

## **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.

### Directors of the ACD and AIFM

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

### Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

### Depository

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.

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

## Authorised Corporate Director's report

### Directors' report

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

### Authorised status

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

### Liability

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

### Developments

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

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

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

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

### Russian invasion of Ukraine

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

### Assessment of value

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

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

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

## Authorised Corporate Director's report (continued)

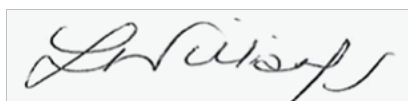
### Additional information

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

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

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

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



**L Williams**

For and on behalf of Quilter Investors Limited  
Director

30 June 2023

## Authorised Corporate Director's report (continued)

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

### Net asset value of sub-funds

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



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

### **Cross Holdings**

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

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

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

## Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

## Quilter Investors Cirilium Adventurous Portfolio

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

### Objective

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

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

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

### Policy

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

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

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

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

### Investment Manager's review

#### Market Review

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

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

#### Performance Review

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

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

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

### Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Tables

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

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

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

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

## Performance

|   | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>30 April 2023 | 5 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |              |
|---|-----------------------------------|--|-----------------------------------|--------------|
| Collective Investment Schemes Overseas Equities       | 60.87                             | JO Hambro UK Dynamic Fund - B Accumulation                         |                                   | 5.40         |
| Collective Investment Schemes United Kingdom Equities | 24.95                             | Quilter Investors UK Equity 2 Fund - A Accumulation                |                                   | 4.29         |
| Overseas Equities                                     | 8.70                              | Liontrust UK Growth Fund   |                                   | 4.29         |
| United Kingdom Private Equity                         | 3.11                              | Premier Miton European Opportunities Fund - F Accumulation         |                                   | 4.13         |
| United Kingdom Equities                               | 1.32                              | Fidelity Asia Pacific Opportunities Fund - W Accumulation          |                                   | 3.96         |
| United Kingdom Alternative Investment Instruments     | 1.02                              | Berkshire Hathaway   |                                   | 3.93         |
| Collective Investment Schemes Liquidity Funds         | 0.02                              | Premier Miton US Opportunities Fund - B Accumulation               |                                   | 3.46         |
| Derivatives   | 0.03                              | R&M European Change for Better Fund - F1 Accumulation (GBP)        |                                   | 3.35         |
| Net other liabilities                                 | (0.02)                            | Montanaro UK Income Fund - Accumulation (GBP)                      |                                   | 3.29         |
|   |                                   | Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) |                                   | 3.25         |
| <b>Total</b>  | <b>100.00</b>                     |  |                                   |              |
| <b>Asset allocation</b>                               |                                   | <b>Number of holdings</b>  |                                   | <b>54</b>    |
|   |                                   | <b>Total Purchases and Sales for the period</b>                    |                                   |              |
| Collective Investment Schemes                         | 85.84                             |  | <b>2023</b>                       | <b>2022</b>  |
| Equities  | 14.15                             |  | <b>£'000</b>                      | <b>£'000</b> |
| 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       |
| <b>Total</b>  | <b>100.00</b>                     |  |                                   |              |

## Portfolio statement

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

‡ Delisted.

† Cash equivalents.

\* Market value less than £500.

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

### Analysis of investments by asset class

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



## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

## Balance sheet

as at 30 April 2023

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

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

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

### 2 Distributions

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

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

## Quilter Investors Cirilium Adventurous Blend Portfolio

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

### Objective

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

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

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

### Policy

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

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

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

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

### Investment Manager's review

#### Market Review

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

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

#### Performance Review

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

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

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

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

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

### Risk and Reward Profile

Lower risk Higher risk

Typically lower rewards Typically higher rewards



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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

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

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

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

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

## Performance

|   | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |
|---|-----------------------------------|--|-----------------------------------|
| Collective Investment Schemes Overseas Equities       | 68.57                             | iShares UK Equity Index Fund (UK) - L Accumulation                   | 17.32                             |
| Collective Investment Schemes United Kingdom Equities | 29.10                             | iShares North American Equity Index Fund (UK) - L Accumulation       | 11.87                             |
| Overseas Equities                                     | 1.57                              | iShares Continental European Equity Index Fund (UK) - L Accumulation | 11.25                             |
| Collective Investment Schemes Liquidity Funds         | 0.01                              | iShares Japan Equity Index Fund (UK) - L Accumulation                | 3.50                              |
| Net other assets                                      | 0.75                              | M&G Japan Fund - I Accumulation (GBP)                                | 2.84                              |
|   |                                   | Fidelity Asia Pacific Opportunities Fund - W Accumulation            | 2.83                              |
| <b>Total</b>  | <b>100.00</b>                     | iShares Edge MSCI Europe Value Factor UCITS ETF                      | 2.79                              |
|   |                                   | JO Hambro UK Dynamic Fund - B Accumulation                           | 2.75                              |
| <b>Asset allocation</b>                               |                                   | Quilter Investors Europe (ex UK) Equity Fund - U2 Income             | 2.54                              |
| Collective Investment Schemes                         | 97.68                             | iShares Emerging Markets Equity Index Fund (UK) - L Accumulation     | 2.43                              |
| Equities  | 1.57                              |  |                                   |
| Net other assets                                      | 0.75                              | <b>Number of holdings</b>  | <b>32</b>                         |
| <b>Total</b>  | <b>100.00</b>                     | <b>Total Purchases and Sales for the period</b>                      |                                   |
|   |                                   |  | <b>2023</b>                       |
|   |                                   |  | <b>£'000</b>                      |
|   |                                   | Total purchases for the 6 month period to 30 April                   | 16,194                            |
|   |                                   | Total sales for the 6 month period to 30 April                       | 5,080                             |
|   |                                   |  | <b>2022</b>                       |
|   |                                   |  | <b>£'000</b>                      |
|   |                                   |  | 6,329                             |
|   |                                   |  | 3,343                             |

## Portfolio statement

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

† Cash equivalents.

