

# **Quilter Investors Cirilium OEIC**

Annual Report and Financial Statements  
For the year ended 31 October 2023

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

## Company Information

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

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

Authorised and regulated by the Financial Conduct Authority.

### Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

### 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.  
EC4A 1LT

### Independent Auditor

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Administrator

Citibank Europe plc  
1, North Wall Quay  
Dublin 1  
Ireland

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

### Registrar

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

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

### Directors of the ACD and AIFM

S Levin  
L Williams  
T Breedon – Non-Executive Director  
S Fromson – Non-Executive Director  
R Skelt – Non-Executive Director (resigned 28 February 2023)

## Authorised Corporate Director's report

### Directors' report

The Directors present the report and audited financial statements for Quilter Investors Cirilium OEIC (the "Company") for the year from 1 November 2022 to 31 October 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 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 and Class U1 shares held in Quilter Investors Cirilium Conservative Blend Portfolio, Quilter Investors Cirilium Balanced Blend Portfolio, Quilter Investors Cirilium Moderate Blend Portfolio, Quilter Investors Cirilium Dynamic Blend Portfolio and Quilter Investors Cirilium Adventurous Blend 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 15 June 2023, the Prospectus was revised with the following changes:

- a) The removal of Class L shares for Quilter Investors Cirilium Moderate Blend Portfolio and Quilter Investors Cirilium Dynamic Blend Portfolio.
- b) To provide that the Company or the Registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any share.
- c) Where a shareholder requests redemption of a number of shares, the ACD at its discretion may, where it considers the deal to be substantial in relation to the total size of the sub-fund concerned or in some way detrimental to the sub-fund, by serving notice to the shareholder (subject to time limits set out in the prospectus) elect that the shareholder shall not be paid the price of their shares, but instead there shall be a transfer to that shareholder of property of the relevant sub-fund having the appropriate value. On 15 June 2023, the ACD removed the right of shareholders where they receive such a notice from the ACD, to serve notice on the ACD requiring the ACD, instead of arranging for a transfer of property, to arrange for a sale of that property and pay the shareholder the net proceeds of that sale.
- d) To provide that for income shares, income will be distributed but the ACD and the Depositary may not distribute income to the extent that they agree that the amount available for distribution is too small. In such circumstances, any amount not distributed will be held until the next distribution date. The Company does not currently have any income share classes.
- e) Clarification that where a sub-fund invests in closed ended funds such as investment trusts, the management charges of such funds will be borne by the relevant sub-funds in addition to the Fixed Ongoing Charge.

On 1 July 2023, the Fixed Ongoing Charge was 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 more than £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>.

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

On 16 February 2024, a new Prospectus was published to reflect changes to the investment policies of Quilter Investors Cirilium Conservative Passive Portfolio, Quilter Investors Cirilium Balanced Passive Portfolio, Quilter Investors Cirilium Moderate Passive Portfolio, Quilter Investors Cirilium Dynamic Passive Portfolio and Quilter Investors Cirilium Adventurous Passive Portfolio.

### Russia invasion of Ukraine

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

## Authorised Corporate Director's report (continued)

### 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 31 July 2023. 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-2023-for-multi-asset-investment-portfolios.pdf>.

### Additional information

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

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

28 February 2024

## Authorised Corporate Director's report (continued)

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

### Net asset value of sub-funds

	31 October 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'	£1,209,228	1,120,039	107.96	£1,305,600	1,214,208	107.53
Accumulation 'R'	£83,361,302	73,659,525	113.17	£104,994,582	93,804,887	111.93
<b>Quilter Investors Cirilium Adventurous Blend Portfolio</b>						
Accumulation 'U1'	£53,894,241	46,566,510	115.74	£30,860,261	28,047,186	110.03
<b>Quilter Investors Cirilium Adventurous Passive Portfolio</b>						
Accumulation 'R'	£159,908,477	96,914,001	165.00	£106,725,310	67,928,917	157.11
<b>Quilter Investors Cirilium Balanced Portfolio</b>						
Accumulation 'A'	£107,088,253	113,999,523	93.94	£127,149,133	136,240,100	93.33
Accumulation 'R'	£1,545,720,595	749,621,281	206.20	£2,056,378,997	1,009,418,167	203.72
<b>Quilter Investors Cirilium Balanced Blend Portfolio</b>						
Accumulation 'A'	£68,202,780	65,399,210	104.29	£55,043,247	54,273,958	101.42
Accumulation 'L' (GBP)	£2,643,874	2,545,569	103.86	£9,730,544	9,669,398	100.63
Accumulation 'O' (EUR)	£2,150,291	2,530,222	84.98	£2,250,748	2,722,028	82.69
Accumulation 'O' (USD)	£4,417,509	5,224,125	84.56	£4,972,133	5,756,516	86.37
Accumulation 'U1'	£801,732,479	746,797,677	107.36	£668,278,315	642,223,731	104.06
<b>Quilter Investors Cirilium Balanced Passive Portfolio</b>						
Accumulation 'R'	£842,759,144	518,495,828	162.54	£904,997,778	569,956,433	158.78
<b>Quilter Investors Cirilium Conservative Portfolio</b>						
Accumulation 'A'	£19,760,918	31,418,798	62.90	£24,385,476	38,494,531	63.35
Accumulation 'R'	£278,016,074	206,749,980	134.47	£391,642,724	290,636,121	134.75
<b>Quilter Investors Cirilium Conservative Blend Portfolio</b>						
Accumulation 'U1'	£39,196,099	39,159,734	100.09	£38,423,684	38,788,648	99.06
<b>Quilter Investors Cirilium Conservative Passive Portfolio</b>						
Accumulation 'R'	£192,673,194	142,816,209	134.91	£241,751,114	183,237,606	131.93
<b>Quilter Investors Cirilium Dynamic Portfolio</b>						
Accumulation 'A'	£114,038,408	100,026,687	114.01	£129,827,184	115,005,117	112.89
Accumulation 'R'	£1,028,675,720	403,576,418	254.89	£1,357,997,416	541,836,216	250.63
<b>Quilter Investors Cirilium Dynamic Blend Portfolio</b>						
Accumulation 'A'	£37,868,707	33,673,195	112.46	£39,424,340	36,739,382	107.31
Accumulation 'L' (GBP)†	-	-	-	£7,349,952	6,950,874	105.74
Accumulation 'O' (USD)	£16,385,966	18,191,900	90.07	£17,609,275	19,457,559	90.50
Accumulation 'U1'	£393,691,790	338,778,548	116.21	£220,313,001	199,682,643	110.33
<b>Quilter Investors Cirilium Dynamic Passive Portfolio</b>						
Accumulation 'R'	£748,507,063	349,455,349	214.19	£600,427,985	293,733,654	204.41
<b>Quilter Investors Cirilium Moderate Portfolio</b>						
Accumulation 'A'	£175,192,203	153,489,951	114.14	£199,100,895	176,827,842	112.60
Accumulation 'R'	£1,683,114,993	674,324,962	249.60	£2,201,197,650	898,803,556	244.90
<b>Quilter Investors Cirilium Moderate Blend Portfolio</b>						
Accumulation 'A'	£81,692,013	74,186,275	110.12	£80,187,377	75,967,884	105.55
Accumulation 'L'†	-	-	-	£18,215,683	17,463,715	104.31
Accumulation 'O' (EUR)	£1,762,924	1,976,771	89.18	£1,776,033	2,076,874	85.51
Accumulation 'O' (USD)	£27,566,850	31,032,851	88.83	£31,892,275	35,672,987	89.40
Accumulation 'U1'	£962,305,259	847,144,756	113.59	£653,228,434	601,284,017	108.64
<b>Quilter Investors Cirilium Moderate Passive Portfolio</b>						
Accumulation 'R'	£1,352,097,067	715,639,350	188.94	£1,222,587,194	669,966,263	182.48

† The share class closed on 22 May 2023.



## Authorised Corporate Director's report (continued)

### Cross Holdings

There were no cross holdings held by the sub-funds throughout the year to 31 October 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 revenue and net capital gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

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

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

## Alternative Investment Fund Managers Directive

### Remuneration Disclosure AIF Annual Report and Accounts

#### Remuneration Policy

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

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

#### Remuneration philosophy and alignment with risk management

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

Remuneration is comprised of fixed pay, variable pay (cash bonus with deferral and long-term incentive arrangements for eligible senior managers), non-contributory defined contribution pension and other market competitive benefits. A proportion of the annual bonus is deferred into approved funds or Quilter plc shares. QIL has taken a proportionality assessment which takes into account criteria including but not limited to:

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

The Remuneration Committee monitors the compensation process and ensures that proposals do not reward senior staff for excessive risk-taking.

The deferred element of the annual bonus vests in equal tranches on an annual basis over three years after award. During the deferral period the unvested bonus award remains at risk of forfeiture or reduction. This helps promote sound risk management and discourage risk taking that exceeds the firm's level of tolerated risk or that of QIL's client funds. Through the use of deferral into funds or shares the interests of staff are closely aligned to the long-term interests of investors and shareholders.

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

A copy of the Remuneration Policy is available upon request.

#### Financial and non-financial criteria

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

Individual performance is assessed against the individual's objectives and includes an employee's compliance with controls and applicable company standards including the Quilter plc Code of Ethics.

#### Conflicts of interest

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

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

#### Employee remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration of QIL entire staff; and
- Aggregate total remuneration of QIL 'Material Risk Takers' ("MRTs")

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

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

## Alternative Investment Fund Managers Directive (continued)

	Headcount	Total Remuneration	AIF Proportion <sup>3</sup>
<b>Quilter Investors Staff<sup>1</sup></b>	<b>100</b>	<b>£7,584,632</b>	<b>£4,174,682</b>
of which			
Fixed remuneration		£5,745,957	£3,162,651
Variable remuneration		£1,838,675	£1,012,031
<b>QIL Material Risk Takers<sup>2</sup></b>	<b>12</b>	<b>£10,882,7560</b>	<b>£5,990,016</b>
of which			
Senior Management	5	£7,069,267	£3,891,019
Other Material Risk Takers	7	£3,813,493	£2,098,997

1 Total remuneration costs represent the total headcount and costs associated for QIL as at 31 December 2022.

2 The MRTs are those that have been either identified as a Qualitative Risk Taker or Quantitative Risk Taker for the QIL Business as approved by the Remuneration Committee (as at 31 December 2022).

3 This figure represents an apportioned amount of the total remuneration attributable to the sub-funds allocated on an Assets Under Management ("AUM") basis (as at 31 December 2022).

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

for the year from 1 November 2022 to 31 October 2023

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

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has, observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

**Citibank UK Limited**  
Depositary  
28 February 2024

## Independent auditors' report to the Shareholders of Quilter Investors Cirilium OEIC

### Report on the audit of the financial statements

#### Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 October 2023 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Quilter Investors Cirilium OEIC is an Open Ended Investment Company ("OEIC") with 15 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheets as at 31 October 2023; the Statements of total return, and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Accounting policies; and the notes to the financial statements.

#### Basis for opinion

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

#### Independence

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

#### Conclusions relating to going concern

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

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

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

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

#### Reporting on other information

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

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

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

#### Authorised Corporate Director's Report

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

#### Responsibilities for the financial statements and the audit

##### *Responsibilities of the Authorised Corporate Director for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

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

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

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

### *Use of this report*

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

## Other required reporting

### **Opinion on matter required by the Collective Investment Schemes sourcebook**

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

### **Collective Investment Schemes sourcebook exception reporting**

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
28 February 2024

## Quilter Investors Cirilium Adventurous Portfolio

<b>Launch date</b>	1 June 2017
<b>IA Sector</b>	Flexible Investment
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£84,570,530

### 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 55-100% and with volatility of between 15 and 19%.\*

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

### Policy

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

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

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

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

### Investment Manager's review

#### Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (£H) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

#### Performance Review

Over the 12-month period to end October, the portfolio delivered a 1.1% return, underperforming its performance comparator. Equity holdings were the driver of returns with positive contributions from markets such as Asia, GEM as well as private equity holdings where all of these areas had strong market performance. Manager mix in the UK and US was a challenge however, particularly where holdings were focussed on smaller companies, for example Montanaro UK Income in the UK part of the portfolio, or Granahan US SMID Select in the US part of the portfolio. A series of equity market hedges which were implemented to provide downside defence also contributed to losses as the market rally meant they expired worthless. The investment in Raven Property Group which was written down in the prior accounting period has continued to be monitored by the ACD over the year and is being valued at zero due to the uncertainty stemming from the Russian Invasion of Ukraine.

### Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Performance records

### Comparative Tables

Accumulation 'A'	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	107.53	130.15	101.18
Return before operating charges*	2.45	(20.35)	31.29
Operating charges**	(2.02)	(2.27)	(2.32)
Return after operating charges*	0.43	(22.62)	28.97
Distributions	(0.18)	-	-
Retained distributions on accumulation shares	0.18	-	-
Closing net asset value per share	107.96	107.53	130.15
* after direct transaction costs of***	0.05	-	0.05
<b>Performance</b>			
Return after charges	0.40%	(17.38)%	28.63%
<b>Other information</b>			
Closing net asset value (£)	1,209,228	1,305,600	2,571,377
Closing number of shares	1,120,039	1,214,208	1,975,754
Operating charges****	1.78%	1.90%	1.90%
Direct transaction costs***	0.05%	-	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	107.66	105.60	101.00
Accumulation 'R'	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	111.93	134.45	103.75
Return before operating charges*	2.52	(21.10)	32.15
Operating charges**	(1.28)	(1.42)	(1.45)
Return after operating charges*	1.24	(22.52)	30.70
Distributions	(1.02)	(0.36)	(0.15)
Retained distributions on accumulation shares	1.02	0.36	0.15
Closing net asset value per share	113.17	111.93	134.45
* after direct transaction costs of***	0.05	-	0.06
<b>Performance</b>			
Return after charges	1.11%	(16.75)%	29.59%
<b>Other information</b>			
Closing net asset value (£)	83,361,302	104,994,582	138,883,066
Closing number of shares	73,659,525	93,804,887	103,295,469
Operating charges****	1.08%	1.15%	1.15%
Direct transaction costs***	0.05%	-	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

	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Cirilium Adventurous Portfolio*	1.10%	9.07%	12.26%
IA Flexible Investment (sector average)	1.86%	10.88%	20.20%
Quartile ranking	3	3	3

\* Accumulation 'R' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	50.75	JO Hambro UK Dynamic Fund - B Accumulation	5.41
Collective Investment Schemes United Kingdom Equities	26.30	Liontrust UK Growth Fund	4.57
Overseas Equities	14.41	Quilter Investors UK Equity 2 Fund - A Accumulation	4.56
United Kingdom Bonds	2.23	Fidelity Asia Pacific Opportunities Fund - W Accumulation	4.54
United Kingdom Equities	2.07	Brandes US Value Fund - I Accumulation (GBP)	4.30
United Kingdom Alternative Investment Instruments	1.18	M&G Japan Fund - I Accumulation (GBP)	4.06
Overseas Private Equity	1.05	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	4.06
United Kingdom Private Equity	1.03	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	3.84
Collective Investment Schemes Liquidity Funds	0.56	Premier Miton European Opportunities Fund - F Accumulation	3.74
Derivatives	(0.12)	Berkshire Hathaway	3.65
Net other assets	0.54		
<b>Total</b>	<b>100.00</b>	<b>Number of holdings</b>	<b>49</b>
<b>Asset allocation</b>			
Collective Investment Schemes	77.61		
Equities	19.74		
Bonds	2.23		
Derivatives	(0.12)		
Net other assets	0.54		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Bonds 2.23% (31 October 2022 0.00%)</b>			
<b>United Kingdom Bonds 2.23% (31 October 2022 0.00%)</b>			
£840,000	United Kingdom Gilt 0% 02/01/2024	832	0.98
£600,000	United Kingdom Gilt 0% 12/02/2024	591	0.70
£475,000	United Kingdom Gilt 0% 04/03/2024	467	0.55
		<u>1,890</u>	<u>2.23</u>
<b>Equities 19.74% (31 October 2022 24.99%)</b>			
<b>United Kingdom Equities 2.07% (31 October 2022 0.00%)</b>			
231,308	City of London Investment Trust	872	1.03
109,209	Finsbury Growth & Income Trust	876	1.04
		<u>1,748</u>	<u>2.07</u>
<b>United Kingdom Alternative Investment Instruments 1.18% (31 October 2022 1.12%)</b>			
170,000	Pollen Street	1,003	1.18
		<u>1,003</u>	<u>1.18</u>
<b>United Kingdom Private Equity 1.03% (31 October 2022 5.00%)</b>			
300,866	Pantheon International	868	1.03
		<u>868</u>	<u>1.03</u>
<b>Overseas Equities 14.41% (31 October 2022 18.87%)</b>			
127,592	Baillie Gifford Japan Trust	819	0.97
11,134	Berkshire Hathaway	3,085	3.65
271,118	Fidelity European Trust	861	1.02
113,422	JPMorgan American Investment Trust	855	1.01
901,312	JPMorgan Emerging Markets Investment Trust	872	1.03
282,818	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	3,245	3.84
95,116	Monks Investment Trust	850	1.00
31,446	Pershing Square Holdings	913	1.08
111,122	Riverstone Energy	687	0.81
		<u>12,187</u>	<u>14.41</u>
<b>Overseas Private Equity 1.05% (31 October 2022 0.00%)</b>			
41,224	HarbourVest Global Private Equity	886	1.05
		<u>886</u>	<u>1.05</u>
<b>Overseas Property 0.00% (31 October 2022 0.00%)</b>			
851,146	Raven Property (Preference shares)^*	-	-
5,464,382	Raven Property^*	-	-
		<u>-</u>	<u>-</u>
<b>Collective Investment Schemes 77.61% (31 October 2022 73.96%)</b>			
<b>Liquidity Funds 0.56% (31 October 2022 0.00%)†</b>			
1,498	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	158	0.19
2,856	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	316	0.37
		<u>474</u>	<u>0.56</u>

**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>United Kingdom Bonds 0.00% (31 October 2022 0.09%)</b>			
<b>United Kingdom Equities 26.30% (31 October 2022 9.19%)</b>			
177,218	ES River and Mercantile UK Recovery Fund - B Income	1,961	2.32
48,439	Invesco FTSE All Share ESG Climate UCITS ETF	2,226	2.63
1,402,631	JO Hambro UK Dynamic Fund - B Accumulation	4,575	5.41
3,159,165	Liontrust UK Growth Fund	3,867	4.57
3,040,687	Montanaro UK Income Fund - Accumulation (GBP)	2,878	3.40
1,358,840	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	2,885	3.41
3,025,349	Quilter Investors UK Equity 2 Fund - A Accumulation <sup>‡</sup>	3,854	4.56
		<b>22,246</b>	<b>26.30</b>
<b>Overseas Bonds 0.00% (31 October 2022 0.05%)</b>			
<b>Overseas Equities 50.75% (31 October 2022 63.20%)</b>			
16,922	AB International Health Care Portfolio Class S14 Shares (GBP)	2,521	2.98
1,911,430	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	2,777	3.28
397,348	Brandes US Value Fund - I Accumulation (GBP)	3,632	4.30
1,412,502	Fidelity Asia Pacific Opportunities Fund - W Accumulation	3,838	4.54
639,608	Fidelity China Consumer Fund - W Accumulation	1,546	1.83
13,268	Granahan US SMID Select Fund - I Accumulation	1,620	1.92
70,169	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	1,288	1.52
26,574	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	2,391	2.83
34,333	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	2,320	2.74
301,473	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	2,388	2.82
104,655	M&G Japan Fund - I Accumulation (GBP)	3,436	4.06
2,099,083	Montanaro European Income Fund - Accumulation (GBP)	2,351	2.78
154,547	Pacific North of South EM All Cap Equity - Z Accumulation	2,075	2.45
1,271,650	Premier Miton European Opportunities Fund - F Accumulation	3,160	3.74
795,684	Premier Miton US Opportunities Fund - B Accumulation	2,813	3.33
1,402,444	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) <sup>‡</sup>	3,433	4.06
1,307,552	R&M European Change for Better Fund - F1 Accumulation (GBP)	1,327	1.57
		<b>42,916</b>	<b>50.75</b>
<b>Overseas Alternative Investment Instruments 0.00% (31 October 2022 1.43%)</b>			
<b>Derivatives (0.12)% (31 October 2022 (0.61)%)</b>			
<b>Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)</b>			
	Buy GBP 34,959 Sell EUR 40,000 15/12/2023	-	-
	Buy GBP 69,245 Sell EUR 80,000 15/12/2023	(1)	-
	Buy GBP 73,198 Sell EUR 84,540 15/12/2023	(1)	-
	Buy GBP 78,199 Sell JPY 14,180,000 07/12/2023	1	-
	Buy GBP 41,887 Sell JPY 7,600,000 07/12/2023	-	-
	Buy GBP 43,915 Sell JPY 8,000,000 07/12/2023	-	-
	Buy GBP 32,931 Sell JPY 6,000,000 07/12/2023	-	-
	Buy GBP 32,930 Sell JPY 6,000,000 07/12/2023	-	-
	Buy GBP 40,583 Sell JPY 7,400,000 07/12/2023	-	-
	Buy GBP 19,581 Sell JPY 3,570,000 07/12/2023	-	-
	Buy GBP 39,367 Sell JPY 7,200,000 07/12/2023	-	-
		<b>(1)</b>	<b>-</b>

## Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Euro Denominated Forward Exchange Contracts 0.06% (31 October 2022 0.00%)</b>		
	Buy EUR 3,083,000 Sell GBP 2,652,829 15/12/2023	50	0.06
	Buy EUR 340,000 Sell GBP 293,808 15/12/2023	4	-
		<b>54</b>	<b>0.06</b>
73	<b>Euro Denominated Futures Contracts (0.15)% (31 October 2022 0.00%)</b>		
	Euro Stoxx 50 Futures December 2023	(128)	(0.15)
		<b>(128)</b>	<b>(0.15)</b>
	<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.06)%)</b>		
	Buy JPY 45,770,000 Sell GBP 250,869 07/12/2023	-	-
	Buy JPY 18,400,000 Sell GBP 101,227 07/12/2023	-	-
		<b>-</b>	<b>-</b>
2	<b>Japanese Yen Denominated Futures Contracts 0.00% (31 October 2022 0.00%)</b>		
	Mini Topix Index Futures December 2023	(1)	-
		<b>(1)</b>	<b>-</b>
	<b>US Dollar Denominated Forward Exchange Contracts 0.02% (31 October 2022 0.00%)</b>		
	Buy USD 750,000 Sell GBP 601,079 15/12/2023	15	0.02
		<b>15</b>	<b>0.02</b>
6	<b>US Dollar Denominated Futures Contracts (0.05)% (31 October 2022 (0.55)%)</b>		
	MSCI Emerging Markets Futures December 2023	(16)	(0.02)
2	S&P 500 E-Mini Futures December 2023	(26)	(0.03)
		<b>(42)</b>	<b>(0.05)</b>
	<b>Investment assets including investment liabilities</b>	<b>84,115</b>	<b>99.46</b>
	<b>Net other assets</b>	<b>456</b>	<b>0.54</b>
	<b>Total net assets</b>	<b>84,571</b>	<b>100.00</b>

^ Delisted.

† Cash equivalents.

\* Market value less than £500.

¥ Managed by Quilter Investors Limited.

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

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	64,267	76.00
Equities	18,061	21.35
Bonds	1,890	2.23
Derivatives	(103)	(0.12)
<b>Portfolio of investments</b>	<b>84,115</b>	<b>99.46</b>
<b>Net other assets</b>	<b>456</b>	<b>0.54</b>
<b>Total net assets</b>	<b>84,571</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Liontrust UK Growth Fund	4,735	Eurazeo	5,111
Brandes US Value Fund - I Accumulation (GBP)	4,314	Pantheon International	4,693
Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	4,163	Pershing Square Holdings	4,426
M&G Japan Fund - I Accumulation (GBP)	3,939	Fidelity China Consumer Fund - W Accumulation	3,457
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	3,573	Sands Capital Global Leaders Fund - A Accumulation (GBP)	3,394
Montanaro UK Income Fund - Accumulation (GBP)	3,449	Regnan Global Equity Impact Solutions - B Accumulation	3,311
Montanaro European Income Fund - Accumulation (GBP)	3,304	Jupiter Global Sustainable Equities Fund - T Accumulation	3,294
AB International Health Care Portfolio Class S14 Shares (GBP)	3,066	SPARX Japan Sustainable Equity Fund - E Accumulation	3,005
ES River and Mercantile UK Recovery Fund - B Income	2,244	Granahan US SMID Select Fund - I Accumulation	2,877
Invesco FTSE All Share ESG Climate UCITS ETF	1,820	Allspring 2 Degree Global Equity Fund - I Accumulation (GBP)	2,874

## Statement of total return

for the year from 1 November 2022 to 31 October 2023

		01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
Income	Note				
Net capital gains/(losses)	2		1,314		(23,918)
Revenue	3	1,661		1,457	
Expenses	4	(798)		(1,106)	
Interest payable and similar charges	5	(7)		(3)	
Net revenue before taxation		856		348	
Taxation	6	-		11	
Net revenue after taxation			856		359
<b>Total return before distributions</b>			<b>2,170</b>		<b>(23,559)</b>
Distributions	7		(856)		(368)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,314</b>		<b>(23,927)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

		01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
<b>Opening net assets attributable to shareholders</b>			<b>106,300</b>		<b>141,454</b>
Amounts received on issue of shares		6,395		15,327	
Amounts paid on cancellation of shares		(30,211)		(26,903)	
			(23,816)		(11,576)
Dilution adjustment			20		9
Change in net assets attributable to shareholders from investment activities			1,314		(23,927)
Retained distributions on accumulation shares			753		340
<b>Closing net assets attributable to shareholders</b>			<b>84,571</b>		<b>106,300</b>

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

## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets			
Investments		83,814	105,190
Current assets			
Debtors	8	312	828
Cash and bank balances	9	1,595	1,424
Cash equivalents*	9	474	-
Total assets		86,195	107,442
<b>Liabilities</b>			
Investment liabilities		(173)	(654)
Creditors			
Bank overdrafts	10	-	(156)
Other creditors	11	(1,451)	(332)
Total liabilities		(1,624)	(1,142)
<b>Net assets attributable to shareholders</b>		<b>84,571</b>	<b>106,300</b>

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

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



## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Adventurous Portfolio are included on pages 287 to 288.

### 2 Net capital gains/(losses)

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivative securities	1,301	(22,749)
Losses on derivative contracts	(376)	(735)
Gains/(losses) on forward currency contracts	219	(766)
Gains on currency contracts	22	174
Authorised Corporate Director's capitalised fee rebates	148	158
<b>Net capital gains/(losses) on investments</b>	<b>1,314</b>	<b>(23,918)</b>
Realised gains*	1,747	2,426
Unrealised losses*	(603)	(26,676)
<b>Total realised/unrealised gains/(losses)</b>	<b>1,144</b>	<b>(24,250)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	154	248
Bank interest	37	-
Franked distributions on Collective Investment Schemes	662	572
Interest on debt securities	22	-
Non-taxable distributions on Offshore Funds	521	162
Non-taxable overseas dividends	75	334
UK dividends	77	5
Unfranked UK dividends	113	136
<b>Total revenue</b>	<b>1,661</b>	<b>1,457</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	798	1,106
<b>Total expenses</b>	<b>798</b>	<b>1,106</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 5 Interest payable and similar charges

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Bank overdraft interest	7	3
<b>Total interest payable and similar charges</b>	<b>7</b>	<b>3</b>

### 6 Taxation

#### a) Analysis of tax charge/(credit) in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Overseas withholding tax	-	(11)
<b>Total current tax charge/(credit) for the year</b>	<b>-</b>	<b>(11)</b>
Deferred tax credit for the year (see note 6(c))	-	-
<b>Total taxation for the year (see note 6(b))</b>	<b>-</b>	<b>(11)</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	856	348
Corporation tax at 20% (2022: 20%)	171	70
Effects of:		
Capitalised revenue subject to taxation	30	31
Excess management expenses for which no relief is taken	66	114
Revenue not subject to taxation – UK	(148)	(116)
Non-taxable overseas dividends	(119)	(99)
Overseas withholding tax	-	(11)
<b>Total tax charge/(credit) for the year (see note 6(a))</b>	<b>-</b>	<b>(11)</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

At 31 October 2023 the sub-fund had surplus management expenses of £2,702,878 (2022: £2,371,066) which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 7 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	753	340
	753	340
Revenue deducted on cancellation of shares	119	38
Revenue received on issue of shares	(16)	(10)
<b>Total distributions</b>	<b>856</b>	<b>368</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	856	359
Revenue deficit transferred to capital	-	9
<b>Total distributions</b>	<b>856</b>	<b>368</b>

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

### 8 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued Authorised Corporate Director's fee capitalised rebates	11	-
Accrued Authorised Corporate Director's fee rebates	87	89
Accrued revenue	62	-
Amounts receivable on issue of shares	14	109
Sales awaiting settlement	138	630
<b>Total debtors</b>	<b>312</b>	<b>828</b>

### 9 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000
Amounts held at derivatives clearing houses and brokers	417	888
Cash and bank balances	1,178	536
<b>Total cash and bank balances</b>	<b>1,595</b>	<b>1,424</b>
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	158	-
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	316	-
<b>Cash equivalents</b>	<b>474</b>	<b>-</b>

### 10 Bank overdrafts

	31.10.23 £'000	31.10.22 £'000
Cash overdrafts at broker	-	156
<b>Total overdrafts</b>	<b>-</b>	<b>156</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Other creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses payable to the ACD	54	78
Amounts payable for the cancellation of shares	1,397	60
Purchases awaiting settlement	-	194
<b>Total other creditors</b>	<b>1,451</b>	<b>332</b>

### 12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 23. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £32,000 (2022: £21,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £3,000 (2022: £2,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £173,000 (2022: £97,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £97,000 (2022: £62,000). Details of the investments held at the year end are identified in the portfolio statement.

### 13 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

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

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

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

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2023 (31 October 2022) was as follows:

Currency	Net foreign currency assets			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000	31.10.22 £'000	31.10.22 £'000	31.10.22 £'000
Euro	322	5,937	6,259	20	5,531	5,551
Japanese yen	5	23	28	-	-	-
US dollar	96	3,659	3,755	(46)	13,665	13,619
<b>Total</b>	<b>423</b>	<b>9,619</b>	<b>10,042</b>	<b>(26)</b>	<b>19,196</b>	<b>19,170</b>

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.22				
Euro	-	-	5,608	5,608
Sterling	1,424	-	86,038	87,462
US dollar	-	-	14,394	14,394
<b>Total</b>	<b>1,424</b>	<b>-</b>	<b>106,040</b>	<b>107,464</b>

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

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.22			
Euro	-	(57)	(57)
Sterling	-	(332)	(332)
US dollar	(156)	(619)	(775)
<b>Total</b>	<b>(156)</b>	<b>(1,008)</b>	<b>(1,164)</b>

##### iii) Other price risk

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

#### c) Credit risk

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

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### d) Counterparty risk

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

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

	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Exposure Table 31.10.23	£'000	£'000	£'000
<b>Counterparty</b>			
HSBC	-	15	-
JP Morgan	-	1	-
Morgan Stanley	-	3	-
RBS	-	50	-

#### Exposure Table 31.10.22

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

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

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

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	19,951	(171)	30,320	(587)
Level 2: Observable market data	64,337	(2)	74,870	(67)
Level 3: Unobservable data*	-	-	-	-
<b>Total</b>	<b>84,288</b>	<b>(173)</b>	<b>105,190</b>	<b>(654)</b>

\* This figure is made up of 2 securities (2022: 2). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Adventurous Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Adventurous Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 7.63% (31 October 2022: 10.44%).

The minimum, average and maximum VaR of the sub-fund over the year was 7.33%, 9.20% and 11.11% (31 October 2022: 7.22%, 8.55% and 11.17%).

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

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 103.27% (31 October 2022: 103.50%).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).

### 15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	3,143	-	-	-	-
Equities	543	-	0.04%	-	-
Collective investment schemes	52,161	4	0.01%	32	0.06%
<b>Total</b>	<b>55,847</b>	<b>4</b>		<b>32</b>	
<b>Total purchases including transaction costs</b>	<b>55,883</b>				

01.11.21 to 31.10.22	Value	Commissions		Other costs	
	£'000	£'000	%	£'000	%
Bonds	-	-	-	-	-
Equities	8,387	2	0.02%	10	0.12%
Collective investment schemes	26,874	2	0.01%	4	0.01%
<b>Total</b>	<b>35,261</b>	<b>4</b>		<b>14</b>	
<b>Total purchases including transaction costs</b>	<b>35,279</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	1,275	-	-	-	-
Equities	8,087	4	0.05%	-	-
Collective investment schemes	69,917	6	0.01%	-	-
<b>Total</b>	<b>79,279</b>	<b>10</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>79,269</b>				

01.11.21 to 31.10.22	Value	Commissions		Other costs	
	£'000	£'000	%	£'000	%
Equities	4,050	2	0.04%	-	-
Collective investment schemes	42,764	3	0.01%	-	-
<b>Total</b>	<b>46,814</b>	<b>5</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>46,809</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.01%	0.01%
Other costs:	0.03%	0.01%

There were commissions on derivative transactions of £(778) (31 October 2022: £Nil). There were no taxes on derivative transactions (31 October 2022: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.12% (31 October 2022: 0.19%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 16 Shareholders' funds

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

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

	<b>31.10.23</b>	<b>31.10.22</b>
- Accumulation 'A' †	1.66%	1.90%
- Accumulation 'R' ††	1.03%	1.15%

† The Fixed Ongoing Charge changed on 1 May 2023.

†† The Fixed Ongoing Charge changed on 31 March 2023.

Share class movement reconciliation	Opening 01.11.22	Issued	Redeemed	Closing 31.10.23
- Accumulation 'A'	1,214,208	61,934	(156,103)	1,120,039
- Accumulation 'R'	93,804,887	5,324,703	(25,470,065)	73,659,525

### 17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	31.10.23 pence per share	22.02.24 pence per share	% Movement
- Accumulation 'A'	107.96	120.43	11.55
- Accumulation 'R'	113.17	126.49	11.77

The table below details the net subscriptions and redemptions of shares between the year ended 31 October 2023 and 22 February 2024 as a percentage of that sub-fund's NAV. This change is reflective of conditions that arose after the year end and hence is considered a non-adjusting event.

Fund name	% Movement
Quilter Investors Cirilium Adventurous Portfolio	(13.77)



## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.1786	-	0.1786	0.0000
Group 2	0.1763	0.0023	0.1786	0.0000
<b>Accumulation 'R' Shares</b>				
Group 1	1.0197	-	1.0197	0.3626
Group 2	0.6749	0.3448	1.0197	0.3626

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

## Quilter Investors Cirilium Adventurous Blend Portfolio

<b>Launch date</b>	26 July 2019
<b>IA Sector</b>	Unclassified
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£53,894,241

### Objective

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

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

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

### Policy

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

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

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

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

### Investment Manager's review

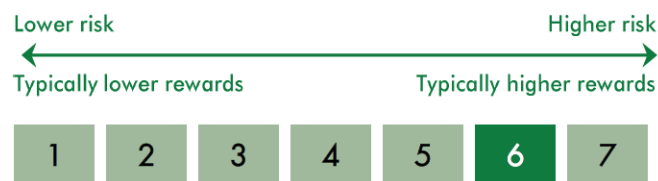
#### Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (EH) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

#### Performance Review

Against this backdrop the fund delivered a 5.8% return, outperforming its performance comparator by 4%. The bulk of returns came through from the equity section of the portfolio, where the largest return contributions came from the UK and Europe ex UK. These returns reflected strong underlying market performance, particularly in the UK where larger companies saw bigger price increases to their stocks, rather than in the small cap space where these were muted (or negative). Consequently, holdings that were larger cap in nature – such as the passive UK equity holding – performed better than smaller cap managers. The US allocations were a net negative contributor, due to smaller cap managers Miton US and Granahan, where a similar dynamic saw underperformance from smaller companies relative to large ones.

### Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

Accumulation 'U1'	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	110.03	120.41	95.65
Return before operating charges*	6.65	(9.40)	25.74
Operating charges**	(0.94)	(0.98)	(0.98)
Return after operating charges*	5.71	(10.38)	24.76
Distributions	(1.58)	(1.46)	(0.91)
Retained distributions on accumulation shares	1.58	1.46	0.91
Closing net asset value per share	115.74	110.03	120.41
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	5.19%	(8.62)%	25.89%
<b>Other information</b>			
Closing net asset value (£)	53,894,241	30,860,261	27,852,551
Closing number of shares	46,566,510	28,047,186	23,131,041
Operating charges****	0.79%	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 0.23% (31.10.2022 - 0.20%) (31.10.2021 - 0.20%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	1 year to 31 October 2023	3 years to 31 October 2023
Quilter Investors Cirilium Adventurous Blend Portfolio*	5.81%	21.06%
IA Flexible Investment (sector average)	1.86%	10.88%
Quartile ranking	1	1

\* Accumulation 'U1' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	69.00	iShares UK Equity Index Fund (UK) - L Accumulation	17.25
Collective Investment Schemes United Kingdom Equities	28.80	iShares Continental European Equity Index Fund (UK) - L Accumulation	13.40
Overseas Equities	1.31	iShares North American Equity Index Fund (UK) - L Accumulation	11.44
Collective Investment Schemes Liquidity Funds	0.28	iShares Japan Equity Index Fund (UK) - L Accumulation	3.80
Net other assets	0.61	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	3.02
<b>Total</b>	<b>100.00</b>	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	2.84
<b>Asset allocation</b>		JO Hambro UK Dynamic Fund - B Accumulation	2.69
Collective Investment Schemes	98.08	M&G Japan Fund - I Accumulation (GBP)	2.58
Equities	1.31	Fidelity Asia Pacific Opportunities Fund - W Accumulation	2.51
Net other assets	0.61	Quilter Investors UK Equity 2 Fund - A Accumulation	2.42
<b>Total</b>	<b>100.00</b>	<b>Number of holdings</b>	<b>32</b>

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Equities 1.31% (31 October 2022 2.21%)</b>		
	<b>Overseas Equities 1.31% (31 October 2022 2.21%)</b>		
2,558	Berkshire Hathaway	709	1.31
		<u>709</u>	<u>1.31</u>
	<b>Collective Investment Schemes 98.08% (31 October 2022 97.00%)</b>		
	<b>Liquidity Funds 0.28% (31 October 2022 0.00%)†</b>		
1,418	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	150	0.28
		<u>150</u>	<u>0.28</u>
	<b>United Kingdom Equities 28.80% (31 October 2022 29.83%)</b>		
3,523,548	iShares UK Equity Index Fund (UK) - L Accumulation	9,294	17.25
444,774	JO Hambro UK Dynamic Fund - B Accumulation	1,451	2.69
911,077	Liontrust UK Growth Fund	1,115	2.07
1,267,540	Montanaro UK Income Fund - Accumulation (GBP)	1,200	2.23
543,300	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	1,153	2.14
1,025,622	Quilter Investors UK Equity 2 Fund - A Accumulation‡	1,307	2.42
		<u>15,520</u>	<u>28.80</u>
	<b>Overseas Equities 69.00% (31 October 2022 67.17%)</b>		
5,354	AB International Health Care Portfolio Class S14 Shares (GBP)	798	1.48
741,541	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	1,077	2.00
134,663	Brandes US Value Fund - I Accumulation (GBP)	1,231	2.28
496,875	Fidelity Asia Pacific Opportunities Fund - W Accumulation	1,350	2.51
349,430	Fidelity China Consumer Fund - W Accumulation	845	1.57
6,783	Granahan US SMID Select Fund - I Accumulation	828	1.54
2,216,717	iShares Continental European Equity Index Fund (UK) - L Accumulation	7,219	13.40
123,319	iShares Edge MSCI USA Value Factor UCITS ETF	794	1.47
919,430	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	1,630	3.02
769,493	iShares Japan Equity Index Fund (UK) - L Accumulation	2,045	3.80
149,304	iShares MSCI World Health Care Sector ESG UCITS ETF	810	1.50
1,005,019	iShares North American Equity Index Fund (UK) - L Accumulation	6,165	11.44
196,387	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	793	1.47
133,192	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	1,528	2.84
42,362	M&G Japan Fund - I Accumulation (GBP)	1,391	2.58
811,759	Montanaro European Income Fund - Accumulation (GBP)	909	1.69
726,223	Ninety One Global Special Situations Fund - K Accumulation	848	1.57
72,032	Pacific North of South EM All Cap Equity - Z Accumulation	967	1.79
371,069	Premier Miton European Opportunities Fund - F Accumulation	922	1.71
303,814	Premier Miton US Opportunities Fund - B Accumulation	1,074	1.99
465,441	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation‡	912	1.69
436,556	Quilter Investors Europe (ex UK) Equity Fund - U2 Income‡	929	1.72

## Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Overseas Equities (continued)</b>		
436,586	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) †	1,069	1.98
46,608	Sands Capital US Select Growth Fund - A Accumulation (USD)	1,054	1.96
		<u>37,188</u>	<u>69.00</u>
	<b>Investment assets</b>	<b>53,567</b>	<b>99.39</b>
	<b>Net other assets</b>	<b>327</b>	<b>0.61</b>
	<b>Total net assets</b>	<b>53,894</b>	<b>100.00</b>

† Cash equivalents.

‡ Managed by Quilter Investors Limited.

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

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	51,254	95.11
Equities	2,313	4.28
<b>Portfolio of investments</b>	<b>53,567</b>	<b>99.39</b>
<b>Net other assets</b>	<b>327</b>	<b>0.61</b>
<b>Total net assets</b>	<b>53,894</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
iShares Continental European Equity Index Fund (UK) - L Accumulation	4,556	iShares UK Equity Index Fund (UK) - L Accumulation	1,494
iShares UK Equity Index Fund (UK) - L Accumulation	4,420	iShares Edge MSCI Europe Value Factor UCITS ETF	1,415
iShares North American Equity Index Fund (UK) - L Accumulation	3,254	iShares North American Equity Index Fund (UK) - L Accumulation	973
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	1,558	Montanaro European Income Fund - Income	752
Montanaro UK Income Fund - Accumulation (GBP)	1,414	iShares Continental European Equity Index Fund (UK) - L Accumulation	747
Brandes US Value Fund - I Accumulation (GBP)	1,277	Montanaro UK Income Fund	717
Montanaro European Income Fund - Accumulation (GBP)	1,205	iShares Edge MSCI USA Value Factor UCITS ETF	539
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	978	Quilter Investors Europe (ex UK) Equity Fund - U2 Income	500
iShares Japan Equity Index Fund (UK) - L Accumulation	931	Berkshire Hathaway	472
JO Hambro UK Dynamic Fund - B Accumulation	760	Fidelity China Consumer Fund - W Accumulation	347

## Statement of total return

for the year from 1 November 2022 to 31 October 2023

		01.11.22 to 31.10.23	01.11.22 to 31.10.23	01.11.21 to 31.10.22	01.11.21 to 31.10.22
	Note	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		412		(3,037)
Revenue	3	882		570	
Expenses	4	(250)		(191)	
Net revenue before taxation		632		379	
Taxation	5	-		-	
Net revenue after taxation			632		379
<b>Total return before distributions</b>			<b>1,044</b>		<b>(2,658)</b>
Distributions	6		(632)		(379)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>412</b>		<b>(3,037)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

		01.11.22 to 31.10.23	01.11.22 to 31.10.23	01.11.21 to 31.10.22	01.11.21 to 31.10.22
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>30,860</b>		<b>27,853</b>
Amounts received on issue of shares		27,165		8,943	
Amounts paid on cancellation of shares		(5,286)		(3,313)	
			21,879		5,630
Dilution adjustment			8		6
Change in net assets attributable to shareholders from investment activities			412		(3,037)
Retained distributions on accumulation shares			735		408
<b>Closing net assets attributable to shareholders</b>			<b>53,894</b>		<b>30,860</b>

The notes on pages 42 to 50 form an integral part of these financial statements.



## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets			
Investments		53,417	30,617
Current assets			
Debtors	7	255	177
Cash and bank balances	8	520	315
Cash equivalents*		150	-
Total assets		<u>54,342</u>	<u>31,109</u>
<b>Liabilities</b>			
Creditors			
Other creditors	9	(448)	(249)
Total liabilities		<u>(448)</u>	<u>(249)</u>
<b>Net assets attributable to shareholders</b>		<u><b>53,894</b></u>	<u><b>30,860</b></u>

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

The notes on pages 42 to 50 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Adventurous Blend Portfolio Fund are included on pages 287 to 288.

### 2 Net capital gains/(losses)

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivatives securities	376	(3,055)
Losses on forward currency contracts	(3)	-
Gains on currency contracts	2	-
Authorised Corporate Director's capitalised fee rebates	37	18
<b>Net capital gains/(losses) on investments</b>	<b>412</b>	<b>(3,037)</b>
Realised gains*	421	400
Unrealised losses*	(48)	(3,455)
<b>Total realised/unrealised gains/(losses)</b>	<b>373</b>	<b>(3,055)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	73	50
Bank interest	11	-
Franked distributions on Collective Investment Schemes	725	453
Non-taxable distributions on Offshore Funds	71	67
Unfranked distributions on Collective Investment Schemes	2	-
<b>Total revenue</b>	<b>882</b>	<b>570</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	250	191
<b>Total expenses</b>	<b>250</b>	<b>191</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 5 Taxation

#### a) Analysis of tax charge in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	-	-
<b>Total current tax charge for the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 5(c))	-	-
<b>Total taxation for the year (see note 5(b))</b>	<b>-</b>	<b>-</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	632	379
Corporation tax at 20% (2022: 20%)	126	76
Effects of:		
Capitalised revenue subject to taxation	7	4
Excess management expenses for which no relief is taken	26	24
Revenue not subject to taxation – UK	(145)	(91)
Non-taxable overseas dividends	(14)	(13)
<b>Total tax charge for the year (see note 5(a))</b>	<b>-</b>	<b>-</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 5(a))	-	-
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>

At 31 October 2023 the sub-fund had surplus management expenses of £367,555 (2022: £240,157) which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 6 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	735	408
	<u>735</u>	<u>408</u>
Revenue deducted on cancellation of shares	46	12
Revenue received on issue of shares	(149)	(41)
<b>Total distributions</b>	<b>632</b>	<b>379</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	632	379
<b>Total distributions</b>	<b>632</b>	<b>379</b>

Details of the final distributions per share are set out in the table on page 51.

### 7 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued ACD fee capitalised rebate	4	-
Accrued Authorised Corporate Director's fee rebates	23	12
Amounts receivable for issue of shares	228	2
Sales awaiting settlement	-	163
<b>Total debtors</b>	<b>255</b>	<b>177</b>

### 8 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000
Cash and bank balances	520	315
<b>Total cash and bank balances</b>	<b>520</b>	<b>315</b>

### 9 Other creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses payable to the ACD	24	17
Amounts payable for the cancellation of shares	132	128
Purchases awaiting settlement	292	104
<b>Total other creditors</b>	<b>448</b>	<b>249</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 10 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 40. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £12,000 (2022: £9,000) has been recognised and is included in the total rebate amounts disclosed in note 2. The balance due to the sub-fund at the year end in respect of this amounted to £1,000 (2022: £1,000) and is included in the total rebate amount disclosed in note 7. The sub-fund recognised £78,000 (2022: £40,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £31,000 (2022: £18,000). Details of the investments held at the year end are identified in the portfolio statement.

### 11 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 34.

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

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Derivatives and other financial instruments (continued)

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2023 (31 October 2022) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000	31.10.22 £'000	31.10.22 £'000	31.10.22 £'000
Euro	-	1,528	1,528	-	810	810
US dollar	(19)	3,367	3,348	6	2,551	2,557
<b>Total</b>	<b>(19)</b>	<b>4,895</b>	<b>4,876</b>	<b>6</b>	<b>3,361</b>	<b>3,367</b>

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

##### ii) Interest rate risk

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

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

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

Currency	Variable rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
31.10.22	£'000	£'000	£'000	£'000
Euro	-	-	810	810
Sterling	309	-	27,433	27,742
US dollar	6	-	2,551	2,557
<b>Total</b>	<b>315</b>	<b>-</b>	<b>30,794</b>	<b>31,109</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Sterling	-	(426)	(426)
US Dollar	-	(22)	(22)
<b>Total</b>	<b>-</b>	<b>(448)</b>	<b>(448)</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.22			
Sterling	-	(249)	(249)
<b>Total</b>	<b>-</b>	<b>(249)</b>	<b>(249)</b>

##### iii) Other price risk

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

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

#### e) Liquidity risk

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

#### f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	2,313	-	3,023	-
Level 2: Observable market data	51,254	-	27,594	-
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>53,567</b>	<b>-</b>	<b>30,617</b>	<b>-</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Derivatives and other financial instruments (continued)

#### g) Sensitivity Analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Adventurous Blend Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Adventurous Blend Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 7.40% (31 October 2022: 10.05%).

The minimum, average and maximum VaR of the sub-fund over the year was 7.14%, 8.86% and 10.37% (31 October 2022: 8.06%, 9.02% and 10.21%).

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

The sub-fund is limited to 225% gross leverage, and this limit has not been exceeded over the year. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 100.04% (31 October 2022: 98.75%).

### 12 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).



## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions	Other costs		
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Equities	434	-	0.05%	-	-
Collective investment schemes	32,506	1	-	-	-
<b>Total</b>	<b>32,940</b>	<b>1</b>			
<b>Total purchases including transaction costs</b>	<b>32,941</b>				

	Value	Commissions	Other costs		
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Equities	193	-	0.05%	-	-
Collective investment schemes	13,209	1	-	-	-
<b>Total</b>	<b>13,402</b>	<b>1</b>			
<b>Total purchases including transaction costs</b>	<b>13,403</b>				

Analysis of total sale costs	Value	Commissions	Other costs		
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Equities	472	-	0.05%	-	-
Collective investment schemes	10,688	1	0.01%	-	-
<b>Total</b>	<b>11,160</b>	<b>1</b>			
<b>Total sales including transaction costs</b>	<b>11,159</b>				

	Value	Commissions	Other costs		
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Equities	137	1	0.05%	-	-
Collective investment schemes	7,604	-	0.01%	-	-
<b>Total</b>	<b>7,741</b>	<b>1</b>			
<b>Total sales including transaction costs</b>	<b>7,740</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.02% (31 October 2022: 0.05%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 14 Shareholders' funds

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

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

	<b>31.10.23</b>	<b>31.10.22</b>
- Accumulation 'U1'†	0.74%	0.85%

† The Fixed Ongoing Charge changed on 31 March 2023.

Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	<b>01.11.22</b>			<b>31.10.23</b>
- Accumulation 'U1'	28,047,186	22,971,962	(4,452,638)	46,566,510

### 15 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	<b>31.10.23</b>	<b>22.02.24</b>	<b>%</b>
	<b>pence per share</b>	<b>pence per share</b>	<b>Movement</b>
- Accumulation 'U1'	115.74	128.58	11.09

## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'U1' Shares</b>				
Group 1	1.5779	-	1.5779	1.4561
Group 2	0.9229	0.6550	1.5779	1.4561

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

## Quilter Investors Cirilium Adventurous Passive Portfolio

<b>Launch date</b>	1 June 2017
<b>IA Sector</b>	Unclassified
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£159,908,477

### Objective

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

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

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

### Policy

Up to 15 February 2024:

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

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

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

From 16 February 2024:

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

The sub-fund may also be exposed to alternative asset classes (being hedge fund strategies, commodities or property) through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes. Typically, the sub-fund will only have exposure to alternative asset classes where the ACD considers that reducing the sub-fund's exposure to UK and overseas companies is more likely to provide an outcome consistent with the sub-fund's investment objective.

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

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

### Investment Manager's review

#### Market Review

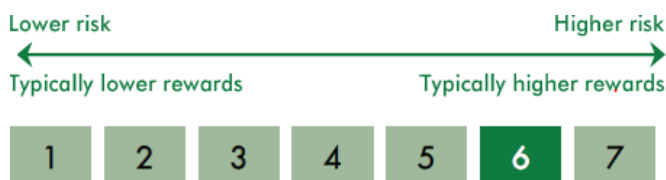
Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (£H) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft,

NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

### Performance Review

Over the 12 month period to end October, the portfolio delivered a +6.2% return. Returns were generated mainly from the equity section of the portfolio. Within equities, the largest contributions came from European and US holdings. While the US was the strongest performer in local currency terms, for a Sterling based investor the strength of the Pound sapped returns when translated.

### Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

Accumulation 'R'	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	157.11	164.20	128.69
Return before operating charges*	8.52	(6.48)	36.12
Operating charges**	(0.63)	(0.61)	(0.61)
Return after operating charges*	7.89	(7.09)	35.51
Distributions	-	(2.25)	(1.59)
Retained distributions on accumulation shares	-	2.25	1.59
Closing net asset value per share	165.00	157.11	164.20
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	5.02%	(4.32)%	27.59%
<b>Other information</b>			
Closing net asset value (£)	159,908,477	106,725,310	67,018,910
Closing number of shares	96,914,001	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	174.12	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

	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Cirilium Adventurous Passive Portfolio*	6.24%	28.01%	54.64%

\* Accumulation 'R' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	99.33	iShares North American Equity Index Fund (UK) - L Accumulation	33.31
Net other assets	0.67	Vanguard FTSE North America UCITS ETF	26.35
<b>Total</b>	<b>100.00</b>	iShares Continental European Equity Index Fund (UK) - L Accumulation	15.68
<b>Asset allocation</b>		iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	10.09
Collective Investment Schemes	99.33	iShares Japan Equity Index Fund (UK) - L Accumulation	8.34
Net other assets	0.67	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	5.56
<b>Total</b>	<b>100.00</b>	<b>Number of holdings</b>	<b>6</b>

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Collective Investment Schemes 99.33% (31 October 2022 99.63%)</b>			
<b>Overseas Equities 99.33% (31 October 2022 99.63%)</b>			
7,700,359	iShares Continental European Equity Index Fund (UK) - L Accumulation	25,078	15.68
9,099,444	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	16,134	10.09
5,017,836	iShares Japan Equity Index Fund (UK) - L Accumulation	13,335	8.34
8,681,833	iShares North American Equity Index Fund (UK) - L Accumulation	53,260	33.31
2,204,716	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	8,897	5.56
506,354	Vanguard FTSE North America UCITS ETF	42,131	26.35
		<b>158,835</b>	<b>99.33</b>
	<b>Investment assets</b>	<b>158,835</b>	<b>99.33</b>
	<b>Net other assets</b>	<b>1,073</b>	<b>0.67</b>
	<b>Total net assets</b>	<b>159,908</b>	<b>100.00</b>

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

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	116,704	72.98
Equities	42,131	26.35
<b>Portfolio of investments</b>	<b>158,835</b>	<b>99.33</b>
<b>Net other assets</b>	<b>1,073</b>	<b>0.67</b>
<b>Total net assets</b>	<b>159,908</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
iShares North American Equity Index Fund (UK) - L Accumulation	19,319	iShares North American Equity Index Fund (UK) - L Accumulation	3,164
Vanguard FTSE North America UCITS ETF	14,402	iShares Continental European Equity Index Fund (UK) - L Accumulation	2,682
iShares Continental European Equity Index Fund (UK) - L Accumulation	9,363	iShares Japan Equity Index Fund (UK) - L Accumulation	2,100
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	6,913	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	1,782
iShares Japan Equity Index Fund (UK) - L Accumulation	5,563	Vanguard FTSE North America UCITS ETF	1,335
iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	4,072	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	1,260



## Statement of total return

for the year from 1 November 2022 to 31 October 2023

	Note	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
Income					
Net capital gains/(losses)	2		3,404		(5,272)
Revenue	3	2,479		1,583	
Expenses	4	(434)		(283)	
Net revenue before taxation		2,045		1,300	
Taxation	5	-		-	
Net revenue after taxation			2,045		1,300
<b>Total return before distributions</b>			<b>5,449</b>		<b>(3,972)</b>
Distributions	6		(2,045)		(1,300)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,404</b>		<b>(5,272)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>106,725</b>		<b>67,019</b>
Amounts received on issue of shares	59,056		49,556	
Amounts paid on cancellation of shares	(11,650)		(6,152)	
		47,406		43,404
Dilution adjustment		24		47
Change in net assets attributable to shareholders from investment activities		3,404		(5,272)
Retained distributions on accumulation shares		2,349		1,527
<b>Closing net assets attributable to shareholders</b>		<b>159,908</b>		<b>106,725</b>

The notes on pages 59 to 66 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets			
Investments		158,835	106,328
Current assets			
Debtors	7	1,296	976
Cash and bank balances	8	505	227
Total assets		160,636	107,531
<b>Liabilities</b>			
Creditors			
Other creditors	9	(728)	(806)
Total liabilities		(728)	(806)
<b>Net assets attributable to shareholders</b>		<b>159,908</b>	<b>106,725</b>

The notes on pages 59 to 66 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Adventurous Passive Portfolio are included on pages 287 to 288.

### 2 Net capital gains/(losses)

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivative securities	3,406	(5,272)
Losses on currency contracts	(2)	-
<b>Net capital gains/(losses) on investments</b>	<b>3,404</b>	<b>(5,272)</b>
Realised gains*	728	496
Unrealised gains/(losses)*	2,678	(5,768)
<b>Total realised/unrealised gains/(losses)</b>	<b>3,406</b>	<b>(5,272)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	186	120
Bank Interest	8	-
Franked distributions on Collective Investment Schemes	1,773	1,154
Non-taxable distributions on Offshore Funds	489	305
Unfranked distributions on Collective Investment Schemes	23	4
<b>Total revenue</b>	<b>2,479</b>	<b>1,583</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	434	283
<b>Total expenses</b>	<b>434</b>	<b>283</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 5 Taxation

#### a) Analysis of tax charge in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	-	-
<b>Total current tax charge for the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 5(c))	-	-
<b>Total taxation for the year (see note 5(b))</b>	<b>-</b>	<b>-</b>

#### b) Factors affecting tax charge for the year

The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Net revenue before taxation	2,045	1,300
Corporation tax at 20% (2022: 20%)	409	260
Effects of:		
Excess management expenses for which no relief is taken	43	32
Revenue not subject to taxation – UK	(452)	(292)
<b>Total tax charge for the year (see note 5(a))</b>	<b>-</b>	<b>-</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 5(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

At 31 October 2023 the sub-fund had surplus management expenses of £575,226 (2022: £357,955) which can be utilised against profits chargeable to corporation tax in future periods. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 6 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	2,349	1,527
Revenue deducted on cancellation of shares	2,349	1,527
Revenue received on issue of shares	63	31
<b>Total distributions</b>	<b>2,045</b>	<b>1,300</b>

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

### 7 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued Authorised Corporate Director's fee rebates	18	11
Amounts receivable on issue of shares	1,274	964
Income tax recoverable	4	1
<b>Total debtors</b>	<b>1,296</b>	<b>976</b>

### 8 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000
Cash and bank balances	505	227
<b>Total cash and bank balances</b>	<b>505</b>	<b>227</b>

### 9 Other creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses payable to the ACD	44	29
Purchases awaiting settlement	684	777
<b>Total other creditors</b>	<b>728</b>	<b>806</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 10 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 57. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited.

### 11 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 52.

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

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

#### b) Market risk

##### i) Foreign currency risk

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

The sub-fund had no exposure to foreign currency at the balance sheet date (31 October 2022: £Nil).

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Sterling	505	-	160,131	160,636
<b>Total</b>	<b>505</b>	<b>-</b>	<b>160,131</b>	<b>160,636</b>

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.22				
Sterling	227	-	107,304	107,531
<b>Total</b>	<b>227</b>	<b>-</b>	<b>107,304</b>	<b>107,531</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk (continued)

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

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.22			
Sterling	-	(806)	(806)
<b>Total</b>	<b>-</b>	<b>(806)</b>	<b>(806)</b>

##### iii) Other price risk

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

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	42,131	-	28,437	-
Level 2: Observable market data	116,704	-	77,891	-
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>158,835</b>	<b>-</b>	<b>106,328</b>	<b>-</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Derivatives and other financial instruments (continued)

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Adventurous Passive Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Adventurous Passive Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 9.03% (31 October 2022: 11.94%).

The minimum, average and maximum VaR of the sub-fund over the year was 8.29%, 10.56% and 12.00% (31 October 2022: 8.68%, 10.04% and 11.71%).

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

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 100.00% (31 October 2022: 99.60%).

### 12 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).



## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective investment schemes	59,625	7	0.01%	-	-
<b>Total</b>	<b>59,625</b>	<b>7</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>59,632</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Collective investment schemes	50,264	6	0.01%	-	-
<b>Total</b>	<b>50,264</b>	<b>6</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>50,270</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective investment schemes	12,324	1	0.01%	-	-
<b>Total</b>	<b>12,324</b>	<b>1</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>12,323</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Collective investment schemes	6,695	-	0.01%	-	-
<b>Total</b>	<b>6,695</b>	<b>-</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>6,695</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was % (31 October 2022: 0.06%), this is representative of the average spread on the assets held during the year.

### 14 Shareholders' funds

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

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

	31.10.23	31.10.22
- Accumulation 'R'	0.38%	0.38%

Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.11.22			31.10.23
- Accumulation 'R'	67,928,917	36,100,406	(7,115,322)	96,914,001

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 15 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	31.10.23 pence per share	22.02.24 pence per share	% Movement
- Accumulation 'R'	165.00	188.24	14.08

The table below details the net subscriptions and redemptions of shares between the year ended 31 October 2023 and 22 February 2024 as a percentage of that sub-fund's NAV. This change is reflective of conditions that arose after the year end and hence is considered a non-adjusting event.

Fund name	% Movement
Quilter Investors Cirilium Adventurous Passive Portfolio	19.84

## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'R' Shares</b>				
Group 1	2.4237	-	2.4237	2.2483
Group 2	1.4154	1.0083	2.4237	2.2483

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

## Quilter Investors Cirilium Balanced Portfolio

<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>	£1,652,808,848

### 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

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (£H) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

#### Performance Review

Over the 12-month period to end October, the portfolio delivered a 1.2% return, underperforming its performance comparator. Equity holdings added to returns with larger holdings in European and UK managers leading to the biggest positive performance contributions. US holdings were more challenging, particularly due to smaller cap holding Granahan which saw challenges to performance. A series of market hedges which were implemented to provide downside defence also contributed to losses as the market rally meant they expired worthless. Alternatives allocations were built up over the period but added little to returns overall, while high cash rates meant that high cash holdings were able to generate positive returns for the portfolio. On the other hand, losses were suffered in the fixed income section of the portfolio where manager selection effects were negative. This was primarily due to a number of active bond managers holding overweight positions to government bonds. Managers that were affected included Janus Strategic Bond and Allianz Strategic Bond, both of whom produced negative returns (while broad bond markets were slightly positive). The investment in Raven Property Group which was written down in the prior accounting period has continued to be monitored by the ACD over the year and is being valued at zero due to the uncertainty stemming from the Russian Invasion of Ukraine.

### 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 has been 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). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

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

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

## Performance records

### Comparative Tables

	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Accumulation 'A'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	93.33	108.33	95.16
Return before operating charges*	2.33	(13.07)	15.18
Operating charges**	(1.72)	(1.93)	(2.01)
Return after operating charges*	0.61	(15.00)	13.17
Distributions	(1.18)	(0.21)	(0.24)
Retained distributions on accumulation shares	1.18	0.21	0.24
Closing net asset value per share	93.94	93.33	108.33
* after direct transaction costs of***	0.03	0.01	0.01
<b>Performance</b>			
Return after charges	0.65%	(13.85)%	13.84%
<b>Other information</b>			
Closing net asset value (£)	107,088,253	127,149,133	154,299,910
Closing number of shares	113,999,523	136,240,100	142,429,464
Operating charges****	1.77%	1.90%	1.90%
Direct transaction costs***	0.03%	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
<b>Accumulation 'R'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	203.72	235.07	205.26
Return before operating charges*	4.75	(28.81)	32.44
Operating charges**	(2.27)	(2.54)	(2.63)
Return after operating charges*	2.48	(31.35)	29.81
Distributions	(3.78)	(1.87)	(1.90)
Retained distributions on accumulation shares	3.78	1.87	1.90
Closing net asset value per share	206.20	203.72	235.07
* after direct transaction costs of	0.05	0.02	0.02
<b>Performance</b>			
Return after charges	1.22%	(13.34)%	14.52%
<b>Other information</b>			
Closing net asset value (£)	1,545,720,595	2,056,378,997	2,794,677,606
Closing number of shares	749,621,281	1,009,418,167	1,188,870,424
Operating charges****	1.07%	1.15%	1.15%
Direct transaction costs***	0.03%	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 0.27% (31.10.2022 - 0.28%) (31.10.2021 - 0.29%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Cirilium Balanced Portfolio*	1.21%	0.45%	5.00%
Relative to IA Mixed Investment 20-60% Shares (sector average)	1.70%	2.89%	7.82%
Quartile ranking	3	3	3

\* Accumulation 'R' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Bonds	31.27	Allianz Strategic Bond Fund - I Accumulation	4.81
Collective Investment Schemes Overseas Equities	26.06	Wellington Opportunistic Fixed Income Fund - S Accumulation	4.79
Collective Investment Schemes United Kingdom Equities	11.79	Janus Henderson Strategic Bond Fund - I Accumulation	4.79
Collective Investment Schemes Liquidity Funds	8.44	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	4.72
Overseas Bonds	5.16	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	4.10
Collective Investment Schemes Overseas Alternative Investment Instruments	4.84	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	3.72
Overseas Equities	4.61	European Investment Bank 5.5293% 15/01/2025	3.45
United Kingdom Bonds	2.42	AB International Health Care Portfolio Class S14 Shares (GBP)	2.99
United Kingdom Property	1.83	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	2.50
United Kingdom Equities	1.44	JO Hambro UK Dynamic Fund - B Accumulation	2.40
Collective Investment Schemes United Kingdom Alternative Investment Instruments	1.11		
United Kingdom Private Equity	0.45		
Collective Investment Schemes Overseas Private Equity	0.43		
Collective Investment Schemes United Kingdom Bonds	0.23	<b>Number of holdings</b>	<b>83</b>
Derivatives	(0.40)		
Net other assets	0.32		
<b>Total</b>	<b>100.00</b>		
<b>Asset allocation</b>			
Collective Investment Schemes	84.17		
Equities	8.33		
Bonds	7.58		
Derivatives	(0.40)		
Net other assets	0.32		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Bonds 7.58% (31 October 2022 6.69%)</b>			
<b>United Kingdom Bonds 2.42% (31 October 2022 0.75%)</b>			
£18,371,442	United Kingdom Gilt 0% 02/01/2024	18,201	1.10
£13,043,724	United Kingdom Gilt 0% 12/02/2024	12,845	0.78
£9,180,000	United Kingdom Gilt 0% 04/03/2024	9,013	0.54
		<u>40,059</u>	<u>2.42</u>
<b>Overseas Bonds 5.16% (31 October 2022 5.94%)</b>			
£27,894,000	European Bank for Reconstruction & Development 6.219% 20/11/2025	28,329	1.71
£56,852,000	European Investment Bank 5.5293% 15/01/2025	56,973	3.45
		<u>85,302</u>	<u>5.16</u>
<b>Equities 8.33% (31 October 2022 6.54%)</b>			
<b>United Kingdom Equities 1.44% (31 October 2022 0.00%)</b>			
2,001,705	City of London Investment Trust	7,547	0.46
937,132	Finsbury Growth & Income Trust	7,516	0.45
11,371,277	Pantheon Infrastructure	8,710	0.53
		<u>23,773</u>	<u>1.44</u>
<b>United Kingdom Private Equity 0.45% (31 October 2022 0.00%)</b>			
2,591,495	Pantheon International	7,476	0.45
		<u>7,476</u>	<u>0.45</u>
<b>United Kingdom Property 1.83% (31 October 2022 1.94%)</b>			
9,897,897	Ediston Property Investment REIT	6,830	0.41
27,999,178	Impact Healthcare REIT	23,435	1.42
		<u>30,265</u>	<u>1.83</u>
<b>Overseas Equities 4.61% (31 October 2022 4.60%)</b>			
1,090,138	Baillie Gifford Japan Trust	6,999	0.42
67,232	Berkshire Hathaway	18,627	1.13
2,418,549	Fidelity European Trust	7,679	0.47
930,668	JPMorgan American Investment Trust	7,017	0.42
7,788,189	JPMorgan Emerging Markets Investment Trust	7,539	0.46
810,204	Monks Investment Trust	7,243	0.44
267,505	Pershing Square Holdings	7,768	0.47
2,145,380	Riverstone Energy	13,259	0.80
		<u>76,131</u>	<u>4.61</u>
<b>Overseas Property 0.00% (31 October 2022 0.00%)</b>			
6,893,148	Infrastructure India	35	-
22,261,342	Raven Property (Preference shares)**	-	-
		<u>35</u>	<u>-</u>
<b>Collective Investment Schemes 84.17% (31 October 2022 85.16%)</b>			
<b>Liquidity Funds 8.44% (31 October 2022 3.24%)†</b>			
583,318	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	61,561	3.72
705,272	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	77,961	4.72
		<u>139,522</u>	<u>8.44</u>

**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>United Kingdom Bonds 0.23% (31 October 2022 0.19%)</b>			
296,992	iShares £ Index-Linked Gilts UCITS ETF	3,753	0.23
		<b>3,753</b>	<b>0.23</b>
<b>United Kingdom Equities 11.79% (31 October 2022 10.80%)</b>			
1,490,801	ES River and Mercantile UK Recovery Fund - B Income	16,492	1.00
429,681	Invesco FTSE All Share ESG Climate UCITS ETF	19,744	1.19
12,190,743	JO Hambro UK Dynamic Fund - B Accumulation	39,766	2.40
34,399,756	LF Equity Income Fund - Z Income	286	0.02
27,248,117	Liontrust UK Growth Fund	33,355	2.02
27,351,953	Montanaro UK Income Fund - Accumulation (GBP)	25,891	1.57
12,199,192	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	25,899	1.57
26,197,978	Quilter Investors UK Equity 2 Fund - A Accumulation	33,376	2.02
		<b>194,809</b>	<b>11.79</b>
<b>United Kingdom Alternative Investment Instruments 1.11% (31 October 2022 3.14%)</b>			
3,100,000	Pollen Street	18,290	1.11
		<b>18,290</b>	<b>1.11</b>
<b>Overseas Bonds 31.27% (31 October 2022 35.47%)</b>			
81,252,969	Allianz Strategic Bond Fund - I Accumulation	79,531	4.81
122,446	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	12,469	0.75
37,770,524	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	41,249	2.50
2,084,299	Invesco Global High Yield Short Term Bond Fund - S Accumulation (GBP)	21,122	1.28
2,106,177	iShares \$ TIPS UCITS ETF - Distributing (GBP) Hedged	9,905	0.60
975,880	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	5,079	0.31
21,349,991	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	22,799	1.38
25,786,722	Janus Henderson Strategic Bond Fund - I Accumulation	79,191	4.79
9,360,381	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	11,706	0.71
18,988,006	Premier Miton Financials Capital Securities Fund - C Accumulation	19,919	1.21
66,301,697	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	67,760	4.10
387,944	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	20,873	1.26
2,305,753	Wellington Emerging Local Debt Advanced Beta Fund - SC Accumulation	25,617	1.55
586,625	Wellington Global Total Return Fund - S Accumulation (USD)	6,996	0.42
1,130,000	Wellington Global Total Return Fund - T Accumulation	13,451	0.81
9,062,843	Wellington Opportunistic Fixed Income Fund - S Accumulation	79,242	4.79
		<b>516,909</b>	<b>31.27</b>
<b>Overseas Equities 26.06% (31 October 2022 30.39%)</b>			
331,920	AB International Health Care Portfolio Class S14 Shares (GBP)	49,449	2.99
16,088,812	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	23,377	1.42
2,205,345	Brandes US Value Fund - I Accumulation (GBP)	20,157	1.22
10,779,230	Fidelity Asia Pacific Opportunities Fund - W Accumulation	29,287	1.77
5,863,712	Fidelity China Consumer Fund - W Accumulation	14,173	0.86
75,979	Granahan US SMID Select Fund - I Accumulation	9,279	0.56
729,027	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	13,383	0.81
184,204	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	16,573	1.00
292,897	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	19,794	1.20
291,703	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	23,298	1.41
2,218	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	221	0.01
2,595,463	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	20,561	1.24
2,204,549	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	25,290	1.53
950,620	M&G Japan Fund - I Accumulation (GBP)	31,209	1.89
17,552,492	Montanaro European Income Fund - Accumulation (GBP)	19,659	1.19
1,256,810	Pacific North of South EM All Cap Equity - Z Accumulation	16,871	1.02



**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Overseas Equities (continued)</b>		
10,052,889	Premier Miton European Opportunities Fund - F Accumulation	24,981	1.51
5,014,550	Premier Miton US Opportunities Fund - B Accumulation	17,726	1.07
12,131,749	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) ¥	29,699	1.80
11,753,193	R&M European Change for Better Fund - F1 Accumulation (GBP)	11,927	0.72
3,560,381	Schroder Asian Total Return Investment	13,886	0.84
		430,800	26.06
	<b>Overseas Alternative Investment Instruments 4.84% (31 October 2022 1.93%)</b>		
200,323	AQR Managed Futures UCITS Fund - F (GBP)	25,357	1.53
100,093	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	19,548	1.18
200,442	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	19,416	1.18
136,528	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	15,620	0.95
		79,941	4.84
	<b>Overseas Private Equity 0.43% (31 October 2022 0.00%)</b>		
334,269	HarbourVest Global Private Equity	7,187	0.43
		7,187	0.43
	<b>Derivatives (0.40)% (31 October 2022 (0.97)%)</b>		
	<b>Sterling Denominated Forward Exchange Contracts (0.04)% (31 October 2022 0.03%)</b>		
	Buy GBP 830,944 Sell EUR 960,000 15/12/2023	(11)	-
	Buy GBP 1,134,575 Sell EUR 1,310,370 15/12/2023	(14)	-
	Buy GBP 21,215,160 Sell JPY 3,873,584,911 15/11/2023	62	-
	Buy GBP 75,669 Sell JPY 13,684,593 15/11/2023	1	-
	Buy GBP 51,625 Sell JPY 9,395,127 15/11/2023	-	-
	Buy GBP 6,744,299 Sell USD 8,198,991 15/11/2023	12	-
	Buy GBP 828,683 Sell USD 1,008,140 02/11/2023	1	-
	Buy GBP 164,427 Sell USD 199,588 15/11/2023	-	-
	Buy GBP 132,717 Sell USD 161,554 15/11/2023	-	-
	Buy GBP 59,553 Sell USD 72,561 15/11/2023	-	-
	Buy GBP 97,658 Sell USD 119,239 15/11/2023	-	-
	Buy GBP 140,947 Sell USD 172,161 15/11/2023	-	-
	Buy GBP 67,495 Sell USD 83,059 15/11/2023	(1)	-
	Buy GBP 15,378,058 Sell USD 19,200,000 15/12/2023	(383)	(0.02)
	Buy GBP 40,895,205 Sell USD 50,305,315 15/11/2023	(411)	(0.02)
		(744)	(0.04)
	<b>Sterling Denominated Futures Contracts 0.00% (31 October 2022 0.00%)</b>		
14	Long Gilt Futures December 2023	13	-
		13	-
	<b>Euro Denominated Forward Exchange Contracts 0.03% (31 October 2022 0.00%)</b>		
	Buy EUR 20,900,000 Sell GBP 17,983,823 15/12/2023	339	0.02
	Buy EUR 10,080,000 Sell GBP 8,710,551 15/12/2023	126	0.01
		465	0.03
	<b>Euro Denominated Futures Contracts (0.04)% (31 October 2022 0.00%)</b>		
(258)	Euro-Bund Futures December 2023	402	0.03
664	Euro Stoxx 50 Futures December 2023	(1,095)	(0.07)
		(693)	(0.04)

## Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.03)%)</b>		
	Buy JPY 10,478,636 Sell GBP 57,766 15/11/2023	(1)	-
	Buy JPY 12,683,023 Sell GBP 69,898 15/11/2023	(1)	-
	Buy JPY 17,539,491 Sell GBP 96,463 15/11/2023	(1)	-
	Buy JPY 20,797,444 Sell GBP 114,791 15/11/2023	(1)	-
		<u>(4)</u>	<u>-</u>
	<b>Japanese Yen Denominated Futures Contracts 0.00% (31 October 2022 (0.97)%)</b>		
	<b>US Dollar Denominated Forward Exchange Contracts 0.02% (31 October 2022 0.00%)</b>		
	Buy USD 10,600,000 Sell GBP 8,457,134 15/12/2023	244	0.01
	Buy USD 5,290,000 Sell GBP 4,239,611 15/12/2023	103	0.01
	Buy USD 507,000 Sell GBP 413,604 15/12/2023	3	-
	Buy USD 108,767 Sell GBP 89,556 15/11/2023	-	-
	Buy USD 91,706 Sell GBP 75,644 15/11/2023	-	-
	Buy USD 2,156,959 Sell GBP 1,777,543 15/11/2023	(7)	-
		<u>343</u>	<u>0.02</u>
	<b>US Dollar Denominated Futures Contracts (0.37)% (31 October 2022 0.00%)</b>		
(347)	MSCI Asia Pacific (ex Japan) Futures December 2023	992	0.06
107	MSCI Emerging Markets Futures December 2023	(277)	(0.02)
47	S&P 500 E-Mini Futures December 2023	(644)	(0.04)
204	US Ultra Bond Futures December 2023	(2,324)	(0.14)
831	US 10 Year Ultra Bond Futures December 2023	(3,808)	(0.23)
		<u>(6,061)</u>	<u>(0.37)</u>
	<b>Investment assets including investment liabilities</b>	<b>1,647,571</b>	<b>99.68</b>
	<b>Net other assets</b>	<b>5,238</b>	<b>0.32</b>
	<b>Total net assets</b>	<b>1,652,809</b>	<b>100.00</b>

^ Delisted.

† Cash equivalents.

\* Market value less than £500.

φ Suspended from Alternative Investment Market.

¥ Managed by Quilter Investors Limited.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 31 October 2022 published report and accounts.

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

## Portfolio statement (continued)

as at 31 October 2023

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	1,277,186	77.27
Equities	251,705	15.23
Bonds	125,361	7.58
Derivatives	(6,681)	(0.40)
<b>Portfolio of investments</b>	<b>1,647,571</b>	<b>99.68</b>
<b>Net other assets</b>	<b>5,238</b>	<b>0.32</b>
<b>Total net assets</b>	<b>1,652,809</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	142,444	Berkshire Hathaway	83,527
AB International Health Care Portfolio Class S14 Shares (GBP)	55,562	Fair Oaks Dynamic Credit Fund - T Accumulation	76,552
Liontrust UK Growth Fund	39,752	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	67,412
Wellington Opportunistic Fixed Income Fund - S Accumulation	38,452	Allspring Climate Transition Global Investment Grade Credit Fund - I Accumulation (GBP) Hedged	61,314
M&G Japan Fund - I Accumulation (GBP)	36,109	Premier Miton US Opportunities Fund - B Accumulation	57,614
Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	34,178	Liontrust Japan Equity Fund - C Accumulation (GBP)	57,231
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	29,107	Premier Miton Funds UK Money Market Fund - F Accumulation	48,054
Brandes US Value Fund - I Accumulation (GBP)	28,151	HSBC Ultra Short Duration Bond - XCH Accumulation (GBP)	46,587
AQR Managed Futures UCITS Fund - F (GBP)	25,334	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	46,401
Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	23,513	Sands Capital Global Leaders Fund - A Accumulation (GBP)	44,358

## Statement of total return

for the year from 1 November 2022 to 31 October 2023

		01.11.22 to 31.10.23	01.11.22 to 31.10.23	01.11.21 to 31.10.22	01.11.21 to 31.10.22
	Note	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		8,602		(389,691)
Revenue	3	56,100		45,460	
Expenses	4	(16,982)		(23,834)	
Interest payable and similar charges	5	(156)		(109)	
Net revenue before taxation		38,962		21,517	
Taxation	6	(5,334)		(1,919)	
Net revenue after taxation			33,628		19,598
<b>Total return before distributions</b>			<b>42,230</b>		<b>(370,093)</b>
Distributions	7		(34,151)		(20,268)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>8,079</b>		<b>(390,361)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

	01.11.22 to 31.10.23	01.11.22 to 31.10.23	01.11.21 to 31.10.22	01.11.21 to 31.10.22
	£'000	£'000	£'000	£'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	7,261		24,751	
Amounts paid on cancellation of shares	(576,085)		(419,161)	
		(568,824)		(394,410)
Dilution adjustment		345		168
Change in net assets attributable to shareholders from investment activities		8,079		(390,361)
Retained distributions on accumulation shares		29,681		19,153
<b>Closing net assets attributable to shareholders</b>		<b>1,652,809</b>		<b>2,183,528</b>

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

## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000 (Restated)
<b>Assets</b>			
Fixed assets			
Investments		1,517,028	2,078,476†
Current assets			
Debtors	8	12,037	13,508
Cash and bank balances	9	13,405	70,320
Cash equivalents*	9	139,522	70,719†
Total assets		1,681,992	2,233,023
<b>Liabilities</b>			
Investment liabilities		(8,979)	(21,927)
Creditors			
Bank overdrafts	10	(4,362)	(5,877)
Other creditors	11	(15,842)	(21,691)
Total liabilities		(29,183)	(49,495)
<b>Net assets attributable to shareholders</b>		<b>1,652,809</b>	<b>2,183,528</b>

\* The investments assets in the portfolio statement includes 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.

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

## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Balanced Portfolio are included on pages 287 to 288.

### 2 Net capital gains/(losses)

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivative contracts	28,480	(361,752)
Losses on derivative securities	(22,983)	(25,911)
Gains/(losses) on forward currency contracts	30	(7,549)
Gains on currency contracts	463	1,970
Authorised Corporate Director's capitalised fee rebates	2,612	3,551
<b>Net capital gains/(losses) on investments</b>	<b>8,602</b>	<b>(389,691)</b>
Realised gains*	57,870	35,915
Unrealised losses*	(52,343)	(431,127)
<b>Total realised/unrealised gains/(losses)</b>	<b>5,527</b>	<b>(395,212)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	2,138	2,997
Bank interest	1,216	11
Franked distributions on Collective Investment Schemes	8,446	10,612
Interest distributions on Collective Investment Schemes	14,927	11,863
Interest on debt securities	4,688	1,759
Non-taxable distributions on Offshore Funds	4,909	3,687
Non-taxable overseas dividends	39	668
Taxable distributions on Offshore Funds	13,656	8,468
UK dividends	1,511	507
UK REIT dividends	2,485	2,408
Unfranked UK dividends	2,085	2,480
<b>Total revenue</b>	<b>56,100</b>	<b>45,460</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	16,982	23,834
<b>Total expenses</b>	<b>16,982</b>	<b>23,834</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 5 Interest payable and similar charges

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Bank overdraft interest	156	109
<b>Total interest payable and similar charges</b>	<b>156</b>	<b>109</b>

### 6 Taxation

#### a) Analysis of tax charge in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	5,334	1,919
<b>Total current tax charge for the year</b>	<b>5,334</b>	<b>1,919</b>
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total taxation for the year (see note 6(b))</b>	<b>5,334</b>	<b>1,919</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	38,962	21,517
Corporation tax at 20% (2022: 20%)	7,792	4,303
Effects of:		
Capitalised revenue subject to taxation	522	710
Revenue not subject to taxation – UK	(1,991)	(2,223)
Non-taxable overseas dividends	(989)	(871)
<b>Total tax charge for the year (see note 6(a))</b>	<b>5,334</b>	<b>1,919</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>



## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 7 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	29,681	19,153
	29,681	19,153
Revenue deducted on cancellation of shares	4,497	1,121
Revenue received on issue of shares	(27)	(6)
<b>Total distributions</b>	<b>34,151</b>	<b>20,268</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	33,628	19,598
Tax effect of fee rebates taken to capital	522	670
Undistributed revenue brought forward	2	2
Undistributed revenue carried forward	(1)	(2)
<b>Total distributions</b>	<b>34,151</b>	<b>20,268</b>

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

### 8 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued Authorised Corporate Director's fee capitalised rebates	157	-
Accrued Authorised Corporate Director's fee rebates	1,051	1,595
Accrued revenue	993	1,124
Amounts receivable on issue of shares	3	528
Sales awaiting settlement	9,833	10,261
<b>Total debtors</b>	<b>12,037</b>	<b>13,508</b>

### 9 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000 (Restated)
Amounts held at derivatives clearing houses and brokers	12,894	32,138
Cash and bank balances	511	38,182
<b>Total cash and bank balances</b>	<b>13,405</b>	<b>70,320</b>
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	61,561	70,719*
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	77,961	-
<b>Cash equivalents</b>	<b>139,522</b>	<b>70,719</b>

\* Cash equivalents restated from £Nil to £70,719 resulting in a movement of £70,719 due to a correction in the prior year disclosure. This correction shows the "BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation" as a separate cash equivalent line rather than an investment. This has not impacted the overall position of the balance sheet.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 10 Bank overdrafts

	31.10.23 £'000	31.10.22 £'000
Bank overdrafts	4,323	-
Cash overdrafts at broker	39	5,877
<b>Total overdrafts</b>	<b>4,362</b>	<b>5,877</b>

### 11 Other creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses payable to the ACD	1,123	1,693
Amounts payable for cancellation of shares	12,237	7,347
Corporation tax payable	652	794
Purchases awaiting settlement	1,830	11,857
<b>Total other creditors</b>	<b>15,842</b>	<b>21,691</b>

### 12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 77. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year end £415,000 (2022: £561,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £26,000 (2022: £40,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £1,727,000 (2022: £2,519,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £852,000 (2022: £1,531,000). Details of the investments held at the year end are identified in the portfolio statement.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

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

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

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

#### b) Market risk

##### i) Foreign currency risk

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

The direct foreign currency exposure of the sub-fund as at 31 October 2023 (31 October 2022) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000	31.10.22 £'000	31.10.22 £'000	31.10.22 £'000
Australian dollar	-	-	-	257	(94)	163
Euro	2,397	49,767	52,164	-	(374)	(374)
Japanese yen	-	(70)	(70)	287	230	517
US dollar	11,836	8,584	20,420	(3,621)	79,018	75,397
<b>Total</b>	<b>14,233</b>	<b>58,281</b>	<b>72,514</b>	<b>(3,077)</b>	<b>78,780</b>	<b>75,703</b>

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>31.10.22</b>				
Australian dollar	-	24,761	2,040	26,801
New Zealand dollar	-	16,511	618	17,129
Sterling	158,636	16,429	1,956,587	2,131,652
US dollar	-	-	102,800	102,800
<b>Total</b>	<b>158,636</b>	<b>57,701</b>	<b>2,062,045</b>	<b>2,278,382</b>

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

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31.10.22</b>			
Australian dollar	-	(26,638)	(26,638)
Euro	-	(374)	(374)
New Zealand dollar	-	(16,612)	(16,612)
Sterling	-	(23,827)	(23,827)
US dollar	(5,877)	(21,526)	(27,403)
<b>Total</b>	<b>(5,877)</b>	<b>(88,977)</b>	<b>(94,854)</b>

##### iii) Other price risk

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

#### c) Credit risk

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

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### d) Counterparty risk

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

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

	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Exposure Table 31.10.23	£'000	£'000	£'000
<b>Counterparty</b>			
Citibank	-	-	170
HSBC	-	103	-
Morgan Stanley	-	118	-
RBS	-	339	(260)
<b>Exposure Table 31.10.22</b>			
<b>Counterparty</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Citibank	-	543	-

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

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

Collateral arrangements with counterparties require assets of an agreed type and quality to be pledged where exposures are above a certain magnitude. At the year end, collateral of £260,000 in the form of cash was held for the sub-fund on behalf of counterparties (2022: £Nil). At the year end, collateral of £170,000 was pledged by the sub-fund in the form of cash to counterparties (2022: £110,000).

