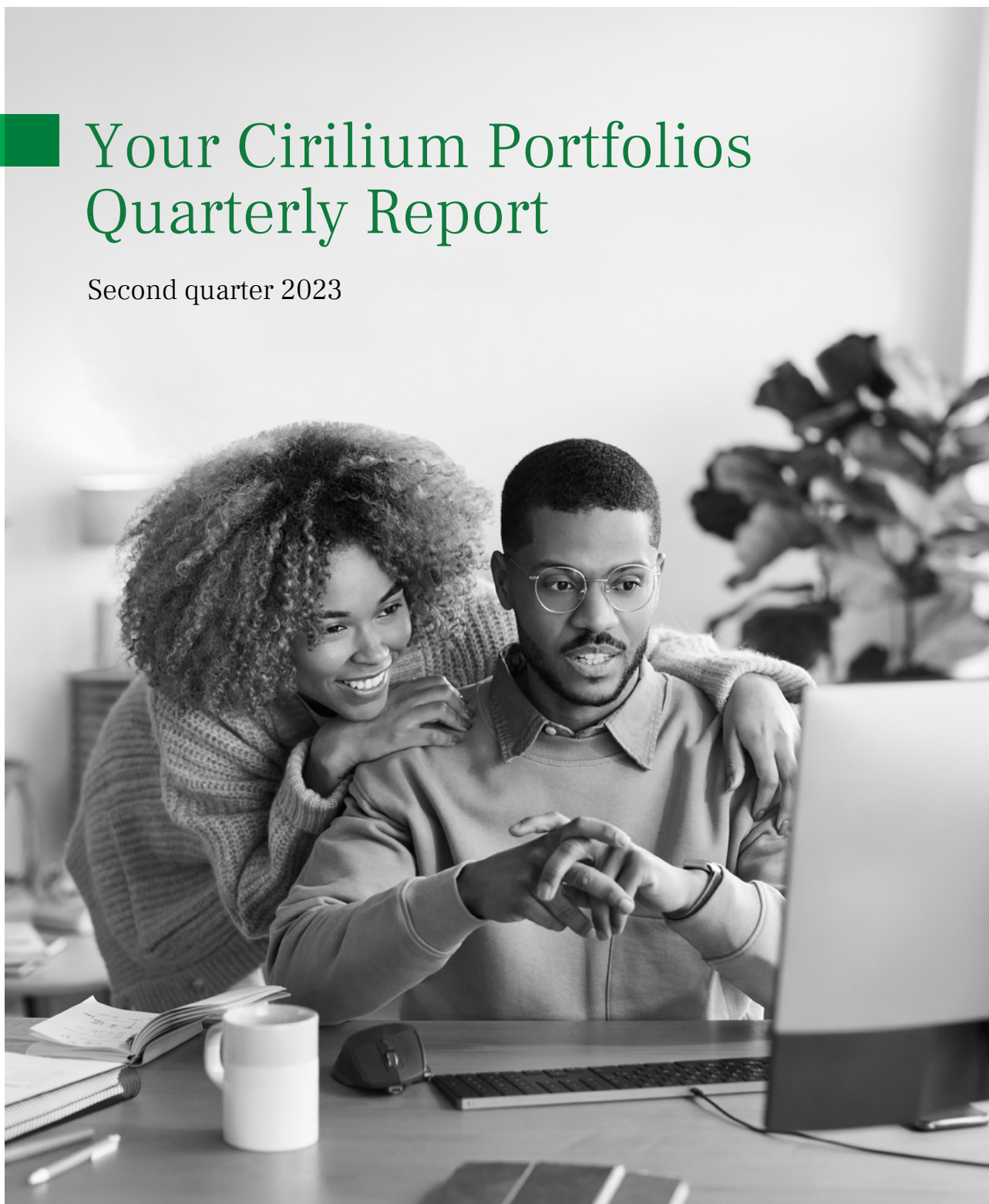


UK: Suitable for retail and professional clients.

Quilter
Investors

Your Cirilium Portfolios Quarterly Report

Second quarter 2023



What your report covers

- ▶ Our market summary
- ▶ Your investment summary
- ▶ Your portfolio holdings
- ▶ Your performance review
- ▶ Portfolio changes
- ▶ Investment outlook
- ▶ Important information





Marcus Brookes
Chief Investment Officer

Our market summary

Global equities were largely positive in the second quarter of the year, rising by 4.1%, with performance spearheaded by US tech companies. Developed market economies generally outperformed their emerging market equivalents, with China struggling over the period. The Bank of England (BoE) and the European Central Bank (ECB) continued to raise interest rates, as inflation proved stickier than originally forecast, but the US Federal Reserve (Fed) elected to hold rates at their June meeting.