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

### Analysis of investments by asset class

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



## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

## Balance sheet

as at 30 April 2023

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

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

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

### 2 Distributions

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

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

## Quilter Investors Cirilium Adventurous Passive Portfolio

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

### Objective

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

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

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

### Policy

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

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

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

### Investment Manager's review

#### Market Review

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

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

#### Performance Review

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

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

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

### Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

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

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

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

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

## Performance

|   | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>30 April 2023 | 5 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |
|---|-----------------------------------|--|-----------------------------------|
| Collective Investment Schemes Overseas Equities | 99.43                             | iShares North American Equity Index Fund (UK) - L Accumulation       | 33.24                             |
| Net other assets                                | 0.57                              | Vanguard FTSE North America UCITS ETF                                | 26.58                             |
| <b>Total</b>                                    | <b>100.00</b>                     | iShares Continental European Equity Index Fund (UK) - L Accumulation | 15.70                             |
| <b>Asset allocation</b>                         |                                   | iShares Emerging Markets Equity Index Fund (UK) - L Accumulation     | 9.93                              |
| Collective Investment Schemes                   | 99.43                             | iShares Japan Equity Index Fund (UK) - L Accumulation                | 8.41                              |
| Net other assets                                | 0.57                              | iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation     | 5.57                              |
| <b>Total</b>                                    | <b>100.00</b>                     | <b>Number of holdings</b>  | <b>6</b>                          |
|   |                                   | <b>Total Purchases and Sales for the period</b>                      |                                   |
|   |                                   |  | <b>2023</b>                       |
|   |                                   |  | <b>£'000</b>                      |
|   |                                   | Total purchases for the 6 month period to 30 April                   | 28,749                            |
|   |                                   | Total sales for the 6 month period to 30 April                       | 4,522                             |

## Portfolio statement

as at 30 April 2023

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

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

### Analysis of investments by asset class

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

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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



## Balance sheet

as at 30 April 2023

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

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

### 2 Distributions

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

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

## Quilter Investors Cirilium Balanced Portfolio

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

### Objective

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

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

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

### Policy

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

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

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

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

### Investment Manager's review

#### Market Review

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

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

#### Performance Review

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

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

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

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

### Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Tables

| Accumulation 'A'                       | 1 November 2022 to<br>30 April 2023<br>p/share | 1 November 2021 to<br>31 October 2022<br>p/share | 1 November 2020 to<br>31 October 2021<br>p/share |
|--|--|--|--|
| <b>Change in net assets per share</b>  |  |  |  |
| Opening net asset value per share      | 93.33  | 108.33   | 95.16  |
| Return before operating charges*       | 5.37   | (13.07)  | 15.18  |
| Operating charges**                    | (0.92)   | (1.93)   | (2.01)   |
| Return after operating charges*        | 4.45   | (15.00)  | 13.17  |
| Distributions                          | -  | (0.21)   | (0.24)   |
| Retained distributions                 | -  | 0.21   | 0.24   |
| Closing net asset value per share      | 97.78  | 93.33  | 108.33   |
| * after direct transaction costs of*** | 0.01   | 0.01   | 0.01   |
| <b>Performance</b>                     |  |  |  |
| Return after charges                   | 4.77%  | (13.85)%   | 13.84%   |
| <b>Other information</b>               |  |  |  |
| Closing net asset value (£)            | 122,721,072                                    | 127,149,133                                      | 154,299,910                                      |
| Closing number of shares               | 125,504,433                                    | 136,240,100                                      | 142,429,464                                      |
| Operating charges****                  | 1.90%  | 1.90%  | 1.90%  |
| Direct transaction costs***            | 0.02%  | 0.01%  | 0.01%  |
| <b>Prices</b>                          | <b>pence per share</b>                         | <b>pence per share</b>                           | <b>pence per share</b>                           |
| Highest share price                    | 100.91   | 110.16   | 109.90   |
| Lowest share price                     | 93.44  | 91.74  | 95.08  |

| Accumulation 'R'                      | 1 November 2022 to<br>30 April 2023<br>p/share | 1 November 2021 to<br>31 October 2022<br>p/share | 1 November 2020 to<br>31 October 2021<br>p/share |
|---------------------------------------|--|--|--|
| <b>Change in net assets per share</b> |  |  |  |
| Opening net asset value per share     | 203.72   | 235.07   | 205.26   |
| Return before operating charges*      | 11.56  | (28.81)  | 32.44  |
| Operating charges**                   | (1.19)   | (2.54)   | (2.63)   |
| Return after operating charges*       | 10.37  | (31.35)  | 29.81  |
| Distributions                         | -  | (1.87)   | (1.90)   |
| Retained distributions                | -  | 1.87   | 1.90   |
| Closing net asset value per share     | 214.09   | 203.72   | 235.07   |
| * after direct transaction costs of   | 0.02   | 0.02   | 0.02   |
| <b>Performance</b>                    |  |  |  |
| Return after charges                  | 5.09%  | (13.34)%   | 14.52%   |
| <b>Other information</b>              |  |  |  |
| Closing net asset value (£)           | 1,919,962,410                                  | 2,056,378,997                                    | 2,794,677,606                                    |
| Closing number of shares              | 896,806,045                                    | 1,009,418,167                                    | 1,188,870,424                                    |
| Operating charges****                 | 1.13%  | 1.15%  | 1.15%  |
| Direct transaction costs***           | 0.02%  | 0.01%  | 0.01%  |
| <b>Prices</b>                         | <b>pence per share</b>                         | <b>pence per share</b>                           | <b>pence per share</b>                           |
| Highest share price                   | 220.62   | 239.11   | 238.20   |
| Lowest share price                    | 203.98   | 200.22   | 205.10   |