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	293,136	(8,148)	236,666	(21,194)
Level 2: Observable market data	1,363,379	(831)	1,912,529	(733)
Level 3: Unobservable data*	35	-	-	-
<b>Total</b>	<b>1,656,550</b>	<b>(8,979)</b>	<b>2,149,195</b>	<b>(21,927)</b>

\* This figure is made up of 2 securities (2022: 1). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Balanced Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Balanced Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 3.77% (31 October 2022: 6.42%).

The minimum, average and maximum VaR of the sub-fund over the year was 3.70%, 4.72 % and 6.43 % (31 October 2022: 3.98%, 4.52% and 5.50%).

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

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 109.91% (31 October 2022: 100.43%).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).

### 15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	39,665	-	-	-	-
Equities	9,390	1	0.01%	46	0.49%
Collective investment schemes	763,317	65	0.01%	339	0.04%
<b>Total</b>	<b>812,372</b>	<b>66</b>		<b>385</b>	
<b>Total purchases including transaction costs</b>	<b>812,823</b>				

01.11.21 to 31.10.22	Value	Commissions		Other costs	
	£'000	£'000	%	£'000	%
Bonds	68,392	-	-	-	-
Equities	28,023	-	-	-	-
Collective investment schemes	531,795	124	0.02%	13	-
Corporate actions	4,083	-	-	-	-
<b>Total</b>	<b>632,293</b>	<b>124</b>		<b>13</b>	
<b>Total purchases including transaction costs</b>	<b>632,430</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	62,204	-	-	-	-
Equities	92,030	43	0.05%	1	-
Collective investment schemes	1,222,507	23	-	-	-
Corporate actions	157	-	-	-	-
<b>Total</b>	<b>1,376,898</b>	<b>66</b>		<b>1</b>	
<b>Total sales including transaction costs</b>	<b>1,376,831</b>				

01.11.21 to 31.10.22	Value	Commissions		Other costs	
	£'000	£'000	%	£'000	%
Bonds	7,205	-	-	-	-
Equities	62,879	28	0.04%	-	-
Collective investment schemes	732,393	20	-	-	-
Corporate actions	63,643	-	-	-	-
<b>Total</b>	<b>866,120</b>	<b>48</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>866,072</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.01%	0.01%
Other costs:	0.02%	0.00%

There were commissions on derivative transactions of £107,058 (31 October 2022: £11,874). There were no taxes on derivative transactions (31 October 2022: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.11% (31 October 2022: 0.10%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 16 Shareholders' funds

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

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

	<b>31.10.23</b>	<b>31.10.22</b>
- Accumulation 'A' †	1.66%	1.90%
- Accumulation 'R' ††	1.03%	1.15%

† The Fixed Ongoing Charge changed on 1 May 2023.

†† The Fixed Ongoing Charge changed on 31 March 2023.

Share class movement reconciliation	Opening 01.11.22	Issued	Redeemed	Closing 31.10.23
- Accumulation 'A'	136,240,100	7,223,509	(29,464,086)	113,999,523
- Accumulation 'R'	1,009,418,167	125,894	(259,922,780)	749,621,281

### 17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	31.10.23 pence per share	22.02.24 pence per share	% Movement
- Accumulation 'A'	93.94	100.36	6.83
- Accumulation 'R'	206.20	220.65	7.01

The table below details the net subscriptions and redemptions of shares between the year ended 31 October 2023 and 22 February 2024 as a percentage of that sub-fund's NAV. This change is reflective of conditions that arose after the year end and hence is considered a non-adjusting event.

Fund name	% Movement
Quilter Investors Cirilium Balanced Portfolio	(14.64)

## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	1.1832	-	1.1832	0.2133
Group 2	0.8029	0.3803	1.1832	0.2133
<b>Accumulation 'R' Shares</b>				
Group 1	3.7795	-	3.7795	1.8686
Group 2	2.4213	1.3582	3.7795	1.8686

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



## Quilter Investors Cirilium Balanced Blend Portfolio

Launch date	26 July 2019
IA Sector	Unclassified
Investment Manager	Quilter Investors Limited
Net asset value	£879,146,933

### Objective

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

The portfolio 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 sub-funds and hedge sub-funds, in order to give exposure to a diversified portfolio of asset classes. It is expected that exposure will vary between equities, fixed interest, property, commodities, cash and currency. Whilst the sub-fund is actively managed, it will typically hold a minimum of 35% in passive investment vehicles or instruments.

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

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

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

## Investment Manager's review

### Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (€H) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

### Performance Review

Against this backdrop the fund delivered a 3.2% return, outperforming its performance comparator by 1.5%. The bulk of returns came through from the equity section of the portfolio, where the largest return contributions came from the UK and Asia (including Japan). These returns reflected strong underlying market performance, particularly in the UK where larger companies saw bigger price increases to their stocks, rather than in the small cap space where these were muted (or negative). Consequently, holdings that were larger cap in nature – such as the passive UK equity holding – performed better than smaller cap managers. Fixed income allocations were a positive for the portfolio, with losses were avoided from being underweight government bonds and positive returns from allocations to credit. The alternatives allocations saw strong performance from event driven and long/short managers, but this was not enough to offset losses from Brevan Howard, which meant that the alternatives overall contributed a modest negative to 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 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 Balanced Blend Portfolio (continued)

### Risk and Reward Profile (continued)

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

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

## Performance records

### Comparative Tables

	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Accumulation 'A'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	101.42	109.84	99.26
Return before operating charges*	4.24	(6.95)	12.09
Operating charges**	(1.37)	(1.47)	(1.51)
Return after operating charges*	2.87	(8.42)	10.58
Distributions	(1.21)	(0.18)	(0.38)
Retained distributions on accumulation shares	1.21	0.18	0.38
Closing net asset value per share	104.29	101.42	109.84
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	2.83%	(7.67)%	10.66%
<b>Other information</b>			
Closing net asset value (£)	68,202,780	55,043,247	16,861,720
Closing number of shares	65,399,210	54,273,958	15,350,487
Operating charges****	1.29%	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
<b>Accumulation 'L (GBP)'</b>			
	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	100.63	108.34	97.42
Return before operating charges*	4.07	(6.87)	11.77
Operating charges**	(0.84)	(0.84)	(0.85)
Return after operating charges*	3.23	(7.71)	10.92
Distributions	(1.55)	(0.77)	(0.88)
Retained distributions on accumulation shares	1.55	0.77	0.88
Closing net asset value per share	103.86	100.63	108.34
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	3.21%	(7.12)%	11.21%
<b>Other information</b>			
Closing net asset value (£)	2,643,874	9,730,544	8,084,699
Closing number of shares	2,545,569	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 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	82.69	89.43	86.72
Return before operating charges*	3.64	(5.27)	4.25
Operating charges**	(1.35)	(1.47)	(1.54)
Return after operating charges*	2.29	(6.74)	2.71
Distributions	(0.89)	-	(0.08)
Retained distributions on accumulation shares	0.89	-	0.08
Closing net asset value per share	84.98	82.69	89.43
* after direct transaction costs of***	-	0.01	-
<b>Performance</b>			
Return after charges	2.77%	(7.54)%	3.13%
<b>Other information</b>			
Closing net asset value (£)	2,150,291	2,250,748	2,601,799
Closing number of shares	2,530,222	2,722,028	2,909,446
Operating charges****	1.56%	1.70%	1.70%
Direct transaction costs***	-	0.01%	0.01%
<b>Prices</b>			
	<b>cents per share</b>	<b>cents per share</b>	<b>cents per share</b>
Highest share price	102.21	107.53	107.40
Lowest share price	96.40	95.00	96.55
Accumulation 'O (USD)'	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	86.37	78.28	75.14
Return before operating charges*	(0.49)	9.50	4.45
Operating charges**	(1.32)	(1.41)	(1.31)
Return after operating charges*	(1.81)	8.09	3.14
Distributions	(0.86)	-	(0.07)
Retained distributions on accumulation shares	0.86	-	0.07
Closing net asset value per share	84.56	86.37	78.28
* after direct transaction costs of***	-	0.01	-
<b>Performance</b>			
Return after charges	(2.10)%	10.33%	4.18%
<b>Other information</b>			
Closing net asset value (£)	4,417,509	4,972,133	4,939,832
Closing number of shares	5,224,125	5,756,516	6,310,684
Operating charges****	1.56%	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 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	104.06	112.08	100.84
Return before operating charges*	4.15	(7.10)	12.17
Operating charges**	(0.85)	(0.92)	(0.93)
Return after operating charges*	3.30	(8.02)	11.24
Distributions	(1.61)	(0.74)	(0.86)
Retained distributions on accumulation shares	1.61	0.74	0.86
Closing net asset value per share	107.36	104.06	112.08
* after direct transaction costs of***	-	0.01	0.01
<b>Performance</b>			
Return after charges	3.17%	(7.16)%	11.15%
<b>Other information</b>			
Closing net asset value (£)	801,732,479	668,278,315	304,013,543
Closing number of shares	746,797,677	642,223,731	271,236,399
Operating charges****	0.78%	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

	1 year to 31 October 2023	3 years to 31 October 2023
Quilter Investors Cirilium Balanced Blend Portfolio*	3.16%	6.38%
IA Mixed Investment 20-60% (sector average)	1.70%	2.89%
Quartile ranking	1	2

\* Accumulation 'U1' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	33.45	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	10.91
Collective Investment Schemes Overseas Bonds	34.54	iShares UK Equity Index Fund (UK) - L Accumulation	8.68
Collective Investment Schemes United Kingdom Equities	12.97	iShares Continental European Equity Index Fund (UK) - L Accumulation	5.93
Collective Investment Schemes Overseas Alternative Investment Instruments	6.97	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	5.03
United Kingdom Bonds	5.28	iShares North American Equity Index Fund (UK) - L Accumulation	3.30
Collective Investment Schemes Liquidity Funds	4.11	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	2.92
Overseas Equities	0.57	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2.71
Collective Investment Schemes United Kingdom Bonds	0.88	Wellington Global Credit ESG - G Distributing (GBP) Hedged	2.52
Derivatives	(0.13)	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	2.42
Net other assets	1.36	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	2.41
<b>Total</b>	<b>100.00</b>		
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>67</b>
Collective Investment Schemes	92.92		
Bonds	5.28		
Equities	0.57		
Derivatives	(0.13)		
Net other assets	1.36		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Bonds 5.28% (31 October 2022 3.97%)</b>			
<b>United Kingdom Bonds 5.28% (31 October 2022 3.07%)</b>			
£9,000,000	United Kingdom Gilt 0% 04/12/2023	8,956	1.02
£5,850,000	United Kingdom Gilt 0% 18/12/2023	5,809	0.66
£11,000,000	United Kingdom Gilt 0% 02/01/2024	10,898	1.24
£1,900,000	United Kingdom Gilt 0% 12/02/2024	1,871	0.21
£19,212,000	United Kingdom Gilt 0% 04/03/2024	18,862	2.15
		<b>46,396</b>	<b>5.28</b>
<b>Overseas Bonds 0.00% (31 October 2022 0.90%)</b>			
<b>Equities 0.57% (31 October 2022 1.17%)</b>			
<b>Overseas Equities 0.57% (31 October 2022 1.17%)</b>			
18,135	Berkshire Hathaway	5,024	0.57
		<b>5,024</b>	<b>0.57</b>
<b>Collective Investment Schemes 92.92% (31 October 2022 94.20%)</b>			
<b>Liquidity Funds 4.11% (31 October 2022 2.80%)†</b>			
116,877	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	12,335	1.40
215,036	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	23,770	2.71
		<b>36,105</b>	<b>4.11</b>
<b>United Kingdom Bonds 0.88% (31 October 2022 0.92%)</b>			
614,598	iShares £ Index-Linked Gilts UCITS ETF	7,767	0.88
		<b>7,767</b>	<b>0.88</b>
<b>United Kingdom Equities 12.97% (31 October 2022 14.56%)</b>			
28,914,294	iShares UK Equity Index Fund (UK) - L Accumulation	76,270	8.68
2,619,776	JO Hambro UK Dynamic Fund - B Accumulation	8,546	0.97
4,550,525	Liontrust UK Growth Fund	5,570	0.63
8,383,474	Montanaro UK Income Fund - Accumulation (GBP)	7,936	0.90
3,287,999	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	6,980	0.80
6,838,961	Quilter Investors UK Equity 2 Fund - A Accumulation‡	8,713	0.99
		<b>114,015</b>	<b>12.97</b>
<b>Overseas Bonds 34.54% (31 October 2022 33.17%)</b>			
6,499,396	Allianz Fixed Income Macro Fund - E Accumulation	6,874	0.78
118,220	Ardea Global Alpha Fund - X Income (GBP) Hedged	11,596	1.32
62,159	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	6,330	0.72
19,444,920	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	21,236	2.42
4,938,087	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	25,698	2.92
10,776,874	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	11,508	1.31
4,863,932	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	6,083	0.69
10,196,851	Premier Miton Financials Capital Securities Fund - C Accumulation	10,696	1.22
488,346	Quilter Investors Bond 3 Fund - A Income‡‡	363	0.04
429,397	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	44,214	5.03
220,277	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	21,225	2.41
299,237	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	16,100	1.83
1,112,177	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	95,887	10.91
2,424,385	Wellington Global Credit ESG - G Distributing (GBP) Hedged	22,175	2.52
306,715	Wellington Global Total Return Fund - S Accumulation (USD)	3,658	0.42
		<b>303,643</b>	<b>34.54</b>

**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities 33.45% (31 October 2022 36.62%)</b>			
46,411	AB International Health Care Portfolio Class S14 Shares (GBP)	6,914	0.79
4,436,762	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	6,447	0.73
1,127,084	Brandes US Value Fund - I Accumulation (GBP)	10,301	1.17
3,221,177	Fidelity Asia Pacific Opportunities Fund - W Accumulation	8,752	1.00
2,563,998	Fidelity China Consumer Fund - W Accumulation	6,197	0.70
11,329,492	FTF ClearBridge Global Infrastructure Income Fund - S Accumulation	9,744	1.11
44,410	Granahan US SMID Select Fund - I Accumulation	5,423	0.62
16,003,533	iShares Continental European Equity Index Fund (UK) - L Accumulation	52,119	5.93
1,060,976	iShares Edge MSCI USA Value Factor UCITS ETF	6,833	0.78
4,848,052	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	8,596	0.98
6,456,291	iShares Japan Equity Index Fund (UK) - L Accumulation	17,158	1.95
3,555,343	iShares MSCI World Health Care Sector ESG UCITS ETF	19,285	2.19
4,732,341	iShares North American Equity Index Fund (UK) - L Accumulation	29,031	3.30
2,363,122	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	9,536	1.08
130,500	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	10,423	1.19
880	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	88	0.01
908,378	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	10,421	1.19
284,996	M&G Japan Fund - I Accumulation (GBP)	9,356	1.06
5,322,955	Montanaro European Income Fund - Accumulation (GBP)	5,962	0.68
8,276,014	Ninety One Global Special Situations Fund - K Accumulation	9,661	1.10
518,234	Pacific North of South EM All Cap Equity - Z Accumulation	6,957	0.79
2,383,325	Premier Miton European Opportunities Fund - F Accumulation	5,923	0.67
2,002,603	Premier Miton US Opportunities Fund - B Accumulation	7,079	0.81
3,094,601	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation¥	6,062	0.69
2,823,642	Quilter Investors Europe (ex UK) Equity Fund - U2 Income¥	6,009	0.68
5,025,388	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) ¥	12,302	1.40
332,189	Sands Capital US Select Growth Fund - A Accumulation (USD)	7,515	0.85
		<b>294,094</b>	<b>33.45</b>
<b>Overseas Alternative Investment Instruments 6.97% (31 October 2022 6.13%)</b>			
79,526	AQR Managed Futures UCITS Fund - F (GBP)	10,066	1.14
70,094	Montlake Mygale Event Driven UCITS Fund - Institutional A Founder	8,707	0.99
45,699	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	8,925	1.01
860,333	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	8,784	1.00
87,674	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	8,493	0.97
71,985	UBS ETF CMCi Commodity Carry SF UCITS ETF - A Accumulation (USD)	8,236	0.94
664,288	Wisdomtree Enhanced Commodity UCITS ETF	8,068	0.92
		<b>61,279</b>	<b>6.97</b>
<b>Derivatives (0.13)% (31 October 2022 0.78%)</b>			
<b>Sterling Denominated Forward Exchange Contracts (0.13)% (31 October 2022 0.84%)</b>			
	Buy GBP 27,932 Sell EUR 32,028 15/11/2023	-	-
	Buy GBP 17,425,119 Sell JPY 3,181,575,913 15/11/2023	51	0.01
	Buy GBP 60,223 Sell JPY 10,892,363 15/11/2023	1	-
	Buy GBP 3,253,417 Sell USD 3,955,479 15/11/2023	6	-
	Buy GBP 1,922,705 Sell USD 2,335,195 15/11/2023	5	-
	Buy GBP 158,436 Sell USD 192,464 15/11/2023	-	-
	Buy GBP 358,197 Sell USD 435,991 15/11/2023	-	-
	Buy GBP 81,860 Sell USD 99,547 15/11/2023	-	-
	Buy GBP 44,810 Sell USD 54,453 15/11/2023	-	-
	Buy GBP 498,663 Sell USD 607,636 15/11/2023	-	-
	Buy GBP 346,519 Sell USD 423,096 15/11/2023	(1)	-



## Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Sterling Denominated Forward Exchange Contracts (continued)</b>		
	Buy GBP 452,331 Sell USD 552,502 15/11/2023	(1)	-
	Buy GBP 2,097,496 Sell USD 2,580,722 15/11/2023	(22)	-
	Buy GBP 119,963,523 Sell USD 147,568,089 15/11/2023	(1,206)	(0.14)
		<u>(1,167)</u>	<u>(0.13)</u>
	<b>Sterling Denominated Futures Contracts 0.00% (31 October 2022 (0.03)%)</b>		
35	Long Gilt Futures December 2023	(35)	-
		<u>(35)</u>	<u>-</u>
	<b>Australian Dollar Denominated Futures Contracts (0.02)% (31 October 2022 0.00%)</b>		
46	Australia 10 Year Bond Futures December 2023	(140)	(0.02)
		<u>(140)</u>	<u>(0.02)</u>
	<b>Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)</b>		
	Buy EUR 2,482,637 Sell GBP 2,145,610 15/11/2023	28	-
	Buy EUR 27,598 Sell GBP 23,900 15/11/2023	1	-
		<u>29</u>	<u>-</u>
	<b>Euro Denominated Futures Contracts 0.02% (31 October 2022 0.01%)</b>		
(55)	Euro-Bund Futures December 2023	135	0.02
		<u>135</u>	<u>0.02</u>
	<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)</b>		
	Buy JPY 9,782,931 Sell GBP 53,916 15/11/2023	(1)	-
	Buy JPY 13,528,922 Sell GBP 74,418 15/11/2023	(1)	-
	Buy JPY 16,553,895 Sell GBP 91,369 15/11/2023	(1)	-
	Buy JPY 90,886,292 Sell GBP 499,511 15/11/2023	(3)	-
	Buy JPY 103,496,942 Sell GBP 570,549 15/11/2023	(5)	-
		<u>(11)</u>	<u>-</u>
	<b>US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.04)%)</b>		
	Buy USD 5,477,991 Sell GBP 4,453,703 15/11/2023	44	-
	Buy USD 516,458 Sell GBP 424,049 15/11/2023	-	-
	Buy USD 386,398 Sell GBP 318,025 15/11/2023	(1)	-
	Buy USD 734,954 Sell GBP 606,172 15/11/2023	(2)	-
	Buy USD 858,802 Sell GBP 707,911 15/11/2023	(3)	-
	Buy USD 2,192,780 Sell GBP 1,805,332 15/11/2023	(5)	-
		<u>33</u>	<u>-</u>
	<b>Investment assets including investment liabilities</b>	<b>867,167</b>	<b>98.64</b>
	<b>Net other assets</b>	<b>11,980</b>	<b>1.36</b>
	<b>Total net assets</b>	<b>879,147</b>	<b>100.00</b>

† Cash equivalents.

‡ Fair Value Price approved by the ACD.

¥ Managed by Quilter Investors Limited.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 31 October 2022 published report and accounts.

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

## Portfolio statement (continued)

as at 31 October 2023

### Analysis of investments by asset class

	<b>Market Value £'000</b>	<b>Percentage of total net assets %</b>
Collective Investment Schemes	741,016	84.29
Equities	80,911	9.20
Bonds	46,396	5.28
Derivatives	(1,156)	(0.13)
<b>Portfolio of investments</b>	<b>867,167</b>	<b>98.64</b>
<b>Net other assets</b>	<b>11,980</b>	<b>1.36</b>
<b>Total net assets</b>	<b>879,147</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	55,630	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	54,119
Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	44,498	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	46,339
Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	36,997	United Kingdom Gilt 0.75% 22/07/2023	22,997
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	31,574	iShares UK Equity Index Fund (UK) - L Accumulation	20,489
iShares Continental European Equity Index Fund (UK) - L Accumulation	31,092	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	20,024
United Kingdom Gilt 0% 04/03/2024	20,309	iShares North American Equity Index Fund (UK) - L Accumulation	18,034
iShares UK Equity Index Fund (UK) - L Accumulation	18,448	United Kingdom Gilt 2.25% 07/09/2023	16,500
United Kingdom Gilt 2.25% 07/09/2023	16,360	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	13,728
iShares North American Equity Index Fund (UK) - L Accumulation	14,292	Celsius QMS Fund - Q Accumulation (GBP)	12,387
iShares MSCI World Health Care Sector ESG UCITS ETF	13,373	iShares Edge MSCI Europe Value Factor UCITS ETF	11,225

\* Cash equivalents.

## Statement of total return

for the year from 1 November 2022 to 31 October 2023

	Note	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
Income					
Net capital gains/(losses)	2		8,720		(42,420)
Revenue	3	18,398		8,628	
Expenses	4	(5,143)		(4,306)	
Interest payable and similar charges	5	(3)		(13)	
Net revenue before taxation		13,252		4,309	
Taxation	6	(1,101)		-	
Net revenue after taxation			12,151		4,309
<b>Total return before distributions</b>			<b>20,871</b>		<b>(38,111)</b>
Distributions	7		(12,236)		(4,321)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>8,635</b>		<b>(42,432)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>740,275</b>		<b>336,502</b>
Amounts transferred from Quilter Investors Diversified Portfolio	163		422,819	
Amounts received on issue of shares	169,347		71,141	
Amounts paid on cancellation of shares	(52,261)		(52,700)	
		117,249		441,260
Dilution adjustment		45		18
Change in net assets attributable to shareholders from investment activities		8,635		(42,432)
Retained distributions on accumulation shares		12,943		4,927
<b>Closing net assets attributable to shareholders</b>		<b>879,147</b>		<b>740,275</b>

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

## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets			
Investments		832,489	720,976
Current assets			
Debtors	8	4,423	7,332
Cash and bank balances	9	11,038	4,443
Cash equivalents*	9	36,105	20,757
Total assets		884,055	753,508
<b>Liabilities</b>			
Investment liabilities		(1,427)	(595)
Creditors			
Other creditors	10	(3,481)	(12,638)
Total liabilities		(4,908)	(13,233)
<b>Net assets attributable to shareholders</b>		<b>879,147</b>	<b>740,275</b>

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

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

## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Balanced Blend Portfolio Fund are included on pages 287 to 288.

### 2 Net capital gains/(losses)

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital gains/(losses) on investments comprise		
Losses on non-derivatives securities	(18)	(20,157)
Losses on derivative securities	(172)	(2,573)
Gains/(losses) on forward currency contracts	8,557	(19,927)
Losses on currency contracts	(121)	(22)
Authorised Corporate Director's capitalised fee rebates	474	259
<b>Net capital gains/(losses) on investments</b>	<b>8,720</b>	<b>(42,420)</b>
Realised gains/(losses)*	16,964	(22,307)
Unrealised losses*	(8,597)	(20,350)
<b>Total realised/unrealised gains/(losses)</b>	<b>8,367</b>	<b>(42,657)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	714	574
Bank interest	425	-
Franked distributions on Collective Investment Schemes	6,610	4,658
Interest distributions on Collective Investment Schemes	1,312	170
Interest on debt securities	1,465	194
Non-taxable distributions on Offshore Funds	965	556
Taxable distributions on Offshore Funds	6,893	2,473
Unfranked distributions on Collective Investment Schemes	14	3
<b>Total revenue</b>	<b>18,398</b>	<b>8,628</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	5,143	4,306
<b>Total expenses</b>	<b>5,143</b>	<b>4,306</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 5 Interest payable and similar charges

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Bank overdraft interest	3	13
<b>Total interest payable and similar charges</b>	<b>3</b>	<b>13</b>

### 6 Taxation

#### a) Analysis of tax charge in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	1,101	-
<b>Total current tax charge for the year</b>	<b>1,101</b>	<b>-</b>
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total taxation for the year (see note 6(b))</b>	<b>1,101</b>	<b>-</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	13,252	4,309
Corporation tax at 20% (2022: 20%)	2,650	862
Effects of:		
Capitalised revenue subject to taxation	95	52
Excess management expenses for which no relief taken	(129)	129
Revenue not subject to taxation – UK	(1,322)	(932)
Non-taxable overseas dividends	(193)	(111)
<b>Total tax charge for the year (see note 6(a))</b>	<b>1,101</b>	<b>-</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>

At 31 October 2023 the sub-fund had no surplus management expenses. (31 October 2022: £645,630).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 7 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	12,943	4,927
	<u>12,943</u>	<u>4,927</u>
Revenue deducted on cancellation of shares	306	125
Revenue received on issue of shares	(1,013)	(731)
<b>Total distributions</b>	<b>12,236</b>	<b>4,321</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	12,151	4,309
Equalisation on conversions	(1)	1
Revenue deficit transferred to capital	-	12
Tax charge on capital management fee rebates	85	-
Undistributed revenue brought forward	1	-
Undistributed revenue carried forward	-	(1)
<b>Total distributions</b>	<b>12,236</b>	<b>4,321</b>

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

### 8 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued Authorised Corporate Director's capitalised rebates	43	-
Accrued Authorised Corporate Director's fee rebates	234	180
Accrued revenue	-	63
Amounts receivable for issue of shares	3,262	1,884
Corporation tax recoverable	-	32
Foreign withholding tax recoverable	4	6
Sales awaiting settlement	880	5,167
<b>Total debtors</b>	<b>4,423</b>	<b>7,332</b>

### 9 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000
Amounts held at derivatives clearing houses and brokers	369	998
Cash and bank balances	10,669	3,445
<b>Total cash and bank balances</b>	<b>11,038</b>	<b>4,443</b>
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	12,335	-
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	23,770	20,757
<b>Cash equivalents</b>	<b>36,105</b>	<b>20,757</b>



## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 10 Other creditors

	31.10.23	31.10.22
	£'000	£'000
Accrued expenses payable to the ACD	425	446
Amounts payable for cancellation of shares	368	389
Corporation tax payable	584	-
Purchases awaiting settlement	2,104	11,803
<b>Total other creditors</b>	<b>3,481</b>	<b>12,638</b>

### 11 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 100. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 10. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £111,000 (2022: £101,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £9,000 (2022: £8,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £837,000 (2022: £610,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £236,000 (2022: £233,000). Details of the investments held at the year end are identified in the portfolio statement.

### 12 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

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

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

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

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2023 (31 October 2022) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.23	31.10.23	31.10.23	31.10.22	31.10.22	31.10.22
	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	178	(140)	38	-	30	30
Euro	34	12,726	12,760	6	11,328	11,334
Japanese yen	-	(54)	(54)	(731)	780	49
US dollar	(306)	42,880	42,574	192	45,382	45,574
<b>Total</b>	<b>(94)</b>	<b>55,412</b>	<b>55,318</b>	<b>(533)</b>	<b>57,520</b>	<b>56,987</b>

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 12 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>31.10.22</b>				
Australian dollar	-	-	30	30
Euro	-	-	11,365	11,365
Japanese yen	-	-	19,598	19,598
Sterling	31,690	22,698	656,908	711,296
US dollar	192	-	203,337	203,529
<b>Total</b>	<b>31,882</b>	<b>22,698</b>	<b>891,238</b>	<b>945,818</b>

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

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31.10.22</b>			
Euro	-	(31)	(31)
Japanese yen	-	(19,549)	(19,549)
Sterling	-	(28,008)	(28,008)
US dollar	-	(157,955)	(157,955)
<b>Total</b>	<b>-</b>	<b>(205,543)</b>	<b>(205,543)</b>

##### iii) Other price risk

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 12 Derivatives and other financial instruments (continued)

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

Exposure Table 31.10.23	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
No uncollateralised counterparty exposure	-	-	-
Exposure Table 31.10.22	£'000	£'000	£'000
Counterparty			
Citibank	-	5,867	-

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

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

#### e) Liquidity risk

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

#### f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	127,442	(175)	116,424	(202)
Level 2: Observable market data	740,789	(1,252)	624,166	(393)
Level 3: Unobservable data*	363	-	1,143	-
<b>Total</b>	<b>868,594</b>	<b>(1,427)</b>	<b>741,733</b>	<b>(595)</b>

\* This figure is made up of 1 security (2022:1). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 12 Derivatives and other financial instruments (continued)

#### g) Sensitivity Analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Balanced Blend Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Balanced Blend Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 3.43% (31 October 2022: 5.46%).

The minimum, average and maximum VaR of the sub-fund over the year was 3.34%, 4.32% and 5.56% (31 October 2022: 3.83%, 4.60% and 5.46%).

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

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 122.32% (31 October 2022: 125.75%)

### 13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	66,185	-	-	-	-
Equities	642	-	0.05%	-	-
Collective investment schemes	440,458	15	-	-	-
<b>Total</b>	<b>507,285</b>	<b>15</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>507,300</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Bonds	29,481	-	-	-	-
Equities	1,478	1	0.05%	-	-
Collective investment schemes	289,143	24	0.01%	-	-
In specie transactions	390,237	-	-	-	-
<b>Total</b>	<b>710,339</b>	<b>25</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>710,364</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	50,212	-	-	-	-
Equities	4,684	2	0.05%	-	-
Collective investment schemes	334,323	19	0.01%	-	-
<b>Total</b>	<b>389,219</b>	<b>21</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>389,198</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Bonds	38,243	-	-	-	-
Equities	2,104	1	0.05%	-	-
Collective investment schemes	242,633	13	0.01%	2	-
<b>Total</b>	<b>282,980</b>	<b>14</b>		<b>2</b>	
<b>Total sales including transaction costs</b>	<b>282,964</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.00%	0.01%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.02% (31 October 2022: 0.04%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 15 Shareholders' funds

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

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

	<b>31.10.23</b>	<b>31.10.22</b>
- Accumulation 'A' †	1.18%	1.40%
- Accumulation 'L (GBP)'	0.80%	0.80%
- Accumulation 'O (EUR)' ††	1.28%	1.70%
- Accumulation 'O (USD)' ††	1.28%	1.70%
- Accumulation 'U1' ††	0.74%	0.85%

† The Fixed Ongoing Charge changed on 1 May 2023.

†† The Fixed Ongoing Charge changed on 31 March 2023.

Share class movement reconciliation	Opening 01.11.22	Issued	Redeemed	Converted	Closing 31.10.23
- Accumulation 'A'	54,273,958	17,082,513	(5,933,996)	(23,265)	65,399,210
- Accumulation 'L (GBP)'	9,669,398	4,579,666	(1,704,019)	(9,999,476)	2,545,569
- Accumulation 'O (EUR)'	2,722,028	-	(191,806)	-	2,530,222
- Accumulation 'O (USD)'	5,756,516	59,559	(591,950)	-	5,224,125
- Accumulation 'U1'	642,223,731	134,979,841	(40,099,329)	9,693,434	746,797,677

### 16 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	31.10.23 pence per share	22.02.24 pence per share	% Movement
- Accumulation 'A'	104.29	110.95	6.39
- Accumulation 'L (GBP)'	103.86	110.60	6.49
- Accumulation 'O (EUR)'	84.98	88.07	3.63
- Accumulation 'O (USD)'	84.56	86.45	2.24
- Accumulation 'U1'	107.36	114.34	6.50

## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 29.12.23 pence/cents per share	Distribution paid 30.12.22 pence/cents per share
<b>Accumulation 'A' Shares</b>				
Group 1	1.2079	-	1.2079	0.1816
Group 2	0.8556	0.3523	1.2079	0.1816
<b>Accumulation 'L (GBP)' Shares</b>				
Group 1	1.5542	-	1.5542	0.7678
Group 2	1.2022	0.3520	1.5542	0.7678
<b>Accumulation 'O (EUR)' Shares</b>				
Group 1	1.0187	-	1.0187	0.0000
Group 2	1.0187	0.0000	1.0187	0.0000
<b>Accumulation 'O (USD)' Shares</b>				
Group 1	1.0529	-	1.0529	0.0000
Group 2	0.7562	0.2967	1.0529	0.0000
<b>Accumulation 'U1' Shares</b>				
Group 1	1.6130	-	1.6130	0.7402
Group 2	0.9028	0.7102	1.6130	0.7402

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

## Quilter Investors Cirilium Balanced Passive Portfolio

<b>Launch date</b>	8 February 2013
<b>IA Sector</b>	Unclassified
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£842,759,144

### Objective

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

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

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

### Policy

Up to 15 February 2024:

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

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

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

From 16 February 2024:

The sub-fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The sub-fund focuses on index tracking (passive) investments. The sub-fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The sub-fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The sub-fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.

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

## Investment Manager's review

### Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (€H) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

### Performance Review

Over the 12 month period to end October, the portfolio delivered a +2.9% return. Returns were generated primarily from the equity section of the portfolio, although fixed income holdings were positive as yields fell over this period. Within equities, the largest contributions came from European and UK holdings, while the US was a significant contributor. While the US was a strong performer in US dollar terms, for a Sterling based investor the strength of the Pound sapped returns when translated.

### 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 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	158.78	176.42	157.56
Return before operating charges*	4.39	(17.00)	19.55
Operating charges**	(0.63)	(0.64)	(0.69)
Return after operating charges*	3.76	(17.64)	18.86
Distributions	(3.58)	(3.11)	(2.54)
Retained distributions on accumulation shares	3.58	3.11	2.54
Closing net asset value per share	162.54	158.78	176.42
* after direct transaction costs of***	-	-	0.01
<b>Performance</b>			
Return after charges	2.37%	(10.00)%	11.97%
<b>Other information</b>			
Closing net asset value (£)	842,759,144	904,997,778	936,714,761
Closing number of shares	518,495,828	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	168.87	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 0.06% (31.10.2022 - 0.07%) (31.10.2021 - 0.07%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Cirilium Balanced Passive Portfolio*	2.90%	2.98%	13.42%

\* Accumulation 'R' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Bonds	34.13	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	34.13
Collective Investment Schemes Overseas Equities	28.91	Vanguard Global Aggregate Bond UCITS ETF	20.18
Collective Investment Schemes Overseas Alternative Investment Instruments	20.18	iShares North American Equity Index Fund (UK) - L Accumulation	17.34
Collective Investment Schemes United Kingdom Equities	16.47	iShares UK Equity Index Fund (UK) - L Accumulation	16.47
Net other assets	0.31	iShares Continental European Equity Index Fund (UK) - L Accumulation	4.55
<b>Total</b>	<b>100.00</b>	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	2.95
<b>Asset allocation</b>		iShares Japan Equity Index Fund (UK) - L Accumulation	2.44
Collective Investment Schemes	99.69	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	1.63
Net other assets	0.31	<b>Number of holdings</b>	<b>8</b>
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Collective Investment Schemes 99.69% (31 October 2022 99.90%)</b>			
<b>United Kingdom Equities 16.47% (31 October 2022 16.94%)</b>			
52,625,571	iShares UK Equity Index Fund (UK) - L Accumulation	138,815	16.47
		<b>138,815</b>	<b>16.47</b>
<b>Overseas Bonds 34.13% (31 October 2022 33.59%)</b>			
2,793,145	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	287,603	34.13
		<b>287,603</b>	<b>34.13</b>
<b>Overseas Equities 28.91% (31 October 2022 29.39%)</b>			
11,776,999	iShares Continental European Equity Index Fund (UK) - L Accumulation	38,354	4.55
14,037,376	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	24,889	2.95
7,724,383	iShares Japan Equity Index Fund (UK) - L Accumulation	20,528	2.44
23,816,764	iShares North American Equity Index Fund (UK) - L Accumulation	146,106	17.34
3,401,671	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	13,727	1.63
		<b>243,604</b>	<b>28.91</b>
<b>Overseas Alternative Investment Instruments 20.18% (31 October 2022 19.98%)</b>			
7,563,929	Vanguard Global Aggregate Bond UCITS ETF	170,113	20.18
		<b>170,113</b>	<b>20.18</b>
	<b>Investment assets</b>	<b>840,135</b>	<b>99.69</b>
	<b>Net other assets</b>	<b>2,624</b>	<b>0.31</b>
	<b>Total net assets</b>	<b>842,759</b>	<b>100.00</b>

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

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	670,022	79.51
Equities	170,113	20.18
<b>Portfolio of investments</b>	<b>840,135</b>	<b>99.69</b>
<b>Net other assets</b>	<b>2,624</b>	<b>0.31</b>
<b>Total net assets</b>	<b>842,759</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	20,356	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	37,349
iShares North American Equity Index Fund (UK) - L Accumulation	14,193	iShares North American Equity Index Fund (UK) - L Accumulation	36,158
Vanguard Global Aggregate Bond UCITS ETF	6,980	iShares UK Equity Index Fund (UK) - L Accumulation	31,026
iShares UK Equity Index Fund (UK) - L Accumulation	5,611	Vanguard Global Aggregate Bond UCITS ETF	19,025
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	2,279	iShares Continental European Equity Index Fund (UK) - L Accumulation	9,894
iShares Continental European Equity Index Fund (UK) - L Accumulation	1,383	iShares Japan Equity Index Fund (UK) - L Accumulation	4,451
iShares Japan Equity Index Fund (UK) - L Accumulation	816	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	3,754
iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	706	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	2,237

## Statement of total return

for the year from 1 November 2022 to 31 October 2023

		01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
Income	Note				
Net capital gains/(losses)	2		3,913		(115,937)
Revenue	3	24,707		22,170	
Expenses	4	(2,927)		(2,955)	
Interest payable and similar charges	5	-		(3)	
Net revenue before taxation		21,780		19,212	
Taxation	6	(2,398)		(1,840)	
Net revenue after taxation			19,382		17,372
<b>Total return before distributions</b>			<b>23,295</b>		<b>(98,565)</b>
Distributions	7		(19,382)		(17,372)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,913</b>		<b>(115,937)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

		01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
<b>Opening net assets attributable to shareholders</b>			<b>904,998</b>		<b>936,715</b>
Amounts received on issue of shares		25,753		112,046	
Amounts paid on cancellation of shares		(110,487)		(45,645)	
			(84,734)		66,401
Dilution adjustment			15		65
Change in net assets attributable to shareholders from investment activities			3,913		(115,937)
Retained distributions on accumulation shares			18,567		17,754
<b>Closing net assets attributable to shareholders</b>			<b>842,759</b>		<b>904,998</b>

The notes on pages 119 to 124 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets			
Investments		840,135	904,110
Current assets			
Debtors	8	2,855	829
Cash and bank balances	9	3,028	2,884
Total assets		846,018	907,823
<b>Liabilities</b>			
Creditors			
Other creditors	10	(3,259)	(2,825)
Total liabilities		(3,259)	(2,825)
<b>Net assets attributable to shareholders</b>		<b>842,759</b>	<b>904,998</b>

The notes on pages 119 to 124 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter investors Cirilium Balanced Passive Portfolio are included on pages 287 to 288.

### 2 Net capital gains/(losses)

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivative securities	3,913	(115,937)
<b>Net capital gains/(losses) on investments</b>	<b>3,913</b>	<b>(115,937)</b>
Realised gains*	1,768	1,576
Unrealised gains/(losses)*	2,145	(117,513)
<b>Total realised/unrealised gains/(losses)</b>	<b>3,913</b>	<b>(115,937)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	938	987
Bank interest	76	-
Franked distributions on Collective Investment Schemes	9,793	10,015
Taxable distributions on Offshore Funds	13,853	11,158
Unfranked distributions on Collective Investment Schemes	47	10
<b>Total revenue</b>	<b>24,707</b>	<b>22,170</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	2,927	2,955
<b>Total expenses</b>	<b>2,927</b>	<b>2,955</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depository (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).

### 5 Interest payable and similar charges

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Bank overdraft interest	-	3
<b>Total interest payable and similar charges</b>	<b>-</b>	<b>3</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 6 Taxation

#### a) Analysis of tax charge in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	2,398	1,840
<b>Total current tax charge for the year</b>	<b>2,398</b>	<b>1,840</b>
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total taxation for the year (see note 6(b))</b>	<b>2,398</b>	<b>1,840</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	21,780	19,212
Corporation tax at 20% (2022: 20%)	4,356	3,842
Effects of:		
Revenue not subject to taxation – UK	(1,958)	(2,002)
<b>Total tax charge for the year (see note 6(a))</b>	<b>2,398</b>	<b>1,840</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>



## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 7 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	18,567	17,754
Revenue deducted on cancellation of shares	997	369
Revenue received on issue of shares	(182)	(751)
<b>Total distributions</b>	<b>19,382</b>	<b>17,372</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	19,382	17,372
<b>Total distributions</b>	<b>19,382</b>	<b>17,372</b>

Details of the final distributions per share are set out in the table on page 125.

### 8 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued Authorised Corporate Director's fee rebates	72	89
Amounts receivable on issue of shares	1,079	110
Sales awaiting settlement	1,704	630
<b>Total debtors</b>	<b>2,855</b>	<b>829</b>

### 9 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000
Cash and bank balances	3,028	2,884
<b>Total cash and bank balances</b>	<b>3,028</b>	<b>2,884</b>

### 10 Other creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses payable to the ACD	230	250
Amounts payable for cancellation of shares	2,201	1,528
Corporation tax payable	322	957
Purchases awaiting settlement	506	90
<b>Total other creditors</b>	<b>3,259</b>	<b>2,825</b>

### 11 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 117. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 10. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 12 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

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

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

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

#### b) Market risk

##### i) Foreign currency risk

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

The sub-fund had no exposure to foreign currency at the balance sheet date (31 October 2022: £Nil).