Equity markets



US equities enjoyed a positive second quarter, up 5.7%, with much of this gain due to the technology sector and, in particular, the so-called 'Magnificent Seven' stocks (Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, NVIDIA, and Tesla), each of which benefitted from the enthusiasm surrounding artificial intelligence (AI) and the perceived easing of inflation in the US.



Technology stocks were also market leaders in Europe, which delivered a more modest 0.6% gain in the second quarter, with much of the positivity centred around semiconductor stocks. This was in response to US chipmakers' sales projections exceeding expectations, which added to the growth outlook of their European counterparts.



The momentum in developed markets did not extend to the UK, where equities fell by 0.6% overall (although the market was positive in June). The large energy names were some of the most significant detractors as commodity price weakness and concerns over the outlook for the Chinese economy weighed on sentiment. High inflation also continued to negatively impact many areas of the economy.



Emerging market equities lagged developed markets, delivering a negative return of 1.7%. Concerns surrounding China's economic recovery, paired with ongoing US-Sino tensions over Taiwan, saw Chinese equities fall by 12.1% over the quarter. South Africa, Qatar, and Turkey were also negative contributors with Hungary, Poland, and Greece among the top performers, alongside Brazil, which rebounded following positive economic data.

Fixed-income

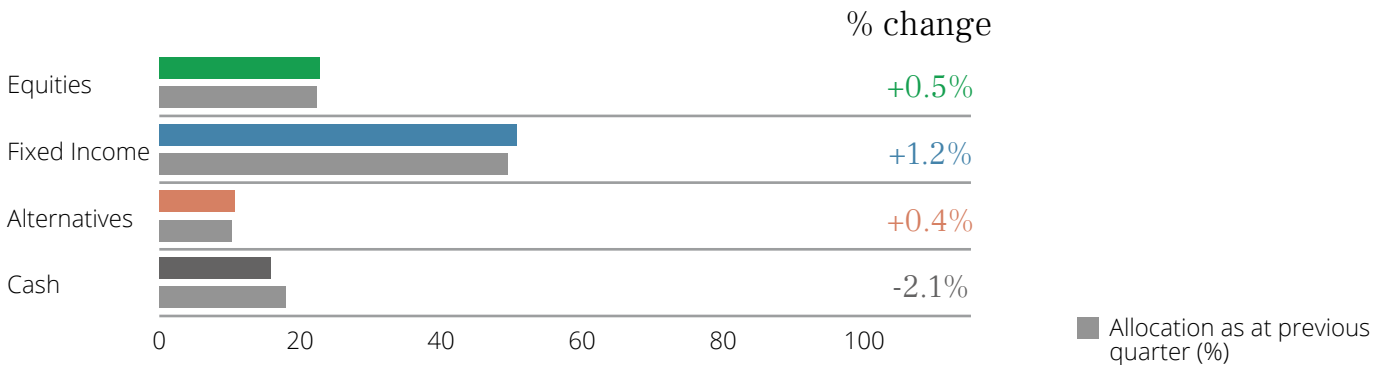


Bond markets were troubled in Q2, despite a markedly less volatile economic backdrop than in previous quarters. Inflation in Europe and the UK were among the key causes, as central banks continued to raise interest rates in a bid to stem the tide. As a result, UK gilts (UK government bonds) fell by 6.0% and US Treasuries (US government bonds) were down by 1.6%. More generally, global corporate bonds (issued by companies) were broadly flat.

Total return, percentage growth in pounds sterling, rounded to one decimal place over time period 31 March 2023 to 30 June 2023. Global equities are represented by the MSCI World Index; US equities by the MSCI USA Index; European (excluding UK) equities by the MSCI Europe ex UK Index; UK equities by the MSCI United Kingdom Index; emerging market equities by the MSCI EM (Emerging Markets) Index; Chinese equities by the MSCI China Index; UK gilts by the ICE BofA UK Gilt Index; US Treasuries by the ICE BofA US Treasury (GBP hedged) Index, and global corporate bonds by the Bloomberg Global Aggregate (GBP Hedged) Index.