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

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

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

## Performance

|  | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>30 April 2023 | 5 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |
|---|-----------------------------------|--|-----------------------------------|
| Collective Investment Schemes Overseas Bonds                                    | 33.45                             | BlackRock Institutional Cash Series Sterling Ultra Short Bond I Accumulation | 4.28                              |
| Collective Investment Schemes Overseas Equities                                 | 27.52                             | Allianz Strategic Bond Fund - I Accumulation                                 | 4.06                              |
| Collective Investment Schemes United Kingdom Equities                           | 13.68                             | Janus Henderson Strategic Bond Fund - I Accumulation                         | 4.05                              |
| Collective Investment Schemes Liquidity Funds                                   | 7.12                              | Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged     | 3.83                              |
| Overseas Bonds  | 4.32                              | Premier Miton Strategic Monthly Income Bond Fund - C Accumulation            | 3.63                              |
| Overseas Equities   | 3.20                              | JO Hambro UK Dynamic Fund - B Accumulation                                   | 3.55                              |
| Collective Investment Schemes United Kingdom Alternative Investment Instruments | 2.63                              | Janus Henderson Asset-Backed Securities Fund - Y Accumulation                | 3.06                              |
| United Kingdom Property   | 1.77                              | Quilter Investors Equity 2 Fund - A Accumulation                             | 2.93                              |
| Collective Investment Schemes Overseas Alternative Investment Instruments       | 1.57                              | European Investment Bank 4.5098% 15/01/2025                                  | 2.88                              |
| United Kingdom Private Equity   | 0.46                              | BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation       | 2.84                              |
| Collective Investment Schemes United Kingdom Bonds                              | 0.20                              |  |                                   |
| United Kingdom Equities   | 0.20                              |  |                                   |
| Derivatives   | 0.29                              |  |                                   |
| Net other assets  | 3.59                              | <b>Number of holdings</b>  | <b>86</b>                         |
| <b>Total</b>  | <b>100.00</b>                     | <b>Total Purchases and Sales for the period</b>                              |                                   |
| <b>Asset allocation</b>   |                                   |  | <b>2023</b>                       |
|   |                                   |  | <b>£'000</b>                      |
|   |                                   |  | <b>2022</b>                       |
|   |                                   |  | <b>£'000</b>                      |
| Collective Investment Schemes   | 86.17                             | Total purchases for the 6 month period to 30 April                           | 287,672                           |
| Equities  | 5.63                              | Total sales for the 6 month period to 30 April                               | 586,011                           |
| Bonds   | 4.32                              |  |                                   |
| Derivatives   | 0.29                              |  |                                   |
| Net other assets  | 3.59                              |  |                                   |
| <b>Total</b>  | <b>100.00</b>                     |  |                                   |

## Portfolio statement

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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



## Portfolio statement (continued)

as at 30 April 2023

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

‡ Delisted.

† Cash equivalents.

\* Market value less than £500.

++ Alternative Investment Market.

\*\* Including investment liabilities.

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

### Analysis of investments by asset class

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

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

## Balance sheet

as at 30 April 2023

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

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

## Quilter Investors Cirilium Balanced Blend Portfolio

|                    |                           |
|--------------------|---------------------------|
| Launch date        | 26 July 2019              |
| IA Sector          | Unclassified              |
| Investment Manager | Quilter Investors Limited |
| Net 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 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 CMC 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<br>30 April 2023<br>p/share | 1 November 2021 to<br>31 October 2022<br>p/share | 1 November 2020 to<br>31 October 2021<br>p/share |
|--|--|--|--|
| <b>Change in net assets per share</b>  |  |  |  |
| Opening net asset value per share      | 101.42   | 109.84   | 99.26  |
| Return before operating charges*       | 6.01   | (6.95)   | 12.09  |
| Operating charges**                    | (0.73)   | (1.47)   | (1.51)   |
| Return after operating charges*        | 5.28   | (8.42)   | 10.58  |
| Distributions                          | -  | (0.18)   | (0.38)   |
| Retained distributions                 | -  | 0.18   | 0.38   |
| Closing net asset value per share      | 106.70   | 101.42   | 109.84   |
| * after direct transaction costs of*** | -  | 0.01   | 0.01   |
| <b>Performance</b>                     |  |  |  |
| Return after charges                   | 5.21%  | (7.67)%  | 10.66%   |
| <b>Other information</b>               |  |  |  |
| Closing net asset value (£)            | 66,352,214                                     | 55,043,247                                       | 16,861,720                                       |
| Closing number of shares               | 62,185,359                                     | 54,273,958                                       | 15,350,487                                       |
| Operating charges****                  | 1.40%  | 1.40%  | 1.40%  |
| Direct transaction costs***            | -  | 0.01%  | 0.01%  |
| <b>Prices</b>                          | <b>pence per share</b>                         | <b>pence per share</b>                           | <b>pence per share</b>                           |
| Highest share price                    | 108.44   | 111.73   | 111.40   |
| Lowest share price                     | 101.79   | 100.21   | 99.36  |
| Accumulation 'L (GBP)'                 | 1 November 2022 to<br>30 April 2023<br>p/share | 1 November 2021 to<br>31 October 2022<br>p/share | 1 November 2020 to<br>31 October 2021<br>p/share |
| <b>Change in net assets per share</b>  |  |  |  |
| Opening net asset value per share      | 100.63   | 108.34   | 97.42  |
| Return before operating charges*       | 5.86   | (6.87)   | 11.77  |
| Operating charges**                    | (0.42)   | (0.84)   | (0.85)   |
| Return after operating charges*        | 5.44   | (7.71)   | 10.92  |
| Distributions                          | -  | (0.77)   | (0.88)   |
| Retained distributions                 | -  | 0.77   | 0.88   |
| Closing net asset value per share      | 106.07   | 100.63   | 108.34   |
| * after direct transaction costs of*** | -  | 0.01   | 0.01   |
| <b>Performance</b>                     |  |  |  |
| Return after charges                   | 5.41%  | (7.12)%  | 11.21%   |
| <b>Other information</b>               |  |  |  |
| Closing net asset value (£)            | 12,067,017                                     | 9,730,544  | 8,084,699  |
| Closing number of shares               | 11,376,181                                     | 9,669,398  | 7,462,402  |
| Operating charges****                  | 0.80%  | 0.80%  | 0.80%  |
| Direct transaction costs***            | -  | 0.01%  | 0.01%  |
| <b>Prices</b>                          | <b>pence per share</b>                         | <b>pence per share</b>                           | <b>pence per share</b>                           |
| Highest share price                    | 107.71   | 110.22   | 109.80   |
| Lowest share price                     | 101.01   | 99.41  | 97.53  |