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Sterling	3,028	-	842,990	846,018
<b>Total</b>	<b>3,028</b>	<b>-</b>	<b>842,990</b>	<b>846,018</b>

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.22				
Sterling	2,884	-	904,939	907,823
<b>Total</b>	<b>2,884</b>	<b>-</b>	<b>904,939</b>	<b>907,823</b>

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

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.22			
Sterling	-	(2,825)	(2,825)
<b>Total</b>	<b>-</b>	<b>(2,825)</b>	<b>(2,825)</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 12 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### iii) Other price risk

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

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	170,113	-	180,787	-
Level 2: Observable market data	670,022	-	723,323	-
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>840,135</b>	<b>-</b>	<b>904,110</b>	<b>-</b>

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Balanced Passive Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund Quilter Investors Cirilium Balanced Passive Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 3.97% (31 October 2022: 6.20%).

The minimum, average and maximum VaR of the sub-fund over the year was 3.93%, 4.95% and 6.43% (31 October 2022: 4.37%, 5.05% and 6.81%).

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

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 100.00% (31 October 2022: 99.77%).

### 13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective investment schemes	52,319	3	0.01%	-	-
<b>Total</b>	<b>52,319</b>	<b>3</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>52,322</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Collective investment schemes	131,309	13	0.01%	-	-
<b>Total</b>	<b>131,309</b>	<b>13</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>131,322</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective investment schemes	143,903	10	0.01%	-	-
<b>Total</b>	<b>143,903</b>	<b>10</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>143,893</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Collective investment schemes	67,885	3	-	-	-
<b>Total</b>	<b>67,885</b>	<b>3</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>67,882</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.00%	0.00%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.03% (31 October 2022: 0.05%), this is representative of the average spread on the assets held during the year.

### 15 Shareholders' funds

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

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

	31.10.23	31.10.22
- Accumulation 'R'	0.38%	0.38%

Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.11.22			31.10.23
- Accumulation 'R'	569,956,433	15,758,582	(67,219,187)	518,495,828

### 16 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	31.10.23	22.02.24	%
	pence per share	pence per share	Movement
- Accumulation 'R'	162.54	174.98	7.65

## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'R' Shares</b>				
Group 1	3.5810	-	3.5810	3.1149
Group 2	2.2270	1.3540	3.5810	3.1149

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

## Quilter Investors Cirilium Conservative Portfolio

<b>Launch date</b>	30 March 2012
<b>IA Sector</b>	Mixed Investment 0-35% Shares
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£297,776,992

### Objective

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

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

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

### Policy

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

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

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

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

### Investment Manager's review

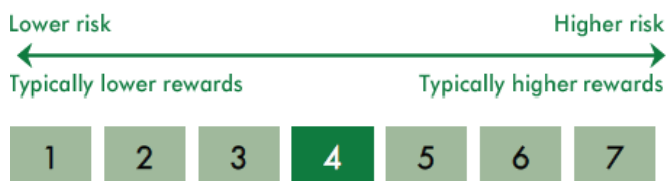
#### Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (£H) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

#### Performance Review

Over the 12-month period to end October, the portfolio delivered a -0.2% return, underperforming its performance comparator. Losses were focussed in the fixed income section of the portfolio where manager selection effects were negative. This was primarily due to a number of active bond managers reflecting negative economic outlooks and holding overweight positions to government bonds. In the environment of rising interest rates, this hurt performance. Managers that were affected included Janus Strategic Bond and Allianz Strategic Bond, both of whom produced negative returns (while broad bond markets were slightly positive). Equity holdings added to returns with larger holdings in European and UK managers leading to the biggest performance contributions. Alternatives allocations were built up over the period but added little to returns overall, while high cash rates meant that high cash holdings were able to generate positive returns for the portfolio. The investment in Raven Property Group which was written down in the prior accounting period has continued to be monitored by the ACD over the year and is being valued at zero due to the uncertainty stemming from the Russian Invasion of Ukraine.

### Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Tables

	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Accumulation 'A'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	63.35	73.13	68.19
Return before operating charges*	0.59	(8.54)	6.25
Operating charges**	(1.04)	(1.24)	(1.31)
Return after operating charges*	(0.45)	(9.78)	4.94
Distributions	(1.17)	(0.39)	(0.37)
Retained distributions on accumulation shares	1.17	0.39	0.37
Closing net asset value per share	62.90	63.35	73.13
* after direct transaction costs of***	0.01	-	-
<b>Performance</b>			
Return after charges	(0.71)%	(13.37)%	7.24%
<b>Other information</b>			
Closing net asset value (£)	19,760,918	24,385,476	28,284,425
Closing number of shares	31,418,798	38,494,531	38,677,873
Operating charges****	1.60%	1.80%	1.80%
Direct transaction costs***	0.02%	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	62.68	62.04	68.12
	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Accumulation 'R'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	134.75	154.62	143.32
Return before operating charges*	1.05	(18.33)	12.91
Operating charges**	(1.33)	(1.54)	(1.61)
Return after operating charges*	(0.28)	(19.87)	11.30
Distributions	(3.21)	(1.72)	(1.70)
Retained distributions on accumulation shares	3.21	1.72	1.70
Closing net asset value per share	134.47	134.75	154.62
* after direct transaction costs of***	0.03	0.01	0.01
<b>Performance</b>			
Return after charges	(0.21)%	(12.85)%	7.88%
<b>Other information</b>			
Closing net asset value (£)	278,016,074	391,642,724	582,329,010
Closing number of shares	206,749,980	290,636,121	376,612,175
Operating charges****	0.96%	1.05%	1.05%
Direct transaction costs***	0.02%	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	134.01	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 0.24% (31.10.2022 - 0.27%) (31.10.2021 - 0.28%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Cirilium Conservative Portfolio*	(0.21)%	(6.16)%	(2.00)%
Relative to IA Mixed Investment 0-35% Shares (sector average)	0.94%	(4.19)%	1.91%
Quartile ranking	4	3	4

\* Accumulation 'R' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Bonds	51.34	Premier Miton Corporate Bond Monthly Income Fund - C Accumulation	7.19
Collective Investment Schemes Overseas Equities	14.38	Allianz Strategic Bond Fund - I Accumulation	6.53
United Kingdom Bonds	6.47	Janus Henderson Strategic Bond Fund - I Accumulation	6.53
Collective Investment Schemes United Kingdom Equities	5.88	Wellington Opportunistic Fixed Income Fund - S Accumulation	6.53
Collective Investment Schemes Liquidity Funds	5.82	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	5.98
Collective Investment Schemes Overseas Alternative Investment Instruments	4.77	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	3.50
Overseas Bonds	4.40	AB International Health Care Portfolio Class S14 Shares (GBP)	3.04
Overseas Equities	2.87	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	3.00
United Kingdom Property	2.14	European Investment Bank 5.5293% 15/01/2025	2.90
United Kingdom Equities	1.05	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	2.53
Overseas Alternative Investment Instruments	0.27		
Collective Investment Schemes Overseas Private Equity	0.27		
United Kingdom Private Equity	0.25		
Collective Investment Schemes United Kingdom Bonds	0.23		
Overseas Derivatives	(0.65)	<b>Number of holdings</b>	<b>82</b>
Net other assets	0.51		
<b>Total</b>	<b>100.00</b>		
<b>Asset allocation</b>			
Collective Investment Schemes	82.69		
Bonds	10.87		
Equities	6.58		
Derivatives	(0.65)		
Net other assets	0.51		
<b>Total</b>	<b>100.00</b>		



## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Bonds 10.87% (31 October 2022 8.76%)</b>			
<b>United Kingdom Bonds 6.47% (31 October 2022 1.01%)</b>			
£5,708,624	United Kingdom Gilt 0% 04/12/2023	5,680	1.91
£4,757,186	United Kingdom Gilt 0% 02/01/2024	4,713	1.58
£3,311,002	United Kingdom Gilt 0% 12/02/2024	3,261	1.09
£5,708,624	United Kingdom Gilt 0% 19/02/2024	5,616	1.89
		<u>19,270</u>	<u>6.47</u>
<b>Overseas Bonds 4.40% (31 October 2022 7.75%)</b>			
£4,400,000	European Bank for Reconstruction & Development 6.219% 20/11/2025	4,469	1.50
£8,600,000	European Investment Bank 5.5293% 15/01/2025	8,618	2.90
		<u>13,087</u>	<u>4.40</u>
<b>Equities 6.58% (31 October 2022 7.34%)</b>			
<b>United Kingdom Equities 1.05% (31 October 2022 0.00%)</b>			
211,729	City of London Investment Trust	798	0.27
94,724	Finsbury Growth & Income Trust	760	0.25
2,053,454	Pantheon Infrastructure	1,573	0.53
		<u>3,131</u>	<u>1.05</u>
<b>United Kingdom Private Equity 0.25% (31 October 2022 0.00%)</b>			
261,045	Pantheon International	753	0.25
		<u>753</u>	<u>0.25</u>
<b>United Kingdom Property 2.14% (31 October 2022 2.64%)</b>			
1,815,321	Ediston Property Investment REIT	1,252	0.42
6,114,504	Impact Healthcare REIT	5,118	1.72
		<u>6,370</u>	<u>2.14</u>
<b>Overseas Equities 2.87% (31 October 2022 4.03%)</b>			
116,343	Baillie Gifford Japan Trust	747	0.25
5,552	Berkshire Hathaway	1,538	0.52
235,868	Fidelity European Trust	749	0.25
108,465	JPMorgan American Investment Trust	818	0.28
802,007	JPMorgan Emerging Markets Investment Trust	776	0.26
83,345	Monks Investment Trust	745	0.25
26,998	Pershing Square Holdings	784	0.26
387,228	Riverstone Energy	2,393	0.80
		<u>8,550</u>	<u>2.87</u>
<b>Overseas Alternative Investment Instruments 0.27% (31 October 2022 0.67%)</b>			
2,552,000	Ground Rents Income Fund REIT	817	0.27
		<u>817</u>	<u>0.27</u>
<b>Overseas Property 0.00% (31 October 2022 0.00%)</b>			
4,685,539	Raven Property (Preference shares)^*	-	-
		<u>-</u>	<u>-</u>

**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Collective Investment Schemes 82.69% (31 October 2022 83.59%)</b>			
<b>Liquidity Funds 5.82% (31 October 2022 2.28%)†</b>			
65,288	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	6,890	2.32
94,359	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	10,431	3.50
		<u>17,321</u>	<u>5.82</u>
<b>United Kingdom Bonds 0.23% (31 October 2022 0.19%)</b>			
53,034	iShares £ Index-Linked Gilts UCITS ETF	670	0.23
		<u>670</u>	<u>0.23</u>
<b>United Kingdom Equities 5.88% (31 October 2022 6.19%)</b>			
161,977	ES River and Mercantile UK Recovery Fund - B Income	1,792	0.60
42,289	Invesco FTSE All Share ESG Climate UCITS ETF	1,943	0.65
1,006,872	JO Hambro UK Dynamic Fund - B Accumulation	3,284	1.10
41	LF Equity Income Fund - C Income*	-	-
2,440,993	Liontrust UK Growth Fund	2,988	1.00
2,393,445	Montanaro UK Income Fund - Accumulation (GBP)	2,266	0.76
1,060,211	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	2,251	0.76
2,353,594	Quilter Investors UK Equity 2 Fund - A Accumulation‡	2,999	1.01
		<u>17,523</u>	<u>5.88</u>
<b>United Kingdom Alternative Investment Instruments 0.00% (31 October 2022 2.16%)</b>			
<b>Overseas Bonds 51.34% (31 October 2022 58.77%)</b>			
19,877,061	Allianz Strategic Bond Fund - I Accumulation	19,456	6.53
22,387	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	2,280	0.77
6,722,494	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	7,342	2.47
583,323	Invesco Global High Yield Short Term Bond Fund - S Accumulation (GBP)	5,911	1.99
819,132	iShares \$ TIPS UCITS ETF - Distributing (GBP) Hedged	3,852	1.29
1,717,899	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	8,940	3.00
3,855,299	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	4,117	1.38
6,334,986	Janus Henderson Strategic Bond Fund - I Accumulation	19,455	6.53
1,703,095	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	2,130	0.72
27,893,688	Premier Miton Corporate Bond Monthly Income Fund - C Accumulation	21,414	7.19
3,448,549	Premier Miton Financials Capital Securities Fund - C Accumulation	3,617	1.21
17,433,295	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	17,817	5.98
139,991	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	7,532	2.53
192,276	Wellington Emerging Local Debt Advanced Beta Fund - SC Accumulation	2,136	0.72
106,301	Wellington Global Total Return Fund - S Accumulation (USD)	1,268	0.43
518,099	Wellington Global Total Return Fund - T Accumulation	6,167	2.07
2,223,037	Wellington Opportunistic Fixed Income Fund - S Accumulation	19,437	6.53
		<u>152,871</u>	<u>51.34</u>
<b>Overseas Equities 14.38% (31 October 2022 14.00%)</b>			
60,642	AB International Health Care Portfolio Class S14 Shares (GBP)	9,035	3.04
1,574,239	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	2,287	0.77
159,394	Brandes US Value Fund - I Accumulation (GBP)	1,457	0.49
928,634	Fidelity Asia Pacific Opportunities Fund - W Accumulation	2,523	0.85

**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities (continued)</b>			
533,528	Fidelity China Consumer Fund - W Accumulation	1,290	0.43
11,683	Granahan US SMID Select Fund - I Accumulation	1,427	0.48
75,001	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	1,377	0.46
16,737	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	1,506	0.51
22,499	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	1,520	0.51
52,675	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	4,207	1.41
410	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	41	0.01
199,244	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	1,578	0.53
159,116	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	1,825	0.61
73,738	M&G Japan Fund - I Accumulation (GBP)	2,421	0.81
1,351,461	Montanaro European Income Fund - Accumulation (GBP)	1,514	0.51
106,105	Pacific North of South EM All Cap Equity - Z Accumulation	1,424	0.48
721,455	Premier Miton European Opportunities Fund - F Accumulation	1,793	0.60
367,267	Premier Miton US Opportunities Fund - B Accumulation	1,298	0.44
1,264,525	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)¥	3,096	1.04
1,180,959	R&M European Change for Better Fund - F1 Accumulation (GBP)	1,198	0.40
		42,817	14.38
<b>Overseas Alternative Investment Instruments 4.77% (31 October 2022 0.00%)</b>			
36,270	AQR Managed Futures UCITS Fund - F (GBP)	4,591	1.54
18,130	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	3,541	1.19
33,638	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	3,258	1.09
24,717	UBS ETF CMC Commodity Carry SF UCITS ETF - A Accumulation (USD)	2,828	0.95
		14,218	4.77
<b>Overseas Private Equity 0.27% (31 October 2022 0.00%)</b>			
37,443	HarbourVest Global Private Equity	805	0.27
		805	0.27
<b>Derivatives (0.65)% (31 October 2022 (1.18)%)</b>			
<b>Sterling Denominated Forward Exchange Contracts (0.02)% (31 October 2022 0.09%)</b>			
	Buy GBP 216,391 Sell EUR 250,000 15/12/2023	(3)	-
	Buy GBP 6,462,807 Sell JPY 1,180,015,556 15/11/2023	19	0.01
	Buy GBP 694,031 Sell JPY 126,051,440 15/11/2023	6	-
	Buy GBP 775,994 Sell JPY 141,229,298 15/11/2023	5	-
	Buy GBP 1,206,409 Sell USD 1,466,262 15/11/2023	2	-
	Buy GBP 150,316 Sell USD 182,868 02/11/2023	-	-
	Buy GBP 64,460 Sell USD 78,541 15/11/2023	-	-
	Buy GBP 2,128,586 Sell USD 2,600,000 15/12/2023	(6)	-
	Buy GBP 2,346,328 Sell USD 2,866,338 15/12/2023	(7)	-
	Buy GBP 7,407,413 Sell USD 9,111,874 15/11/2023	(74)	(0.03)
		(58)	(0.02)
<b>Sterling Denominated Futures Contracts 0.03% (31 October 2022 0.00%)</b>			
(110)	Long Gilt Futures December 2023	99	0.03
		99	0.03
<b>Euro Denominated Forward Exchange Contracts 0.02% (31 October 2022 0.00%)</b>			
	Buy EUR 2,250,000 Sell GBP 1,936,058 15/12/2023	36	0.01
	Buy EUR 680,000 Sell GBP 587,617 15/12/2023	9	0.01
		45	0.02

## Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Euro Denominated Futures Contracts (0.03)% (31 October 2022 0.00%)</b>		
(8)	Euro-Bund Futures December 2023	13	-
61	Euro Stoxx 50 Futures December 2023	(103)	(0.03)
		(90)	(0.03)
	<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.02)%)</b>		
	Buy JPY 9,998,654 Sell GBP 55,120 15/11/2023	(1)	-
	Buy JPY 48,746,287 Sell GBP 267,347 15/11/2023	(1)	-
		(2)	-
	<b>US Dollar Denominated Forward Exchange Contracts 0.02% (31 October 2022 0.00%)</b>		
	Buy USD 1,780,000 Sell GBP 1,426,359 15/12/2023	35	0.01
	Buy USD 940,000 Sell GBP 753,352 15/12/2023	18	0.01
	Buy USD 356,949 Sell GBP 294,209 15/11/2023	(1)	-
		52	0.02
	<b>US Dollar Denominated Futures Contracts (0.67)% (31 October 2022 (1.25)%)</b>		
19	MSCI Emerging Markets Futures December 2023	(49)	(0.02)
(17)	S&P 500 E-Mini Futures December 2023	135	0.04
90	US Ultra Bond Futures December 2023	(1,025)	(0.34)
236	US 10 Year Ultra Bond Futures December 2023	(1,045)	(0.35)
		(1,984)	(0.67)
	<b>Investment assets including investment liabilities</b>	<b>296,265</b>	<b>99.49</b>
	<b>Net other assets</b>	<b>1,512</b>	<b>0.51</b>
	<b>Total net assets</b>	<b>297,777</b>	<b>100.00</b>

^ Delisted.

† Cash equivalents.

\* Market value less than £500.

¥ Managed by Quilter Investors Limited.

The sectors in the portfolio statement have been updated from the prior year, due to this update the comparative percentages have been restated and will not agree to the 31 October 2022 published report and accounts.

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

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	225,609	75.77
Equities	40,237	13.50
Bonds	32,357	10.87
Derivatives	(1,938)	(0.65)
<b>Portfolio of investments</b>	<b>296,265</b>	<b>99.49</b>
<b>Net other assets</b>	<b>1,512</b>	<b>0.51</b>
<b>Total net assets</b>	<b>297,777</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	17,778	Allspring Climate Transition Global Investment Grade Credit Fund - I Accumulation (GBP) Hedged	19,800
AB International Health Care Portfolio Class S14 Shares (GBP)	10,138	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	16,378
iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	8,939	Berkshire Hathaway	15,516
Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	8,613	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	14,681
United Kingdom Gilt 0% 04/12/2023	6,698	Fair Oaks Dynamic Credit Fund - T Accumulation	12,114
United Kingdom Gilt 0% 19/02/2024	6,570	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	11,117
United Kingdom Gilt 0% 02/01/2024	5,420	Wellington Opportunistic Fixed Income Fund - S Accumulation	9,196
AQR Managed Futures UCITS Fund - F (GBP)	4,588	Premier Miton Funds UK Money Market Fund - F Accumulation	9,173
Wellington Opportunistic Fixed Income Fund - S Accumulation	4,285	Janus Henderson Strategic Bond Fund - I Accumulation	8,973
Janus Henderson Strategic Bond Fund - I Accumulation	4,234	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	7,810

## Statement of total return

for the year from 1 November 2022 to 31 October 2023

	Note	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
Income					
Net capital losses	2		(5,687)		(75,600)
Revenue	3	12,835		10,947	
Expenses	4	(2,823)		(4,324)	
Interest payable and similar charges	5	(15)		(27)	
Net revenue before taxation		9,997		6,596	
Taxation	6	(1,774)		(1,134)	
Net revenue after taxation			8,223		5,462
<b>Total return before distributions</b>			<b>2,536</b>		<b>(70,138)</b>
Distributions	7		(8,296)		(5,610)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(5,760)</b>		<b>(75,748)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>416,028</b>		<b>610,613</b>
Amounts received on issue of shares	4,905		8,780	
Amounts paid on cancellation of shares	(124,516)		(132,871)	
		(119,611)		(124,091)
Dilution adjustment		109		116
Change in net assets attributable to shareholders from investment activities		(5,760)		(75,748)
Retained distributions on accumulation shares		7,011		5,138
<b>Closing net assets attributable to shareholders</b>		<b>297,777</b>		<b>416,028</b>

The notes on pages 136 to 144 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000 (Restated)
<b>Assets</b>			
Fixed assets			
Investments		281,259	405,588†
Current assets			
Debtors	8	4,334	1,287
Cash and bank balances	9	5,445	10,921
Cash equivalents*	9	17,321	9,497†
Total assets		308,359	427,293
<b>Liabilities</b>			
Investment liabilities		(2,315)	(5,277)
Creditors			
Bank overdrafts	10	-	(1,760)
Other creditors	11	(8,267)	(4,228)
Total liabilities		(10,582)	(11,265)
<b>Net assets attributable to shareholders</b>		<b>297,777</b>	<b>416,028</b>

\* The investments assets in the portfolio statement includes 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.

The notes on pages 136 to 144 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Conservative Portfolio are included on pages 287 to 288.

### 2 Net capital losses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital losses on investments comprise:		
Losses on non-derivative securities	(956)	(68,067)
Losses on derivative securities	(5,588)	(6,762)
Gains/(losses) on forward currency contracts	303	(1,748)
Gains on currency contracts	189	239
Authorised Corporate Director's capitalised fee rebates	365	738
<b>Net capital losses on investments</b>	<b>(5,687)</b>	<b>(75,600)</b>
Realised losses*	(11,571)	(5,093)
Unrealised gains/(losses)*	5,330	(71,484)
<b>Total realised/unrealised losses</b>	<b>(6,241)</b>	<b>(76,577)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	344	458
Bank interest	310	3
Franked distributions on Collective Investment Schemes	878	1,420
Interest distributions on Collective Investment Schemes	5,058	4,069
Interest on debt securities	1,191	446
Non-taxable distributions on Offshore Funds	483	103
Non-taxable overseas dividends	-	141
Taxable distributions on Offshore Funds	3,732	3,362
UK dividends	133	-
UK REIT dividends	685	945
Unfranked UK dividends	21	-
<b>Total revenue</b>	<b>12,835</b>	<b>10,947</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	2,823	4,324
<b>Total expenses</b>	<b>2,823</b>	<b>4,324</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).



## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 5 Interest payable and similar charges

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Bank overdraft interest	15	27
<b>Total interest payable and similar charges</b>	<b>15</b>	<b>27</b>

### 6 Taxation

#### a) Analysis of tax charge in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	1,774	1,134
<b>Total current tax charge for the year</b>	<b>1,774</b>	<b>1,134</b>
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total taxation for the year (see note 6(b))</b>	<b>1,774</b>	<b>1,134</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	9,997	6,596
Corporation tax at 20% (2022: 20%)	2,000	1,319
Effects of:		
Capitalised revenue subject to taxation	73	148
Revenue not subject to taxation – UK	(202)	(284)
Non-taxable overseas dividends	(97)	(49)
<b>Total current tax charge for the year (see note 6(a))</b>	<b>1,774</b>	<b>1,134</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 7 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	7,011	5,138
Revenue deducted on cancellation of shares	1,311	484
Revenue received on issue of shares	(26)	(12)
<b>Total distributions</b>	<b>8,296</b>	<b>5,610</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	8,223	5,462
Tax effect of fee rebates taken to capital	73	148
<b>Total distributions</b>	<b>8,296</b>	<b>5,610</b>

Details of the final distributions per share are set out in the table on page 145.

### 8 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued Authorised Corporate Director's fee capitalised rebates	24	-
Accrued Authorised Corporate Director's fee rebates	145	245
Accrued revenue	128	129
Sales awaiting settlement	4,037	913
<b>Total debtors</b>	<b>4,334</b>	<b>1,287</b>

### 9 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000 (Restated)
Amounts held at derivatives clearing houses and brokers	3,775	8,187
Cash and bank balances	1,670	2,734
<b>Total cash and bank balances</b>	<b>5,445</b>	<b>10,921</b>
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	6,890	9,497*
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	10,431	-
<b>Cash equivalents</b>	<b>17,321</b>	<b>9,497</b>

\* Cash equivalents restated from £Nil to £9,497 resulting in a movement of £9,497 due to a correction in the prior year disclosure. This correction shows the "BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation" as a separate cash equivalent line rather than an investment. This has not impacted the overall position of the balance sheet.

### 10 Bank overdrafts

	31.10.23 £'000	31.10.22 £'000
Cash overdrafts at broker	-	1,760
<b>Total overdrafts</b>	<b>-</b>	<b>1,760</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Other creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses payable to the ACD	181	299
Amounts payable for cancellation of shares	4,262	2,359
Corporation tax payable	977	548
Purchases awaiting settlement	2,847	1,022
<b>Total other creditors</b>	<b>8,267</b>	<b>4,228</b>

### 12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 134. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £46,000 (2022: £90,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £2,000 (2022: £5,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £190,000 (2022: £358,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £78,000 (2022: £197,000). Details of the investments held at the year end are identified in the portfolio statement.

### 13 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 126.

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

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2023 (31 October 2022) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000	31.10.22 £'000	31.10.22 £'000	31.10.22 £'000
Australian dollar	-	-	-	50	(18)	32
Euro	268	4,084	4,352	27	(76)	(49)
Japanese yen	-	(51)	(51)	-	-	-
New Zealand dollar	-	-	-	6	26	32
US dollar	3,711	(3,005)	706	(1,329)	15,055	13,726
<b>Total</b>	<b>3,979</b>	<b>1,028</b>	<b>5,007</b>	<b>(1,246)</b>	<b>14,987</b>	<b>13,741</b>

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

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

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

Currency	Variable rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
31.10.22	£'000	£'000	£'000	£'000
Australian dollar	-	4,885	402	5,287
Euro	-	4,489	454	4,943
New Zealand dollar	-	4,001	160	4,161
Sterling	29,796	4,177	373,483	407,456
US dollar	-	-	27,019	27,019
<b>Total</b>	<b>29,796</b>	<b>17,552</b>	<b>401,518</b>	<b>448,866</b>

**Notes to the financial statements (continued)**

for the year from 1 November 2022 to 31 October 2023

**13 Derivatives and other financial instruments (continued)****b) Market risk (continued)**

## ii) Interest rate risk (continued)

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

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31.10.22</b>			
Australian dollar	-	(5,255)	(5,255)
Euro	-	(4,992)	(4,992)
New Zealand dollar	-	(4,129)	(4,129)
Sterling	-	(5,169)	(5,169)
US dollar	(1,760)	(11,533)	(13,293)
<b>Total</b>	<b>(1,760)</b>	<b>(31,078)</b>	<b>(32,838)</b>

## iii) Other price risk

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

**c) Credit risk**

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

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

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

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### d) Counterparty risk

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

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

Exposure Table 31.10.23	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
HSBC	-	18	-
Morgan Stanley	-	41	-
RBS	-	36	-

#### Exposure Table 31.10.22

Counterparty	£'000	£'000	£'000
Merrill Lynch	-	385	-

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

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

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	59,754	(2,222)	47,095	(5,199)
Level 2: Observable market data	238,826	(93)	367,990	(78)
Level 3: Unobservable data*	-	-	-	-
<b>Total</b>	<b>298,580</b>	<b>(2,315)</b>	<b>415,085</b>	<b>(5,277)</b>

\* This figure is made up of 1 security (2022: 1). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Conservative Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Conservative Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 2.49% (31 October 2022: 5.16%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.35%, 3.43% and 5.31% (31 October 2022: 2.58%, 2.94% and 3.98%).

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

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 116.31% (31 October 2022: 103.35%).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).

### 15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	22,512	-	-	-	-
Equities	1,925	-	0.02%	8	0.43%
Collective investment schemes	134,428	13	0.01%	35	0.03%
<b>Total</b>	<b>158,865</b>	<b>13</b>		<b>43</b>	
<b>Total purchases including transaction costs</b>	<b>158,921</b>				

01.11.21 to 31.10.22	Value	Commissions		Other costs	
	£'000	£'000	%	£'000	%
Bonds	21,245	-	-	-	-
Equities	4,929	-	-	-	-
Collective investment schemes	109,864	6	0.01%	-	-
Corporate actions	1,024	-	-	-	-
<b>Total</b>	<b>137,062</b>	<b>6</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>137,068</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	27,144	-	-	-	-
Equities	22,367	10	0.04%	-	-
Collective investment schemes	234,764	7	-	-	-
<b>Total</b>	<b>284,275</b>	<b>17</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>284,258</b>				

01.11.21 to 31.10.22	Value	Commissions		Other costs	
	£'000	£'000	%	£'000	%
Bonds	2,396	-	-	-	-
Equities	17,694	9	0.05%	-	-
Collective investment schemes	183,551	2	-	3	-
Corporate actions	22,345	-	-	-	-
<b>Total</b>	<b>225,986</b>	<b>11</b>		<b>3</b>	
<b>Total sales including transaction costs</b>	<b>225,972</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.01%	0.00%
Other costs:	0.01%	0.00%

There were commissions on derivative transactions of £19,517 (31 October 2022: £2,692). There were no taxes on derivative transactions (31 October 2022: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.11% (31 October 2022: 0.20%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 16 Shareholders' funds

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

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

	<b>31.10.23</b>	<b>31.10.22</b>
- Accumulation 'A' †	1.40%	1.80%
- Accumulation 'R' ††	0.90%	1.05%

† The Fixed Ongoing Charge changed on 1 May 2023.

†† The Fixed Ongoing Charge changed on 31 March 2023.

Share class movement reconciliation	Opening 01.11.22	Issued	Redeemed	Closing 31.10.23
- Accumulation 'A'	38,494,531	5,497,564	(12,573,297)	31,418,798
- Accumulation 'R'	290,636,121	966,208	(84,852,349)	206,749,980

### 17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	31.10.23 pence per share	22.02.24 pence per share	% Movement
- Accumulation 'A'	62.90	66.17	5.20
- Accumulation 'R'	134.47	141.64	5.33

The table below details the net subscriptions and redemptions of shares between the year ended 31 October 2023 and 22 February 2024 as a percentage of that sub-fund's NAV. This change is reflective of conditions that arose after the year end and hence is considered a non-adjusting event.

Fund name	% Movement
Quilter Investors Cirilium Conservative Portfolio	(14.82)



## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	1.1742	-	1.1742	0.3910
Group 2	0.8998	0.2744	1.1742	0.3910
<b>Accumulation 'R' Shares</b>				
Group 1	3.2127	-	3.2127	1.7160
Group 2	1.8638	1.3489	3.2127	1.7160

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

## Quilter Investors Cirilium Conservative Blend Portfolio

<b>Launch date</b>	26 July 2019
<b>IA Sector</b>	Unclassified
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£39,196,099

### Objective

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

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

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

### Policy

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

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

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

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

### Investment Manager's review

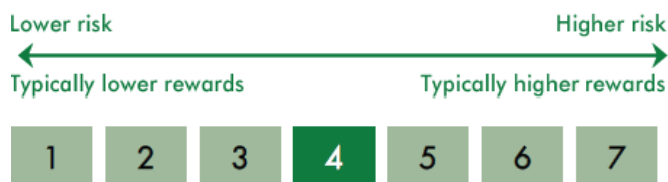
#### Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (€H) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

#### Performance Review

The portfolio delivered a +1% return over the period, generating a return in line with its performance comparator. The bulk of returns came through from the equity section of the portfolio, where the largest return contributions came from the UK and Asia (including Japan). These returns reflected strong underlying market performance, particularly in the UK where larger companies saw bigger price increases to their stocks, rather than in the small cap space where these were muted (or negative). Consequently, holdings that were larger cap in nature – such as the passive UK equity holding – performed better than smaller cap managers. Fixed income allocations were a modest positive for the portfolio, with losses were avoided from being underweight government bonds. From a manager selection perspective however, there was weakness from managers caught out by the dramatic moves in interest rates – Allianz Strategic Bond in the fixed income section, and Brevan Howard Absolute Return in the alternatives section of the portfolio. The alternatives allocations saw strong performance from event driven and long/short managers but this was not enough to offset losses from Brevan Howard, which meant that the alternatives contributed a modest negative to 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 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 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	99.06	108.03	103.82
Return before operating charges*	1.84	(8.08)	5.13
Operating charges**	(0.81)	(0.89)	(0.92)
Return after operating charges*	1.03	(8.97)	4.21
Distributions	(1.70)	(0.90)	(0.74)
Retained distributions on accumulation shares	1.70	0.90	0.74
Closing net asset value per share	100.09	99.06	108.03
* after direct transaction costs of***	-	0.01	-
<b>Performance</b>			
Return after charges	1.04%	(8.30)%	4.06%
<b>Other information</b>			
Closing net asset value (£)	39,196,099	38,423,684	43,512,626
Closing number of shares	39,159,734	38,788,648	40,279,223
Operating charges****	0.79%	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. If the share class launched during the period the operating charges figures are annualised. This includes a synthetic element of 0.21% (31.10.2022 - 0.17%) (31.10.2021 - 0.17%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	1 year to 31 October 2023	3 years to 31 October 2023
Quilter Investors Cirilium Conservative Blend Portfolio*	1.03%	(3.63)%
IA Mixed Investment 0-35% Shares (sector average)	0.94%	(4.19)%
Quartile ranking	2	2

\* Accumulation 'U1' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective investment schemes Overseas Bonds	54.26	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	14.87
Collective investment schemes Overseas Equities	18.17	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	14.16
United Kingdom Bonds	8.26	Allianz Strategic Bond Fund - I Accumulation	4.97
Collective investment schemes Overseas Alternative Investment Instruments	6.93	United Kingdom Gilt 0% 18/12/2023	3.80
Collective investment schemes United Kingdom Equities	6.25	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	3.51
Collective investment schemes Liquidity Funds	2.28	Wellington Global Credit ESG - G Distributing (GBP) Hedged	2.88
Collective investment schemes United Kingdom Bonds	0.85	iShares UK Equity Index Fund (UK) - L Accumulation	2.86
Derivatives	(0.16)	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	2.77
Net other assets	3.16	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	2.37
<b>Total</b>	<b>100.00</b>	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	2.31
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>66</b>
Collective Investments Schemes	88.74		
Bonds	8.26		
Derivatives	(0.16)		
Net other assets	3.16		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Bonds 8.26% (31 October 2022 9.75%)</b>			
<b>United Kingdom Bonds 8.26% (31 October 2022 5.58%)</b>			
£420,000	United Kingdom Gilt 0% 04/12/2023	418	1.07
£1,500,000	United Kingdom Gilt 0% 18/12/2023	1,489	3.80
£480,000	United Kingdom Gilt 0% 02/01/2024	476	1.21
£390,000	United Kingdom Gilt 0% 12/02/2024	384	0.98
£480,000	United Kingdom Gilt 0% 04/03/2024	471	1.20
		<u>3,238</u>	<u>8.26</u>
<b>Overseas Bonds 0.00% (31 October 2022 4.17%)</b>			
<b>Collective Investment Schemes 88.74% (31 October 2022 90.51%)</b>			
<b>Liquidity Funds 2.28% (31 October 2022 0.98%)*</b>			
2,764	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	292	0.75
5,420	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	599	1.53
		<u>891</u>	<u>2.28</u>
<b>United Kingdom Bonds 0.85% (31 October 2022 0.92%)</b>			
26,345	iShares £ Index-Linked Gilts UCITS ETF	333	0.85
		<u>333</u>	<u>0.85</u>
<b>United Kingdom Equities 6.25% (31 October 2022 7.83%)</b>			
425,051	iShares UK Equity Index Fund (UK) - L Accumulation	1,121	2.86
80,433	JO Hambro UK Dynamic Fund - B Accumulation	262	0.67
154,159	Liontrust UK Growth Fund	189	0.48
323,231	Montanaro UK Income Fund - Accumulation (GBP)	306	0.78
124,433	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	264	0.67
242,160	Quilter Investors UK Equity 2 Fund - A Accumulation‡	309	0.79
		<u>2,451</u>	<u>6.25</u>
<b>Overseas Bonds 54.26% (31 October 2022 52.60%)</b>			
287,999	Allianz Fixed Income Macro Fund - E Accumulation	305	0.78
1,991,158	Allianz Strategic Bond Fund - I Accumulation	1,949	4.97
5,133	Ardea Global Alpha Fund - X Income (GBP) Hedged	503	1.28
2,824	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	288	0.74
848,740	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	927	2.37
264,131	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	1,375	3.51
482,350	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	515	1.31
220,896	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	276	0.70
447,881	Premier Miton Financials Capital Securities Fund - C Accumulation	470	1.20
56,599	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	5,828	14.87
11,284	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	1,087	2.77
16,845	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	906	2.31
64,360	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	5,549	14.16
123,547	Wellington Global Credit ESG - G Distributing (GBP) Hedged	1,130	2.88
13,541	Wellington Global Total Return Fund - S Accumulation (USD)	161	0.41
		<u>21,269</u>	<u>54.26</u>

**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities 18.17% (31 October 2022 22.09%)</b>			
1,769	AB International Health Care Portfolio Class S14 Shares (GBP)	263	0.67
156,030	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	227	0.58
275	Berkshire Hathaway	76	0.19
20,635	Brandes US Value Fund - I Accumulation (GBP)	189	0.48
144,424	Fidelity Asia Pacific Opportunities Fund - W Accumulation	392	1.00
66,453	Fidelity China Consumer Fund - W Accumulation	161	0.41
481,682	FTF ClearBridge Global Infrastructure Income Fund - S Accumulation	414	1.06
1,144	Granahan US SMID Select Fund - I Accumulation	140	0.36
250,248	iShares Continental European Equity Index Fund (UK) - L Accumulation	815	2.08
17,962	iShares Edge MSCI USA Value Factor UCITS ETF	116	0.29
65,750	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	117	0.30
43,873	iShares Japan Equity Index Fund (UK) - L Accumulation	117	0.30
164,583	iShares MSCI World Health Care Sector ESG UCITS ETF	893	2.28
6,239	iShares North American Equity Index Fund (UK) - L Accumulation	38	0.10
5,886	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	470	1.20
39	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	4	0.01
27,723	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	318	0.81
10,599	M&G Japan Fund - I Accumulation (GBP)	348	0.89
133,436	Montanaro European Income Fund - Accumulation (GBP)	149	0.38
359,165	Ninety One Global Special Situations Fund - K Accumulation	419	1.07
14,366	Pacific North of South EM All Cap Equity - Z Accumulation	193	0.49
63,570	Premier Miton European Opportunities Fund - F Accumulation	158	0.40
41,339	Premier Miton US Opportunities Fund - B Accumulation	146	0.37
75,869	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation¥	149	0.38
73,946	Quilter Investors Europe (ex UK) Equity Fund - U2 Income¥	157	0.40
191,340	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) ¥	468	1.20
8,118	Sands Capital US Select Growth Fund - A Accumulation (USD)	184	0.47
		7,121	18.17
<b>Overseas Alternative Investment Instruments 6.93% (31 October 2022 6.09%)</b>			
3,391	AQR Managed Futures UCITS Fund - F (GBP)	429	1.09
3,184	Montlake Mygale Event Driven UCITS Fund - Institutional A Founder	396	1.01
2,037	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	398	1.02
39,088	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	399	1.02
4,023	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	390	0.99
3,116	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	356	0.91
28,582	Wisdomtree Enhanced Commodity UCITS ETF	347	0.89
		2,715	6.93
<b>Derivatives (0.16)% (31 October 2022 0.76%)</b>			
<b>Sterling Denominated Forward Exchange Contracts (0.16)% (31 October 2022 0.82%)</b>			
	Buy GBP 920,357 Sell JPY 168,044,014 15/11/2023	3	0.01
	Buy GBP 84,821 Sell USD 102,959 15/11/2023	-	-
	Buy GBP 93,793 Sell USD 113,987 15/11/2023	-	-
	Buy GBP 131,928 Sell USD 162,349 15/11/2023	(1)	-
	Buy GBP 6,569,645 Sell USD 8,081,334 15/11/2023	(66)	(0.17)
		(64)	(0.16)
<b>Sterling Denominated Futures Contracts (0.01)% (31 October 2022 (0.04)%)</b>			
2	Long Gilt Futures December 2023	(2)	(0.01)
		(2)	(0.01)

## Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Australian Dollar Denominated Futures Contracts (0.02)% (31 October 2022 0.00%)</b>		
2	Australia 10 Year Bond Futures December 2023	(7)	(0.02)
		<u>(7)</u>	<u>(0.02)</u>
	<b>Euro Denominated Futures Contracts 0.03% (31 October 2022 0.00%)</b>		
(5)	Euro-Bund Futures December 2023	13	0.03
		<u>13</u>	<u>0.03</u>
	<b>US Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.02)%)</b>		
	<b>Investment assets including investment liabilities</b>	<u>37,958</u>	<u>96.84</u>
	<b>Net other assets</b>	<u>1,238</u>	<u>3.16</u>
	<b>Total net assets</b>	<u>39,196</u>	<u>100.00</u>

† Cash equivalents.

¥ Managed by Quilter Investors Limited.

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

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	31,284	79.82
Equities	3,496	8.92
Bonds	3,238	8.26
Derivatives	(60)	(0.16)
<b>Portfolio of investments</b>	<u>37,958</u>	<u>96.84</u>
<b>Net other assets</b>	<u>1,238</u>	<u>3.16</u>
<b>Total net assets</b>	<u>39,196</u>	<u>100.00</u>

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	2,599	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	2,629
Allianz Strategic Bond Fund - I Accumulation	2,492	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2,276
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2,427	Allianz Strategic Bond Fund - I Income	2,031
Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	1,877	European Investment Bank 2.5409% 29/06/2023	1,600
United Kingdom Gilt 0% 18/12/2023	1,560	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	1,597
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,423	United Kingdom Gilt 0.75% 22/07/2023	1,174
iShares Continental European Equity Index Fund (UK) - L Accumulation	957	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,168
iShares MSCI World Health Care Sector ESG UCITS ETF	605	United Kingdom Gilt 0% 19/12/2022	982
Janus Henderson Asset-Backed Securities Fund - Y Accumulation	513	iShares UK Equity Index Fund (UK) - L Accumulation	791
United Kingdom Gilt 0% 02/01/2024	498	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	694



## Statement of total return

for the year from 1 November 2022 to 31 October 2023

	Note	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
Income					
Net capital losses	2		(235)		(3,729)
Revenue	3	995		659	
Expenses	4	(227)		(271)	
Interest payable and similar charges	5	-		(1)	
Net revenue before taxation		768		387	
Taxation	6	(124)		(52)	
Net revenue after taxation			644		335
<b>Total return before distributions</b>			<b>409</b>		<b>(3,394)</b>
Distributions	7		(648)		(338)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(239)</b>		<b>(3,732)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>38,424</b>		<b>43,513</b>
Amounts received on issue of shares	9,662		7,777	
Amounts paid on cancellation of shares	(9,316)		(9,485)	
		346		(1,708)
Dilution adjustment		1		3
Change in net assets attributable to shareholders from investment activities		(239)		(3,732)
Retained distributions on accumulation shares		664		348
<b>Closing net assets attributable to shareholders</b>		<b>39,196</b>		<b>38,424</b>

The notes on pages 155 to 163 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets			
Investments		37,143	38,463
Current assets			
Debtors	8	629	574
Cash and bank balances	9	908	84
Cash equivalents*	9	891	377
Total assets		39,571	39,498
<b>Liabilities</b>			
Investment liabilities		(76)	(24)
Creditors			
Bank overdrafts	10	-	(172)
Other creditors	11	(299)	(878)
Total liabilities		(375)	(1,074)
<b>Net assets attributable to shareholders</b>		<b>39,196</b>	<b>38,424</b>

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

The notes on pages 155 to 163 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Conservative Blend Portfolio are included on pages 287 to 288.

