	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	25,924	1.14
23,661,495	Jupiter Global Sustainable Equities Fund - T Accumulation	19,386	0.85
409,218	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	35,188	1.55
508,631	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	39,602	1.75
7,015,889	Liontrust Japan Equity Fund - C Accumulation (GBP)	11,070	0.49
2,490	Lumyna Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	248	0.01
4,721,355	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	39,711	1.75
833,503	M&G Japan Fund - I Accumulation (GBP)	26,679	1.18
23,185,829	Montanaro Better World Fund - Income (GBP)	33,341	1.47

		Market Value	Percentage of total net assets
Holding	Investment	£'000	%
	Overseas Equities (continued)		
35,540,293	Montanaro European Income Fund - Accumulation (GBP)	46,131	2.03
15,938,912	Montanaro European MidCap Fund - Income (EUR)	35,596	1.57
2,922,048	Pacific North of South EM All Cap Equity - Z Accumulation	36,926	1.63
25,727,519	Premier Miton European Opportunities Fund - F Accumulation	72,809	3.21
16,036,511	Premier Miton European Sustainable Leaders Fund - C Accumulation	13,358	0.59
17,494,225	Premier Miton US Opportunities Fund - B Accumulation	60,355	2.66
5,588,026	Premier Miton US Smaller Companies Fund - F Accumulation	8,058	0.36
3,921,258	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	10,066	0.44
47,062,237	R&M European Change for Better Fund - F1 Accumulation (GBP)	54,192	2.39
11,729,242	R&M Global Sustainable Opportunities Fund - F1 Accumulation (GBP)	12,838	0.57
11,410,982	Regnan Global Equity Impact Solutions - B Accumulation	9,562	0.42
4,419,907	Riverstone Energy	24,840	1.10
2,378,388	Sands Capital Global Leaders Fund - A Accumulation (GBP)	36,603	1.61
329,408	SPARX Japan Sustainable Equity Fund - E Accumulation	35,683	1.57
020, 100	C. A. C. Capani Scottan and Equity (and Excellent and Exc	943,425	41.60
322,855	Overseas Private Equity 0.29% (31 October 2022 0.32%) HarbourVest Global Private Equity	6,619	0.29
022,000	Harbour voor Globart Hvaro Equity	6,619	0.29
		0,013	0.23
	Overseas Alternative Investment Instruments 3.14% (31 October 2022 3.88%)		
208,500	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	37,488	1.66
321,315	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	33,575	1.48
		71,063	3.14
	Overseas Property 0.00% (31 October 2022 0.00%)		
10,942,924	Infrastructure India++	22	-
		22	-
	Derivatives 0.20% (31 October 2022 (0.74)%)		
	Sterling Denominated Futures Contracts 0.00% (31 October 2022 0.00%)		
(141)	Long Gilt Futures June 2023	(6)	_
()	Long Oil Fuld of Other Education	(6)	
		(0)	
	Sterling Denominated Options Contracts 0.03% (31 October 2022 0.00%)		
173	Put FTSE 250 Index Futures June 2023 Merrill Lynch 18900	134	-
169	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19050	148	0.01
167	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19300	179	0.01
166	Put FTSE 250 Index Futures June 2023 Merrill Lynch 19450	200	0.01
		661	0.03
	Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.02%)		
	Buy GBP 32,327,161 Sell EUR 36,660,132 15/05/2023	(4)	-
	Buy GBP 2,527,494 Sell JPY 419,791,254 15/05/2023	46	-
		42	-
	Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)		
	Buy EUR 126,853 Sell GBP 112,322 15/05/2023	-	_
	Buy EUR 126,848 Sell GBP 112,385 15/05/2023	(1)	_
	Buy EUR 253,709 Sell GBP 224,651 15/05/2023	(1)	
	24, 25. (200) 00 001 001 EE1,007 10/00/2020	(2)	
		(2)	

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

[‡] Delisted.

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

[†] Cash equivalents.

^{*} Market value less than £500.

⁺⁺ Alternative Investment Market.

^{**} Including investment liabilities.

Statement of total return

for the period from 1 November 2022 to 30 April 2023

		01.11.22 to	01.11.22 to	01.11.21 to	01.11.21 to
		30.04.23	30.04.23	30.04.22	30.04.22
Not	te	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)			125,678		(256,749)
Revenue		21,284		15,029	
Expenses		(10,554)		(13,845)	
Interest payable and similar charges		(170)		(34)	
Net revenue before taxation		10,560		1,150	
Taxation		(222)			
Net revenue after taxation		_	10,338	_	1,150
Total return before distributions			136,016		(255,599)
Distributions 2		_	(682)	_	(68)
Change in net assets attributable to					
shareholders from investment activities			135,334	_	(255,667)

Statement of change in net assets attributable to shareholders for the period from 1 November 2022 to 30 April 2023