## Performance records (continued)

### Comparative Tables (continued)

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



## Performance records (continued)

### Comparative Tables (continued)

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

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

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

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

## Performance

|   | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |              |
|---|-----------------------------------|--|-----------------------------------|--------------|
| Collective Investment Schemes Overseas Equities                           | 33.16                             | Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)                | 10.21                             |              |
| Collective Investment Schemes Overseas Bonds                              | 29.07                             | iShares UK Equity Index Fund (UK) - L Accumulation                                       | 8.54                              |              |
| Collective Investment Schemes United Kingdom Equities                     | 13.35                             | BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation                   | 5.23                              |              |
| Collective Investment Schemes Liquidity Funds                             | 7.92                              | iShares Continental European Equity Index Fund (UK) - L Accumulation                     | 4.93                              |              |
| Collective Investment Schemes Overseas Alternative Investment Instruments | 6.26                              | iShares North American Equity Index Fund (UK) - L Accumulation                           | 3.81                              |              |
| United Kingdom Bonds  | 4.21                              | iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged                             | 3.03                              |              |
| Collective Investment Schemes United Kingdom Bonds Overseas Bonds         | 0.89                              | Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged | 2.91                              |              |
| Overseas Bonds  | 0.76                              | Wellington Global Credit ESG - G Distributing (GBP) Hedged                               | 2.91                              |              |
| Overseas Equities   | 0.74                              | BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation      | 2.69                              |              |
| Derivatives   | (0.04)                            | Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged                 | 2.41                              |              |
| Net other assets  | 3.68                              |  |                                   |              |
| <b>Total</b>  | <b>100.00</b>                     |  |                                   |              |
| <b>Asset allocation</b>   |                                   | <b>Number of holdings</b>  | <b>60</b>                         |              |
| Collective Investment Schemes   | 90.65                             | <b>Total Purchases and Sales for the period</b>  |                                   |              |
| Bonds   | 4.97                              |  | <b>2023</b>                       | <b>2022</b>  |
| Equities  | 0.74                              |  | <b>£'000</b>                      | <b>£'000</b> |
| Derivatives   | (0.04)                            | Total purchases for the 6 month period to 30 April                                       | 220,770                           | 529,675      |
|   |                                   | Total sales for the 6 month period to 30 April   | 182,921                           | 103,334      |
| Net other assets  | 3.68                              |  |                                   |              |
| <b>Total</b>  | <b>100.00</b>                     |  |                                   |              |

## Portfolio statement

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

\*\* Including investment liabilities.

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

### Analysis of investments by asset class

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

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

## Balance sheet

as at 30 April 2023

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

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

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

### 2 Distributions

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

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



## Quilter Investors Cirilium Balanced Passive Portfolio

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

### Objective

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

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

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

### Policy

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

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

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

### Investment Manager's review

#### Market Review

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

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

#### Performance Review

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

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

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

### Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

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

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

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

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

## Performance

|  | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>30 April 2023 | 5 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |              |
|---|-----------------------------------|--|-----------------------------------|--------------|
| Collective Investment Schemes Overseas Bonds                              | 33.68                             | Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged          | 33.68                             |              |
| Collective Investment Schemes Overseas Equities                           | 29.15                             | Vanguard Global Aggregate Bond UCITS ETF                             | 20.15                             |              |
| Collective Investment Schemes Overseas Alternative Investment Instruments | 20.15                             | iShares North American Equity Index Fund (UK) - L Accumulation       | 17.55                             |              |
| Collective Investment Schemes United Kingdom Equities                     | 16.79                             | iShares UK Equity Index Fund (UK) - L Accumulation                   | 16.79                             |              |
| Net other assets  | 0.23                              | iShares Continental European Equity Index Fund (UK) - L Accumulation | 4.61                              |              |
| <b>Total</b>  | <b>100.00</b>                     | iShares Emerging Markets Equity Index Fund (UK) - L Accumulation     | 2.91                              |              |
| <b>Asset allocation</b>   |                                   | iShares Japan Equity Index Fund (UK) - L Accumulation                | 2.46                              |              |
| Collective Investment Schemes   | 99.77                             | iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation     | 1.62                              |              |
| Net other assets  | 0.23                              | <b>Number of holdings</b>  | <b>8</b>                          |              |
| <b>Total</b>  | <b>100.00</b>                     | <b>Total Purchases and Sales for the period</b>                      | <b>2023</b>                       | <b>2022</b>  |
|   |                                   |  | <b>£'000</b>                      | <b>£'000</b> |
|   |                                   | Total purchases for the 6 month period to 30 April                   | 35,878                            | 76,981       |
|   |                                   | Total sales for the 6 month period to 30 April                       | 76,085                            | 31,903       |

## Portfolio statement

as at 30 April 2023

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

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

### Analysis of investments by asset class

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

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

## Balance sheet

as at 30 April 2023

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

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

### 2 Distributions

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

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

## Quilter Investors Cirilium Conservative Portfolio

|                    |                               |
|--------------------|-------------------------------|
| 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, money-market instruments and deposits with some exposure to securities of UK and overseas companies.

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

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

### Investment Manager's review

#### Market Review

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

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

#### Performance Review

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

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

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

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

### Risk and Reward Profile

Lower risk Higher risk

Typically lower rewards Typically higher rewards



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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Performance records

### Comparative Tables

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

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

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

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

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

## Performance

|   | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>30 April 2023 | 5 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |        |
|---|-----------------------------------|--|-----------------------------------|--------|
| Collective Investment Schemes Overseas Bonds                                    | 56.05                             | Allianz Strategic Bond Fund - I Accumulation   |                                   | 7.72   |
| Collective Investment Schemes Overseas Equities                                 | 13.17                             | Premier Miton Corporate Bond Monthly Income Fund - C Accumulation                              |                                   | 6.32   |
| Collective Investment Schemes United Kingdom Equities                           | 6.88                              | Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged                       |                                   | 5.26   |
| Collective Investment Schemes Liquidity Funds                                   | 6.87                              | Premier Miton Strategic Monthly Income Bond Fund - C Accumulation                              |                                   | 5.22   |
| Overseas Bonds  | 5.28                              | Allspring Climate Transition Global Investment Grade Credit Fund - I Accumulation (GBP) Hedged |                                   | 5.13   |
| United Kingdom Property   | 2.44                              | Janus Henderson Strategic Bond Fund - I Accumulation   |                                   | 5.10   |
| Overseas Equities   | 2.29                              | Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged                     |                                   | 4.70   |
| Collective Investment Schemes United Kingdom Alternative Investment Instruments | 1.44                              | Wellington Opportunistic Fixed Income Fund - S Accumulation                                    |                                   | 4.67   |
| Overseas Alternative Investment Instruments                                     | 0.56                              | BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation                         |                                   | 3.88   |
| United Kingdom Private Equity   | 0.25                              | Janus Henderson Asset-Backed Securities Fund - Y Accumulation                                  |                                   | 3.55   |
| Collective Investment Schemes United Kingdom Bonds                              | 0.19                              |  |                                   |        |
| United Kingdom Equities   | 0.07                              |  |                                   |        |
| Collective Investment Schemes Overseas Alternative Investment Instruments       | 0.02                              |  |                                   |        |
| Derivatives   | 0.36                              |  |                                   |        |
| Net other assets  | 4.13                              | Number of holdings   |                                   | 84     |
| Total   | 100.00                            | Total Purchases and Sales for the period   |                                   |        |
|   |                                   |  | 2023                              | 2022   |
|   |                                   |  | £'000                             | £'000  |
|   |                                   | Total purchases for the 6 month period to 30 April   | 59,740                            | 76,640 |
|   |                                   | Total sales for the 6 month period to 30 April   | 129,800                           | 97,237 |
| Asset allocation  |                                   |  |                                   |        |
| Collective Investment Schemes   | 84.62                             |  |                                   |        |
| Equities  | 5.61                              |  |                                   |        |
| Bonds   | 5.28                              |  |                                   |        |
| Derivatives   | 0.36                              |  |                                   |        |
| Net other assets  | 4.13                              |  |                                   |        |
| Total   | 100.00                            |  |                                   |        |