Your investment summary: Cirilium Conservative Portfolio

Cirilium Conservative Portfolio asset allocation breakdown



Cirilium Conservative Portfolio growth year by year to end of June

Holding	2022	2021	2020	2019	2018
Quilter Investors Cirilium Conservative Portfolio - A (GBP) Accumulation Shares	-11.4%	1.5%	4.4%	7.1%	-5.3%
Quilter Investors Cirilium Conservative Portfolio - R (GBP) Accumulation Shares	-10.9%	2.1%	5.1%	7.8%	-4.7%
IA Mixed Investment 0-35% Shares sector average	-10.2%	2.6%	4.0%	8.8%	-3.4%

Cirilium Conservative Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch*	Launch date
Quilter Investors Cirilium Conservative Portfolio - A (GBP) Accumulation Shares	-1.1%	-0.3%	-1.7%	-2.4%	-3.6%	29.3%	30/03/12
Quilter Investors Cirilium Conservative Portfolio - R (GBP) Accumulation Shares	-1.0%	-0.1%	-1.2%	-0.6%	-0.7%	38.1%	30/03/12
IA Mixed Investment 0-35% Shares sector average	-1.0%	0.7%	-0.7%	-2.6%	1.8%	35.4%	

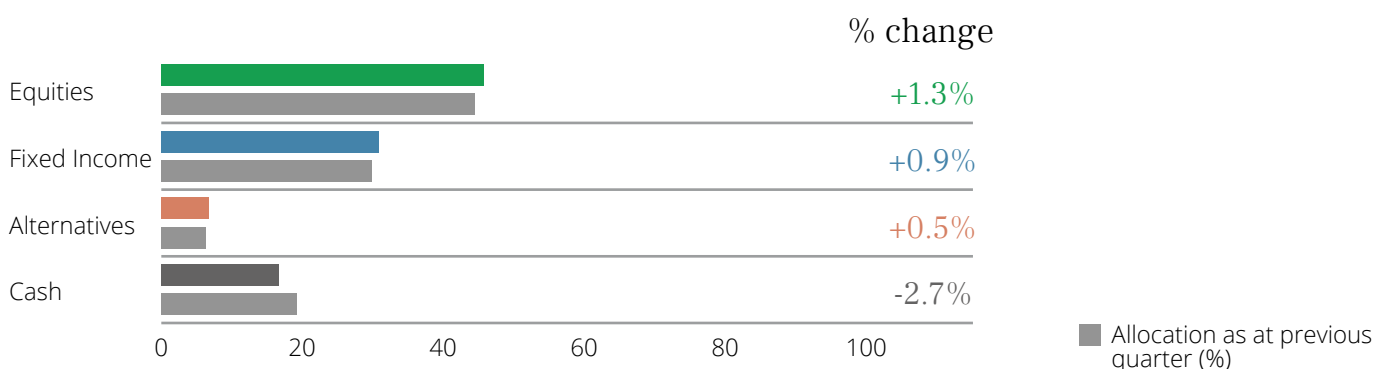
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Source: Quilter Investors as at 30 June 2023 unless otherwise stated. Total return, percentage growth, net of fees in pounds sterling. We have shown the performance of the portfolio against a performance comparator that is considered appropriate on the basis that the portfolio's equity exposure over time is expected to be similar to that of the average fund in this sector. Due to rounding and the use of derivatives (financial instruments that derive their values from underlying assets) the allocations may not add up to 100%.

Your investment summary: Cirilium Balanced Portfolio

Cirilium Balanced Portfolio asset allocation breakdown



Cirilium Balanced Portfolio growth year by year to end of June

Holding	2022	2021	2020	2019	2018
Quilter Investors Cirilium Balanced Portfolio - A (GBP) Accumulation Shares	-11.8%	4.8%	4.9%	11.0%	-7.5%
Quilter Investors Cirilium Balanced Portfolio - R (GBP) Accumulation Shares	-11.3%	5.5%	5.5%	11.6%	-7.0%
IA Mixed Investment 20-60% Shares sector average	-9.7%	6.3%	3.5%	12.1%	-5.1%

Cirilium Balanced Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch*	Launch date
Quilter Investors Cirilium Balanced Portfolio - A (GBP) Accumulation Shares	-0.6%	0.9%	0.5%	4.8%	1.7%	93.2%	02/06/08
Quilter Investors Cirilium Balanced Portfolio - R (GBP) Accumulation Shares	-0.5%	1.2%	1.0%	6.7%	4.8%	111.7%	02/06/08
IA Mixed Investment 20-60% Shares sector average	-0.4%	1.2%	1.2%	5.0%	7.4%	73.6%	