### 2 Net capital losses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital losses on investments comprise:		
Losses on non-derivatives securities	(703)	(2,302)
Losses on derivative contracts	(4)	(162)
Gains/(losses) on forward currency contracts	455	(1,282)
(Losses)/gains on currency contracts	(3)	3
Authorised Corporate Director's capitalised fee rebates	20	14
<b>Net capital losses on investments</b>	<b>(235)</b>	<b>(3,729)</b>
Realised losses*	(53)	(1,683)
Unrealised losses*	(199)	(2,063)
<b>Total realised/unrealised losses*</b>	<b>(252)</b>	<b>(3,746)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	24	31
Bank interest	22	-
Franked distributions on Collective Investment Schemes	134	123
Interest distributions on Collective Investment Schemes	141	71
Interest from debt securities	103	25
Non-taxable distributions on Offshore Funds	35	19
Taxable distributions on Offshore Funds	536	390
<b>Total revenue</b>	<b>995</b>	<b>659</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	227	271
<b>Total expenses</b>	<b>227</b>	<b>271</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 5 Interest payable and similar charges

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Bank overdraft interest	-	1
<b>Total interest payable and similar charges</b>	<b>-</b>	<b>1</b>

### 6 Taxation

#### a) Analysis of tax charge in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	124	52
<b>Total current tax charge for the year</b>	<b>124</b>	<b>52</b>
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total taxation for the year (see note 6(b))</b>	<b>124</b>	<b>52</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	768	387
Corporation tax at 20% (2022: 20%)	154	77
Effects of:		
Capitalised revenue subject to taxation	4	3
Revenue not subject to taxation – UK	(34)	(28)
<b>Total tax charge for the year (see note 6(a))</b>	<b>124</b>	<b>52</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 7 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	664	348
	664	348
Revenue deducted on cancellation of shares	72	16
Revenue received on issue of shares	(88)	(26)
<b>Total distributions</b>	<b>648</b>	<b>338</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	644	335
Tax charge on capital management fee rebates	4	3
<b>Total distributions</b>	<b>648</b>	<b>338</b>

Details of the final distributions per share are set out in the tables on page 164.

### 8 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued ACD fee capitalised rebate	3	-
Accrued Authorised Corporate Director's fee rebates	7	8
Accrued revenue	-	6
Amounts receivable for issue of shares	506	368
Sales awaiting settlement	113	192
<b>Total debtors</b>	<b>629</b>	<b>574</b>

### 9 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000
Amounts held at derivatives clearing houses and brokers	18	70
Cash and bank balances	890	14
<b>Total cash and bank balances</b>	<b>908</b>	<b>84</b>
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	292	-
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	599	377
<b>Cash equivalents</b>	<b>891</b>	<b>377</b>

### 10 Bank overdrafts

	31.10.23 £'000	31.10.22 £'000
Cash overdrafts at broker	-	172
<b>Total overdrafts</b>	<b>-</b>	<b>172</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Other creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses payable to the ACD	18	22
Amounts payable for the cancellation of shares	106	199
Corporation tax payable	124	52
Purchases awaiting settlement	51	605
<b>Total other creditors</b>	<b>299</b>	<b>878</b>

### 12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 153. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £4,000 (2022: £6,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £Nil (2022: £Nil) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £32,000 (2022: £28,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £9,000 (2022: £10,000). Details of the investments held at the year end are identified in the portfolio statement.

### 13 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 146.

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

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2023 (31 October 2022) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000	31.10.22 £'000	31.10.22 £'000	31.10.22 £'000
Australian dollar	9	(7)	2	-	(1)	(1)
Euro	8	331	339	-	308	308
Japanese yen	-	(12)	(12)	(38)	46	8
US dollar	(20)	1,205	1,185	14	1,405	1,419
<b>Total</b>	<b>(3)</b>	<b>1,517</b>	<b>1,514</b>	<b>(24)</b>	<b>1,758</b>	<b>1,734</b>

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

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

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

Currency	Variable rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
31.10.22	£'000	£'000	£'000	£'000
Euro	-	-	309	309
Japanese yen	-	-	1,008	1,008
Sterling	2,049	2,143	33,818	38,010
US dollar	14	-	9,314	9,328
<b>Total</b>	<b>2,063</b>	<b>2,143</b>	<b>44,449</b>	<b>48,655</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk (continued)

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

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31.10.22</b>			
Australian dollar	-	(1)	(1)
Euro	-	(1)	(1)
Japanese yen	-	(1,000)	(1,000)
Sterling	(172)	(1,148)	(1,320)
US dollar	-	(7,909)	(7,909)
<b>Total</b>	<b>(172)</b>	<b>(10,059)</b>	<b>(10,231)</b>

##### iii) Other price risk

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

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

Exposure Table 31.10.23	Futures and options exposure £'000	Forward foreign exchange contracts exposure £'000	Collateral (held)/pledged £'000
<b>Counterparty</b>			
Merrill Lynch	4	-	-
<b>Exposure Table 31.10.22</b>			
<b>Counterparty</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Citibank	-	309	-

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

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



## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### e) Liquidity risk

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

#### f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	6,747	(9)	6,261	(17)
Level 2: Observable market data	31,287	(67)	32,579	(7)
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>38,034</b>	<b>(76)</b>	<b>38,840</b>	<b>(24)</b>

#### g) Sensitivity Analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Conservative Blend Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Conservative Blend Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund 31 October 2023 was 2.25% (31 October 2022: 3.73%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.09%, 2.81% and 3.88% (31 October 2022: 2.09%, 2.67% and 3.46%).

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

The sub-fund is limited to 225% gross leverage, and this limit has not been exceeded over the year. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 123.87% (31 October 2022: 125.79%).

### 14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	3,390	-	-	-	-
Collective investment schemes	20,176	1	-	-	-
<b>Total</b>	<b>23,566</b>	<b>1</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>23,567</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Bonds	2,137	-	-	-	-
Collective investment schemes	21,309	2	0.01%	-	-
<b>Total</b>	<b>23,446</b>	<b>2</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>23,448</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	3,954	-	-	-	-
Equities	49	-	0.05%	-	-
Collective investment schemes	20,171	1	-	-	-
<b>Total</b>	<b>24,174</b>	<b>1</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>24,173</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Bonds	2,400	-	-	-	-
Equities	84	-	0.05%	-	-
Collective investment schemes	22,021	1	-	-	-
<b>Total</b>	<b>24,505</b>	<b>1</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>24,504</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.00%	0.01%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.03% (31 October 2022: 0.04%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 16 Shareholders' funds

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

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

	<b>31.10.23</b>	<b>31.10.22</b>
- Accumulation 'U1'†	0.74%	0.85%

† The Fixed Ongoing Charge changed on 31 March 2023.

Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	<b>01.11.22</b>			<b>31.10.23</b>
- Accumulation 'U1'	38,788,648	9,573,067	(9,201,981)	39,159,734

### 17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	<b>31.10.23</b>	<b>22.02.24</b>	<b>%</b>
	<b>pence per share</b>	<b>pence per share</b>	<b>Movement</b>
- Accumulation 'U1'	100.09	104.82	4.73

## Distribution Table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'U1' Shares</b>				
Group 1	1.6967	-	1.6967	0.8960
Group 2	0.7979	0.8988	1.6967	0.8960

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

## Quilter Investors Cirilium Conservative Passive Portfolio

<b>Launch date</b>	8 February 2013
<b>IA Sector</b>	Unclassified
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£192,673,194

### Objective

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

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

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

### Policy

Up to 15 February 2024:

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

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

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

From 16 February 2024:

The sub-fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The sub-fund focuses on index tracking (passive) investments. The sub-fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The sub-fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The sub-fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.

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

### Investment Manager's review

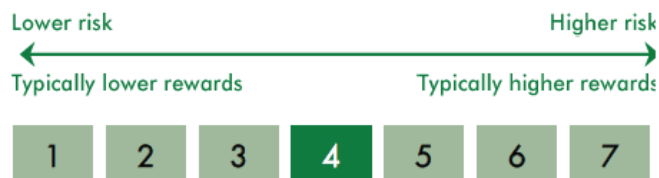
#### Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (£H) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

### Performance Review

Over the 12 month period to end October, the portfolio delivered a +2.3% return. Returns were generated primarily from the equity section of the portfolio, although fixed income holdings were positive as yields fell over this period. Within equities, the largest contributions came from European and UK holdings, while the US was a significant contributor.

### Risk and Reward Profile



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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Table

Accumulation 'R'	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	131.93	147.49	139.77
Return before operating charges*	3.50	(15.02)	8.30
Operating charges**	(0.52)	(0.54)	(0.58)
Return after operating charges*	2.98	(15.56)	7.72
Distributions	(3.18)	(2.37)	(1.80)
Retained distributions on accumulation shares	3.18	2.37	1.80
Closing net asset value per share	134.91	131.93	147.49
* after direct transaction costs of***	0.01	-	0.01
<b>Performance</b>			
Return after charges	2.26%	(10.55)%	5.52%
<b>Other information</b>			
Closing net asset value (£)	192,673,194	241,751,114	325,185,425
Closing number of shares	142,816,209	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	138.83	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

	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Cirilium Conservative Passive Portfolio*	2.26%	(3.59)%	6.19%

\* Accumulation 'R' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Bonds	33.87	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	33.87
Collective Investment Schemes Overseas Alternative Investment Instruments	29.17	Vanguard Global Aggregate Bond UCITS ETF	29.17
Collective Investment Schemes Overseas Equities	15.08	Goldman Sachs Sterling Liquid Reserves Fund - I Accumulation	12.93
Collective Investment Schemes Liquidity Funds	12.93	iShares North American Equity Index Fund (UK) - L Accumulation	9.00
Collective Investment Schemes United Kingdom Equities	8.77	iShares UK Equity Index Fund (UK) - L Accumulation	8.77
Net other assets	0.18	iShares Continental European Equity Index Fund (UK) - L Accumulation	2.38
<b>Total</b>	<b>100.00</b>	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	1.56
		iShares Japan Equity Index Fund (UK) - L Accumulation	1.29
<b>Asset allocation</b>		iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	0.85
Collective Investment Schemes	99.82	<b>Number of holdings</b>	<b>9</b>
Net other assets	0.18		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Collective Investment Schemes 99.82% (31 October 2022 99.74%)</b>		
	<b>Liquidity Funds 12.93% (31 October 2022 12.88%)†</b>		
1,649	Goldman Sachs Sterling Liquid Reserves Fund - I Accumulation	24,922	12.93
		<b>24,922</b>	<b>12.93</b>
	<b>United Kingdom Equities 8.77% (31 October 2022 8.99%)</b>		
6,405,975	iShares UK Equity Index Fund (UK) - L Accumulation	16,898	8.77
		<b>16,898</b>	<b>8.77</b>
	<b>Overseas Bonds 33.87% (31 October 2022 33.60%)</b>		
633,777	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	65,258	33.87
		<b>65,258</b>	<b>33.87</b>
	<b>Overseas Equities 15.08% (31 October 2022 15.00%)</b>		
1,408,742	iShares Continental European Equity Index Fund (UK) - L Accumulation	4,588	2.38
1,692,778	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	3,001	1.56
937,269	iShares Japan Equity Index Fund (UK) - L Accumulation	2,491	1.29
2,825,742	iShares North American Equity Index Fund (UK) - L Accumulation	17,335	9.00
404,628	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	1,633	0.85
		<b>29,048</b>	<b>15.08</b>
	<b>Overseas Alternative Investment Instruments 29.17% (31 October 2022 29.27%)</b>		
2,498,867	Vanguard Global Aggregate Bond UCITS ETF	56,199	29.17
		<b>56,199</b>	<b>29.17</b>
	<b>Investment assets</b>	<b>192,325</b>	<b>99.82</b>
	<b>Net other assets</b>	<b>348</b>	<b>0.18</b>
	<b>Total net assets</b>	<b>192,673</b>	<b>100.00</b>

† Cash equivalents.

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

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	136,126	70.65
Equities	56,199	29.17
<b>Portfolio of investments</b>	<b>192,325</b>	<b>99.82</b>
<b>Net other assets</b>	<b>348</b>	<b>0.18</b>
<b>Total net assets</b>	<b>192,673</b>	<b>100.00</b>



## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	3,288	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	19,691
Goldman Sachs Sterling Liquid Reserves Fund - I Accumulation	2,624	Vanguard Global Aggregate Bond UCITS ETF	17,393
Vanguard Global Aggregate Bond UCITS ETF	2,148	Goldman Sachs Sterling Liquid Reserves Fund - I Accumulation	10,026
iShares North American Equity Index Fund (UK) - L Accumulation	1,492	iShares UK Equity Index Fund (UK) - L Accumulation	7,410
iShares UK Equity Index Fund (UK) - L Accumulation	857	iShares North American Equity Index Fund (UK) - L Accumulation	7,375
iShares Continental European Equity Index Fund (UK) - L Accumulation	261	iShares Continental European Equity Index Fund (UK) - L Accumulation	2,250
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	232	iShares Japan Equity Index Fund (UK) - L Accumulation	1,108
iShares Japan Equity Index Fund (UK) - L Accumulation	212	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	886
iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	155	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	643

## Statement of total return

for the year from 1 November 2022 to 31 October 2023

	Note	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
Income					
Net capital gains/(losses)	2		1,143		(35,854)
Revenue	3	5,742		5,580	
Expenses	4	(686)		(847)	
Net revenue before taxation		5,056		4,733	
Taxation	5	-		-	
Net revenue after taxation			5,056		4,733
<b>Total return before distributions</b>			<b>6,199</b>		<b>(31,121)</b>
Distributions	6		(5,056)		(4,733)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,143</b>		<b>(35,854)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>241,751</b>		<b>325,185</b>
Amounts received on issue of shares	8,355		13,811	
Amounts paid on cancellation of shares	(63,133)		(65,758)	
		(54,778)		(51,947)
Dilution adjustment		19		33
Change in net assets attributable to shareholders from investment activities		1,143		(35,854)
Retained distributions on accumulation shares		4,538		4,334
<b>Closing net assets attributable to shareholders</b>		<b>192,673</b>		<b>241,751</b>

The notes on pages 172 to 177 form an integral part of these statements.

## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets			
Investments		167,403	209,973
Current assets			
Debtors	7	438	397
Cash and bank balances	8	781	574
Cash equivalents*	8	24,922	31,145
Total assets		193,544	242,089
<b>Liabilities</b>			
Creditors			
Other creditors	9	(871)	(338)
Total liabilities		(871)	(338)
<b>Net assets attributable to shareholders</b>		<b>192,673</b>	<b>241,751</b>

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

The notes on pages 172 to 177 form an integral part of these statements.

## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Conservative Passive Portfolio are included on pages 287 to 288.

### 2 Net capital gains/(losses)

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivative securities	1,143	(35,854)
<b>Net capital gains/(losses) on investments</b>	<b>1,143</b>	<b>(35,854)</b>
Realised (losses)/gains*	(4,432)	129
Unrealised gains/(losses)*	5,575	(35,984)
<b>Total realised/unrealised gains/(losses)</b>	<b>1,143</b>	<b>(35,855)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	144	188
Bank interest	18	-
Franked distributions on Collective Investment Schemes	1,240	1,522
Taxable distributions on Offshore Funds	4,334	3,868
Unfranked dividend distributions	6	2
<b>Total revenue</b>	<b>5,742</b>	<b>5,580</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	686	847
<b>Total expenses</b>	<b>686</b>	<b>847</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depository (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 5 Taxation

#### a) Analysis of tax charge in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	-	-
<b>Total current tax charge for the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 5(c))	-	-
<b>Total taxation for the year (see note 5(b))</b>	<b>-</b>	<b>-</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	5,056	4,733
Corporation tax at 20% (2022: 20%)	1,011	947
Effects of:		
Revenue not subject to taxation – UK	(248)	(305)
Tax deductible interest distributions	(763)	(642)
<b>Total tax charge for the year (see note 5(a))</b>	<b>-</b>	<b>-</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 5(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 6 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	4,538	4,334
Revenue deducted on cancellation of shares	4,538	4,334
Revenue received on issue of shares	601	483
	(83)	(84)
<b>Total distributions</b>	<b>5,056</b>	<b>4,733</b>

Details of the final distributions per share are set out in the table on page 178.

### 7 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued ACD fee rebates	10	17
Amounts receivable on issue of shares	408	162
Sales awaiting settlement	19	218
United Kingdom income tax recoverable	1	-
<b>Total debtors</b>	<b>438</b>	<b>397</b>

### 8 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000
Cash and bank balances	781	574
<b>Total cash and bank balances</b>	<b>781</b>	<b>574</b>
Goldman Sachs Sterling Liquid Reserves Fund - I Accumulation	24,922	31,145
<b>Cash equivalents</b>	<b>24,922</b>	<b>31,145</b>

### 9 Other creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses payable to the ACD	51	64
Amounts payable for the cancellation of shares	820	274
<b>Total other creditors</b>	<b>871</b>	<b>338</b>

### 10 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 170. Any amounts due to or from Quilter Investors Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Other amounts paid to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 165.

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

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

#### b) Market risk

##### i) Foreign currency risk

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

The sub-fund had no exposure to foreign currency at the balance sheet date (31 October 2022: £Nil).

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Sterling	25,703	-	167,841	193,544
<b>Total</b>	<b>25,703</b>	<b>-</b>	<b>167,841</b>	<b>193,544</b>

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.22				
Sterling	31,719	-	210,370	242,089
<b>Total</b>	<b>31,719</b>	<b>-</b>	<b>210,370</b>	<b>242,089</b>

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

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.22			
Sterling	-	(338)	(338)
<b>Total</b>	<b>-</b>	<b>(338)</b>	<b>(338)</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### iii) Other price risk

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

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	56,199	-	70,752	-
Level 2: Observable market data	136,126	-	170,366	-
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>192,325</b>	<b>-</b>	<b>241,118</b>	<b>-</b>

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Conservative Passive Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Conservative Passive Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 2.77% (31 October 2022: 4.80%).

The minimum, average and maximum VaR of the sub-fund over the year was 2.70%, 3.45% and 4.93% (31 October 2022: 2.90%, 3.41% and 4.33%).

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

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 100.00% (31 October 2022: 99.88%).

### 12 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).



## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective investment schemes	11,267	1	0.01%	-	-
<b>Total</b>	<b>11,267</b>	<b>1</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>11,268</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Collective investment schemes	18,806	1	0.01%	-	-
<b>Total</b>	<b>18,806</b>	<b>1</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>18,807</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective investment schemes	66,790	8	0.01%	-	-
<b>Total</b>	<b>66,790</b>	<b>8</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>66,782</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Collective investment schemes	71,515	6	0.01%	-	-
<b>Total</b>	<b>71,515</b>	<b>6</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>71,509</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.00%	0.00%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.04% (31 October 2022: 0.07%), this is representative of the average spread on the assets held during the year.

### 14 Shareholders' funds

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

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

	31.10.23	31.10.22
- Accumulation 'R'	0.38%	0.38%

Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.11.22			31.10.23
- Accumulation 'R'	183,237,606	6,153,890	(46,575,287)	142,816,209

### 15 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	31.10.23	22.02.24	%
	pence per share	pence per share	Movement
- Accumulation 'R'	134.91	143.04	6.03

## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'R' Shares</b>				
Group 1	3.1777	-	3.1777	2.3650
Group 2	1.9260	1.2517	3.1777	2.3650

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

## Quilter Investors Cirilium Dynamic Portfolio

Launch date	2 June 2008
IA Sector	Flexible Investment
Investment Manager	Quilter Investors Limited
Net asset value	£1,142,714,128

### Objective

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

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

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

### Policy

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

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

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

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

### Investment Manager's review

#### Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (£H) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

#### Performance Review

Over the 12-month period to end October, the portfolio delivered a 1.7% return, underperforming its performance comparator. Equity holdings were the predominant driver of returns with larger holdings in European and UK managers leading to the biggest positive performance contributions. However, manager selection impacts particularly in growth allocations (outside of the US) led to relative weakness given the underperformance of those markets. For example, Baillie Gifford Japan Income Growth delivered a flat return over the review period, largely due to unfavourable style mix given value stocks outperformed in the Japanese market. Similarly, US holdings detracted from returns, particularly due to smaller cap holding Granahan. A series of equity market hedges which were implemented to provide downside defence also contributed to losses as the market rally meant they expired worthless. Alternatives allocations were built up over the period but added little to returns overall, while high cash rates meant that high cash holdings were able to generate positive returns for the portfolio. The investment in Raven Property Group which was written down in the prior accounting period has continued to be monitored by the ACD over the year and is being valued at zero due to the uncertainty stemming from the Russian Invasion of Ukraine.

### 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

	1 November 2022 to 31 October 2023	1 November 2021 to 31 October 2022	1 November 2020 to 31 October 2021
	p/share	p/share	p/share
<b>Accumulation 'A'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	112.89	138.13	110.37
Return before operating charges*	3.23	(22.86)	30.24
Operating charges**	(2.11)	(2.38)	(2.48)
Return after operating charges*	1.12	(25.24)	27.76
Distributions	(0.55)	-	-
Retained distributions on accumulation shares	0.55	-	-
Closing net asset value per share	114.01	112.89	138.13
* after direct transaction costs of***	0.04	0.02	0.02
<b>Performance</b>			
Return after charges	0.99%	(18.27)%	25.15%
<b>Other information</b>			
Closing net asset value (£)	114,038,408	129,827,184	167,429,276
Closing number of shares	100,026,687	115,005,117	121,212,333
Operating charges****	1.77%	1.90%	1.90%
Direct transaction costs***	0.04%	0.02%	0.01%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	126.05	142.63	140.10
Lowest share price	113.47	110.72	110.10
<b>Accumulation 'R'</b>			
	1 November 2022 to 31 October 2023	1 November 2021 to 31 October 2022	1 November 2020 to 31 October 2021
	p/share	p/share	p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	250.63	304.36	241.39
Return before operating charges*	7.11	(50.54)	66.27
Operating charges**	(2.85)	(3.19)	(3.30)
Return after operating charges*	4.26	(53.73)	62.97
Distributions	(3.08)	(1.32)	(1.16)
Retained distributions on accumulation shares	3.08	1.32	1.16
Closing net asset value per share	254.89	250.63	304.36
* after direct transaction costs of***	0.10	0.05	0.04
<b>Performance</b>			
Return after charges	1.70%	(17.65)%	26.09%
<b>Other information</b>			
Closing net asset value (£)	1,028,675,720	1,357,997,416	1,837,580,154
Closing number of shares	403,576,418	541,836,216	603,749,959
Operating charges****	1.07%	1.15%	1.15%
Direct transaction cost***	0.04%	0.02%	0.01%
<b>Prices</b>			
	pence per share	pence per share	pence per share
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

	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Cirilium Dynamic Portfolio*	1.69%	5.59%	10.73%
IA Flexible Investment (sector average)	1.86%	10.88%	20.20%
Quartile ranking	3	3	4

\* Accumulation 'R' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	47.64	JO Hambro UK Dynamic Fund - B Accumulation	4.63
Collective Investment Schemes United Kingdom Equities	22.58	Fidelity Asia Pacific Opportunities Fund - W Accumulation	3.99
Overseas Equities	9.10	Liontrust UK Growth Fund	3.90
Collective Investment Schemes Overseas Bonds	6.31	Quilter Investors UK Equity 2 Fund - A Accumulation	3.90
Collective Investment Schemes Overseas Alternative Investment Instruments	3.25	M&G Japan Fund - I Accumulation (GBP)	3.53
Collective Investment Schemes Liquidity Funds	2.64	Brandes US Value Fund - I Accumulation (GBP)	3.46
United Kingdom Equities	2.06	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	3.43
United Kingdom Alternative Investment Instruments	1.35	Premier Miton European Opportunities Fund - F Accumulation	3.22
United Kingdom Bonds	1.34	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	3.21
Collective Investment Schemes Overseas Private Equity	0.89	Berkshire Hathaway	3.11
United Kingdom Private Equity	0.87		
United Kingdom Property	0.32		
Collective Investment Schemes United Kingdom Bonds	0.23	<b>Number of holdings</b>	<b>73</b>
Derivatives	(0.14)		
Net other assets	1.56		
<b>Total</b>	<b>100.00</b>		
<b>Asset allocation</b>			
Collective Investment Schemes	83.54		
Equities	13.70		
Bonds	1.34		
Derivatives	(0.14)		
Net other assets	1.56		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Bonds 1.34% (31 October 2022 0.57%)</b>			
<b>United Kingdom Bonds 1.34% (31 October 2022 0.57%)</b>			
£1,100	APQ Global 3.5% 30/09/2024	3,282	0.29
£4,304,219	United Kingdom Gilt 0% 02/01/2024	4,264	0.37
£3,055,995	United Kingdom Gilt 0% 12/02/2024	3,010	0.26
£4,820,000	United Kingdom Gilt 0% 04/03/2024	4,732	0.42
		<u>15,288</u>	<u>1.34</u>
<b>Equities 13.70% (31 October 2022 20.03%)</b>			
<b>United Kingdom Equities 2.06% (31 October 2022 0.89%)</b>			
2,684,959	City of London Investment Trust	10,123	0.88
1,223,590	Finsbury Growth & Income Trust	9,813	0.86
4,787,441	Pantheon Infrastructure	3,667	0.32
		<u>23,603</u>	<u>2.06</u>
<b>United Kingdom Alternative Investment Instruments 1.35% (31 October 2022 1.23%)</b>			
2,609,000	Pollen Street	15,393	1.35
		<u>15,393</u>	<u>1.35</u>
<b>United Kingdom Private Equity 0.87% (31 October 2022 4.44%)</b>			
3,437,449	Pantheon International	9,917	0.87
		<u>9,917</u>	<u>0.87</u>
<b>United Kingdom Property 0.32% (31 October 2022 0.00%)</b>			
4,355,894	Impact Healthcare REIT	3,646	0.32
		<u>3,646</u>	<u>0.32</u>
<b>Overseas Equities 9.10% (31 October 2022 13.03%)</b>			
18,000,000	APQ Global	360	0.03
1,492,303	Baillie Gifford Japan Trust	9,581	0.84
128,383	Berkshire Hathaway	35,569	3.11
13,750,000	Eurovestech^	275	0.03
3,092,426	Fidelity European Trust	9,818	0.86
233,302	International Oil and Gas Technology^*	-	-
1,265,786	JPMorgan American Investment Trust	9,544	0.84
10,080,747	JPMorgan Emerging Markets Investment Trust	9,758	0.85
1,077,270	Monks Investment Trust	9,631	0.84
348,828	Pershing Square Holdings	10,130	0.89
1,503,104	Riverstone Energy	9,289	0.81
		<u>103,955</u>	<u>9.10</u>
<b>Overseas Private Equity 0.00% (31 October 2022 0.44%)</b>			
<b>Overseas Property 0.00% (31 October 2022 0.00%)</b>			
5,018,074	Infrastructure Indiaq	25	-
15,713,276	Raven Property (Preference shares)^*	-	-
75,987,533	Raven Property^*	-	-
		<u>25</u>	<u>-</u>

**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Collective Investment Schemes 83.54% (31 October 2022 76.80%)</b>			
<b>Liquidity Funds 2.64% (31 October 2022 0.00%)†</b>			
105,135	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	11,095	0.97
172,903	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	19,113	1.67
		<b>30,208</b>	<b>2.64</b>
<b>United Kingdom Bonds 0.23% (31 October 2022 0.19%)</b>			
206,834	iShares £ Index-Linked Gilts UCITS ETF	2,614	0.23
		<b>2,614</b>	<b>0.23</b>
<b>United Kingdom Equities 22.58% (31 October 2022 16.10%)</b>			
2,076,603	ES River and Mercantile UK Recovery Fund - B Income	22,973	2.01
551,840	Invesco FTSE All Share ESG Climate UCITS ETF	25,357	2.22
16,217,359	JO Hambro UK Dynamic Fund - B Accumulation	52,901	4.63
52,554,891	LF Equity Income Fund - Z Income	436	0.04
36,446,841	Liontrust UK Growth Fund	44,615	3.90
35,374,215	Montanaro UK Income Fund - Accumulation (GBP)	33,485	2.93
15,862,570	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	33,676	2.95
34,960,050	Quilter Investors UK Equity 2 Fund - A Accumulation‡	44,539	3.90
		<b>257,982</b>	<b>22.58</b>
<b>United Kingdom Alternative Investment Instruments 0.00% (31 October 2022 1.92%)</b>			
<b>Overseas Bonds 6.31% (31 October 2022 2.91%)</b>			
31,892,350	Blackstone Loan Financing	15,630	1.37
55,602	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	5,662	0.50
137,541	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	150	0.01
866,676	iShares \$ TIPS UCITS ETF - Distributing (GBP) Hedged	4,076	0.36
10,203,644	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	10,896	0.95
3,688,960	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	4,614	0.40
6,034,399	Premier Miton Financials Capital Securities Fund - C Accumulation	6,330	0.55
20,392,216	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	20,841	1.82
13,803	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	743	0.07
263,554	Wellington Global Total Return Fund - S Accumulation (USD)	3,143	0.28
		<b>72,085</b>	<b>6.31</b>
<b>Overseas Equities 47.64% (31 October 2022 52.28%)</b>			
227,840	AB International Health Care Portfolio Class S14 Shares (GBP)	33,944	2.97
21,284,676	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	30,927	2.71
4,324,356	Brandes US Value Fund - I Accumulation (GBP)	39,525	3.46
16,774,256	Fidelity Asia Pacific Opportunities Fund - W Accumulation	45,576	3.99
6,703,381	Fidelity China Consumer Fund - W Accumulation	16,202	1.42
142,792	Granahan US SMID Select Fund - I Accumulation	17,438	1.53
829,656	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	15,231	1.33
302,584	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	27,223	2.38
406,883	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	27,497	2.41
146,658	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	11,713	1.02
1,567	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	156	0.01
3,520,979	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	27,893	2.44

**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities (continued)</b>			
3,201,567	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	36,728	3.21
1,228,423	M&G Japan Fund - I Accumulation (GBP)	40,329	3.53
24,365,713	Montanaro European Income Fund - Accumulation (GBP)	27,290	2.39
1,903,342	Pacific North of South EM All Cap Equity - Z Accumulation	25,550	2.24
14,817,886	Premier Miton European Opportunities Fund - F Accumulation	36,822	3.22
8,738,195	Premier Miton US Opportunities Fund - B Accumulation	30,889	2.70
16,015,545	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)‡	39,206	3.43
14,066,933	R&M European Change for Better Fund - F1 Accumulation (GBP)	14,275	1.25
		544,414	47.64
<b>Overseas Alternative Investment Instruments 3.25% (31 October 2022 3.40%)</b>			
87,253	AQR Managed Futures UCITS Fund - F (GBP)	11,044	0.96
51,331	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	10,025	0.88
95,224	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	9,224	0.81
60,219	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	6,890	0.60
		37,183	3.25
<b>Overseas Private Equity 0.89% (31 October 2022 0.00%)</b>			
470,937	HarbourVest Global Private Equity	10,125	0.89
		10,125	0.89
<b>Derivatives (0.14)% (31 October 2022 (0.61)%)</b>			
<b>Sterling Denominated Forward Exchange Contracts (0.04)% (31 October 2022 0.02%)</b>			
	Buy GBP 138,171 Sell EUR 159,460 15/11/2023	(2)	-
	Buy GBP 573,811 Sell EUR 657,465 03/11/2023	(2)	-
	Buy GBP 707,936 Sell EUR 810,000 15/12/2023	(2)	-
	Buy GBP 599,195 Sell EUR 690,000 15/12/2023	(6)	-
	Buy GBP 1,427,369 Sell EUR 1,648,530 15/12/2023	(18)	-
	Buy GBP 15,709,058 Sell EUR 18,178,646 15/11/2023	(208)	(0.02)
	Buy GBP 759,903 Sell JPY 138,747,421 15/11/2023	2	-
	Buy GBP 167,549 Sell JPY 30,400,000 07/12/2023	1	-
	Buy GBP 175,662 Sell JPY 32,000,000 07/12/2023	-	-
	Buy GBP 131,726 Sell JPY 24,000,000 07/12/2023	-	-
	Buy GBP 131,721 Sell JPY 24,000,000 07/12/2023	-	-
	Buy GBP 162,332 Sell JPY 29,600,000 07/12/2023	-	-
	Buy GBP 78,324 Sell JPY 14,280,000 07/12/2023	-	-
	Buy GBP 157,468 Sell JPY 28,800,000 07/12/2023	-	-
	Buy GBP 2,990,772 Sell USD 3,626,479 15/11/2023	13	-
	Buy GBP 329,536 Sell USD 400,000 15/12/2023	1	-
	Buy GBP 246,941 Sell USD 300,000 15/12/2023	1	-
	Buy GBP 177,930 Sell USD 216,573 15/11/2023	-	-
	Buy GBP 328,188 Sell USD 400,000 15/12/2023	-	-
	Buy GBP 97,808 Sell USD 119,469 15/11/2023	-	-
	Buy GBP 736,670 Sell USD 900,000 15/12/2023	(2)	-
	Buy GBP 198,084 Sell USD 250,000 15/12/2023	(7)	-
	Buy GBP 196,886 Sell USD 250,000 15/12/2023	(8)	-
	Buy GBP 315,560 Sell USD 400,000 15/12/2023	(13)	-



## Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Sterling Denominated Forward Exchange Contracts (continued)</b>		
	Buy GBP 355,175 Sell USD 450,000 15/12/2023	(14)	-
	Buy GBP 392,716 Sell USD 500,000 15/12/2023	(18)	-
	Buy GBP 551,806 Sell USD 700,000 15/12/2023	(23)	-
	Buy GBP 19,511,440 Sell USD 24,001,062 15/11/2023	(196)	(0.02)
		<u>(501)</u>	<u>(0.04)</u>
	<b>Euro Denominated Forward Exchange Contracts 0.05% (31 October 2022 0.00%)</b>		
	Buy EUR 32,510,000 Sell GBP 27,973,880 15/12/2023	527	0.04
	Buy EUR 7,950,000 Sell GBP 6,869,929 15/12/2023	100	0.01
	Buy EUR 79,736 Sell GBP 69,689 15/11/2023	-	-
		<u>627</u>	<u>0.05</u>
	<b>Euro Denominated Futures Contracts (0.13)% (31 October 2022 0.00%)</b>		
843	Euro Stoxx 50 Futures December 2023	(1,440)	(0.13)
		<u>(1,440)</u>	<u>(0.13)</u>
	<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.06%)</b>		
	Buy JPY 183,080,000 Sell GBP 1,003,477 07/12/2023	-	-
	Buy JPY 1,664,161 Sell GBP 9,171 15/11/2023	-	-
		<u>-</u>	<u>-</u>
	<b>US Dollar Denominated Forward Exchange Contracts 0.03% (31 October 2022 0.00%)</b>		
	Buy USD 11,160,000 Sell GBP 8,944,056 15/12/2023	217	0.02
	Buy USD 4,550,000 Sell GBP 3,592,592 15/12/2023	143	0.01
	Buy USD 1,461,806 Sell GBP 1,205,067 15/11/2023	(5)	-
		<u>355</u>	<u>0.03</u>
	<b>US Dollar Denominated Futures Contracts (0.05)% (31 October 2022 (0.57)%)</b>		
75	MSCI Emerging Markets Futures December 2023	(195)	(0.01)
33	S&P 500 E-Mini Futures December 2023	(426)	(0.04)
		<u>(621)</u>	<u>(0.05)</u>
	<b>Investment assets including investment liabilities</b>	<b>1,124,858</b>	<b>98.44</b>
	<b>Net other assets</b>	<b>17,856</b>	<b>1.56</b>
	<b>Total net assets</b>	<b>1,142,714</b>	<b>100.00</b>

^ Delisted.

† Cash equivalents.

\* Market value less than £500.

Ⓞ Suspended from Alternative Investment Market.

¥ Managed by Quilter Investors Limited.

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

## Portfolio statement (continued)

as at 31 October 2023

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	862,026	75.43
Equities	249,124	21.81
Bonds	15,288	1.34
Derivatives	(1,580)	(0.14)
<b>Portfolio of investments</b>	<b>1,124,858</b>	<b>98.44</b>
<b>Net other assets</b>	<b>17,856</b>	<b>1.56</b>
<b>Total net assets</b>	<b>1,142,714</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Liontrust UK Growth Fund	52,914	Pantheon International	59,230
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	52,858	Eurazeo	54,579
Brandes US Value Fund - I Accumulation (GBP)	48,971	Sands Capital Global Leaders Fund - A Accumulation (GBP)	41,629
Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	47,343	Liontrust Japan Equity Fund - C Accumulation (GBP)	39,951
M&G Japan Fund - I Accumulation (GBP)	46,749	Granahan US SMID Select Fund - I Accumulation	37,091
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	41,766	SPARX Japan Sustainable Equity Fund - E Accumulation	35,974
AB International Health Care Portfolio Class S14 Shares (GBP)	39,238	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation*	34,609
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation*	30,340	Fidelity China Consumer Fund - W Accumulation	34,046
Janus Henderson Asset-Backed Securities Fund - Y Accumulation	11,951	Allspring 2 Degree Global Equity Fund - I Accumulation (GBP)	32,274
City of London Investment Trust	11,602	Montanaro European MidCap Fund - Income (EUR)	31,898

\* Cash equivalents

## Statement of total return

for the year from 1 November 2022 to 31 October 2023

	Note	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
Income					
Net capital gains/(losses)	2		24,513		(351,668)
Revenue	3	27,130		23,346	
Expenses	4	(11,901)		(16,159)	
Interest payable and similar charges	5	(101)		(52)	
Net revenue before taxation		15,128		7,135	
Taxation	6	-		-	
Net revenue after taxation			15,128		7,135
<b>Total return before distributions</b>			<b>39,641</b>		<b>(344,533)</b>
Distributions	7		(15,128)		(7,559)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>24,513</b>		<b>(352,092)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>1,487,825</b>		<b>2,005,009</b>
Amounts received on issue of shares	9,449		35,288	
Amounts paid on cancellation of shares	(392,597)		(207,714)	
		(383,148)		(172,426)
Dilution adjustment		536		205
Change in net assets attributable to shareholders from investment activities		24,513		(352,092)
Retained distributions on accumulation shares		12,988		7,129
<b>Closing net assets attributable to shareholders</b>		<b>1,142,714</b>		<b>1,487,825</b>

The notes on pages 190 to 197 form an integral part of these statements.

## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets			
Investments		1,097,235	1,449,415
Current assets			
Debtors	8	8,452	11,402
Cash and bank balances	9	17,223	46,017
Cash equivalents*	9	30,208	-
Total assets		1,153,118	1,506,834
<b>Liabilities</b>			
Investment liabilities		(2,585)	(9,353)
Creditors			
Bank overdrafts	10	-	(2,266)
Other creditors	11	(7,819)	(7,390)
Total liabilities		(10,404)	(19,009)
<b>Net assets attributable to shareholders</b>		<b>1,142,714</b>	<b>1,487,825</b>

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

The notes on pages 190 to 197 form an integral part of these statements.

## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Dynamic Portfolio are included on pages 287 to 288.

### 2 Net capital gains/(losses)

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivative securities	29,973	(336,017)
Losses on derivative securities	(10,493)	(9,881)
Gains/(losses) on forward currency contracts	2,717	(10,770)
Gains on currency contracts	212	2,306
Authorised Corporate Director's capitalised fee rebates	2,104	2,694
<b>Net capital gains/(losses) on investments</b>	<b>24,513</b>	<b>(351,668)</b>
Realised gains*	103,255	87,700
Unrealised losses*	(81,058)	(444,368)
<b>Total realised/unrealised gains/(losses)</b>	<b>22,197</b>	<b>(356,668)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	2,031	3,185
Bank interest	651	7
Franked distributions on Collective Investment Schemes	9,376	9,033
Interest distributions on Collective Investment Schemes	1,569	465
Interest on debt securities	314	223
Non-taxable distributions on Offshore Funds	7,481	3,646
Non-taxable overseas dividends	2,626	3,092
Taxable distributions on Offshore Funds	7	1,011
UK dividends	1,260	597
UK REIT dividends	74	-
Unfranked UK dividends	1,741	2,087
<b>Total revenue</b>	<b>27,130</b>	<b>23,346</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	11,901	16,159
<b>Total expenses</b>	<b>11,901</b>	<b>16,159</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 5 Interest payable and similar charges

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Bank overdraft interest	101	52
<b>Total interest payable and similar charges</b>	<b>101</b>	<b>52</b>

### 6 Taxation

#### a) Analysis of tax charge in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	-	-
<b>Total current tax charge for the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total taxation for the year (see note 6(b))</b>	<b>-</b>	<b>-</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	15,128	7,135
Corporation tax at 20% (2022: 20%)	3,026	1,427
Effects of:		
Capitalised revenue subject to taxation	421	539
Excess management expenses for which no relief is taken	702	1,308
Revenue not subject to taxation – UK	(2,127)	(1,926)
Non-taxable overseas dividends	(2,022)	(1,348)
<b>Total current tax credit for the year (see note 6(a))</b>	<b>-</b>	<b>-</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

At 31 October 2023 the sub-fund had surplus management expenses of £61,241,747 (2022: £57,730,997) which can be utilised against profits chargeable to corporation tax in future periods. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 7 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	12,988	7,129
Revenue deducted on cancellation of shares	12,988	7,129
Revenue received on issue of shares	2,163	449
	(23)	(19)
<b>Total distributions</b>	<b>15,128</b>	<b>7,559</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	15,128	7,135
Revenue deficit transferred to capital	-	424
<b>Total distributions</b>	<b>15,128</b>	<b>7,559</b>

Details of the final distributions per share are set out in the table on page 198.

### 8 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued Authorised Corporate Director's fee capitalised rebates	144	-
Accrued Authorised Corporate Director's fee rebates	892	1,143
Accrued revenue	727	555
Income tax recoverable	-	1
Sales awaiting settlement	6,689	9,703
<b>Total debtors</b>	<b>8,452</b>	<b>11,402</b>

### 9 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000
Amounts held at derivatives clearing houses and brokers	5,018	13,321
Cash and bank balances	12,205	32,696
<b>Total cash and bank balances</b>	<b>17,223</b>	<b>46,017</b>
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	11,095	-
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	19,113	-
<b>Cash equivalents</b>	<b>30,208</b>	<b>-</b>

### 10 Bank overdrafts

	31.10.23 £'000	31.10.22 £'000
Cash overdrafts at broker	-	2,266
<b>Total overdrafts</b>	<b>-</b>	<b>2,266</b>



## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Other creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses payable to the ACD	772	1,174
Amounts payable for cancellation of shares	7,047	2,943
Purchases awaiting settlement	-	3,273
<b>Total other creditors</b>	<b>7,819</b>	<b>7,390</b>

### 12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 188. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £449,000 (2022: £490,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £35,000 (2022: £34,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £2,116,000 (2022: £2,246,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £1,143,000 (2022: £1,310,000). Details of the investments held at the year end are identified in the portfolio statement.