## Portfolio statement

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

‡ Delisted.

† Cash equivalents.

\* Market value less than £500.

\*\* Including investment liabilities.

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

### Analysis of investments by asset class

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

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

## Balance sheet

as at 30 April 2023

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

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

## Quilter Investors Cirilium Conservative Blend Portfolio

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

### Objective

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

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

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

### Policy

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

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

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

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

## Investment Manager's review

### Market Review

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

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

### Performance Review

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

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

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

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

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

## Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

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

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

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

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

## Performance

|   | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |
|---|-----------------------------------|--|-----------------------------------|
| Collective Investment Schemes Overseas Bonds                              | 49.43                             | Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)                | 13.54                             |
| Collective Investment Schemes Overseas Equities                           | 18.03                             | Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged                              | 10.07                             |
| Collective Investment Schemes Liquidity Funds                             | 8.13                              | BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation                   | 5.24                              |
| Collective Investment Schemes United Kingdom Equities                     | 6.62                              | Allianz Strategic Bond Fund - I Accumulation   | 5.07                              |
| Collective Investment Schemes Overseas Alternative Investment Instruments | 6.40                              | European Investment Bank 4.5468% 29/06/2023  | 4.08                              |
| Overseas Bonds  | 4.08                              | iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged                             | 3.66                              |
| United Kingdom Bonds  | 1.97                              | Wellington Global Credit ESG - G Distributing (GBP) Hedged                               | 3.32                              |
| Collective Investment Schemes United Kingdom Bonds                        | 0.88                              | Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged | 3.29                              |
| Derivatives   | (0.07)                            | BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation      | 2.89                              |
| Net other assets  | 4.53                              | Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)        | 2.67                              |
| <b>Total</b>  | <b>100.00</b>                     |  |                                   |
| <b>Asset allocation</b>   |                                   | <b>Number of holdings</b>  | <b>58</b>                         |
| Collective Investments Schemes  | 89.49                             | <b>Total Purchases and Sales for the period</b>  |                                   |
| Bonds   | 6.05                              |  | <b>2023</b> <b>2022</b>           |
| Derivatives   | (0.07)                            |  | <b>£'000</b> <b>£'000</b>         |
| Net other assets  | 4.53                              | Total purchases for the 6 month period to 30 April                                       | 10,330 12,678                     |
| <b>Total</b>  | <b>100.00</b>                     | Total sales for the 6 month period to 30 April   | 12,354 13,915                     |

## Portfolio statement

as at 30 April 2023

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

# Portfolio statement (continued)

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

† Cash equivalents.

\*\* Including investment liabilities.

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

### Analysis of investments by asset class

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

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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



## Balance sheet

as at 30 April 2023

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

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

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

### 2 Distributions

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

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

## Quilter Investors Cirilium Conservative Passive Portfolio

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

### Objective

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

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

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

### Policy

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

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

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

### Investment Manager's review

#### Market Review

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

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

#### Performance Review

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

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

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

### Risk and Reward Profile

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

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

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

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

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

## Performance

|  | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>30 April 2023 | 5 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |
|---|-----------------------------------|--|-----------------------------------|
| Collective Investment Schemes Overseas Bonds                              | 33.64                             | Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged          | 33.64                             |
| Collective Investment Schemes Overseas Alternative Investment Instruments | 29.03                             | Vanguard Global Aggregate Bond UCITS ETF                             | 29.03                             |
| Collective Investment Schemes Overseas Equities                           | 15.24                             | Goldman Sachs Sterling Liquid Reserves Fund - I Accumulation         | 12.91                             |
| Collective Investment Schemes Liquidity Funds                             | 12.91                             | iShares North American Equity Index Fund (UK) - L Accumulation       | 9.19                              |
| Collective Investment Schemes United Kingdom Equities                     | 8.87                              | iShares UK Equity Index Fund (UK) - L Accumulation                   | 8.87                              |
| Net other assets  | 0.31                              | iShares Continental European Equity Index Fund (UK) - L Accumulation | 2.39                              |
| <b>Total</b>  | <b>100.00</b>                     | iShares Emerging Markets Equity Index Fund (UK) - L Accumulation     | 1.53                              |
|   |                                   | iShares Japan Equity Index Fund (UK) - L Accumulation                | 1.30                              |
| <b>Asset allocation</b>   |                                   | iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation     | 0.83                              |
| Collective Investment Schemes   | 99.69                             | <b>Number of holdings</b>  | <b>9</b>                          |
| Net other assets  | 0.31                              | <b>Total Purchases and Sales for the period</b>                      |                                   |
| <b>Total</b>  | <b>100.00</b>                     |  | <b>2023</b>                       |
|   |                                   |  | <b>£'000</b>                      |
|   |                                   | Total purchases for the 6 month period to 30 April                   | 5,934                             |
|   |                                   | Total sales for the 6 month period to 30 April                       | 36,213                            |
|   |                                   |  | <b>2022</b>                       |
|   |                                   |  | <b>£'000</b>                      |
|   |                                   |  | 10,878                            |
|   |                                   |  | 36,043                            |

## Portfolio statement

as at 30 April 2023

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

† Cash equivalents.