	01.11.22 to 01.11.22 t 30.04.23 30.04.2 £'000 £'00	30.04.22 30.04.22
Opening net assets attributable to shareholders	2,400,299	* 3,187,235
Amounts received on issue of shares	6,703	38,838
Amounts paid on cancellation of shares	(274,565)	(120,481)
	(267,862	(81,643)
Dilution adjustment	31	2 60
Change in net assets attributable to		
shareholders from investment activities	135,33	(255,667)
Closing net assets attributable to shareholders	2,268,08	2,849,985*

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

Balance sheet

as at 30 April 2023

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

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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

Quilter Investors Cirilium Moderate Blend Portfolio

Launch date26 July 2019IA SectorUnclassifiedInvestment ManagerQuilter Investors LimitedNet asset value£946,743,880

Objective

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

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

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

Policy

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

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

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

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

Investment Manager's review

Market Review

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

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

Performance Review

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

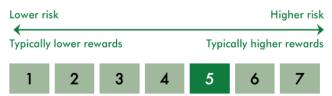
The portfolio's bond exposures contained an overweight to US Dollar denominated bonds, an underweight to sterling-denominated bonds and lower bond allocations overall all of which helped drive the sub-fund to finish in the first quartile of its peer group comparator.

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

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

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

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Quilter Investors Cirilium Moderate Blend Portfolio

Risk and Reward Profile (continued)

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

For a more detailed explanation of risks, please refer to the ${\bf "Risk\ Warnings"}$ section of the Prospectus.

Performance records

Comparative Tables

Change in net assets per share Opening net asset value per share 105.55 113.75	ober 2021 p/share
	P
	97.09
Return before operating charges* 7.45 (6.66)	18.20
Operating charges** (0.78) (1.54)	(1.54)
Return after operating charges* 6.67 (8.20)	16.66
Distributions - (0.49)	(0.37)
Retained distributions - 0.49	0.37
Closing net asset value per share 112.22 105.55	113.75
* after direct transaction costs of*** - 0.01	0.01
Performance	
Return after charges 6.32% (7.21)%	17.16%
Other information	
Closing net asset value (£) 90,326,472 80,187,377	3,098,224
Closing number of shares 80,487,000 75,967,884	3,053,048
Operating charges**** 1.40% 1.40%	1.40%
Direct transaction costs*** 0.01% 0.01%	0.01%
Prices pence per share pence per share pence	per share
Highest share price 115.12 116.57	115.30
Lowest share price 106.14 103.86	97.24
1 November 2022 to 1 November 2021 to 1 November	er 2020 to
Accumulation 'L (GBP)' 30 April 2023 31 October 2022 31 Oct	ober 2021
p/share p/share	p/share
Change in net assets per share	
Opening net asset value per share 104.31 111.72	94.83
Return before operating charges* 7.35 (6.54)	17.75
Operating charges** (0.44) (0.87)	(0.86)
Return after operating charges* 6.91 (7.41)	16.89
Distributions - (1.14)	(1.01)
Retained distributions - 1.14	1.01
	111.72
Closing net asset value per share 111.22 104.31	
* after direct transaction costs of*** * after direct transaction costs of*** - 0.01	0.01
•	0.01
* after direct transaction costs of*** - 0.01	0.01
* after direct transaction costs of*** - 0.01 Performance	
* after direct transaction costs of*** Performance Return after charges Other information - 0.01 (6.63)%	
* after direct transaction costs of*** Performance Return after charges 6.62% (6.63)% Other information Closing net asset value (£) 25,491,199 18,215,683	17.81%
* after direct transaction costs of*** Performance Return after charges 6.62% (6.63)% Other information Closing net asset value (£) 25,491,199 18,215,683	17.81% 8,956,455
* after direct transaction costs of *** Performance Return after charges 6.62% (6.63)% Other information Closing net asset value (£) 25,491,199 18,215,683 Closing number of shares 22,920,102 17,463,715	17.81% 8,956,455 6,967,095
* after direct transaction costs of *** Performance Return after charges 6.62% (6.63)% Other information Closing net asset value (£) 25,491,199 18,215,683 Closing number of shares 22,920,102 17,463,715 Operating charges **** Operating charges **** Direct transaction costs *** 0.01%	17.81% 8,956,455 6,967,095 0.80%
* after direct transaction costs of *** Performance Return after charges 6.62% (6.63)% Other information Closing net asset value (£) 25,491,199 18,215,683 Closing number of shares 22,920,102 17,463,715 Operating charges **** Operating charges **** Direct transaction costs *** 0.01%	17.81% 8,956,455 6,967,095 0.80% 0.01%

Performance records (continued)

Comparative Tables (continued)

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

Performance records (continued)

Comparative Tables (continued)