### 13 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 179.

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

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

### 13 Derivatives and other financial instruments

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2023 (31 October 2022) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000	31.10.22 £'000	31.10.22 £'000	31.10.22 £'000
Euro	4,858	67,065	71,923	411	75,812	76,223
Japanese yen	-	(6)	(6)	-	-	-
US dollar	1,347	44,094	45,441	(717)	101,292	100,575
<b>Total</b>	<b>6,205</b>	<b>111,153</b>	<b>117,358</b>	<b>(306)</b>	<b>177,104</b>	<b>176,798</b>

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>31.10.22</b>				
Euro	-	-	97,293	97,293
Sterling	46,008	8,491	1,264,209	1,318,708
US dollar	9	-	111,687	111,696
<b>Total</b>	<b>46,017</b>	<b>8,491</b>	<b>1,473,189</b>	<b>1,527,697</b>

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

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31.10.22</b>			
Euro	-	(21,070)	(21,070)
Sterling	-	(7,681)	(7,681)
US dollar	(2,266)	(8,855)	(11,121)
<b>Total</b>	<b>(2,266)</b>	<b>(37,606)</b>	<b>(39,872)</b>

##### iii) Other price risk

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

#### c) Credit risk

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

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### d) Counterparty risk

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

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

Exposure Table 31.10.23	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
HSBC	-	217	(200)
Morgan Stanley	-	61	-
RBS	-	527	(300)

#### Exposure Table 31.10.22

Counterparty	£'000	£'000	£'000
Citibank	-	284	-

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

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

Collateral arrangements with counterparties require assets of an agreed type and quality to be pledged where exposures are above a certain magnitude. At the year end, collateral of £500,000 in the form of cash was held for the sub-fund on behalf of counterparties (2022: £Nil). At the year end, collateral of £Nil was pledged by the sub-fund in the form of cash to counterparties (2022: £430,000 in the form of cash).

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	260,830	(2,061)	378,172	(8,425)
Level 2: Observable market data	866,313	(524)	1,070,968	(928)
Level 3: Unobservable data*	300	-	275	-
<b>Total</b>	<b>1,127,443</b>	<b>(2,585)</b>	<b>1,449,415</b>	<b>(9,353)</b>

\* This figure is made up of 5 securities (2022: 4). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Dynamic Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Dynamic Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 6.76% (31 October 2022: 9.61%).

The minimum, average and maximum VaR of the sub-fund over the year was 6.51%, 7.91% and 10.18% (31 October 2022: 6.66%, 7.81% and 9.84%).

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

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 106.81% (31 October 2022: 103.22%).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).

### 15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	11,902	-	-	-	-
Equities	11,024	2	0.02%	39	0.35%
Collective investment schemes	594,326	47	0.01%	333	0.06%
<b>Total</b>	<b>617,252</b>	<b>49</b>		<b>372</b>	
<b>Total purchases including transaction costs</b>	<b>617,673</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Bonds	5,962	-	-	-	-
Equities	95,877	27	0.03%	158	0.16%
Collective investment schemes	299,254	33	0.01%	44	0.01%
<b>Total</b>	<b>401,093</b>	<b>60</b>		<b>202</b>	
<b>Total purchases including transaction costs</b>	<b>401,355</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	4,086	-	-	-	-
Equities	87,040	42	0.05%	-	-
Collective investment schemes	896,043	61	0.01%	-	-
Corporate actions	240	-	-	-	-
<b>Total</b>	<b>987,409</b>	<b>103</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>987,306</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Bonds	1,599	-	-	-	-
Equities	49,618	23	0.05%	-	-
Collective investment schemes	509,002	21	-	-	-
Corporate actions	17,731	-	-	-	-
<b>Total</b>	<b>577,950</b>	<b>44</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>577,906</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.01%	0.01%
Other costs:	0.03%	0.01%

There were commissions on derivative transactions of £44,307 (31 October 2022: £4,997). There were no taxes on derivative transactions (31 October 2022: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.22% (31 October 2022: 0.26%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 16 Shareholders' funds

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

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

	<b>31.10.23</b>	<b>31.10.22</b>
- Accumulation 'A' †	1.66%	1.90%
- Accumulation 'R' ††	1.03%	1.15%

† The Fixed Ongoing Charge changed on 1 May 2023.

†† The Fixed Ongoing Charge changed on 31 March 2023.

Share class movement reconciliation	Opening 01.11.22	Issued	Redeemed	Closing 31.10.23
- Accumulation 'A'	115,005,117	5,087,152	(20,065,582)	100,026,687
- Accumulation 'R'	541,836,216	1,255,996	(139,515,794)	403,576,418

### 17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	31.10.23 pence per share	22.02.24 pence per share	% Movement
- Accumulation 'A'	114.01	126.03	10.54
- Accumulation 'R'	254.89	282.33	10.77

The table below details the net subscriptions and redemptions of shares between the year ended 31 October 2023 and 22 February 2024 as a percentage of that sub-fund's NAV. This change is reflective of conditions that arose after the year end and hence is considered a non-adjusting event.

Fund name	% Movement
Quilter Investors Cirilium Dynamic Portfolio	(15.32)

## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	0.5486	-	0.5486	0.0000
Group 2	0.4419	0.1067	0.5486	0.0000
<b>Accumulation 'R' Shares</b>				
Group 1	3.0823	-	3.0823	1.3158
Group 2	1.7292	1.3531	3.0823	1.3158

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

## Quilter Investors Cirilium Dynamic Blend Portfolio

Launch date	26 July 2019
IA Sector	Unclassified
Investment Manager	Quilter Investors Limited
Net asset value	£447,946,463

### Objective

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

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

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

### Policy

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

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

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

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

### Investment Manager's review

#### Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (£H) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

#### Performance Review

Against this backdrop the fund delivered a 5.3% return, outperforming its performance comparator by 3.5%. The bulk of returns came through from the equity section of the portfolio, where the largest return contributions came from the UK and Europe ex UK. These returns reflected strong underlying market performance, particularly in the UK where larger companies saw bigger price increases to their stocks, rather than in the small cap space where these were muted (or negative). Consequently, holdings that were larger cap in nature – such as the passive UK equity holding – performed better than smaller cap managers. Fixed income allocations added positively to returns, but only modestly given their relatively small sizing. Similarly the alternatives allocations saw strong performance from event driven and long/short managers but this was not enough to offset losses from Brevan Howard, which meant that the alternatives overall contributed a modest negative to returns.

### 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.

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

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

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

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

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

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

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

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

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

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

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

## Performance records

### Comparative Tables

Accumulation 'A'	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	107.31	116.78	94.76
Return before operating charges*	6.63	(7.89)	23.58
Operating charges**	(1.48)	(1.58)	(1.56)
Return after operating charges*	5.15	(9.47)	22.02
Distributions	(1.03)	(0.69)	(0.40)
Retained distributions on accumulation shares	1.03	0.69	0.40
Closing net asset value per share	112.46	107.31	116.78
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	4.80%	(8.11)%	23.24%
<b>Other information</b>			
Closing net asset value (£)	37,868,707	39,424,340	46,721,229
Closing number of shares	33,673,195	36,739,382	40,009,024
Operating charges****	1.29%	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	119.44	120.64	118.50
Lowest share price	108.06	105.29	94.99

Accumulation Shares 'L†	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	105.74	114.39	92.25
Return before operating charges*	10.07	(7.77)	23.01
Operating charges**	(0.50)	(0.88)	(0.87)
Return after operating charges*	9.57	(8.65)	22.14
Distributions	-	(1.36)	(1.05)
Retained distributions on accumulation shares	-	1.36	1.05
Redemption value	(115.31)	-	-
Closing net asset value per share	-	105.74	114.39
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	9.05%	(7.56)%	24.00%
<b>Other information</b>			
Closing net asset value (£)	-	7,349,952	6,310,575
Closing number of shares	-	6,950,874	5,516,888
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	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 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	90.50	82.42	71.08
Return before operating charges*	0.99	9.56	12.68
Operating charges**	(1.42)	(1.48)	(1.34)
Return after operating charges*	(0.43)	8.08	11.34
Distributions	(0.54)	(0.31)	(0.05)
Retained distributions on accumulation shares	0.54	0.31	0.05
Closing net asset value per share	90.07	90.50	82.42
* after direct transaction costs of***	0.01	0.01	-
<b>Performance</b>			
Return after charges	(0.48)%	9.80%	15.95%
<b>Other information</b>			
Closing net asset value (£)	16,385,966	17,609,275	17,965,453
Closing number of shares	18,191,900	19,457,559	21,798,173
Operating charges****	1.56%	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	116.46	117.31	115.30
Lowest share price	105.15	102.45	92.51

Accumulation 'U1'	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	110.33	119.41	96.37
Return before operating charges*	6.82	(8.10)	24.01
Operating charges**	(0.94)	(0.98)	(0.97)
Return after operating charges*	5.88	(9.08)	23.04
Distributions	(1.66)	(1.36)	(1.04)
Retained distributions on accumulation shares	1.66	1.36	1.04
Closing net asset value per share	116.21	110.33	119.41
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	5.33%	(7.60)%	23.91%
<b>Other information</b>			
Closing net asset value (£)	393,691,790	220,313,001	182,341,481
Closing number of shares	338,778,548	199,682,643	152,708,275
Operating charges****	0.79%	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	123.01	123.38	121.10
Lowest share price	111.11	108.23	96.60

† Share class closed on 22 May 2023.

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. If the share class launched during the period the operating charges figures are annualised. This includes a synthetic element of 0.23% (31.10.2022 - 0.20%) (31.10.2021 - 0.19%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	1 year to 31 October 2023	3 years to 31 October 2023
Quilter Investors Cirilium Dynamic Blend Portfolio*	5.33%	20.40%
IA Flexible Investment (sector average)	1.86%	10.88%
Quartile ranking	1	1

\* Accumulation 'U1' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	61.46	iShares UK Equity Index Fund (UK) - L Accumulation	16.20
Collective Investment Schemes United Kingdom Equities	25.03	iShares Continental European Equity Index Fund (UK) - L Accumulation	12.28
Collective Investment Schemes Overseas Bonds	5.61	iShares North American Equity Index Fund (UK) - L Accumulation	9.77
Collective Investment Schemes Overseas Alternative Investment Instruments	4.58	iShares Japan Equity Index Fund (UK) - L Accumulation	3.69
Collective Investment Schemes Liquidity Funds	1.20	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	2.42
Overseas Equities	1.01	Fidelity Asia Pacific Opportunities Fund - W Accumulation	2.12
Collective Investment Schemes United Kingdom Bonds	0.39	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	2.10
Overseas Derivatives	0.04	JO Hambro UK Dynamic Fund - B Accumulation	2.09
Net other assets	0.68	M&G Japan Fund - I Accumulation (GBP)	1.98
<b>Total</b>	<b>100.00</b>	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	1.88
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>57</b>
Collective Investment Schemes	98.27		
Equities	1.01		
Derivatives	0.04		
Net other assets	0.68		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Equities 1.01% (31 October 2022 1.73%)</b>			
<b>Overseas Equities 1.01% (31 October 2022 1.73%)</b>			
16,338	Berkshire Hathaway	4,527	1.01
		<u>4,527</u>	<u>1.01</u>
<b>Collective Investment Schemes 98.27% (31 October 2022 97.80%)</b>			
<b>Liquidity Funds 1.20% (31 October 2022 0.00%)†</b>			
17,010	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,795	0.40
32,450	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	3,587	0.80
		<u>5,382</u>	<u>1.20</u>
<b>United Kingdom Bonds 0.39% (31 October 2022 0.42%)</b>			
138,821	iShares £ Index-Linked Gilts UCITS ETF	1,754	0.39
		<u>1,754</u>	<u>0.39</u>
<b>United Kingdom Equities 25.03% (31 October 2022 26.31%)</b>			
27,511,044	iShares UK Equity Index Fund (UK) - L Accumulation	72,568	16.20
2,867,662	JO Hambro UK Dynamic Fund - B Accumulation	9,354	2.09
5,811,175	Liontrust UK Growth Fund	7,114	1.59
8,119,691	Montanaro UK Income Fund - Accumulation (GBP)	7,686	1.71
3,431,609	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	7,285	1.63
6,365,600	Quilter Investors UK Equity 2 Fund - A Accumulation‡	8,110	1.81
		<u>112,117</u>	<u>25.03</u>
<b>Overseas Bonds 5.61% (31 October 2022 4.30%)</b>			
1,780,638	Allianz Fixed Income Macro Fund - E Accumulation	1,883	0.42
41,993	Ardea Global Alpha Fund - X Income (GBP) Hedged	4,119	0.92
17,223	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	1,754	0.39
4,954,518	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	5,411	1.21
62,330	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	325	0.07
3,796,160	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	4,054	0.91
1,673,690	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	2,093	0.47
2,595,197	Premier Miton Financials Capital Securities Fund - C Accumulation	2,722	0.61
13,246	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	1,276	0.28
5,077	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	273	0.06
101,792	Wellington Global Total Return Fund - S Accumulation (USD)	1,214	0.27
		<u>25,124</u>	<u>5.61</u>
<b>Overseas Equities 61.46% (31 October 2022 62.62%)</b>			
35,325	AB International Health Care Portfolio Class S14 Shares (GBP)	5,263	1.18
4,920,501	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	7,150	1.60
812,765	Brandes US Value Fund - I Accumulation (GBP)	7,429	1.66
3,500,427	Fidelity Asia Pacific Opportunities Fund - W Accumulation	9,511	2.12
2,524,351	Fidelity China Consumer Fund - W Accumulation	6,101	1.36
3,683,125	FTF ClearBridge Global Infrastructure Income Fund - S Accumulation	3,168	0.71
45,711	Granahan US SMID Select Fund - I Accumulation	5,582	1.25
16,889,812	iShares Continental European Equity Index Fund (UK) - L Accumulation	55,005	12.28
107,008	iShares Core S&P 500 UCITS ETF USD - Distributing	3,653	0.82
818,586	iShares Edge MSCI USA Value Factor UCITS ETF	5,272	1.18
6,117,163	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	10,846	2.42

**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities (continued)</b>			
6,214,928	iShares Japan Equity Index Fund (UK) - L Accumulation	16,517	3.69
1,488,322	iShares MSCI World Health Care Sector ESG UCITS ETF	8,073	1.80
7,137,338	iShares North American Equity Index Fund (UK) - L Accumulation	43,785	9.77
2,092,011	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	8,442	1.88
45,448	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	3,630	0.81
446	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	45	0.01
821,064	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	9,419	2.10
270,287	M&G Japan Fund - I Accumulation (GBP)	8,873	1.98
5,073,934	Montanaro European Income Fund - Accumulation (GBP)	5,683	1.27
5,318,379	Ninety One Global Special Situations Fund - K Accumulation	6,208	1.39
453,910	Pacific North of South EM All Cap Equity - Z Accumulation	6,093	1.36
2,369,979	Premier Miton European Opportunities Fund - F Accumulation	5,889	1.31
2,016,098	Premier Miton US Opportunities Fund - B Accumulation	7,127	1.59
2,971,366	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation¥	5,821	1.30
2,773,981	Quilter Investors Europe (ex UK) Equity Fund - U2 Income¥	5,903	1.32
3,264,057	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) ¥	7,990	1.78
301,641	Sands Capital US Select Growth Fund - A Accumulation (USD)	6,824	1.52
		<b>275,302</b>	<b>61.46</b>
<b>Overseas Alternative Investment Instruments 4.58% (31 October 2022 4.15%)</b>			
24,492	AQR Managed Futures UCITS Fund - F (GBP)	3,100	0.69
23,792	Montlake Mygale Event Driven UCITS Fund - Institutional A Founder	2,955	0.66
16,292	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	3,182	0.71
309,704	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	3,162	0.71
29,400	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	2,848	0.63
22,629	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	2,589	0.58
222,547	Wisdomtree Enhanced Commodity UCITS ETF	2,703	0.60
		<b>20,539</b>	<b>4.58</b>
<b>Derivatives 0.04% (31 October 2022 (0.07)%)</b>			
<b>Sterling Denominated Forward Exchange Contracts (0.02)% (31 October 2022 0.15%)</b>			
	Buy GBP 277,393 Sell JPY 50,648,085 15/11/2023	1	-
	Buy GBP 1,561,751 Sell USD 1,894,180 15/11/2023	6	-
	Buy GBP 185,349 Sell USD 225,235 15/11/2023	1	-
	Buy GBP 66,066 Sell USD 80,265 15/11/2023	-	-
	Buy GBP 300,578 Sell USD 366,008 15/11/2023	-	-
	Buy GBP 8,448,649 Sell USD 10,392,701 15/11/2023	(85)	(0.02)
		<b>(77)</b>	<b>(0.02)</b>
<b>US Dollar Denominated Forward Exchange Contracts 0.04% (31 October 2022 (0.22)%)</b>			
	Buy USD 20,288,860 Sell GBP 16,495,197 15/11/2023	164	0.04
	Buy USD 280,962 Sell GBP 228,393 15/11/2023	2	-
		<b>166</b>	<b>0.04</b>

## Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>US Dollar Denominated Futures Contracts 0.02% (31 October 2022 0.00%)</b>		
(28)	US 10 Year Treasury Note Futures December 2023	84	0.02
		<u>84</u>	<u>0.02</u>
	<b>Investment assets including investment liabilities</b>	<b>444,918</b>	<b>99.32</b>
	<b>Net other assets</b>	<b>3,028</b>	<b>0.68</b>
	<b>Total net assets</b>	<b>447,946</b>	<b>100.00</b>

† Cash equivalents.

¥ Managed by Quilter Investors Limited.

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

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	415,849	92.83
Equities	28,896	6.45
Derivatives	173	0.04
<b>Portfolio of investments</b>	<b>444,918</b>	<b>99.32</b>
<b>Net other assets</b>	<b>3,028</b>	<b>0.68</b>
<b>Total net assets</b>	<b>447,946</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
iShares Continental European Equity Index Fund (UK) - L Accumulation	28,991	iShares Edge MSCI Europe Value Factor UCITS ETF	8,565
iShares UK Equity Index Fund (UK) - L Accumulation	23,224	iShares Core S&P 500 UCITS ETF USD - Distributing	8,118
iShares North American Equity Index Fund (UK) - L Accumulation	21,245	iShares UK Equity Index Fund (UK) - L Accumulation	6,128
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	9,452	Montanaro European Income Fund - Income	5,337
Montanaro UK Income Fund - Accumulation (GBP)	8,682	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	5,212
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	8,628	Montanaro UK Income Fund	4,861
Brandes US Value Fund - I Accumulation (GBP)	7,423	iShares Continental European Equity Index Fund (UK) - L Accumulation	3,752
Montanaro European Income Fund - Accumulation (GBP)	7,235	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	3,660
iShares Japan Equity Index Fund (UK) - L Accumulation	6,521	Celsius QMS Fund - Q Accumulation (GBP)	3,146
iShares MSCI World Health Care Sector ESG UCITS ETF	6,439	iShares MSCI World Health Care Sector ESG UCITS ETF	3,143

## Statement of total return

for the year from 1 November 2022 to 31 October 2023

	Note	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
Income					
Net capital gains/(losses)	2		5,025		(21,494)
Revenue	3	7,567		5,034	
Expenses	4	(2,426)		(2,157)	
Interest payable and similar charges	5	(1)		-	
Net revenue before taxation		5,140		2,877	
Taxation	6	-		-	
Net revenue after taxation			5,140		2,877
<b>Total return before distributions</b>			<b>10,165</b>		<b>(18,617)</b>
Distributions	7		(5,140)		(2,877)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>5,025</b>		<b>(21,494)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>284,697</b>		<b>253,339</b>
Amounts received on issue of shares	164,159		67,798	
Amounts paid on cancellation of shares	(12,072)		(18,126)	
		152,087		49,672
Dilution adjustment		62		57
Change in net assets attributable to shareholders from investment activities		5,025		(21,494)
Retained distributions on accumulation shares		6,075		3,123
<b>Closing net assets attributable to shareholders</b>		<b>447,946</b>		<b>284,697</b>

The notes on pages 209 to 216 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets			
Investments		439,621	283,790
Current assets			
Debtors	8	2,709	2,302
Cash and bank balances	9	4,356	3,121
Cash equivalents*		5,382	-
Total assets		452,068	289,213
<b>Liabilities</b>			
Investment liabilities		(85)	(637)
Creditors			
Bank overdrafts	10	(66)	(14)
Other creditors	11	(3,971)	(3,865)
Total liabilities		(4,122)	(4,516)
<b>Net assets attributable to shareholders</b>		<b>447,946</b>	<b>284,697</b>

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

The notes on pages 209 to 216 form an integral part of these financial statements.



## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Dynamic Blend Portfolio are included on pages 287 to 288.

### 2 Net capital gains/(losses)

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivatives securities	4,898	(22,938)
Gains/(losses) on derivatives securities	113	(96)
(Losses)/gains on forward currency contracts	(263)	1,350
(Losses)/gains on currency contracts	(8)	27
Authorised Corporate Director's capitalised fee rebates	285	163
<b>Net capital gains/(losses) on investments</b>	<b>5,025</b>	<b>(21,494)</b>
Realised gains*	3,515	5,059
Unrealised gains/(losses)*	1,234	(26,743)
<b>Total realised/unrealised gains/(losses)</b>	<b>4,749</b>	<b>(21,684)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	545	410
Bank interest	97	-
Franked distributions on Collective Investment Schemes	5,563	3,783
Interest distributions on Collective Investment Schemes	307	43
Non-taxable distributions on Offshore Funds	662	625
Taxable distributions on Offshore Funds	377	170
Unfranked distributions on Collective Investment Schemes	16	3
<b>Total revenue</b>	<b>7,567</b>	<b>5,034</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	2,426	2,157
<b>Total expenses</b>	<b>2,426</b>	<b>2,157</b>

\*These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 5 Interest payable and similar charges

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Bank overdraft interest	1	-
<b>Total interest payable and similar charges</b>	<b>1</b>	<b>-</b>

### 6 Taxation

#### a) Analysis of tax charge in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	-	-
<b>Total current tax charge for the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total taxation for the year (see note 6(b))</b>	<b>-</b>	<b>-</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	5,140	2,877
Corporation tax at 20% (2022: 20%)	1,028	575
Effects of:		
Capitalised revenue subject to taxation	57	32
Excess management expenses for which no relief is taken	160	274
Revenue not subject to taxation – UK	(1,113)	(756)
Non-taxable overseas dividends	(132)	(125)
<b>Total tax charge for the year (see note 6(a))</b>	<b>-</b>	<b>-</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

At 31 October 2023 the sub-fund had surplus management expenses of £3,668,977 (31 October 2022: £2,869,486) which can be utilised against profits chargeable to corporation tax in future periods. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 7 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	6,075	3,123
	<u>6,075</u>	<u>3,123</u>
Revenue deducted on cancellation of shares	46	46
Revenue received on issue of shares	(981)	(292)
<b>Total distributions</b>	<b>5,140</b>	<b>2,877</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	5,140	2,877
<b>Total distributions</b>	<b>5,140</b>	<b>2,877</b>

Details of the final distributions per share are set out in the table on page 217.

### 8 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued ACD fee capitalised rebate	30	-
Accrued Authorised Corporate Director's fee rebates	170	103
Amounts receivable for issue of shares	2,506	604
Sales awaiting settlement	-	1,595
United Kingdom income tax recoverable	3	-
<b>Total debtors</b>	<b>2,709</b>	<b>2,302</b>

### 9 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000
Amounts held at derivatives clearing houses and brokers	26	60
Cash and bank balances	4,330	3,061
<b>Total cash and bank balances</b>	<b>4,356</b>	<b>3,121</b>
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1,795	-
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	3,587	-
<b>Cash equivalents</b>	<b>5,382</b>	<b>-</b>

### 10 Bank overdrafts

	31.10.23 £'000	31.10.22 £'000
Cash overdrafts at broker	66	14
<b>Total overdrafts</b>	<b>66</b>	<b>14</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Other creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses payable to the ACD	222	187
Amounts payable for the cancellation of shares	1,193	2
Purchases awaiting settlement	2,556	3,676
<b>Total other creditors</b>	<b>3,971</b>	<b>3,865</b>

### 12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 207. Any amounts due to or from Quilter Investors Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Other amounts paid to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £80,000 (2022: £75,000) has been recognised and is included in the total rebate amounts disclosed in note 2. The balance due to the sub-fund at the year end in respect of this amounted to £8,000 (2022: £5,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £548,000 (2022: £333,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £198,000 (2022: £131,000). Details of the investments held at the year end are identified in the portfolio statement.

### 13 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 199.

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

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

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2023 (31 October 2022) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000	31.10.22 £'000	31.10.22 £'000	31.10.22 £'000
Euro	-	9,419	9,419	(14)	5,697	5,683
Japanese yen	-	(4)	(4)	-	2	2
US dollar	(371)	41,165	40,794	112	38,069	38,181
<b>Total</b>	<b>(371)</b>	<b>50,580</b>	<b>50,209</b>	<b>98</b>	<b>43,768</b>	<b>43,866</b>

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instrument (continued)

#### b) Market risk (continued)

##### ii) Interest Rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

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

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.22				
Euro	-	-	5,697	5,697
Japanese yen	-	-	160	160
Sterling	3,009	-	261,746	264,755
US dollar	112	-	50,195	50,307
<b>Total</b>	<b>3,121</b>	<b>-</b>	<b>317,798</b>	<b>320,919</b>

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

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.22			
Euro	(14)	-	(14)
Japanese yen	-	(158)	(158)
Sterling	-	(23,924)	(23,924)
US dollar	-	(12,126)	(12,126)
<b>Total</b>	<b>(14)</b>	<b>(36,208)</b>	<b>(36,222)</b>

##### iii) Other price risk

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

#### c) Credit risk

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

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instrument (continued)

#### d) Counterparty risk

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

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

Exposure Table 31.10.23	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Counterparty	£'000	£'000	£'000
Citibank	-	89	-
Merrill Lynch	84	-	-

#### Exposure Table 31.10.22

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

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

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

#### e) Liquidity risk

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

#### f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	28,980	-	39,378	(14)
Level 2: Observable market data	416,023	(85)	244,412	(623)
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>445,003</b>	<b>(85)</b>	<b>283,790</b>	<b>(637)</b>

#### g) Sensitivity Analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Dynamic Blend Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Dynamic Blend Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 6.46% (31 October 2022: 9.27%).

The minimum, average and maximum VaR of the sub-fund over the year was 6.19%, 7.82% and 9.54% (31 October 2022: 7.36%, 8.25% and 9.32%).

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

The sub-fund is limited to 225% gross leverage, and this limit has not been exceeded over the year. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 107.01% (31 October 2022: 112.17%).

### 14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Equities	1,846	1	0.05%	-	-
Collective investment schemes	229,584	8	-	-	-
<b>Total</b>	<b>231,430</b>	<b>9</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>231,439</b>				

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Equities	1,075	1	0.05%	-	-
Collective investment schemes	131,026	23	0.02%	-	-
<b>Total</b>	<b>132,101</b>	<b>24</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>132,125</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	-	-	-	-	-
Equities	2,576	1	0.05%	-	-
Collective investment schemes	79,054	13	0.02%	-	-
<b>Total</b>	<b>81,630</b>	<b>14</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>81,616</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Bonds	4,512	-	-	-	-
Equities	906	-	0.05%	-	-
Collective investment schemes	69,227	7	0.01%	-	-
<b>Total</b>	<b>74,645</b>	<b>7</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>74,638</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

There were commissions on derivative transactions of £302 (31 October 2022: £Nil). There were no taxes on derivative transactions.

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.04% (31 October 2022: 0.04%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 16 Shareholders' funds

The sub-fund currently has four share classes; Accumulation 'A', Accumulation 'L', Accumulation 'O' and Accumulation 'U1'. The net asset value of each share class, net asset value per share and the number of shares in issue are given in the comparative tables for the sub-fund.

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

	<b>31.10.23</b>	<b>31.10.22</b>
- Accumulation 'A'†	1.18%	1.40%
- Accumulation 'L' (GBP)*	-%	0.80%
- Accumulation 'O' (USD)††	1.28%	1.70%
- Accumulation 'U1'††	0.74%	0.85%

† The Fixed Ongoing Charge changed on 1 May 2023.

†† The Fixed Ongoing Charge changed on 31 March 2023.

\* The share class closed on 22 May 2023.

#### Share class movement reconciliation

	Opening 01.11.22	Issued	Redeemed	Converted	Closing 31.10.23
- Accumulation 'A'	36,739,382	-	(3,066,187)	-	33,673,195
- Accumulation 'L' (GBP)*	6,950,874	892,331	(978,597)	(6,864,608)	-
- Accumulation 'O' (USD)	19,457,559	436,216	(1,701,875)	-	18,191,900
- Accumulation 'U1'	199,682,643	137,589,863	(5,073,461)	6,579,503	338,778,548

\* Share class closed on 22 May 2023.

### 17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	31.10.23 pence per share	22.02.24 pence per share	% Movement
- Accumulation 'A'	112.46	123.25	9.59
- Accumulation 'O' (USD)	90.07	94.85	5.31
- Accumulation 'U1'	116.21	127.53	9.74



## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 29.12.23 pence/cents per share	Distribution paid 30.12.22 pence/cents per share
<b>Accumulation 'A' Shares</b>				
Group 1	1.0279	-	1.0279	0.6945
Group 2	1.0279	0.0000	1.0279	0.6945
<b>Accumulation 'L (GBP)' Shares†</b>				
Group 1	-	-	-	1.3578
Group 2	-	-	-	1.3578
<b>Accumulation 'O (USD)' Shares</b>				
Group 1	0.6632	-	0.6632	0.3535
Group 2	0.6632	0.0000	0.6632	0.3535
<b>Accumulation 'U1' Shares</b>				
Group 1	1.6617	-	1.6617	1.3591
Group 2	0.9414	0.7203	1.6617	1.3591

† The share class closed on 22 May 2023.

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

## Quilter Investors Cirilium Dynamic Passive Portfolio

<b>Launch date</b>	8 February 2013
<b>IA Sector</b>	Unclassified
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£748,507,063

### Objective

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

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

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

### Policy

Up to 15 February 2024:

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

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

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

From 16 February 2024:

The sub-fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The sub-fund focuses on index tracking (passive) investments. The sub-fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The sub-fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The sub-fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.

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

## Investment Manager's review

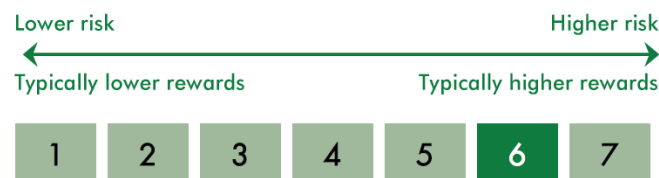
### Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (£H) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

### Performance Review

Over the 12 month period to end October, the portfolio delivered a +6.0% return. Returns were generated mainly from the equity section of the portfolio. Within equities, the largest contributions came from European and UK holdings, while the US was a significant contributor. While the US was a strong performer in US dollar terms, for a Sterling based investor the strength of the Pound sapped returns when translated.

### 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 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	204.41	215.68	171.36
Return before operating charges*	10.60	(10.46)	45.13
Operating charges**	(0.82)	(0.81)	(0.81)
Return after operating charges*	9.78	(11.27)	44.32
Distributions	(4.89)	(4.47)	(3.65)
Retained distributions on accumulation shares	4.89	4.47	3.65
Closing net asset value per share	214.19	204.41	215.68
* after direct transaction costs of***	-	-	-
<b>Performance</b>			
Return after charges	4.78%	(5.23)%	25.86%
<b>Other information</b>			
Closing net asset value (£)	748,507,063	600,427,985	531,383,262
Closing number of shares	349,455,349	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	225.52	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

	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Cirilium Dynamic Passive Portfolio*	5.97%	24.63%	35.07%

\* Accumulation 'R' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	55.63	iShares North American Equity Index Fund (UK) - L Accumulation	33.35
Collective Investment Schemes United Kingdom Equities	31.23	iShares UK Equity Index Fund (UK) - L Accumulation	31.23
Collective Investment Schemes Overseas Bonds	12.45	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	12.45
Net other assets	0.69	iShares Continental European Equity Index Fund (UK) - L Accumulation	8.78
<b>Total</b>	<b>100.00</b>	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	5.67
		iShares Japan Equity Index Fund (UK) - L Accumulation	4.69
		iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	3.14
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>7</b>
Collective Investment Schemes	99.31		
Net other assets	0.69		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Collective Investment Schemes 99.31% (31 October 2022 99.80%)</b>		
	<b>United Kingdom Equities 31.23% (31 October 2022 31.33%)</b>		
88,622,792	iShares UK Equity Index Fund (UK) - L Accumulation	233,767	31.23
		<u>233,767</u>	<u>31.23</u>
	<b>Overseas Bonds 12.45% (31 October 2022 12.33%)</b>		
904,645	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	93,149	12.45
		<u>93,149</u>	<u>12.45</u>
	<b>Overseas Equities 55.63% (31 October 2022 56.14%)</b>		
20,179,203	iShares Continental European Equity Index Fund (UK) - L Accumulation	65,718	8.78
23,952,455	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	42,469	5.67
13,205,558	iShares Japan Equity Index Fund (UK) - L Accumulation	35,095	4.69
40,695,466	iShares North American Equity Index Fund (UK) - L Accumulation	249,649	33.35
5,822,547	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	23,497	3.14
		<u>416,428</u>	<u>55.63</u>
	<b>Investment assets</b>	<b>743,344</b>	<b>99.31</b>
	<b>Net other assets</b>	<b>5,163</b>	<b>0.69</b>
	<b>Total net assets</b>	<b>748,507</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.

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
iShares North American Equity Index Fund (UK) - L Accumulation	47,361	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	12,493
iShares UK Equity Index Fund (UK) - L Accumulation	41,205	iShares North American Equity Index Fund (UK) - L Accumulation	8,023
Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	31,983	iShares UK Equity Index Fund (UK) - L Accumulation	7,404
iShares Continental European Equity Index Fund (UK) - L Accumulation	11,639	iShares Continental European Equity Index Fund (UK) - L Accumulation	5,517
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	10,623	iShares Japan Equity Index Fund (UK) - L Accumulation	3,065
iShares Japan Equity Index Fund (UK) - L Accumulation	7,170	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	2,838
iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	6,193	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	2,023

## Statement of total return

for the year from 1 November 2022 to 31 October 2023

		01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
Income					
Net capital gains/(losses)	2		11,777		(43,920)
Revenue	3	18,767		14,608	
Expenses	4	(2,356)		(1,946)	
Net revenue before taxation		16,411		12,662	
Taxation	5	(432)		(229)	
Net revenue after taxation			15,979		12,433
<b>Total return before distributions</b>			<b>27,756</b>		<b>(31,487)</b>
Distributions	6		(15,979)		(12,433)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>11,777</b>		<b>(43,920)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>600,428</b>		<b>531,383</b>
Amounts received on issue of shares	146,995		113,400	
Amounts paid on cancellation of shares	(27,766)		(13,685)	
		119,229		99,715
Dilution adjustment		(2)		122
Change in net assets attributable to shareholders from investment activities		11,777		(43,920)
Retained distributions on accumulation shares		17,075		13,128
<b>Closing net assets attributable to shareholders</b>		<b>748,507</b>		<b>600,428</b>

The notes on pages 225 to 230 form an integral part of these statements.

## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets			
Investments		743,344	599,227
Current assets			
Debtors	7	4,484	1,711
Cash and bank balances	8	2,550	1,394
Total assets		750,378	602,332
<b>Liabilities</b>			
Creditors			
Other creditors	9	(1,871)	(1,904)
Total liabilities		(1,871)	(1,904)
<b>Net assets attributable to shareholders</b>		<b>748,507</b>	<b>600,428</b>

The notes on pages 225 to 230 form an integral part of these statements.



## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Dynamic Passive Portfolio are included on pages 287 to 288.

### 2 Net capital gains/(losses)

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivative securities	11,777	(43,920)
<b>Net capital gains/(losses) on investments</b>	<b>11,777</b>	<b>(43,920)</b>
Realised gains*	842	2,550
Unrealised gains/(losses)*	10,935	(46,470)
<b>Total realised/unrealised gains/(losses)</b>	<b>11,777</b>	<b>(43,920)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	1,178	984
Bank interest	44	-
Franked distributions on Collective Investment Schemes	14,254	11,516
Taxable distributions on Offshore Funds	3,222	2,095
Unfranked dividend distributions	69	13
<b>Total revenue</b>	<b>18,767</b>	<b>14,608</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	2,356	1,946
<b>Total expenses</b>	<b>2,356</b>	<b>1,946</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 5 Taxation

#### a) Analysis of tax charge in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	432	229
<b>Total current tax charge for the year</b>	<b>432</b>	<b>229</b>
Deferred tax charge for the year (See note 5(c))	-	-
<b>Total taxation for the year (see note 5(b))</b>	<b>432</b>	<b>229</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	16,411	12,662
Corporation tax at 20% (2022: 20%)	3,282	2,532
Effects of:		
Revenue not subject to taxation – UK	(2,850)	(2,303)
<b>Total tax charge for the year (see note 5(a))</b>	<b>432</b>	<b>229</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 5(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 6 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	17,075	13,128
Revenue deducted on cancellation of shares	173	77
Revenue received on issue of shares	(1,269)	(772)
<b>Total distributions</b>	<b>15,979</b>	<b>12,433</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	15,979	12,433
<b>Total distributions</b>	<b>15,979</b>	<b>12,433</b>

Details of the final distributions per share are set out in the table on page 231.

### 7 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued Authorised Corporate Director's fee rebates	105	85
Amounts receivable for issue of shares	4,379	1,626
<b>Total debtors</b>	<b>4,484</b>	<b>1,711</b>

### 8 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000
Cash and bank balances	2,550	1,394
<b>Total cash and bank balances</b>	<b>2,550</b>	<b>1,394</b>

### 9 Other creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses payable to the ACD	214	172
Corporation tax payable	226	122
Purchases awaiting settlement	1,431	1,610
<b>Total other creditors</b>	<b>1,871</b>	<b>1,904</b>

### 10 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 223. Any amounts due to or from the ACD at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 7 and 9. Amounts paid to the ACD in respect of expenses are disclosed in note 4 and amounts due to it at the year end are disclosed in note 9.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 218.

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

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

#### b) Market risk

##### i) Foreign currency risk

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

The sub-fund had no exposure to foreign currency at the balance sheet date (31 October 2022: £Nil).

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Sterling	2,550	-	747,828	750,378
<b>Total</b>	<b>2,550</b>	<b>-</b>	<b>747,828</b>	<b>750,378</b>

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.22				
Sterling	1,394	-	600,938	602,332
<b>Total</b>	<b>1,394</b>	<b>-</b>	<b>600,938</b>	<b>602,332</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Sterling	-	(1,871)	(1,871)
<b>Total</b>	<b>-</b>	<b>(1,871)</b>	<b>(1,871)</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.22			
Sterling	-	(1,904)	(1,904)
<b>Total</b>	<b>-</b>	<b>(1,904)</b>	<b>(1,904)</b>

##### iii) Other price risk

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Derivatives and other financial instruments (continued)

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £000
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data	743,344	-	599,227	-
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>743,344</b>	<b>-</b>	<b>599,227</b>	<b>-</b>

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Dynamic Passive Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Dynamic Passive Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 7.06% (31 October 2022: 9.31%).

The minimum, average and maximum VaR of the sub-fund over the year was 6.57%, 8.09% and 9.49% (31 October 2022: 7.53%, 8.48% and 9.59%).

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

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 100.00% (31 October 2022: 99.73%).

### 12 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective investment schemes	156,174	-	-	-	-
<b>Total</b>	<b>156,174</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>156,174</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Collective investment schemes	128,103	-	-	-	-
<b>Total</b>	<b>128,103</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>128,103</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective investment schemes	41,363	-	-	-	-
<b>Total</b>	<b>41,363</b>	<b>-</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>41,363</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Collective investment schemes	28,819	-	-	-	-
<b>Total</b>	<b>28,819</b>	<b>-</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>28,819</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.00%	0.00%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.00% (31 October 2022: 0.00%), this is representative of the average spread on the assets held during the year.

### 14 Shareholders' funds

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

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

- Accumulation 'R'			<b>31.10.23</b>	<b>31.10.22</b>
			0.38%	0.38%
<b>Share class movement reconciliation</b>	<b>Opening</b>	<b>Issued</b>	<b>Redeemed</b>	<b>Closing</b>
	<b>01.11.22</b>			<b>31.10.23</b>
- Accumulation 'R'	293,733,654	68,605,901	(12,884,206)	349,455,349

### 15 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	31.10.23	22.02.24	%
	pence per share	pence per share	Movement
- Accumulation 'R'	214.19	236.04	10.20

## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'R' Shares</b>				
Group 1	4.8863	-	4.8863	4.4694
Group 2	3.0658	1.8205	4.8863	4.4694

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

## Quilter Investors Cirilium Moderate Portfolio

<b>Launch date</b>	2 June 2008
<b>IA Sector</b>	Mixed Investment 40-85% Shares
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£1,858,307,196

### Objective

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

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

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

### Policy

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

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

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

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

### Investment Manager's review

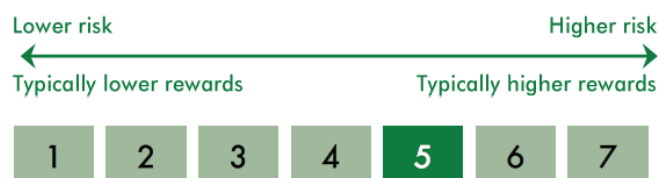
#### Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (£H) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

#### Performance Review

Over the 12-month period to end October, the portfolio delivered a 1.9% return, underperforming its performance comparator. Equity holdings added to returns with larger holdings in European and UK managers leading to the biggest positive performance contributions. US holdings were more challenging, particularly due to smaller cap holding Granahan which saw challenges to performance. A series of equity market hedges which were implemented to provide downside defence also contributed to losses as the market rally meant they expired worthless. Alternatives allocations were built up over the period but added little to returns overall, while high cash rates meant that high cash holdings were able to generate positive returns for the portfolio. Performance from holdings in the fixed income section of the portfolio were modest but positive thanks to credit-sensitive assets, which performed well in spite of rising interest rates. The investment in Raven Property Group which was written down in the prior accounting period has continued to be monitored by the ACD over the year and is being valued at zero due to the uncertainty stemming from the Russian Invasion of Ukraine.

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

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

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



## Performance records

### Comparative Tables

	1 November 2022 to 31 October 2023	1 November 2021 to 31 October 2022	1 November 2020 to 31 October 2021
	p/share	p/share	p/share
<b>Accumulation 'A'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	112.60	133.36	111.90
Return before operating charges*	3.64	(18.42)	23.89
Operating charges**	(2.10)	(2.34)	(2.43)
Return after operating charges*	1.54	(20.76)	21.46
Distributions	(1.32)	(0.35)	-
Retained distributions on accumulation shares	1.32	0.35	-
Closing net asset value per share	114.14	112.60	133.36
* after direct transaction costs of***	0.03	0.01	0.01
<b>Performance</b>			
Return after charges	1.37%	(15.57)%	19.18%
<b>Other information</b>			
Closing net asset value (£)	175,192,203	199,100,895	246,159,757
Closing number of shares	153,489,951	176,827,842	184,584,040
Operating charges****	1.77%	1.90%	1.90%
Direct transaction costs***	0.03%	0.01%	0.01%
<b>Prices</b>			
	pence per share	pence per share	pence per share
Highest share price	123.89	136.76	135.50
Lowest share price	112.94	110.62	111.70
<b>Accumulation 'R'</b>			
	1 November 2022 to 31 October 2023	1 November 2021 to 31 October 2022	1 November 2020 to 31 October 2021
	p/share	p/share	p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	244.90	288.78	240.56
Return before operating charges*	7.46	(40.80)	51.40
Operating charges**	(2.76)	(3.08)	(3.18)
Return after operating charges*	4.70	(43.88)	48.22
Distributions	(4.36)	(2.10)	-
Retained distributions on accumulation shares	4.36	2.10	-
Closing net asset value per share	249.60	244.90	288.78
* after direct transaction costs of***	0.07	0.03	0.02
<b>Performance</b>			
Return after charges	1.92%	(15.19)%	20.04%
<b>Other information</b>			
Closing net asset value (£)	1,683,114,993	2,201,197,650	2,941,075,441
Closing number of shares	674,324,962	898,803,556	1,018,435,480
Operating Charges****	1.07%	1.15%	1.15%
Direct transaction costs***	0.03%	0.01%	0.01%
<b>Prices</b>			
	pence per share	pence per share	pence per share
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 0.29% (31.10.2022 - 0.30%) (31.10.2021 - 0.32%) to incorporate the ongoing charges figures of the underlying sub-funds.