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

### Analysis of investments by asset class

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

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

## Balance sheet

as at 30 April 2023

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

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



## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

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

### 2 Distributions

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

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

## Quilter Investors Cirilium Dynamic Portfolio

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

### Objective

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

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

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

### Policy

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

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

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

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

### Investment Manager's review

#### Market Review

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

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

#### Performance Review

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

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

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

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

### Risk and Reward Profile

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards



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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Tables

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

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

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

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

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

## Performance

|   | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>30 April 2023 | 5 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |              |
|---|-----------------------------------|--|-----------------------------------|--------------|
| Collective Investment Schemes Overseas Equities                                 | 51.77                             | JO Hambro UK Dynamic Fund - B Accumulation                               | 4.63                              |              |
| Collective Investment Schemes United Kingdom Equities                           | 22.45                             | Quilter Investors UK Equity 2 Fund - A Accumulation                      | 4.22                              |              |
| Overseas Equities   | 6.49                              | Premier Miton European Opportunities Fund - F Accumulation               | 3.58                              |              |
| Collective Investment Schemes Overseas Bonds                                    | 4.60                              | Premier Miton UK Value Opportunities Fund - B Institutional Accumulation | 3.45                              |              |
| Collective Investment Schemes Liquidity Funds                                   | 3.19                              | Fidelity Asia Pacific Opportunities Fund - W Accumulation                | 3.44                              |              |
| United Kingdom Private Equity   | 2.91                              | Berkshire Hathaway   | 3.30                              |              |
| Collective Investment Schemes Overseas Alternative Investment Instruments       | 2.06                              | Liontrust UK Growth Fund   | 3.10                              |              |
| Collective Investment Schemes United Kingdom Alternative Investment Instruments | 1.48                              | R&M European Change for Better Fund - F1 Accumulation (GBP)              | 2.99                              |              |
| United Kingdom Equities   | 1.29                              | Premier Miton US Opportunities Fund - B Accumulation                     | 2.93                              |              |
| United Kingdom Alternative Investment Instruments                               | 1.15                              | Pantheon International   | 2.91                              |              |
| Overseas Private Equity   | 0.44                              |  |                                   |              |
| United Kingdom Bonds  | 0.29                              | <b>Number of holdings</b>  | <b>77</b>                         |              |
| Collective Investment Schemes United Kingdom Bonds                              | 0.20                              |  |                                   |              |
| Derivatives   | 0.24                              | <b>Total Purchases and Sales for the period</b>                          |                                   |              |
|   |                                   |  | <b>2023</b>                       | <b>2022</b>  |
|   |                                   |  | <b>£'000</b>                      | <b>£'000</b> |
| Net other assets  | 1.44                              | Total purchases for the 6 month period to 30 April                       | 276,200                           | 224,424      |
| <b>Total</b>  | <b>100.00</b>                     | Total sales for the 6 month period to 30 April                           | 428,789                           | 245,783      |
| <b>Asset allocation</b>   |                                   |  |                                   |              |
| Collective Investment Schemes   | 85.75                             |  |                                   |              |
| Equities  | 12.28                             |  |                                   |              |
| Bonds   | 0.29                              |  |                                   |              |
| Derivatives   | 0.24                              |  |                                   |              |
| Net other assets  | 1.44                              |  |                                   |              |
| <b>Total</b>  | <b>100.00</b>                     |  |                                   |              |

## Portfolio statement

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

‡ Delisted.

† Cash equivalents.

\* Market value less than £500.

++ Alternative Investment Market.

\*\* Including investment liabilities.

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

### Analysis of investments by asset class

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



## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

or the period from 1 November 2022 to 30 April 2023

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

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

## Balance sheet

as at 30 April 2023

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

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

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

### 2 Distributions

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

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

## Quilter Investors Cirilium Dynamic Blend Portfolio

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

### Objective

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

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

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

### Policy

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

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

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

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

### Investment Manager's review

#### Market Review

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

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

#### Performance Review

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

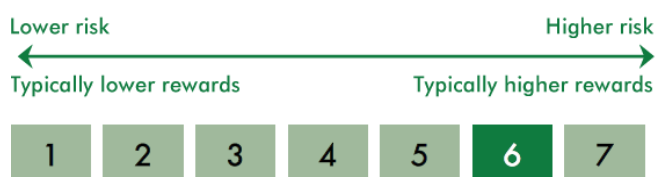
Equity was the primary driver of returns over the period, with regional exposures in Europe being especially helpful as they were the best performing regions as well as among the bigger allocations.

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

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

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

### Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Tables

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

## Performance records (continued)

### Comparative Tables (continued)

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

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

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

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

## Performance

|   | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |
|---|-----------------------------------|--|-----------------------------------|
| Collective Investment Schemes Overseas Equities                           | 60.55                             | iShares UK Equity Index Fund (UK) - L Accumulation                   | 16.19                             |
| Collective Investment Schemes United Kingdom Equities                     | 25.19                             | iShares Continental European Equity Index Fund (UK) - L Accumulation | 10.61                             |
| Collective Investment Schemes Overseas Bonds                              | 4.69                              | iShares North American Equity Index Fund (UK) - L Accumulation       | 9.06                              |
| Collective Investment Schemes Overseas Alternative Investment Instruments | 3.95                              | iShares Japan Equity Index Fund (UK) - L Accumulation                | 3.40                              |
| Collective Investment Schemes Liquidity Funds                             | 2.39                              | Fidelity Asia Pacific Opportunities Fund - W Accumulation            | 2.39                              |
| Overseas Equities   | 1.19                              | M&G Japan Fund - I Accumulation (GBP)                                | 2.22                              |
| Collective Investment Schemes United Kingdom Bonds                        | 0.36                              | JO Hambro UK Dynamic Fund - B Accumulation                           | 2.11                              |
| Derivatives   | (0.01)                            | iShares Edge MSCI Europe Value Factor UCITS ETF                      | 2.07                              |
|   |                                   | iShares Emerging Markets Equity Index Fund (UK) - L Accumulation     | 1.97                              |
| Net other assets  | 1.69                              | Quilter Investors Europe (ex UK) Equity Fund - U2 Income             | 1.94                              |
| <b>Total</b>  | <b>100.00</b>                     | <b>Number of holdings</b>  | <b>53</b>                         |
| <b>Asset allocation</b>   |                                   | <b>Total Purchases and Sales for the period</b>                      |                                   |
|   |                                   |  | <b>2023</b> <b>2022</b>           |
|   |                                   |  | <b>£'000</b> <b>£'000</b>         |
| Collective Investment Schemes   | 97.13                             | Total purchases for the 6 month period to 30 April                   | 97,668 62,831                     |
| Equities  | 1.19                              | Total sales for the 6 month period to 30 April                       | 42,258 35,500                     |
| Derivatives   | (0.01)                            |  |                                   |
| Net other assets  | 1.69                              |  |                                   |
| <b>Total</b>  | <b>100.00</b>                     |  |                                   |

# Portfolio statement

as at 30 April 2023

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



# Portfolio statement (continued)

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

† Cash equivalents.