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

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

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

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

Performance

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

^{*} Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings f	Percentage of otal net assets
Collective Investment Schemes Overseas Equities	47.44	iShares UK Equity Index Fund (UK) - L Accumulation	12.89
Collective Investment Schemes United Kingdom Equities	19.24	iShares Continental European Equity Index Fund (UK) - L	
Collective Investment Schemes Overseas Bonds	12.36	Accumulation	7.51
Collective Investment Schemes Liquidity Funds	8.24	iShares North American Equity Index Fund (UK) - L Accumula	tion 7.30
Collective Investment Schemes Overseas Alternative Investment Instruments	5.98	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	5.12
United Kingdom Bonds	1.06	BlackRock Institutional Cash Series Sterling Ultra Short Bond	
Overseas Equities	0.97	Fund - J Accumulation	3.12
Collective Investment Schemes United Kingdom Bonds	0.88	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	on 2.34
Overseas Bonds	0.74	iShares Japan Equity Index Fund (UK) - L Accumulation	2.29
		Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	1.90
Net other assets	3.09	Fidelity Asia Pacific Opportunities Fund - W Accumulation	1.89
		Ardea Global Alpha Fund - X Income (GBP) Hedged	1.88
Total	100.00	Number of holdings	57
Asset allocation		Total Purchases and Sales for the period	
Collective Investment Schemes	94.14	2	023 2022
Bonds	1.80		000 £'000
Equities	0.97	Total purchases for the 6 month period to 30 April 269,	652 224,273
240.000	0.01	Total sales for the 6 month period to 30 April 190,	117 181,682
Net other assets	3.09		
Total	100.00		

Portfolio statement as at 30 April 2023

		Market Value	Percentage of total net assets
Holding	Investment	£'000	%
	Bonds 1.80% (31 October 2022 3.80%)		
040 400 000	United Kingdom Bonds 1.06% (31 October 2022 2.04%)	40.004	4.00
£10,100,000	United Kingdom Gilt 0.75% 22/07/2023	10,021 10,021	1.06 1.06
		10,021	1.00
	Overseas Bonds 0.74% (31 October 2022 1.76%)		
£7,000,000	European Investment Bank 4.5468% 29/06/2023	7,003	0.74
		7,003	0.74
	Equities 0.97% (31 October 2022 1.52%)		
07.040	Overseas Equities 0.97% (31 October 2022 1.52%)		
35,319	Berkshire Hathaway	9,245	0.97
		9,245	0.97
	Collective Investment Schemes 94.14% (31 October 2022 95.19%)		
	Liquidity Funds 8.24% (31 October 2022 0.50%)†		
287,206	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	29,552	3.12
449,131	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	48,432	5.12
		77,984	8.24
	Heited Winnelson Bondo 0 000/ (24 October 2022 0 020/)		
600,235	United Kingdom Bonds 0.88% (31 October 2022 0.92%) iShares £ Index-Linked Gilts UCITS ETF	8,315	0.88
000,233	Isliaies E lilues-Lilineu Gills OCHS ETI	8,315	0.88
		0,0.0	0.00
	United Kingdom Equities 19.24% (31 October 2022 20.59%)		
43,859,052	iShares UK Equity Index Fund (UK) - L Accumulation	122,008	12.89
4,482,271	JO Hambro UK Dynamic Fund - B Accumulation	15,190	1.60
9,515,934	Liontrust UK Growth Fund	12,206	1.29
10,373,896	Montanaro UK Income Fund - Accumulation (GBP)	11,225	1.19
4,818,667	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	11,199	1.18
7,576,434	Quilter Investors UK Equity 2 Fund - A Accumulation	10,304	1.09 19.24
		182,132	19.24
	Overseas Bonds 12.36% (31 October 2022 16.35%)		
7,886,049	Allianz Fixed Income Macro Fund - E Accumulation	8,846	0.93
185,389	Ardea Global Alpha Fund - X Income (GBP) Hedged	17,777	1.88
110,971	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	10,964	1.16
19,950,258	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	22,139	2.34
1,660,699	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	8,471	0.90
739,698	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	927	0.10
10,573,255	Premier Miton Financials Capital Securities Fund - C Accumulation	10,533	1.11
131,189	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	13,063	1.38
90,009	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	5,503	0.58
62,965	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	5,600	0.59
1,354,725	Wellington Global Credit ESG - G Distributing (GBP) Hedged	13,170	1.39
		116,993	12.36

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

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

[†] Cash equivalents.

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

Analysis of investments by asset class

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

^{**} Including investment liabilities.

Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

Statement of change in net assets attributable to shareholders for the period from 1 November 2022 to 30 April 2023

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

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

Balance sheet

as at 30 April 2023

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

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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

Quilter Investors Cirilium Moderate Passive Portfolio

 Launch date
 8 February 2013

 IA Sector
 Unclassified

 Investment Manager
 Quilter Investors Limited

 Net asset value
 £1,339,757,807

Objective

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

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

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

Policy

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

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

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

Investment Manager's review

Market Review

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

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

Performance Review

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

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

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

Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

Performance records

Comparative Table

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

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

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

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

Performance

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

^{*} Accumulation 'R' shares

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

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

Portfolio statement

as at 30 April 2023

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

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

Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

Balance sheet

as at 30 April 2023

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

Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

1 Accounting policies

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

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

2 Distributions

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

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