## Performance

	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Cirilium Moderate Portfolio*	1.91%	3.75%	9.36%
IA Mixed Investment 40-85% (sector average)	1.96%	9.38%	17.53%
Quartile ranking	3	3	4

\* Accumulation 'R' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	37.36	JO Hambro UK Dynamic Fund - B Accumulation	3.47
Collective Investment Schemes Overseas Bonds	21.47	Fidelity Asia Pacific Opportunities Fund - W Accumulation	2.97
Collective Investment Schemes United Kingdom Equities	17.30	AB International Health Care Portfolio Class S14 Shares (GBP)	2.94
Overseas Equities	5.96	Quilter Investors UK Equity 2 Fund - A Accumulation	2.94
Collective Investment Schemes Overseas Alternative Investment Instruments	4.84	Liontrust UK Growth Fund	2.94
Collective Investment Schemes Liquidity Funds	3.09	Allianz Strategic Bond Fund - I Accumulation	2.73
United Kingdom Equities	1.88	Wellington Opportunistic Fixed Income Fund - S Accumulation	2.72
United Kingdom Bonds	1.81	Janus Henderson Strategic Bond Fund - I Accumulation	2.72
Overseas Bonds	1.54	M&G Japan Fund - I Accumulation (GBP)	2.62
Collective Investment Schemes United Kingdom Alternative Investment Instruments	1.30	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	2.61
United Kingdom Property	1.18		
Collective Investment Schemes Overseas Private Equity	0.66		
United Kingdom Private Equity	0.66	<b>Number of holdings</b>	<b>80</b>
Collective Investment Schemes United Kingdom Bonds	0.22		
Derivatives	(0.13)		
Net other assets	0.86		
<b>Total</b>	<b>100.00</b>		
<b>Asset allocation</b>			
Collective Investment Schemes	86.24		
Equities	9.68		
Bonds	3.35		
Derivatives	(0.13)		
Net other assets	0.86		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Bonds 3.35% (31 October 2022 1.78%)</b>			
<b>United Kingdom Bonds 1.81% (31 October 2022 0.50%)</b>			
£14,780,000	United Kingdom Gilt 0% 02/01/2024	14,643	0.79
£10,490,000	United Kingdom Gilt 0% 12/02/2024	10,330	0.55
£8,850,000	United Kingdom Gilt 0% 04/03/2024	8,689	0.47
		<b>33,662</b>	<b>1.81</b>
<b>Overseas Bonds 1.54% (31 October 2022 1.28%)</b>			
£14,100,000	European Bank for Reconstruction & Development 6.219% 20/11/2025	14,320	0.77
£14,300,000	European Investment Bank 5.5293% 15/01/2025	14,331	0.77
		<b>28,651</b>	<b>1.54</b>
<b>Equities 9.68% (31 October 2022 7.17%)</b>			
<b>United Kingdom Equities 1.88% (31 October 2022 1.23%)</b>			
3,355,195	City of London Investment Trust	12,649	0.68
1,535,722	Finsbury Growth & Income Trust	12,317	0.66
13,106,191	Pantheon Infrastructure	10,039	0.54
		<b>35,005</b>	<b>1.88</b>
<b>United Kingdom Private Equity 0.66% (31 October 2022 0.57%)</b>			
4,234,054	Pantheon International	12,215	0.66
		<b>12,215</b>	<b>0.66</b>
<b>United Kingdom Property 1.18% (31 October 2022 1.25%)</b>			
26,176,862	Impact Healthcare REIT	21,910	1.18
		<b>21,910</b>	<b>1.18</b>
<b>Overseas Equities 5.96% (31 October 2022 4.12%)</b>			
1,882,884	Baillie Gifford Japan Trust	12,088	0.65
137,953	Berkshire Hathaway	38,220	2.06
3,804,796	Fidelity European Trust	12,080	0.65
1,564,417	JPMorgan American Investment Trust	11,796	0.63
12,639,548	JPMorgan Emerging Markets Investment Trust	12,235	0.66
1,304,755	Monks Investment Trust	11,665	0.63
433,270	Pershing Square Holdings	12,582	0.68
		<b>110,666</b>	<b>5.96</b>
<b>Overseas Property 0.00% (31 October 2022 0.00%)</b>			
10,942,924	Infrastructure Indiaq	55	-
51,464,688	Raven Property <sup>^*</sup>	-	-
25,007,449	Raven Property (Preference shares) <sup>^*</sup>	-	-
		<b>55</b>	<b>-</b>
<b>Collective Investment Schemes 86.24% (31 October 2022 89.33%)</b>			
<b>Liquidity Funds 3.09% (31 October 2022 0.00%)†</b>			
120,176	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	12,683	0.68
404,106	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	44,670	2.41
		<b>57,353</b>	<b>3.09</b>
<b>United Kingdom Bonds 0.22% (31 October 2022 0.19%)</b>			
328,813	iShares £ Index-Linked Gilts UCITS ETF	4,156	0.22
		<b>4,156</b>	<b>0.22</b>

**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>United Kingdom Equities 17.30% (31 October 2022 15.38%)</b>			
2,517,190	ES River and Mercantile UK Recovery Fund - B Income	27,847	1.50
687,029	Invesco FTSE All Share ESG Climate UCITS ETF	31,569	1.70
19,776,448	JO Hambro UK Dynamic Fund - B Accumulation	64,511	3.47
47,877,633	LF Equity Income Fund - Z Income	397	0.02
44,589,741	Liontrust UK Growth Fund	54,582	2.94
46,203,718	Montanaro UK Income Fund - Accumulation (GBP)	43,737	2.35
20,821,614	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	44,204	2.38
42,891,375	Quilter Investors UK Equity 2 Fund - A Accumulation <sup>‡</sup>	54,644	2.94
		<b>321,491</b>	<b>17.30</b>
<b>United Kingdom Alternative Investment Instruments 1.30% (31 October 2022 3.12%)</b>			
4,109,000	Pollen Street	24,243	1.30
		<b>24,243</b>	<b>1.30</b>
<b>Overseas Bonds 21.47% (31 October 2022 19.03%)</b>			
51,728,211	Allianz Strategic Bond Fund - I Accumulation	50,632	2.73
50,740,650	Blackstone Loan Financing	24,867	1.34
137,358	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	13,988	0.75
41,921,940	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	45,783	2.46
2,206,408	Invesco Global High Yield Short Term Bond Fund - S Accumulation (GBP)	22,359	1.20
1,849,274	iShares \$ TIPS UCITS ETF - Distributing (GBP) Hedged	8,697	0.47
24,119,811	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	25,757	1.39
16,465,849	Janus Henderson Strategic Bond Fund - I Accumulation	50,567	2.72
10,500,699	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	13,132	0.71
21,258,805	Premier Miton Financials Capital Securities Fund - C Accumulation	22,300	1.20
33,148,630	Premier Miton Strategic Monthly Income Bond Fund - C Accumulation	33,878	1.82
72,225	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	3,886	0.21
2,206,852	Wellington Emerging Local Debt Advanced Beta Fund - SC Accumulation	24,518	1.32
663,308	Wellington Global Total Return Fund - S Accumulation (USD)	7,910	0.43
5,789,512	Wellington Opportunistic Fixed Income Fund - S Accumulation	50,621	2.72
		<b>398,895</b>	<b>21.47</b>
<b>Overseas Equities 37.36% (31 December 2022 47.41%)</b>			
367,083	AB International Health Care Portfolio Class S14 Shares (GBP)	54,688	2.94
26,783,710	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	38,917	2.09
4,379,445	Brandes US Value Fund - I Accumulation (GBP)	40,028	2.15
20,282,354	Fidelity Asia Pacific Opportunities Fund - W Accumulation	55,107	2.97
9,789,864	Fidelity China Consumer Fund - W Accumulation	23,662	1.27
155,996	Granahan US SMID Select Fund - I Accumulation	19,050	1.03
246,495	International Oil and Gas Technology <sup>^*</sup>	-	-
1,131,258	Jupiter Global Emerging Markets Focus Fund - U2 Accumulation (GBP)	20,767	1.12
378,356	KLS US Large Cap Growth Fund - FM Accumulation (GBP)	34,040	1.83
494,669	Legg Mason Martin Currie European Unconstrained Fund - S Accumulation (GBP)	33,430	1.80
329,544	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	26,320	1.42
2,490	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	248	0.01
4,283,559	Lyxor S&P Eurozone ESG Dividend Aristocrats UCITS ETF	33,934	1.83
3,808,123	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	43,687	2.35
1,482,529	M&G Japan Fund - I Accumulation (GBP)	48,671	2.62
29,455,722	Montanaro European Income Fund - Accumulation (GBP)	32,991	1.78
2,085,852	Pacific North of South EM All Cap Equity - Z Accumulation	28,001	1.51
17,232,557	Premier Miton European Opportunities Fund - F Accumulation	42,823	2.30
10,032,518	Premier Miton US Opportunities Fund - B Accumulation	35,465	1.91
19,817,096	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) <sup>‡</sup>	48,512	2.61

**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Overseas Equities (continued)</b>		
18,758,421	R&M European Change for Better Fund - F1 Accumulation (GBP)	19,036	1.02
2,415,926	Riverstone Energy	14,931	0.80
		694,308	37.36
	<b>Overseas Alternative Investment Instruments 4.84% (31 October 2022 3.88%)</b>		
226,447	AQR Managed Futures UCITS Fund - F (GBP)	28,664	1.54
113,091	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	22,087	1.19
222,414	Tages Eckhardt Systematic Short-Term UCITS Fund - Founder	21,544	1.16
154,244	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	17,647	0.95
		89,942	4.84
	<b>Overseas Private Equity 0.66% (31 October 2022 0.32%)</b>		
571,086	HarbourVest Global Private Equity	12,278	0.66
		12,278	0.66
	<b>Derivatives (0.13)% (31 October 2022 (0.74)%)</b>		
	<b>Sterling Denominated Forward Exchange Contracts (0.04)% (31 October 2022 0.02%)</b>		
	Buy GBP 219,830 Sell EUR 253,701 15/11/2023	(2)	-
	Buy GBP 812,816 Sell EUR 930,000 15/12/2023	(3)	-
	Buy GBP 1,661,888 Sell EUR 1,920,000 15/12/2023	(21)	-
	Buy GBP 2,159,353 Sell EUR 2,493,930 15/12/2023	(27)	-
	Buy GBP 24,993,073 Sell EUR 28,922,181 15/11/2023	(331)	(0.02)
	Buy GBP 3,949,728 Sell JPY 721,163,630 15/11/2023	11	-
	Buy GBP 7,625,603 Sell USD 9,271,148 15/11/2023	13	-
	Buy GBP 931,084 Sell USD 1,132,716 02/11/2023	1	-
	Buy GBP 185,755 Sell USD 225,476 15/11/2023	1	-
	Buy GBP 149,882 Sell USD 182,464 15/11/2023	-	-
	Buy GBP 67,258 Sell USD 81,950 15/11/2023	-	-
	Buy GBP 110,251 Sell USD 134,616 15/11/2023	-	-
	Buy GBP 159,161 Sell USD 194,409 15/11/2023	-	-
	Buy GBP 76,215 Sell USD 93,790 15/11/2023	(1)	-
	Buy GBP 46,185,743 Sell USD 56,813,268 15/11/2023	(465)	(0.02)
		(824)	(0.04)
	<b>Sterling Denominated Futures Contracts 0.00% (31 October 2022 0.00%)</b>		
60	Long Gilt Futures December 2023	(13)	-
		(13)	-
	<b>Euro Denominated Forward Exchange Contracts 0.05% (31 October 2022 0.00%)</b>		
	Buy EUR 50,210,000 Sell GBP 43,204,199 15/12/2023	814	0.05
	Buy EUR 4,830,000 Sell GBP 4,173,806 15/12/2023	60	-
	Buy EUR 126,860 Sell GBP 110,876 15/11/2023	-	-
		874	0.05
	<b>Euro Denominated Futures Contracts (0.11)% (31 October 2022 0.00%)</b>		
(125)	Euro-Bund Futures December 2023	15	-
1,128	Euro Stoxx 50 Futures December 2023	(1,987)	(0.11)
		(1,972)	(0.11)
	<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 (0.05)%)</b>		
	Buy JPY 7,152,623 Sell GBP 39,338 15/11/2023	-	-
		-	-

**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>US Dollar Denominated Forward Exchange Contracts 0.02% (31 October 2022 0.00%)</b>		
	Buy USD 13,660,000 Sell GBP 10,947,652 15/12/2023	266	0.01
	Buy USD 4,550,000 Sell GBP 3,646,030 15/12/2023	89	0.01
	Buy USD 122,814 Sell GBP 101,113 15/11/2023	-	-
	Buy USD 103,580 Sell GBP 85,431 15/11/2023	-	-
	Buy USD 2,424,298 Sell GBP 1,997,856 15/11/2023	(8)	-
		347	0.02
	<b>US Dollar Denominated Futures Contracts (0.05)% (31 October 2022 (0.71)%)</b>		
121	MSCI Emerging Markets Futures December 2023	(314)	(0.02)
53	S&P 500 E-Mini Futures December 2023	(708)	(0.04)
(74)	US 10 Year Treasury Note Futures December 2023	122	0.01
		(900)	(0.05)
	<b>Investment assets including investment liabilities</b>	<b>1,842,342</b>	<b>99.14</b>
	<b>Net other assets</b>	<b>15,965</b>	<b>0.86</b>
	<b>Total net assets</b>	<b>1,858,307</b>	<b>100.00</b>

^ Delisted.

† Cash equivalent

‡ Suspended from Alternative Investment Market.

¥ Managed by Quilter Investors Limited.

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

**Analysis of investments by asset class**

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	1,430,344	76.97
Equities	352,173	18.95
Bonds	62,313	3.35
Derivatives	(2,488)	(0.13)
<b>Portfolio of investments</b>	<b>1,842,342</b>	<b>99.14</b>
<b>Net other assets</b>	<b>15,965</b>	<b>0.86</b>
<b>Total net assets</b>	<b>1,858,307</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	117,032	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	74,519
Liontrust UK Growth Fund	67,299	Berkshire Hathaway	63,691
AB International Health Care Portfolio Class S14 Shares (GBP)	63,032	Liontrust Japan Equity Fund - C Accumulation (GBP)	52,448
M&G Japan Fund - I Accumulation (GBP)	55,812	Allspring 2 Degree Global Equity Fund - I Accumulation (GBP)	51,915
Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP)	55,231	Sands Capital Global Leaders Fund - A Accumulation (GBP)	50,247
Brandes US Value Fund - I Accumulation (GBP)	53,749	Allspring U.S. Select Equity Fund - I Accumulation (USD)	49,374
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	46,964	Granahan US SMID Select Fund - I Accumulation	48,791
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	33,017	Montanaro Better World Fund - Income (GBP)	47,889
AQR Managed Futures UCITS Fund - F (GBP)	28,624	Premier Miton Funds UK Money Market Fund - F Accumulation	47,183
Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	25,864	Premier Miton US Opportunities Fund - B Accumulation	45,999

## Statement of total return

for the year from 1 November 2022 to 31 October 2023

	Note	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
Income					
Net capital gains/(losses)	2		29,018		(487,571)
Revenue	3	56,814		45,978	
Expenses	4	(18,882)		(25,882)	
Interest payable and similar charges	5	(135)		(98)	
Net revenue before taxation		37,797		19,998	
Taxation	6	(2,585)		41	
Net revenue after taxation			35,212		20,039
<b>Total return before distributions</b>			<b>64,230</b>		<b>(467,532)</b>
Distributions	7		(35,863)		(20,573)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>28,367</b>		<b>(488,105)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>2,400,299</b>		<b>3,187,235</b>
Amounts received on issue of shares	9,475		45,330	
Amounts paid on cancellation of shares	(611,950)		(363,952)	
		(602,475)		(318,622)
Dilution adjustment		715		275
Change in net assets attributable to shareholders from investment activities		28,367		(488,105)
Retained distributions on accumulation shares		31,401		19,516
<b>Closing net assets attributable to shareholders</b>		<b>1,858,307</b>		<b>2,400,299</b>

The notes on pages 242 to 250 form an integral part of these statements.



## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets			
Investments		1,788,869	2,359,402
Current assets			
Debtors	8	16,291	16,917
Cash and bank balances	9	11,658	66,153
Cash equivalents*		57,353	-
Total assets		1,874,171	2,442,472
<b>Liabilities</b>			
Investment liabilities		(3,880)	(18,176)
Creditors			
Bank overdrafts	10	-	(3,737)
Other creditors	11	(11,984)	(20,260)
Total liabilities		(15,864)	(42,173)
<b>Net assets attributable to shareholders</b>		<b>1,858,307</b>	<b>2,400,299</b>

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

The notes on pages 242 to 250 form an integral part of these statements.

## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Moderate Portfolio are included on pages 287 to 288.

### 2 Net capital gains/(losses)

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivative securities	34,254	(462,219)
Losses on derivative securities	(11,695)	(19,259)
Gains/(losses) on forward currency contracts	2,866	(13,779)
Gains on currency contracts	247	3,273
Authorised Corporate Director's capitalised fee rebates	3,346	4,413
<b>Net capital gains/(losses) on investments</b>	<b>29,018</b>	<b>(487,571)</b>
Realised gains*	129,717	89,791
Unrealised losses*	(104,292)	(585,048)
<b>Total realised/unrealised gains/(losses)</b>	<b>25,425</b>	<b>(495,257)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	3,056	4,546
Bank interest	1,277	8
Franked distributions on Collective Investment Schemes	12,496	13,023
Interest distributions on Collective Investment Schemes	9,054	6,880
Interest on debt securities	1,846	429
Non-taxable distributions on Offshore Funds	9,961	5,287
Non-taxable overseas dividends	3,881	3,544
Taxable distributions on Offshore Funds	8,772	6,639
UK dividends	1,878	1,119
UK REIT dividends	1,850	1,216
Unfranked UK dividends	2,743	3,287
<b>Total revenue</b>	<b>56,814</b>	<b>45,978</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	18,882	25,882
<b>Total expenses</b>	<b>18,882</b>	<b>25,882</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 5 Interest payable and similar charges

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Bank overdraft interest	135	98
<b>Total interest payable and similar charges</b>	<b>135</b>	<b>98</b>

### 6 Taxation

#### a) Analysis of tax charge/(credit) in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	2,544	-
<b>Total current tax charge for the year</b>	<b>2,544</b>	<b>-</b>
Deferred tax charge/(credit) for the year (see note 6(c))	41	(41)
<b>Total taxation for the year (see note 6(b))</b>	<b>2,585</b>	<b>(41)</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	37,797	19,998
Corporation tax at 20% (2022: 20%)	7,559	4,000
Effects of:		
Capitalised revenue subject to taxation	669	883
Excess management expenses (utilised)/for which no relief is taken	-	(288)
Revenue not subject to taxation – UK	(2,875)	(2,829)
Revenue taxable in other periods	(41)	-
Non-taxable overseas dividends	(2,768)	(1,766)
Deferred tax asset	41	(41)
<b>Total tax charge/(credit) for the year (see note 6(a))</b>	<b>2,585</b>	<b>(41)</b>

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

#### c) Movement in deferred tax asset

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Deferred tax asset at the start of the year</b>	<b>(41)</b>	<b>-</b>
Deferred tax charge for the year (see note 6(a))	41	(41)
<b>Deferred tax asset at the end of the year</b>	<b>-</b>	<b>(41)</b>

At 31 October 2023 the sub-fund had surplus management expenses of £Nil (2022: £206,645) which can be utilised against profits chargeable to corporation tax in future periods.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 7 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	31,401	19,516
Revenue deducted on cancellation of shares	4,487	1,079
Revenue received on issue of shares	(25)	(22)
<b>Total distributions</b>	<b>35,863</b>	<b>20,573</b>
<b>Reconciliation of distributions:</b>		
Net revenue after taxation	35,212	20,039
Deferred tax asset	41	(41)
Tax effect of fee rebates taken to capital	610	575
<b>Total distributions</b>	<b>35,863</b>	<b>20,573</b>

Details of the final distributions per share are set out in the table on page 251.

### 8 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued Authorised Corporate Director's fee rebates	1,349	1,952
Accrued ACD fee capitalised rebates	207	-
Accrued revenue	1,080	752
Amounts receivable on issue of shares	177	-
Deferred tax asset	-	41
Sales awaiting settlement	13,478	13,698
United Kingdom income tax recoverable	-	474
<b>Total debtors</b>	<b>16,291</b>	<b>16,917</b>

### 9 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000
Amounts held at derivatives clearing houses and brokers	7,617	25,140
Cash and bank balances	4,041	41,013
<b>Total cash and bank balances</b>	<b>11,658</b>	<b>66,153</b>
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	12,683	-
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	44,670	-
<b>Cash equivalents</b>	<b>57,353</b>	<b>-</b>

### 10 Bank overdrafts

	31.10.23 £'000	31.10.22 £'000
Cash overdrafts at broker	-	3,737
<b>Total overdrafts</b>	<b>-</b>	<b>3,737</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Other creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses payable to the ACD	1,246	1,863
Amounts payable for cancellation of shares	10,127	7,770
Corporation tax payable	611	-
Purchases awaiting settlement	-	10,627
<b>Total other creditors</b>	<b>11,984</b>	<b>20,260</b>

### 12 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 240. Any amounts due to or from Quilter Investors Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 11. Other amounts paid to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 11. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £613,000 (2022: £703,000) has been recognised and is included in the total rebate amounts disclosed in notes 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £43,000 (2022: £52,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £2,693,000 (2022: £3,284,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £1,395,000 (2022: £1,978,000). Details of the investments held at the year end are identified in the portfolio statement.

### 13 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 232.

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

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2023 (31 October 2022) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000	31.10.22 £'000	31.10.22 £'000	31.10.22 £'000
Euro	5,234	84,714	89,948	514	34,428	34,942
Japanese yen	-	(13)	(13)	-	-	-
US dollar	3,271	50,380	53,651	(752)	129,676	128,924
<b>Total</b>	<b>8,505</b>	<b>135,081</b>	<b>143,586</b>	<b>(238)</b>	<b>164,104</b>	<b>163,866</b>

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

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>31.10.23</b>				
Euro	5,234	-	116,932	122,166
Japanese yen	-	-	3,925	3,925
Sterling	90,087	33,662	1,667,275	1,791,024
US dollar	2,341	-	108,274	110,615
<b>Total</b>	<b>97,662</b>	<b>33,662</b>	<b>1,896,406</b>	<b>2,027,730</b>

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>31.10.22</b>				
Euro	-	-	68,153	68,153
Sterling	96,822	12,053	2,148,282	2,257,157
US dollar	17	-	150,687	150,704
<b>Total</b>	<b>96,839</b>	<b>12,053</b>	<b>2,367,122</b>	<b>2,476,014</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk (continued)

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31.10.23</b>			
Euro	-	(32,218)	(32,218)
Japanese yen	-	(3,938)	(3,938)
Sterling	-	(76,303)	(76,303)
US dollar	-	(56,964)	(56,964)
<b>Total</b>	<b>-</b>	<b>(169,423)</b>	<b>(169,423)</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31.10.22</b>			
Euro	-	(33,211)	(33,211)
Sterling	-	(20,724)	(20,724)
US dollar	(3,737)	(18,043)	(21,780)
<b>Total</b>	<b>(3,737)</b>	<b>(71,978)</b>	<b>(75,715)</b>

##### iii) Other price risk

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

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

Exposure Table 31.10.23	Futures and options exposure £'000	Forward foreign exchange contracts exposure £'000	Collateral (held)/pledged £'000
<b>Counterparty</b>			
HSBC	-	266	(190)
Morgan Stanley	-	125	(110)
RBS	-	814	(590)

##### Exposure Table 31.10.22

Counterparty	£'000	£'000	£'000
Citibank	-	449	-

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

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

Collateral arrangements with counterparties require assets of an agreed type and quality to be pledged where exposures are above a certain magnitude. At the year end, collateral of £890,000 in the form of cash was held for the sub-fund on behalf of counterparties (2022: £Nil). At the year end, collateral of £Nil was pledged by the sub-fund in the form of cash to counterparties (2022: £490,000 in the form of cash).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Derivatives and other financial instruments (continued)

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	385,917	(3,022)	401,171	(17,012)
Level 2: Observable market data	1,460,250	(858)	1,958,231	(1,164)
Level 3: Unobservable data*	55	-	-	-
<b>Total</b>	<b>1,846,222</b>	<b>(3,880)</b>	<b>2,359,402</b>	<b>(18,176)</b>

\* This figure is made up of 4 securities (2022: 3). The valuation technique applied has been reviewed by the ACD taking into account, where appropriate, latest dealing prices, broker statements, valuations from reliable sources, models using underlying investee financial performance information and other relevant factors.

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Moderate Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Moderate Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 5.42% (31 October 2022: 8.33%).

The minimum, average and maximum VaR of the sub-fund over the year was 5.18%, 6.41% and 8.31% (31 October 2022: 5.64%, 6.48% and 7.84%).

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

The sub-fund is limited to 225% gross leverage, and this limit has not been exceeded over the year. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 108.06% (31 October 2022: 103.71%).

### 14 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).



## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 15 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	46,886	-	-	-	-
Equities	432	-	0.05%	-	-
Collective investment schemes	839,279	66	0.01%	485	0.06%
Corporate actions	-	-	-	-	-
<b>Total</b>	<b>886,597</b>	<b>66</b>		<b>485</b>	
<b>Total purchases including transaction costs</b>	<b>887,148</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Bonds	18,800	-	-	-	-
Equities	98,234	3	-	23	0.02%
Collective investment schemes	550,055	163	0.03%	68	0.01%
Corporate actions	2,982	-	-	-	-
<b>Total</b>	<b>670,071</b>	<b>166</b>		<b>91</b>	
<b>Total purchases including transaction costs</b>	<b>670,328</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	28,473	-	-	-	-
Equities	84,337	33	0.04%	1	-
Collective investment schemes	1,361,206	28	-	-	-
Corporate actions	219	-	-	-	-
<b>Total</b>	<b>1,474,235</b>	<b>61</b>		<b>1</b>	
<b>Total sales including transaction costs</b>	<b>1,474,173</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Bonds	5,343	-	-	-	-
Equities	60,131	28	0.05%	1	-
Collective investment schemes	792,918	33	-	-	-
Corporate actions	43,006	-	-	-	-
<b>Total</b>	<b>901,398</b>	<b>61</b>		<b>1</b>	
<b>Total sales including transaction costs</b>	<b>901,336</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.01%	0.01%
Other costs:	0.02%	0.00%

There were commissions on derivative transactions of £92,639 (31 October 2022: £11,913). There were no taxes on derivative transactions (31 October 2022: £Nil).

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.16% (31 October 2022: 0.17%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 16 Shareholders' funds

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

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

	<b>31.10.23</b>	<b>31.10.22</b>
- Accumulation 'A' †	1.66%	1.90%
- Accumulation 'R' ††	1.03%	1.15%

† The Fixed Ongoing Charge changed on 1 May 2023.

†† The Fixed Ongoing Charge changed on 31 March 2023.

Share class movement reconciliation	Opening 01.11.22	Issued	Redeemed	Converted	Closing 31.10.23
- Accumulation 'A'	176,827,842	7,090,072	(30,413,030)	(14,933)	153,489,951
- Accumulation 'R'	898,803,556	429,509	(224,914,944)	6,841	674,324,962

### 17 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	31.10.23 pence per share	22.02.24 pence per share	% Movement
- Accumulation 'A'	114.14	124.01	8.65
- Accumulation 'R'	249.60	271.60	8.81

The table below details the net subscriptions and redemptions of shares between the year ended 31 October 2023 and 22 February 2024 as a percentage of that sub-fund's NAV. This change is reflective of conditions that arose after the year end and hence is considered a non-adjusting event.

Fund name	% Movement
Quilter Investors Cirilium Moderate Portfolio	(15.12)

## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'A' Shares</b>				
Group 1	1.3219	-	1.3219	0.3481
Group 2	1.0093	0.3126	1.3219	0.3481
<b>Accumulation 'R' Shares</b>				
Group 1	4.3557	-	4.3557	2.1028
Group 2	2.7722	1.5835	4.3557	2.1028

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

## Quilter Investors Cirilium Moderate Blend Portfolio

<b>Launch date</b>	26 July 2019
<b>IA Sector</b>	Unclassified
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£1,073,327,046

### Objective

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

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

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

### Policy

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

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

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

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

## Investment Manager's review

### Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (EH) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

### Performance Review

Against this backdrop the fund delivered a 4.6% return, outperforming its performance comparator by 2.6%. The bulk of returns came through from the equity section of the portfolio, where the largest return contributions came from the UK and Europe ex UK. These returns reflected strong underlying market performance, particularly in the UK where larger companies saw bigger price increases to their stocks, rather than in the small cap space where these were muted (or negative). Consequently, holdings that were larger cap in nature – such as the passive UK equity holding – performed better than smaller cap managers. Fixed income allocations were a positive for the portfolio, with losses were avoided from being underweight government bonds and positive returns from allocations to credit. The alternatives allocations saw strong performance from event driven and long/short managers but this was not enough to offset losses from Brevan Howard, which meant that the alternatives overall contributed a modest negative to 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 5 have in the past shown moderately high volatility. With a sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

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

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

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

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

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

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

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

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

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

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

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

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

## Quilter Investors Cirilium Moderate Blend Portfolio (continued)

### Risk and Reward Profile (continued)

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

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

## Performance records

### Comparative Tables

	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Accumulation 'A'</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	105.55	113.75	97.09
Return before operating charges*	6.00	(6.66)	18.20
Operating charges**	(1.43)	(1.54)	(1.54)
Return after operating charges*	4.57	(8.20)	16.66
Distributions	(1.44)	(0.49)	(0.37)
Retained distributions on accumulation shares	1.44	0.49	0.37
Closing net asset value per share	110.12	105.55	113.75
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	4.33%	(7.21)%	17.16%
<b>Other information</b>			
Closing net asset value (£)	81,692,013	80,187,377	83,098,224
Closing number of shares	74,186,275	75,967,884	73,053,048
Operating charges****	1.28%	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	115.17	116.57	115.30
Lowest share price	106.15	103.86	97.24
	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Accumulation 'L (GBP)†</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*	7.69	(6.54)	17.75
Operating charges**	-	(0.87)	(0.86)
Return after operating charges*	7.69	(7.41)	16.89
Distributions	-	(1.14)	(1.01)
Retained distributions on accumulation shares	-	1.14	1.01
Redemption value	(112.00)	-	-
Closing net asset value per share	-	104.31	111.72
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	7.37%	(6.63)%	17.81%
<b>Other information</b>			
Closing net asset value (£)	-	18,215,683	18,956,455
Closing number of shares	-	17,463,715	16,967,095
Operating charges****	-	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 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	85.51	92.02	84.38
Return before operating charges*	5.08	(5.00)	9.20
Operating charges**	(1.41)	(1.51)	(1.56)
Return after operating charges*	3.67	(6.51)	7.64
Distributions	(1.12)	(0.13)	(0.02)
Retained distributions on accumulation shares	1.12	0.13	0.02
Closing net asset value per share	89.18	85.51	92.02
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	4.29%	(7.07)%	9.05%
<b>Other information</b>			
Closing net asset value (£)	1,762,924	1,776,033	1,954,720
Closing number of shares	1,976,771	2,076,874	2,124,312
Operating charges****	1.55%	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
Accumulation 'O (USD)'	1 November 2022 to 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	89.40	80.60	73.16
Return before operating charges*	0.81	10.26	8.77
Operating charges**	(1.38)	(1.46)	(1.33)
Return after operating charges*	(0.57)	8.80	7.44
Distributions	(1.09)	(0.14)	(0.03)
Retained distributions on accumulation shares	1.09	0.14	0.03
Closing net asset value per share	88.83	89.40	80.60
* after direct transaction costs of***	0.01	0.01	-
<b>Performance</b>			
Return after charges	(0.64)%	10.92%	10.17%
<b>Other information</b>			
Closing net asset value (£)	27,566,850	31,892,275	31,717,861
Closing number of shares	31,032,851	35,672,987	39,353,447
Operating charges****	1.55%	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 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	108.64	116.43	98.87
Return before operating charges*	5.85	(6.83)	18.51
Operating charges**	(0.90)	(0.96)	(0.95)
Return after operating charges*	4.95	(7.79)	17.56
Distributions	(1.76)	(1.13)	(1.00)
Retained distributions on accumulation shares	1.76	1.13	1.00
Closing net asset value per share	113.59	108.64	116.43
* after direct transaction costs of***	0.01	0.01	0.01
<b>Performance</b>			
Return after charges	4.56%	(6.69)%	17.76%
<b>Other information</b>			
Closing net asset value (£)	962,305,259	653,228,434	637,552,017
Closing number of shares	847,144,756	601,284,017	547,590,753
Operating charges****	0.78%	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 share class closed on 22 May 2023.

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

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

\*\*\*\* The operating charges percentage is the ratio of the sub-fund's ongoing charges (including the ongoing charges of any collective investment schemes in which the sub-fund invests but excluding interest on borrowings) to the average net assets of the sub-fund. This includes a synthetic element of 0.23% (31.10.2022 - 0.19%) (31.10.2021 - 0.18%) to incorporate the ongoing charges figures of the underlying sub-funds.



## Performance

	1 year to 31 October 2023	3 years to 31 October 2023
Quilter Investors Cirilium Moderate Blend Portfolio*	4.55%	14.76%
IA Mixed Inv 40-85% (sector average)	1.96%	9.38%
Quartile ranking	1	2

\* Accumulation 'U1' shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	47.96	iShares UK Equity Index Fund (UK) - L Accumulation	13.10
Collective Investment Schemes United Kingdom Equities	19.08	iShares Continental European Equity Index Fund (UK) - L Accumulation	9.12
Collective Investment Schemes Overseas Bonds	17.55	iShares North American Equity Index Fund (UK) - L Accumulation	6.91
Collective Investment Schemes Overseas Alternative Investment Instruments	6.91	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	5.02
Collective Investment Schemes Liquidity Funds	3.88	iShares Japan Equity Index Fund (UK) - L Accumulation	2.75
United Kingdom Bonds	2.03	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	2.41
Collective Investment Schemes United Kingdom Bonds	0.88	iShares MSCI World Health Care Sector ESG UCITS ETF	2.09
Overseas Equities	0.81	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	2.00
Derivatives	(0.01)	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	1.99
Net other assets	0.91	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	1.88
<b>Total</b>	<b>100.00</b>		
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>65</b>
Collective Investment Schemes	96.26		
Bonds	2.03		
Equities	0.81		
Derivatives	(0.01)		
Net other assets	0.91		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Bonds 2.03% (31 October 2022 3.80%)</b>			
<b>United Kingdom Bonds 2.03% (31 October 2022 2.04%)</b>			
£5,240,000	United Kingdom Gilt 0% 04/12/2023	5,214	0.48
£7,000,000	United Kingdom Gilt 0% 18/12/2023	6,951	0.65
£4,860,000	United Kingdom Gilt 0% 02/01/2024	4,815	0.45
£4,910,000	United Kingdom Gilt 0% 04/03/2024	4,820	0.45
		<b>21,800</b>	<b>2.03</b>
<b>Overseas Bonds 0.00% (31 October 2022 1.76%)</b>			
<b>Equities 0.81% (31 October 2022 1.52%)</b>			
<b>Overseas Equities 0.81% (31 October 2022 1.52%)</b>			
31,234	Berkshire Hathaway	8,654	0.81
		<b>8,654</b>	<b>0.81</b>
<b>Collective Investment Schemes 96.26% (31 October 2022 95.19%)</b>			
<b>Liquidity Funds 3.88% (31 October 2022 0.50%)†</b>			
190,632	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	20,118	1.88
194,532	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	21,504	2.00
		<b>41,622</b>	<b>3.88</b>
<b>United Kingdom Bonds 0.88% (31 October 2022 0.92%)</b>			
751,308	iShares £ Index-Linked Gilts UCITS ETF	9,495	0.88
		<b>9,495</b>	<b>0.88</b>
<b>United Kingdom Equities 19.08% (31 October 2022 20.59%)</b>			
53,308,303	iShares UK Equity Index Fund (UK) - L Accumulation	140,616	13.10
4,627,218	JO Hambro UK Dynamic Fund - B Accumulation	15,094	1.41
8,862,538	Liontrust UK Growth Fund	10,849	1.01
13,432,200	Montanaro UK Income Fund - Accumulation (GBP)	12,715	1.19
6,024,228	Premier Miton UK Value Opportunities Fund - B Institutional Accumulation	12,789	1.19
9,976,605	Quilter Investors UK Equity 2 Fund - A Accumulation‡	12,710	1.18
		<b>204,773</b>	<b>19.08</b>
<b>Overseas Bonds 17.55% (31 October 2022 16.35%)</b>			
7,886,049	Allianz Fixed Income Macro Fund - E Accumulation	8,340	0.78
140,401	Ardea Global Alpha Fund - X Income (GBP) Hedged	13,772	1.28
73,793	Coremont Investment Absolute Return Government Bond Fund - A2 Accumulation (GBP)	7,515	0.70
23,694,173	Federated Hermes Unconstrained Credit Fund - X Accumulation (GBP) Hedged	25,876	2.41
1,463,527	iShares China CNY Bond UCITS ETF - Distributing (GBP) Hedged	7,616	0.71
12,983,641	Janus Henderson Asset-Backed Securities Fund - Y Accumulation	13,865	1.29
5,759,262	Jupiter Strategic Absolute Return Bond Fund - F2 Accumulation (GBP) Hedged	7,202	0.67
12,410,582	Premier Miton Financials Capital Securities Fund - C Accumulation	13,019	1.21
523,767	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	53,931	5.02
100,586	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	9,692	0.90
89,891	Vanguard Japan Government Bond Index Fund - Institutional Plus Accumulation (JPY)	4,837	0.45
86,666	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	7,472	0.70
1,180,251	Wellington Global Credit ESG - G Distributing (GBP) Hedged	10,795	1.01
374,980	Wellington Global Total Return Fund - S Accumulation (USD)	4,472	0.42
		<b>188,404</b>	<b>17.55</b>

**Portfolio statement (continued)**

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Overseas Equities 47.96% (31 October 2022 50.69%)</b>			
64,092	AB International Health Care Portfolio Class S14 Shares (GBP)	9,548	0.89
7,931,707	Baillie Gifford Japanese Income Growth Fund - W4 Accumulation	11,525	1.07
1,600,421	Brandes US Value Fund - I Accumulation (GBP)	14,628	1.36
6,292,350	Fidelity Asia Pacific Opportunities Fund - W Accumulation	17,096	1.59
4,267,132	Fidelity China Consumer Fund - W Accumulation	10,314	0.96
13,942,489	FTF ClearBridge Global Infrastructure Income Fund - S Accumulation	11,992	1.12
83,862	Granahan US SMID Select Fund - I Accumulation	10,241	0.95
30,042,747	iShares Continental European Equity Index Fund (UK) - L Accumulation	97,840	9.12
1,631,079	iShares Edge MSCI USA Value Factor UCITS ETF	10,504	0.98
12,035,379	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	21,340	1.99
11,106,083	iShares Japan Equity Index Fund (UK) - L Accumulation	29,515	2.75
4,135,254	iShares MSCI World Health Care Sector ESG UCITS ETF	22,430	2.09
12,081,255	iShares North American Equity Index Fund (UK) - L Accumulation	74,113	6.91
3,655,934	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	14,754	1.38
160,869	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	12,848	1.20
1,065	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund - X1 Accumulation (GBP) Hedged	106	0.01
1,601,450	M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	18,372	1.71
509,325	M&G Japan Fund - I Accumulation (GBP)	16,721	1.56
9,432,894	Montanaro European Income Fund - Accumulation (GBP)	10,565	0.98
11,951,212	Ninety One Global Special Situations Fund - K Accumulation	13,951	1.30
849,807	Pacific North of South EM All Cap Equity - Z Accumulation	11,408	1.06
4,263,065	Premier Miton European Opportunities Fund - F Accumulation	10,594	0.99
3,621,236	Premier Miton US Opportunities Fund - B Accumulation	12,801	1.19
5,380,823	Quilter Investors Emerging Markets Equity Growth Fund - U2 Accumulation¥	10,541	0.98
4,961,107	Quilter Investors Europe (ex UK) Equity Fund - U2 Income¥	10,557	0.98
6,974,984	Quilter Investors Global Equity Value Fund - U2 Accumulation (GBP) ¥	17,075	1.59
592,110	Sands Capital US Select Growth Fund - A Accumulation (USD)	13,396	1.25
		514,775	47.96
<b>Overseas Alternative Investment Instruments 6.91% (31 October 2022 6.14%)</b>			
94,166	AQR Managed Futures UCITS Fund - F (GBP)	11,919	1.11
83,226	Montlake Mygale Event Driven UCITS Fund - Institutional A Founder	10,338	0.96
60,349	MontLake UCITS - Cooper Creek Partners North America Long Short Equity UCITS	11,786	1.10
1,063,963	Neuberger Berman Event Driven Fund - I5 Accumulation (GBP)	10,863	1.01
103,818	Tages Eckhardt Systematic Short-Term UCITS Fund – Founder	10,057	0.94
84,174	UBS ETF CMCI Commodity Carry SF UCITS ETF - A Accumulation (USD)	9,630	0.90
791,728	Wisdomtree Enhanced Commodity UCITS ETF	9,616	0.89
		74,209	6.91
<b>Derivatives (0.01)% (31 October 2022 0.27%)</b>			
<b>Sterling Denominated Forward Exchange Contracts (0.03)% (31 October 2022 0.43%)</b>			
	Buy GBP 21,860 Sell EUR 25,098 15/11/2023	-	-
	Buy GBP 6,129,921 Sell JPY 1,119,235,446 15/11/2023	18	-
	Buy GBP 4,328,816 Sell USD 5,262,940 15/11/2023	7	-
	Buy GBP 503,278 Sell USD 610,404 15/11/2023	2	-
	Buy GBP 336,477 Sell USD 407,980 15/11/2023	2	-
	Buy GBP 535,303 Sell USD 651,116 02/11/2023	1	-
	Buy GBP 142,280 Sell USD 172,705 15/11/2023	-	-
	Buy GBP 66,736 Sell USD 81,321 15/11/2023	-	-
	Buy GBP 75,843 Sell USD 92,631 15/11/2023	-	-
	Buy GBP 433,362 Sell USD 529,129 15/11/2023	(1)	-
	Buy GBP 132,533 Sell USD 163,093 15/11/2023	(2)	-
	Buy GBP 38,978,240 Sell USD 47,947,250 15/11/2023	(392)	(0.03)
		(365)	(0.03)

## Portfolio statement (continued)

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
	<b>Sterling Denominated Futures Contracts 0.00% (31 October 2022 0.00%)</b>		
(16)	Long Gilt Futures December 2023	17	-
		<u>17</u>	<u>-</u>
	<b>Australian Dollar Denominated Futures Contracts (0.01)% (31 October 2022 0.00%)</b>		
18	Australia 10 Year Bond Futures December 2023	(64)	(0.01)
		<u>(64)</u>	<u>(0.01)</u>
	<b>Euro Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)</b>		
	Buy EUR 2,055,114 Sell GBP 1,776,124 15/11/2023	24	-
		<u>24</u>	<u>-</u>
	<b>Euro Denominated Futures Contracts 0.00% (31 October 2022 (0.01)%)</b>		
(7)	Euro-Bund Futures December 2023	(6)	-
		<u>(6)</u>	<u>-</u>
	<b>Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 October 2022 0.00%)</b>		
	Buy JPY 7,789,621 Sell GBP 42,935 15/11/2023	-	-
	Buy JPY 102,644,751 Sell GBP 564,647 15/11/2023	(4)	-
	Buy JPY 120,145,996 Sell GBP 660,394 15/11/2023	(4)	-
		<u>(8)</u>	<u>-</u>
	<b>US Dollar Denominated Forward Exchange Contracts 0.03% (31 October 2022 (0.15)%)</b>		
	Buy USD 34,759,469 Sell GBP 28,260,076 15/11/2023	281	0.03
		<u>281</u>	<u>0.03</u>
	<b>Investment assets including investment liabilities</b>	<b>1,063,611</b>	<b>99.09</b>
	<b>Net other assets</b>	<b>9,716</b>	<b>0.91</b>
	<b>Total net assets</b>	<b>1,073,327</b>	<b>100.00</b>

† Cash equivalents.