\*\* Including investment liabilities.

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

### Analysis of investments by asset class

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

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

## Balance sheet

as at 30 April 2023

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

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

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

### 2 Distributions

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

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

## Quilter Investors Cirilium Dynamic Passive Portfolio

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

### Objective

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

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

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

### Policy

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

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

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

### Investment Manager's review.

#### Market Review

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

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

#### Performance Review

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

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

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

### Risk and Reward Profile



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

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

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

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

## Performance

|   | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>30 April 2023 | 5 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |
|---|-----------------------------------|--|-----------------------------------|
| Collective Investment Schemes Overseas Equities       | 55.57                             | iShares North American Equity Index Fund (UK) - L Accumulation       | 33.34                             |
| Collective Investment Schemes United Kingdom Equities | 31.60                             | iShares UK Equity Index Fund (UK) - L Accumulation                   | 31.60                             |
| Collective Investment Schemes Overseas Bonds          | 12.36                             | Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged          | 12.36                             |
| Net other assets                                      | 0.47                              | iShares Continental European Equity Index Fund (UK) - L Accumulation | 8.87                              |
| <b>Total</b>  | <b>100.00</b>                     | iShares Emerging Markets Equity Index Fund (UK) - L Accumulation     | 5.55                              |
| <b>Asset allocation</b>                               |                                   | iShares Japan Equity Index Fund (UK) - L Accumulation                | 4.70                              |
|   |                                   | iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation     | 3.11                              |
| Collective Investment Schemes                         | 99.53                             | <b>Number of holdings</b>  | <b>7</b>                          |
| Net other assets                                      | 0.47                              | <b>Total Purchases and Sales for the period</b>                      |                                   |
| <b>Total</b>  | <b>100.00</b>                     |  | <b>2023</b><br><b>£'000</b>       |
|   |                                   | Total purchases for the 6 month period to 30 April                   | 70,673                            |
|   |                                   | Total sales for the 6 month period to 30 April                       | 20,782                            |
|   |                                   |  | <b>2022</b><br><b>£'000</b>       |
|   |                                   |  | 63,829                            |
|   |                                   |  | 11,002                            |



## Portfolio statement

as at 30 April 2023

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

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

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

## Balance sheet

as at 30 April 2023

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

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

### 2 Distributions

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

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

## Quilter Investors Cirilium Moderate Portfolio

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

### Objective

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

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

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

### Policy

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

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

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

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

### Investment Manager's review

#### Market Review

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

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

#### Performance Review

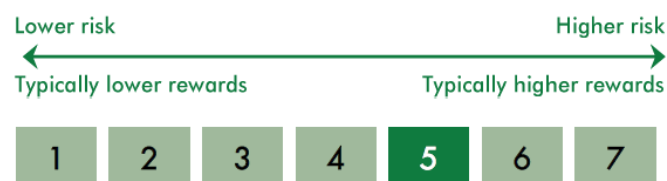
Over the six-month period, the sub-fund was up +5.7%, finishing in the second quartile of its peer group comparator.

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

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

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

### Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Tables

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

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

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

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

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

## Performance

|  | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>30 April 2023 | 5 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |
|---|-----------------------------------|--|-----------------------------------|
| Collective Investment Schemes Overseas Equities                                 | 41.60                             | Quilter Investors UK Equity 2 Fund - A Accumulation                      | 4.05                              |
| Collective Investment Schemes United Kingdom Equities                           | 19.79                             | JO Hambro UK Dynamic Fund - B Accumulation                               | 3.77                              |
| Collective Investment Schemes Overseas Bonds                                    | 19.21                             | Premier Miton UK Value Opportunities Fund - B Institutional Accumulation | 3.51                              |
| Collective Investment Schemes Overseas Alternative Investment Instruments       | 3.14                              | Premier Miton European Opportunities Fund - F Accumulation               | 3.21                              |
| Overseas Equities   | 2.99                              | Premier Miton US Opportunities Fund - B Accumulation                     | 2.66                              |
| Collective Investment Schemes United Kingdom Alternative Investment Instruments | 2.59                              | Fidelity Asia Pacific Opportunities Fund - W Accumulation                | 2.65                              |
| Collective Investment Schemes Liquidity Funds                                   | 2.48                              | R&M European Change for Better Fund - F1 Accumulation (GBP)              | 2.39                              |
| United Kingdom Equities   | 1.43                              | Berkshire Hathaway   | 2.35                              |
| Overseas Bonds  | 1.27                              | Liontrust UK Growth Fund   | 2.31                              |
| United Kingdom Property   | 1.17                              | Montanaro UK Income Fund - Accumulation (GBP)                            | 2.20                              |
| United Kingdom Private Equity   | 0.66                              |  |                                   |
| Collective Investment Schemes Overseas Private Equity                           | 0.29                              | <b>Number of holdings</b>  | <b>89</b>                         |
| Collective Investment Schemes United Kingdom Bonds                              | 0.20                              |  |                                   |
| Derivatives   | 0.20                              | <b>Total Purchases and Sales for the period</b>                          |                                   |
|   |                                   |  | <b>2023</b>                       |
|   |                                   |  | <b>£'000</b>                      |
| Net Other Assets  | 2.98                              | Total purchases for the 6 month period to 30 April                       | 234,337                           |
|   |                                   | Total sales for the 6 month period to 30 April                           | 533,523                           |
| <b>Total</b>  | <b>100.00</b>                     |  | <b>416,590</b>                    |
|   |                                   |  | <b>380,589</b>                    |

### Asset allocation

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

## Portfolio statement

as at 30 April 2023

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



## Portfolio statement (continued)

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

‡ Delisted.

† Cash equivalents.

\* Market value less than £500.

++ Alternative Investment Market.

\*\* Including investment liabilities.

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

### Analysis of investments by asset class

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

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

## Balance sheet

as at 30 April 2023

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

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

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

### 2 Distributions

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

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

## Quilter Investors Cirilium Moderate Blend Portfolio

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

### Objective

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

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

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

### Policy

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

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

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

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

### Investment Manager's review

#### Market Review

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

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

#### Performance Review

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

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

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

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

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

### Risk and Reward Profile

Lower risk Higher risk

Typically lower rewards Typically higher rewards



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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Quilter Investors Cirilium Moderate Blend Portfolio

### Risk and Reward Profile (continued)

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

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



## Performance records

### Comparative Tables

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

## Performance records (continued)

### Comparative Tables (continued)

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

## Performance records (continued)

### Comparative Tables (continued)

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

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

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

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

## Performance

|   | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>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<br>total net assets | Major holdings  | Percentage of<br>total net assets |         |
|---|-----------------------------------|---|-----------------------------------|---------|
| Collective Investment Schemes Overseas Equities                           | 47.44                             | iShares UK Equity Index Fund (UK) - L Accumulation                                  | 12.89                             |         |
| Collective Investment Schemes United Kingdom Equities                     | 19.24                             | iShares Continental European Equity Index Fund (UK) - L Accumulation                | 7.51                              |         |
| Collective Investment Schemes Overseas Bonds                              | 12.36                             | iShares North American Equity Index Fund (UK) - L Accumulation                      | 7.30                              |         |
| Collective Investment Schemes Liquidity Funds                             | 8.24                              | BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation              | 5.12                              |         |
| Collective Investment Schemes Overseas Alternative Investment Instruments | 5.98                              | BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation | 3.12                              |         |
| United Kingdom Bonds  | 1.06                              | Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged            | 2.34                              |         |
| Overseas Equities   | 0.97                              | iShares Japan Equity Index Fund (UK) - L Accumulation                               | 2.29                              |         |
| Collective Investment Schemes United Kingdom Bonds                        | 0.88                              | Lumyna - Sandbar Global Equity Market Neutral UCITS Fund                            | 1.90                              |         |
| Overseas Bonds  | 0.74                              | Fidelity Asia Pacific Opportunities Fund - W Accumulation                           | 1.89                              |         |
| Net other assets  | 3.09                              | Ardea Global Alpha Fund - X Income (GBP) Hedged                                     | 1.88                              |         |
| Total   | 100.00                            | Number of holdings  | 57                                |         |
| Asset allocation  |                                   | Total Purchases and Sales for the period  |                                   |         |
|   |                                   |   | 2023                              | 2022    |
|   |                                   |   | £'000                             | £'000   |
| Collective Investment Schemes   | 94.14                             | Total purchases for the 6 month period to 30 April                                  | 269,652                           | 224,273 |
| Bonds   | 1.80                              | Total sales for the 6 month period to 30 April                                      | 190,117                           | 181,682 |
| Equities  | 0.97                              |   |                                   |         |
| Net other assets  | 3.09                              |   |                                   |         |
| Total   | 100.00                            |   |                                   |         |

## Portfolio statement

as at 30 April 2023

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

# Portfolio statement (continued)

as at 30 April 2023

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

## Portfolio statement (continued)

as at 30 April 2023

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

† Cash equivalents.

\*\* Including investment liabilities.

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

### Analysis of investments by asset class

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

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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



## Balance sheet

as at 30 April 2023

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

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

## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

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

### 2 Distributions

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

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

# Quilter Investors Cirilium Moderate Passive Portfolio

|                    |                           |
|--------------------|---------------------------|
| 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.

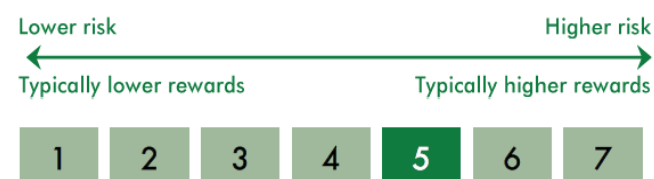
### Performance Review

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

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

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

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

## Performance

|  | 6 months to<br>30 April 2023 | 1 year to<br>30 April 2023 | 3 years to<br>30 April 2023 | 5 years to<br>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<br>total net assets | Major holdings   | Percentage of<br>total net assets |
|---|-----------------------------------|--|-----------------------------------|
| Collective Investment Schemes Overseas Equities       | 43.15                             | Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged          | 31.91                             |
| Collective Investment Schemes Overseas Bonds          | 31.91                             | iShares North American Equity Index Fund (UK) - L Accumulation       | 25.92                             |
| Collective Investment Schemes United Kingdom Equities | 24.64                             | iShares UK Equity Index Fund (UK) - L Accumulation                   | 24.64                             |
| Net other assets                                      | 0.30                              | iShares Continental European Equity Index Fund (UK) - L Accumulation | 6.84                              |
| <b>Total</b>  | <b>100.00</b>                     | iShares Emerging Markets Equity Index Fund (UK) - L Accumulation     | 4.31                              |
| <b>Asset allocation</b>                               |                                   | iShares Japan Equity Index Fund (UK) - L Accumulation                | 3.67                              |
| Collective Investment Schemes                         | 99.70                             | iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation     | 2.41                              |
| Net other assets                                      | 0.30                              | <b>Number of holdings</b>  | <b>7</b>                          |
| <b>Total</b>  | <b>100.00</b>                     | <b>Total Purchases and Sales for the period</b>                      |                                   |
|   |                                   |  | <b>2023</b>                       |
|   |                                   |  | <b>£'000</b>                      |
|   |                                   | Total purchases for the 6 month period to 30 April                   | 88,849                            |
|   |                                   | Total sales for the 6 month period to 30 April                       | 39,645                            |
|   |                                   |  | <b>2022</b>                       |
|   |                                   |  | <b>£'000</b>                      |
|   |                                   |  | 118,702                           |
|   |                                   |  | 21,997                            |

## Portfolio statement

as at 30 April 2023

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

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

## Statement of total return

for the period from 1 November 2022 to 30 April 2023

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

## Statement of change in net assets attributable to shareholders

for the period from 1 November 2022 to 30 April 2023

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

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

## Balance sheet

as at 30 April 2023

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



## Notes to the financial statements

for the period from 1 November 2022 to 30 April 2023

### 1 Accounting policies

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

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

### 2 Distributions

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

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