¥ Managed by Quilter Investors Limited.

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

### Analysis of investments by asset class

	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes	963,987	89.81
Bonds	21,800	2.03
Equities	77,945	7.26
Derivatives	(121)	(0.01)
<b>Portfolio of investments</b>	<b>1,063,611</b>	<b>99.09</b>
<b>Net other assets</b>	<b>9,716</b>	<b>0.91</b>
<b>Total net assets</b>	<b>1,073,327</b>	<b>100.00</b>

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	64,256	BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	48,132
Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	54,277	Vanguard US Government Bond Index Fund - Institutional Accumulation (USD)	43,170
iShares Continental European Equity Index Fund (UK) - L Accumulation	49,522	Vanguard Global Corporate Bond Index Fund - Institutional Plus Accumulation (GBP) Hedged	20,918
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	39,149	BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	20,075
iShares UK Equity Index Fund (UK) - L Accumulation	36,077	iShares Edge MSCI Europe Value Factor UCITS ETF	18,378
iShares North American Equity Index Fund (UK) - L Accumulation	28,702	United Kingdom Gilt 0.75% 22/07/2023	16,207
M&G (Lux) European Strategic Value Fund - CI Accumulation (EUR)	18,423	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	14,022
iShares MSCI World Health Care Sector ESG UCITS ETF	17,207	iShares UK Equity Index Fund (UK) - L Accumulation	13,664
Wellington Global Credit ESG - G Distributing (GBP) Hedged	16,527	Celsius QMS Fund - Q Accumulation (GBP)	13,403
Montanaro UK Income Fund - Accumulation (GBP)	15,011	Montanaro European Income Fund - Income	12,795

## Statement of total return

for the year from 1 November 2022 to 31 October 2023

	Note	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
Income					
Net capital gains/(losses)	2		14,695		(56,115)
Revenue	3	20,377		13,132	
Expenses	4	(5,908)		(5,918)	
Interest payable and similar charges	5	(4)		(15)	
Net revenue before taxation		14,465		7,199	
Taxation	6	(24)		-	
Net revenue after taxation			14,441		7,199
<b>Total return before distributions</b>			<b>29,136</b>		<b>(48,916)</b>
Distributions	7		(14,567)		(7,199)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>14,569</b>		<b>(56,115)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>785,300</b>		<b>773,279</b>
Amounts received on issue of shares	283,623		99,252	
Amounts paid on cancellation of shares	(26,615)		(38,593)	
		257,008		60,659
Dilution adjustment		93		55
Change in net assets attributable to shareholders from investment activities		14,569		(56,115)
Retained distributions on accumulation shares		16,357		7,422
<b>Closing net assets attributable to shareholders</b>		<b>1,073,327</b>		<b>785,300</b>

The notes on pages 264 to 271 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets			
Investments		1,022,462	788,829
Current assets			
Debtors	8	3,219	8,179
Cash and bank balances	9	11,344	2,055
Cash equivalents*	9	41,622	3,944
Total assets		<u>1,078,647</u>	<u>803,007</u>
<b>Liabilities</b>			
Investment liabilities		(474)	(1,356)
Creditors			
Other creditors	10	(4,846)	(16,351)
Total liabilities		<u>(5,320)</u>	<u>(17,707)</u>
<b>Net assets attributable to shareholders</b>		<u><b>1,073,327</b></u>	<u><b>785,300</b></u>

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

The notes on pages 264 to 271 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Moderate Blend Portfolio Fund are included on pages 287 to 288.

### 2 Net capital gains/(losses)

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivatives securities	11,074	(48,111)
Losses on derivative contracts	(22)	(1,450)
Gains/(losses) on forward currency contracts	3,097	(7,235)
(Losses)/gains on currency contracts	(109)	277
Authorised Corporate Director's capitalised fee rebates	655	404
<b>Net capital gains/(losses) on investments</b>	<b>14,695</b>	<b>(56,115)</b>
Realised gains*	9,807	4,324
Unrealised gains/(losses)*	4,341	(61,120)
<b>Total realised/unrealised gains/(losses)</b>	<b>14,148</b>	<b>(56,796)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	1,130	993
Bank interest	359	1
Franked distributions on Collective Investment Schemes	11,206	8,264
Interest on debt securities	780	226
Non-taxable distributions on Offshore Funds	1,386	1,215
Taxable distributions on Offshore Funds	4,035	2,244
Unfranked distributions on Collective Investment Schemes	30	5
Unfranked interest distributions on Collective Investment Schemes	1,451	184
<b>Total revenue</b>	<b>20,377</b>	<b>13,132</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	5,908	5,918
<b>Total expenses</b>	<b>5,908</b>	<b>5,918</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depositary (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).



## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 5 Interest payable and similar charges

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Bank overdraft interest	4	15
<b>Total interest payable and similar charges</b>	<b>4</b>	<b>15</b>

### 6 Taxation

#### a) Analysis of tax charge in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	24	-
<b>Total current tax charge for the year</b>	<b>24</b>	<b>-</b>
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total taxation for the year (see note 6(b))</b>	<b>24</b>	<b>-</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	14,465	7,199
Corporation tax at 20% (2022: 20%)	2,893	1,440
Effects of:		
Capitalised revenue subject to taxation	131	81
Excess management expenses for which no relief taken	(506)	375
Revenue not subject to taxation - UK	(2,241)	(1,653)
Non-taxable overseas dividends	(277)	(243)
Overseas taxes	24	-
<b>Total tax charge for the year (see note 6(a))</b>	<b>24</b>	<b>-</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax liability at the start of the year</b>	<b>-</b>	<b>-</b>

At 31 October 2023 the sub-fund had surplus management expenses of £190,874 (2022: £2,719,133) which can be utilised against profits chargeable to corporation tax in future years. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 7 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	16,357	7,422
Revenue deducted on cancellation of shares	138	124
Revenue received on issue of shares	(1,928)	(347)
<b>Total distributions</b>	<b>14,567</b>	<b>7,199</b>
<b>Reconciliation of distributions:</b>		
Equalisation on conversion	13	-
Net revenue after taxation	14,441	7,199
Tax relief on capitalised fees	113	-
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
<b>Total distributions</b>	<b>14,567</b>	<b>7,199</b>

Details of the final distributions per share are set out in the table on page 272.

### 8 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued Authorised Corporate Director's fee rebates	358	246
Accrued revenue	64	72
Amounts receivable for issue of shares	2,226	2,827
Income tax recoverable	6	1
Overseas tax recoverable	30	75
Sales awaiting settlement	535	4,958
<b>Total debtors</b>	<b>3,219</b>	<b>8,179</b>

### 9 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000
Amounts held at futures clearing houses and brokers	141	520
Cash and bank balances	11,203	1,535
<b>Total cash and bank balances</b>	<b>11,344</b>	<b>2,055</b>
BlackRock Institutional Cash Series Sterling Ultra Short Bond Fund - J Accumulation	20,118	-
BlackRock Institutional Sterling Liquidity Fund - Premier Accumulation	21,504	3,944
<b>Cash equivalents</b>	<b>41,622</b>	<b>3,944</b>

### 10 Other creditors

	31.10.23 £'000	31.10.22 £'000
Accrued expenses payable to the ACD	505	495
Amounts payable for cancellation of shares	916	2,714
Purchases awaiting settlement	3,425	13,142
<b>Total other creditors</b>	<b>4,846</b>	<b>16,351</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 11 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 262. Any amounts due to or from Quilter Investors Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 10. Other amounts paid to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10. A portion of the authorised corporate director's fee rebates received by the sub-fund are from investment funds managed by Quilter Investors Limited. During the year £152,000 (2022: £168,000) has been recognised and is included in the total rebate amounts disclosed in note 2 and 3. The balance due to the sub-fund at the year end in respect of this amounted to £14,000 (2022: £11,000) and is included in the total rebate amount disclosed in note 8. The sub-fund recognised £1,032,000 (2022: £831,000) gross revenue from investment funds managed by Quilter Investors Limited. The balance due at the year end in respect of the gross revenue amounted to £340,000 (2022: £272,000). Details of the investments held at the year end are identified in the portfolio statement.

### 12 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 252.

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

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

#### b) Market risk

##### i) Foreign currency risk

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

The foreign currency exposure of the sub-fund as at 31 October 2023 (31 October 2022) was as follows:

Currency	Net foreign currency assets/(liabilities)			Net foreign currency assets/(liabilities)		
	Monetary exposures*	Non-monetary exposures	Total	Monetary exposures*	Non-monetary exposures	Total
	31.10.23 £'000	31.10.23 £'000	31.10.23 £'000	31.10.22 £'000	31.10.22 £'000	31.10.22 £'000
Australian dollar	79	(64)	15	-	(6)	(6)
Danish krone	15	-	15	30	-	30
Euro	47	20,143	20,190	30	16,051	16,081
Japanese yen	-	(16)	(16)	-	20	20
Swiss franc	-	-	-	28	-	28
US dollar	(181)	81,648	81,467	415	82,950	83,365
<b>Total</b>	<b>(40)</b>	<b>101,711</b>	<b>101,671</b>	<b>503</b>	<b>99,015</b>	<b>99,518</b>

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 12 Derivatives and other financial instruments (continued)

#### b) Market risk (continued)

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>31.10.23</b>				
Australian dollar	79	-	-	79
Danish krone	-	-	15	15
Euro	32	-	20,186	20,218
Japanese yen	-	-	6,096	6,096
Sterling	52,702	21,800	932,436	1,006,938
US dollar	153	-	128,098	128,251
<b>Total</b>	<b>52,966</b>	<b>21,800</b>	<b>1,086,831</b>	<b>1,161,597</b>

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>31.10.22</b>				
Danish krone	-	-	30	30
Euro	7	-	16,220	16,227
Japanese yen	-	-	7,614	7,614
Sterling	19,363	16,044	709,297	744,704
Swiss franc	-	-	28	28
US dollar	414	-	170,326	170,740
<b>Total</b>	<b>19,784</b>	<b>16,044</b>	<b>903,515</b>	<b>939,343</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31.10.23</b>			
Australian dollar	-	(64)	(64)
Euro	-	(28)	(28)
Japanese yen	-	(6,112)	(6,112)
Sterling	-	(35,282)	(35,282)
US dollar	-	(46,784)	(46,784)
<b>Total</b>	<b>-</b>	<b>(88,270)</b>	<b>(88,270)</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>31.10.22</b>			
Australian dollar	-	(6)	(6)
Euro	-	(146)	(146)
Japanese yen	-	(7,594)	(7,594)
Sterling	-	(58,922)	(58,922)
US dollar	-	(87,375)	(87,375)
<b>Total</b>	<b>-</b>	<b>(154,043)</b>	<b>(154,043)</b>

##### iii) Other price risk

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 12 Derivatives and other financial instruments (continued)

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

	Futures and options exposure	Forward foreign exchange contracts exposure	Collateral (held)/pledged
Exposure Table 31.10.23	£'000	£'000	£'000
Counterparty			
No uncollateralised counterparty exposure	-	-	-

#### Exposure Table 31.10.22

Counterparty	£'000	£'000	£'000
Citibank	-	2,152	-

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

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

#### e) Liquidity risk

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

#### f) Fair value of financial assets and liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	99,762	(70)	117,029	(116)
Level 2: Observable market data	964,322	(403)	675,744	(1,240)
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>1,064,084</b>	<b>(473)</b>	<b>792,773</b>	<b>(1,356)</b>

#### g) Sensitivity Analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Moderate Blend Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Moderate Blend Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 5.06% (31 October 2022: 7.39%)

The minimum, average and maximum VaR of the sub-fund over the year was 4.75%, 6.13% and 7.59% (31 October 2022: 5.57%, 6.46% and 7.40%).

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

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 111.15% (31 October 2022: 117.13%).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).

### 14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	21,488	-	-	-	-
Equities	2,473	1	0.05%	-	-
Collective investment schemes	608,659	20	-	-	-
<b>Total</b>	<b>632,620</b>	<b>21</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>632,641</b>				

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Bonds	16,013	-	-	-	-
Equities	2,579	1	0.05%	-	-
Collective investment schemes	418,887	31	0.01%	-	-
<b>Total</b>	<b>437,479</b>	<b>32</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>437,511</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Bonds	29,983	-	-	-	-
Equities	6,368	3	0.05%	-	-
Collective investment schemes	350,620	29	0.01%	-	-
<b>Total</b>	<b>386,971</b>	<b>32</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>386,939</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Bonds	37,254	-	-	-	-
Equities	2,748	1	0.05%	-	-
Collective investment schemes	309,995	27	0.01%	4	-
<b>Total</b>	<b>349,997</b>	<b>28</b>		<b>4</b>	
<b>Total sales including transaction costs</b>	<b>349,965</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.01%	0.01%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.02% (31 October 2022: 0.04%), this is representative of the average spread on the assets held during the year.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 15 Shareholders' funds

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

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

	31.10.23	31.10.22
- Accumulation 'A'†	1.18%	1.40%
- Accumulation 'L (GBP)*	-	0.80%
- Accumulation 'O (EUR)'	1.28%	1.70%
- Accumulation 'O (USD)'	1.28%	1.70%
- Accumulation 'U1'††	0.74%	0.85%

† The Fixed Ongoing Charge changed on 1 May 2023.

†† The Fixed Ongoing Charge changed on 31 March 2023.

\* The share class closed on 22 May 2023.

#### Share class movement reconciliation

	Opening 01.11.22	Issued	Redeemed	Converted	Closing 31.10.23
- Accumulation 'A'	75,967,884	16,453,426	(8,920,330)	(9,314,705)	74,186,275
- Accumulation 'L (GBP)*	17,463,715	7,205,540	(1,307,239)	(23,362,016)	-
- Accumulation 'O (EUR)'	2,076,874	31,254	(131,357)	-	1,976,771
- Accumulation 'O (USD)'	35,672,987	-	(4,640,136)	-	31,032,851
- Accumulation 'U1'	601,284,017	224,048,568	(9,658,253)	31,470,424	847,144,756

\* The share class closed on 22 May 2023.

### 16 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	31.10.23 pence per share	22.02.24 pence per share	% Movement
- Accumulation 'A'	110.12	118.88	7.95
- Accumulation 'O (EUR)'	89.18	93.80	5.18
- Accumulation 'O (USD)'	88.83	92.15	3.74
- Accumulation 'U1'	113.59	122.74	8.06

## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence/cents per share	Equalisation pence/cents per share*	Distribution paid 29.12.23 pence/cents per share	Distribution paid 30.12.22 pence/cents per share
<b>Accumulation 'A' Shares</b>				
Group 1	1.4372	-	1.4372	0.4904
Group 2	0.9451	0.4921	1.4372	0.4904
<b>Accumulation 'L (GBP)' Shares†</b>				
Group 1	-	-	-	1.1393
Group 2	-	-	-	1.1393
<b>Accumulation 'O (EUR)' Shares</b>				
Group 1	1.2781	-	1.2781	0.1481
Group 2	1.2781	0.0000	1.2781	0.1481
<b>Accumulation 'O (USD)' Shares</b>				
Group 1	1.3258	-	1.3258	0.1656
Group 2	1.3258	0.0000	1.3258	0.1656
<b>Accumulation 'U1' Shares</b>				
Group 1	1.7625	-	1.7625	1.1304
Group 2	0.9501	0.8124	1.7625	1.1304

† The share class closed on 22 May 2023.

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



## Quilter Investors Cirilium Moderate Passive Portfolio

<b>Launch date</b>	8 February 2013
<b>IA Sector</b>	Unclassified
<b>Investment Manager</b>	Quilter Investors Limited
<b>Net asset value</b>	£1,352,097,067

### Objective

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

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

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

### Policy

Up to 15 February 2024:

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

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

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

From 16 February 2024:

The sub-fund has exposure to securities of UK and overseas companies, fixed interest securities, and cash or cash equivalents (including money-market instruments and deposits) and may have exposure to alternative asset classes (being hedge fund strategies, commodities or property). The sub-fund focuses on index tracking (passive) investments. The sub-fund will obtain its exposures by investing in a combination of collective investment schemes (which may include those schemes managed or operated by the ACD or an associate of the ACD) and exchange traded funds.

The sub-fund may also invest in transferable securities (including fixed interest securities) and investment companies (including investment trusts). The sub-fund may only have exposure to alternative asset classes through investment in collective investment schemes or exchange traded funds which track relevant indices or aim to approximate the returns of these asset classes.

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

### Investment Manager's review

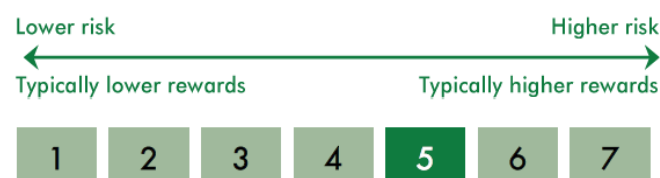
#### Market Review

Over the review period, markets tangled with the balance between strong economic data in the short term, versus the impact of policy tightening in the future. Fixed income markets, measured by the Bloomberg Global Aggregate index delivered only a +0.8% return (£H) as interest rates rose in the latter half of the period as economic data came in stronger than expected data, leading to the consequent expectation of higher rates. Over the full period, global equity markets were up for a Sterling investor (MSCI AC World +4.9%). Equity markets broadly ignored a decline in broad market earnings, as well as idiosyncratic events such as the failure of SVB Bank in the US, and Credit Suisse in Europe. Instead, investors rewarded advances in specific business areas such as artificial intelligence or obesity-focused medicines. Indeed, performance was heavily concentrated in these areas with (expected) AI beneficiaries Microsoft, NVIDIA, Alphabet and Meta contributing approx. 3.5pct of the global equity return over this period.

### Performance Review

Over the 12 month period to end October, the portfolio delivered a +4.5% return. Returns were generated primarily from the equity section of the portfolio, although fixed income holdings were positive as yields fell over this period. Within equities, the largest contributions came from European and UK holdings, while the US was a significant contributor. While the US was a strong performer in US dollar terms, for a Sterling based investor the strength of the Pound sapped returns when translated.

### 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 31 October 2023 p/share	1 November 2021 to 31 October 2022 p/share	1 November 2020 to 31 October 2021 p/share
<b>Change in net assets per share</b>			
Opening net asset value per share	182.48	197.26	165.63
Return before operating charges*	7.17	(14.05)	32.38
Operating charges**	(0.71)	(0.73)	(0.75)
Return after operating charges*	6.46	(14.78)	31.63
Distributions	(4.65)	(4.04)	(3.46)
Retained distributions on accumulation shares	4.65	4.04	3.46
Closing net asset value per share	188.94	182.48	197.26
* after direct transaction costs of***	-	-	-
<b>Performance</b>			
Return after charges	3.54%	(7.49)%	19.10%
<b>Other information</b>			
Closing net asset value (£)	1,352,097,067	1,222,587,194	1,104,284,822
Closing number of shares	715,639,350	669,966,263	559,801,059
Operating charges****	0.37%	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	197.59	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

	1 year to 31 October 2023	3 years to 31 October 2023	5 years to 31 October 2023
Quilter Investors Cirilium Moderate Passive Portfolio*	4.46%	13.82%	24.64%

\* Accumulation 'R' Shares

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

Portfolio allocation	Percentage of total net assets	Major holdings	Percentage of total net assets
Collective Investment Schemes Overseas Equities	43.28	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	32.31
Collective Investment Schemes Overseas Bonds	32.31	iShares North American Equity Index Fund (UK) - L Accumulation	26.04
Collective Investment Schemes United Kingdom Equities	24.11	iShares UK Equity Index Fund (UK) - L Accumulation	24.11
Net other assets	0.30	iShares Continental European Equity Index Fund (UK) - L Accumulation	6.82
<b>Total</b>	<b>100.00</b>	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	4.38
		iShares Japan Equity Index Fund (UK) - L Accumulation	3.61
		iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	2.43
<b>Asset allocation</b>		<b>Number of holdings</b>	<b>7</b>
Collective Investment Schemes	99.70		
Net other assets	0.30		
<b>Total</b>	<b>100.00</b>		

## Portfolio statement

as at 31 October 2023

Holding	Investment	Market Value £'000	Percentage of total net assets %
<b>Collective Investment Schemes 99.70% (31 October 2022 99.78%)</b>			
<b>United Kingdom Equities 24.11% (31 October 2022 24.52%)</b>			
123,591,156	iShares UK Equity Index Fund (UK) - L Accumulation	326,006	24.11
		<u>326,006</u>	<u>24.11</u>
<b>Overseas Bonds 32.31% (31 October 2022 31.72%)</b>			
4,242,183	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	436,806	32.31
		<u>436,806</u>	<u>32.31</u>
<b>Overseas Equities 43.28% (31 October 2022 43.54%)</b>			
28,312,122	iShares Continental European Equity Index Fund (UK) - L Accumulation	92,204	6.82
33,383,022	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	59,190	4.38
18,364,774	iShares Japan Equity Index Fund (UK) - L Accumulation	48,806	3.61
57,399,837	iShares North American Equity Index Fund (UK) - L Accumulation	352,124	26.04
8,145,491	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	32,871	2.43
		<u>585,195</u>	<u>43.28</u>
<b>Investment assets</b>		<b>1,348,007</b>	<b>99.70</b>
<b>Net other assets</b>		<b>4,090</b>	<b>0.30</b>
<b>Total net assets</b>		<b>1,352,097</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.

## Summary of material purchases and sales

for the year from 1 November 2022 to 31 October 2023

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	70,111	iShares North American Equity Index Fund (UK) - L Accumulation	22,313
iShares North American Equity Index Fund (UK) - L Accumulation	39,545	iShares UK Equity Index Fund (UK) - L Accumulation	22,134
iShares UK Equity Index Fund (UK) - L Accumulation	28,552	Vanguard Global Bond Index Fund - Accumulation (GBP) Hedged	20,198
iShares Continental European Equity Index Fund (UK) - L Accumulation	8,347	iShares Continental European Equity Index Fund (UK) - L Accumulation	9,315
iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	6,989	iShares Japan Equity Index Fund (UK) - L Accumulation	5,895
iShares Japan Equity Index Fund (UK) - L Accumulation	6,083	iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	2,282
iShares Pacific ex Japan Equity Index Fund (UK) - L Accumulation	4,984	iShares Emerging Markets Equity Index Fund (UK) - L Accumulation	2,125

## Statement of total return

for the year from 1 November 2022 to 31 October 2023

	Note	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
Income					
Net capital gains/(losses)	2		9,972		(117,860)
Revenue	3	39,840		31,018	
Expenses	4	(4,427)		(3,861)	
Interest payable and similar charges	5	(10)		(1)	
Net revenue before taxation		35,403		27,156	
Taxation	6	(2,794)		(1,787)	
Net revenue after taxation			32,609		25,369
<b>Total return before distributions</b>			<b>42,581</b>		<b>(92,491)</b>
Distributions	7		(32,609)		(25,369)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>9,972</b>		<b>(117,860)</b>

## Statement of change in net assets attributable to shareholders

for the year from 1 November 2022 to 31 October 2023

	01.11.22 to 31.10.23 £'000	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000	01.11.21 to 31.10.22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>1,222,587</b>		<b>1,104,285</b>
Amounts received on issue of shares	138,816		221,945	
Amounts paid on cancellation of shares	(52,573)		(13,055)	
		86,243		208,890
Dilution adjustment		(3)		189
Change in net assets attributable to shareholders from investment activities		9,972		(117,860)
Retained distributions on accumulation shares		33,298		27,083
<b>Closing net assets attributable to shareholders</b>		<b>1,352,097</b>		<b>1,222,587</b>

The notes on pages 280 to 285 form an integral part of these financial statements.

## Balance sheet

as at 31 October 2023

	Note	31.10.23 £'000	31.10.22 £'000
<b>Assets</b>			
Fixed assets			
Investments		1,348,007	1,219,843
Current assets			
Debtors	8	2,818	3,412
Cash and bank balances	9	3,354	2,936
Total assets		1,354,179	1,226,191
<b>Liabilities</b>			
Creditors			
Other creditors	10	(2,082)	(3,604)
Total liabilities		(2,082)	(3,604)
<b>Net assets attributable to shareholders</b>		<b>1,352,097</b>	<b>1,222,587</b>

The notes on pages 280 to 285 form an integral part of these financial statements.

## Notes to the financial statements

for the year from 1 November 2022 to 31 October 2023

### 1 Accounting policies

The applicable accounting policies adopted by the Quilter Investors Cirilium Moderate Passive Portfolio are included on pages 287 to 288.

### 2 Net capital gains/(losses)

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The net capital gains/(losses) on investments comprise:		
Gains/(losses) on non-derivative securities	9,972	(117,860)
<b>Net capital gains/(losses) on investments</b>	<b>9,972</b>	<b>(117,860)</b>
Realised gains/(losses)*	842	(641)
Unrealised gains/(losses)*	9,130	(117,219)
<b>Total realised/unrealised gains/(losses)</b>	<b>9,972</b>	<b>(117,860)</b>

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

### 3 Revenue

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Authorised Corporate Director's fee rebates	1,914	1,702
Bank interest	61	-
Franked distributions on Collective Investment Schemes	21,433	18,219
Taxable distributions on Offshore Funds	16,329	11,077
Unfranked distributions on Collective Investment Schemes	103	20
<b>Total revenue</b>	<b>39,840</b>	<b>31,018</b>

### 4 Expenses

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Fixed Ongoing Charge*	4,427	3,861
<b>Total expenses</b>	<b>4,427</b>	<b>3,861</b>

\* These figures represent the Fixed Ongoing Charge, exclusive of the synthetic element, which covers all fees payable by the sub-fund to the Authorised Corporate Director, Depository (including associates etc.) and other expenses. The Audit fee for the year, excluding VAT, was £13,750 (31 October 2022: £12,500).

### 5 Interest payable and similar charges

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Bank overdraft interest	10	1
<b>Total interest payable and similar charges</b>	<b>10</b>	<b>1</b>



## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 6 Taxation

#### a) Analysis of tax charge in the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Corporation tax suffered	2,794	1,787
<b>Total current tax charge for the year</b>	<b>2,794</b>	<b>1,787</b>
Deferred tax charge for the year (see note 6(c))	-	-
<b>Total taxation for the year (see note 6(b))</b>	<b>2,794</b>	<b>1,787</b>

#### b) Factors affecting tax charge for the year

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	35,403	27,156
Corporation tax at 20% (2022: 20%)	7,081	5,431
Effects of:		
Revenue not subject to taxation – UK	(4,287)	(3,644)
<b>Total tax charge for the year (see note 6(a))</b>	<b>2,794</b>	<b>1,787</b>

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

#### c) Movement in deferred tax liability

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Deferred tax liability at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
<b>Deferred tax liability at the end of the year</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 7 Distributions

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

	01.11.22 to 31.10.23 £'000	01.11.21 to 31.10.22 £'000
Final – Accumulation shares (31 October)	33,298	27,083
Revenue deducted on cancellation of shares	430	108
Revenue received on issue of shares	(1,119)	(1,822)
<b>Total distributions</b>	<b>32,609</b>	<b>25,369</b>

Details of the final distributions per share are set out in the table on page 286.

### 8 Debtors

	31.10.23 £'000	31.10.22 £'000
Accrued Authorised Corporate Director's fee rebates	161	157
Amounts receivable on issue of shares	2,657	2,044
Sales awaiting settlement	-	1,211
<b>Total debtors</b>	<b>2,818</b>	<b>3,412</b>

### 9 Cash and bank balances

	31.10.23 £'000	31.10.22 £'000
Cash and bank balances	3,354	2,936
<b>Total cash and bank balances</b>	<b>3,354</b>	<b>2,936</b>

### 10 Other creditors

	31.10.23 £'000	31.10.22 £'000
Amounts payable for the cancellation of shares	-	1,217
Accrued expenses payable to the ACD	371	348
Corporation tax payable	495	317
Purchases awaiting settlement	1,216	1,722
<b>Total other creditors</b>	<b>2,082</b>	<b>3,604</b>

### 11 Related party transactions

Quilter Investors Limited, as ACD, is a related party, and acts as principal in respect of all transactions of shares in each sub-fund. The aggregate monies received on issue and paid on cancellation are disclosed in the Statement of change in net assets attributable to shareholders on page 278. Any amounts due to or from Quilter Investors Limited at the end of the accounting year in respect of transactions of shares in each sub-fund are disclosed in notes 8 and 10. Other amounts paid to the ACD are disclosed in note 4 and amounts due to it at the year end are disclosed in note 10.

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 12 Derivatives and other financial instruments

#### a) Financial instrument risk

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

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

These risks are monitored by the Investment Manager in pursuance of the investment objectives and policy set out in page 273.

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

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

#### b) Market risk

##### i) Foreign currency risk

A proportion of the sub-fund's financial assets and liabilities may be invested overseas. As a result, movements in exchange rates may affect the market price of investments and, due to timing differences between the transaction dates of investment sales, purchases and income, and actual cash settlement, create currency exchange gains/losses.

The sub-fund had no exposure to foreign currency at the balance sheet date (31 October 2022: £Nil).

##### ii) Interest rate risk

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 October 2023 (31 October 2022) was as follows:

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.23				
Sterling	3,354	-	1,350,825	1,354,179
<b>Total</b>	<b>3,354</b>	<b>-</b>	<b>1,350,825</b>	<b>1,354,179</b>

Currency	Variable rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31.10.22				
Sterling	2,936	-	1,223,255	1,226,191
<b>Total</b>	<b>2,936</b>	<b>-</b>	<b>1,223,255</b>	<b>1,226,191</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.23			
Sterling	-	(2,082)	(2,082)
<b>Total</b>	<b>-</b>	<b>(2,082)</b>	<b>(2,082)</b>

Currency	Variable rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
31.10.22			
Sterling	-	(3,604)	(3,604)
<b>Total</b>	<b>-</b>	<b>(3,604)</b>	<b>(3,604)</b>

##### iii) Other price risk

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

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 12 Derivatives and other financial instruments (continued)

#### c) Credit risk

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

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

#### d) Counterparty risk

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

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

#### e) Liquidity risk

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

#### f) Fair value of financial assets and financial liabilities

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

Basis of valuation	31.10.23		31.10.22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: Quoted prices	-	-	-	-
Level 2: Observable market data	1,348,007	-	1,219,843	-
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>1,348,007</b>	<b>-</b>	<b>1,219,843</b>	<b>-</b>

#### g) Sensitivity analysis

The Investment Manager assesses the market risk of the Quilter Investors Cirilium Moderate Passive Portfolio, including any derivative exposures, using an absolute Value at Risk ("VaR") methodology. VaR is a process that provides the Investment Manager with an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. As the sub-fund adopts an absolute VaR Model to measure the global market risk, the daily VaR limit for the sub-fund cannot be greater than 20% of the Net Asset Value of the sub-fund. The VaR is calculated using a one-tailed 99 per cent confidence level, a one day holding period and the historical period of one year (250 Business Days). Derivatives are used to efficiently manage the tactical asset allocation positioning of the sub-fund, Quilter Investors Cirilium Moderate Passive Portfolio. The sub-fund uses absolute methodology to measure Value at Risk (VaR). The VaR for the sub-fund at 31 October 2023 was 5.57% (31 October 2022: 7.86%).

The minimum, average and maximum VaR of the sub-fund over the year was 5.28%, 6.56% and 7.92% (31 October 2022: 5.97%, 6.73% and 7.78%).

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

The sub-fund is limited to 225% gross leverage. Using the GSON methodology, the average leverage for the year ended 31 October 2023 was 100.00% (31 October 2022: 99.73%).

### 13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (31 October 2022: £Nil).

## Notes to the financial statements (continued)

for the year from 1 November 2022 to 31 October 2023

### 14 Portfolio transaction costs

Analysis of total purchase costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective investment schemes	164,611	-	-	-	-
<b>Total</b>	<b>164,611</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>164,611</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Collective investment schemes	253,807	-	-	-	-
<b>Total</b>	<b>253,807</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>253,807</b>				

Analysis of total sale costs	Value	Commissions		Other costs	
01.11.22 to 31.10.23	£'000	£'000	%	£'000	%
Collective investment schemes	84,263	-	-	-	-
<b>Total</b>	<b>84,263</b>	<b>-</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>84,263</b>				

	Value	Commissions		Other costs	
01.11.21 to 31.10.22	£'000	£'000	%	£'000	%
Collective investment schemes	46,649	-	-	-	-
<b>Total</b>	<b>46,649</b>	<b>-</b>		<b>-</b>	
<b>Total sales including transaction costs</b>	<b>46,649</b>				

Transaction costs as a percentage of average Net Assets	31.10.23	31.10.22
Commissions:	0.00%	0.00%
Other costs:	0.00%	0.00%

In the case of shares, transaction costs are paid by the sub-fund on each transaction. Commissions relate to those paid to agents, advisers, brokers and dealers in the buying and selling of securities. Other costs include any additional fees that may be paid to agents, advisers, brokers and dealers as well as levies by regulatory agencies and security exchanges and any transfer taxes or duties. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads may vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.00% (31 October 2022: 0.00%), this is representative of the average spread on the assets held during the year.

### 15 Shareholders' funds

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

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

	31.10.23	31.10.22
- Accumulation 'R'	0.38%	0.38%

Share class movement reconciliation	Opening	Issued	Redeemed	Closing
	01.11.22			31.10.23
- Accumulation 'R'	669,966,263	73,158,584	(27,485,497)	715,639,350

### 16 Post balance sheet date events

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 22 February 2024 and the percentage movement in that period:

	31.10.23	22.02.24	%
	pence per share	pence per share	Movement
- Accumulation 'R'	188.94	206.07	9.07

## Distribution table

### Final distribution

Group 1: Shares purchased prior to 1 November 2022  
 Group 2: Shares purchased from 1 November 2022 to 31 October 2023

	Revenue pence per share	Equalisation pence per share*	Distribution paid 29.12.23 pence per share	Distribution paid 30.12.22 pence per share
<b>Accumulation 'R' Shares</b>				
Group 1	4.6529	-	4.6529	4.0425
Group 2	3.0110	1.6419	4.6529	4.0425

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

## Accounting Policies

### a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (formerly the Investment Management Association) in May 2014 and as amended in June 2017.

The ACD has undertaken a detailed assessment of each sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation. At the time of approval of the financial statements there are no sub-funds for which there is an intention to terminate during the foreseeable future. Accordingly, it is appropriate to adopt the going concern basis in preparing the financial statements. However, as part of its product governance, the ACD continuously monitors and evaluates each sub-fund and reserves the right to make changes, including the closure or proposing the merger of a sub-fund, where the ACD believes such changes are in the best interests of shareholders.

### b) Recognition of revenue

Dividends on quoted ordinary shares, preference shares and distributions on holdings in Collective Investment Schemes are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs' tax-exempt rental business is commonly known as PID revenue and is taxable in the hands of the sub-fund. A UK REIT may also carry out activities that give rise to taxable profits and gains, it is from these that the REIT will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies and are reflected under UK dividends within the revenue note.

All distributions from accumulation holdings in Collective Investment Schemes are treated as revenue. The equalisation component of Collective Investment Scheme distributions has been recognised as capital.

Nominal interest on interest bearing securities and bank interest are recognised on an accrual basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the sub-fund.

Revenue arising on debt securities that are purchased at a discount/premium to the maturity value is amortised or accumulated over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield basis). This basis uses the effective interest rate of the security to discount exactly the expected stream of future cash flows to the current net carrying value of the security.

Interest receivable or payable on credit default swaps is accounted for on an accrual basis and classified as revenue or capital based on the motives and circumstances of their use with any interest purchased and sold on the derivatives dealt with as part of the revenue of the sub-fund.

### c) Treatment of stock dividends

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital. The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.

### d) Special dividends and share buy backs

The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue will form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.

### e) Underwriting commissions

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the sub-fund is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

### f) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments, are included in expenses, in the Statement of total return. Expenses are recognised on an accrual basis and include irrecoverable VAT where appropriate.

### g) Revenue allocation to share classes

Revenue is allocated to the share classes of each sub-fund based on the proportion of assets held within each share class.

### h) Rebate of authorised corporate director's periodic charge from underlying instruments

The sub-funds may be entitled to a rebate of authorised corporate director's charge, or is sometimes paid as renewal commission, when it holds underlying investments in Collective Investment Schemes. This is accrued daily and treated as revenue or capital depending on the treatment of the authorised corporate director's charge in the underlying investment.

### i) Taxation and deferred taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.

### j) Distribution policy

All of the net revenue available for distribution at the end of interim and final distribution periods will be distributed to shareholders. Any share class in deficit of revenue will be made-up from the capital attributable to that share class. Should taxation and expenses taken together exceed revenue, there will be no distribution and the shortfall will be met from capital. The sub-funds distribute revenue on debt securities on an effective yield basis.

For all sub-funds, some or all of the Fixed Ongoing Charge may be treated as a capital expense in accordance with the Prospectus, which may have the effect of constraining capital growth, as the Company may treat the generation of income as a higher priority than capital growth or (as the case may be) place equal emphasis on the generation of income and on capital growth. For all other sub-funds within the Company, the policy is to charge all expenses to income, apart from transaction charges which are charged to capital.

## Accounting Policies (continued)

### k) Basis of valuation of investments

The quoted investments of the sub-funds are valued at fair value, which is the 12 noon bid price on the last business day of the accounting year and an analysis has been performed to ensure these are not materially different to the close of business valuation. This analysis showed that no sub-funds had a materially different valuation and therefore no sub-funds have been revalued to close of business.

The ACD may apply a fair value price determined in accordance with the COLL Sourcebook if it has reasonable grounds for believing that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the ACD's best estimate of the value at the valuation point.

Where a sub-fund invests in securities markets that are closed for trading (including planned stock exchange closures) at the sub-fund's valuation point, there is a risk that the price calculated is not representative of the markets in which it invests due to developments since the market's closure. Potentially this could lead to gains or losses on the sub-fund as it opens a window for investors or market timers to buy or sell at stale prices. An example would be when a sub-fund is priced using end of day prices from a market which closed for trading for a material period prior to the sub-fund's valuation point, for example, a UK fund which is invested in US stocks, valuing at 12 noon UK time and using US asset prices from the previous day close of the US market within the sub-fund valuation. During this period, it may be concluded that prices may change significantly when the market reopens, perhaps off the back of a global event or on indications from the global futures markets. In an event like this, the ACD may invoke a fair value price to give our best estimate of the value of the market or asset in question using a reliable source. A delegated committee is responsible for the monitoring and approval of any fair value pricing decisions.

The fair value pricing policy for Quilter Investors Cirilium OEIC differs depending on the type of instruments held within the portfolio, their economic exposure and the materiality of any fair value adjustment. The fair value pricing policy is regularly reviewed by the Depositary of the sub-funds to ensure adherence to the COLL Sourcebook.

Authorised unit trusts and collective investment schemes operated by the ACD have been valued at cancellation price. Single priced authorised trusts, open ended investment companies and collective investment schemes have been valued at the latest available dealing price. Dual priced authorised trusts, open ended investment companies and collective investment schemes have been valued at the latest available dealing price.

### l) Exchange rates

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at noon on the last business day of the accounting year. Revenue items in foreign currencies are translated into Sterling at the exchange rates ruling when the revenue is received.

### m) Financial instruments

Where appropriate, certain permitted financial instruments such as derivatives or forward currency contracts are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, and the circumstances support it, the revenue and expenses derived therefrom are included in "revenue" or "expenses" in the statement of total return. Where such financial instruments are used to protect or enhance capital, and the circumstances support it, the gains and losses derived there from are included in "Net capital gains/(losses)" in the statement of total return. Any positions on such financial instruments open at the year end are reflected in the balance sheet at their market value at the close of business on the last business day of the accounting year. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the accounting year.

Returns on option contracts are treated as capital or revenue depending on the motives and characteristics in entering the transaction. For options written for the purposes of capital protection/growth, the premium is treated as capital. For options written for the purposes of income generation, the premium is treated as revenue and forms part of the distributable revenue of the sub-fund. Option premiums are only permitted to be treated as revenue where they are written 'out of the money'.

### n) Dilution policy

The ACD has discretion to require a dilution adjustment to the price of a share on the purchase or redemption of shares in the sub-fund. The ACD's policy is to make a dilution adjustment when the ACD believes it is in the interest of the shareholders to do so.

### o) Cash equivalents

The sub-funds have treated some investments on the portfolio statements as cash equivalents for the purposes of balance sheet disclosure. Cash equivalents include short-term, highly liquid investments denominated in Sterling which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. These investments provide a return no greater than the rate of a three month high quality government bond.

### p) Hedged share classes

The O Hedged shares are subject to a policy of currency hedging. For these share classes the ACD uses hedging transactions to reduce risk by limiting the impact of exchange rate movements between the base currency of the sub-fund in which these hedged share classes are in issue (Sterling) and the currency in which the hedged shares are denominated (Euro or US Dollar). The intention is to hedge the total return on the underlying investments. The ACD uses derivatives and forward contracts (in accordance with the techniques of EPM) for this purpose. The costs of hedging a class of shares and the potential risk reducing benefits will accrue only to Shareholders in that hedged share class and not to Shareholders invested in other share classes within the same sub-fund. The ACD will aim to hedge between 97.5% and 102.5% of the Net Asset Value (capital and income) of the relevant share class. Consequently the hedged share classes may not be completely protected from any adverse fluctuations between the currency in which they are denominated and the base currency of the relevant sub-fund. Shareholders should be aware that hedged share classes aim to reduce exposure to exchange rate fluctuations at share class level, however, investors in hedged share classes will still be exposed to the market risks that relate to the underlying investments in a sub-fund and to any exchange rate risks that arise from the policy of that sub-fund that are not fully hedged.