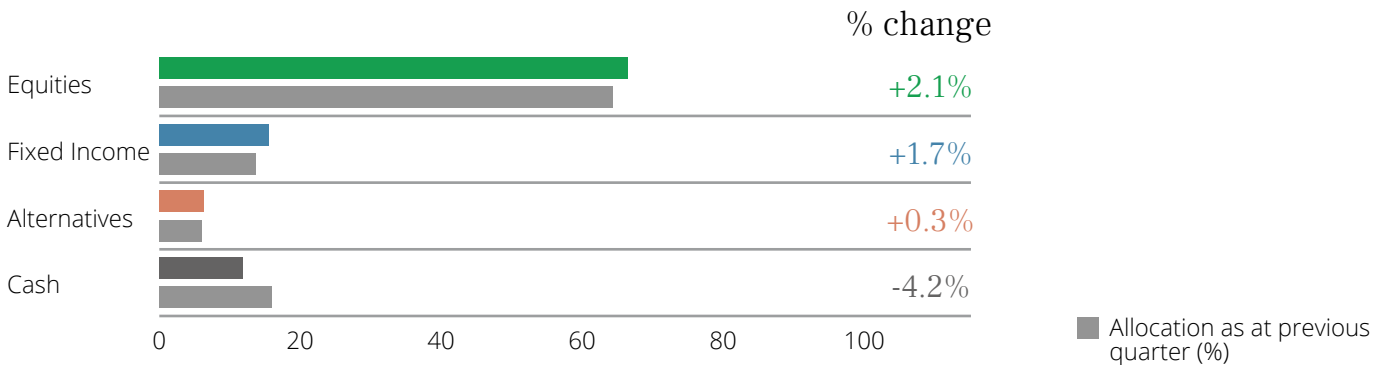
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Your investment summary: Cirilium Moderate Portfolio

Cirilium Moderate Portfolio asset allocation breakdown



Cirilium Moderate Portfolio growth year by year to end of June

Holding	2022	2021	2020	2019	2018
Quilter Investors Cirilium Moderate Portfolio - A (GBP) Accumulation Shares	-12.8%	7.5%	7.5%	14.1%	-9.7%
Quilter Investors Cirilium Moderate Portfolio - R (GBP) Accumulation Shares	-12.4%	8.2%	7.2%	14.3%	-9.1%
IA Mixed Investment 40-85% Shares sector average	-10.2%	11.2%	5.5%	15.9%	-6.1%

Cirilium Moderate Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch*	Launch date
Quilter Investors Cirilium Moderate Portfolio - A (GBP) Accumulation Shares	-0.4%	1.0%	1.8%	10.3%	6.3%	135.3%	02/06/08
Quilter Investors Cirilium Moderate Portfolio - R (GBP) Accumulation Shares	-0.3%	1.3%	2.1%	11.8%	8.0%	156.8%	02/06/08
IA Mixed Investment 40-85% Shares sector average	0.2%	2.4%	3.3%	12.6%	16.9%	107.6%	

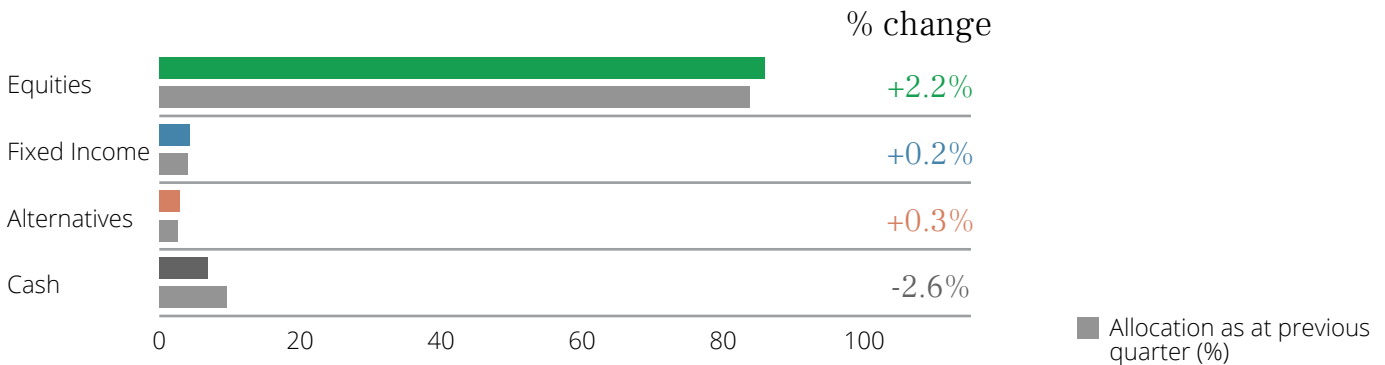
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Your investment summary: Cirilium Dynamic Portfolio

Cirilium Dynamic Portfolio asset allocation breakdown



Cirilium Dynamic Portfolio growth year by year to end of June

Holding	2022	2021	2020	2019	2018
Quilter Investors Cirilium Dynamic Portfolio - A (GBP) Accumulation Shares	-15.1%	10.3%	6.8%	16.4%	-11.7%
Quilter Investors Cirilium Dynamic Portfolio - R (GBP) Accumulation Shares	-14.4%	11.2%	7.6%	17.2%	-11.0%
IA Flexible Investment sector average	-9.1%	11.4%	7.0%	15.6%	-6.6%

Cirilium Dynamic Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch*	Launch date
Quilter Investors Cirilium Dynamic Portfolio - A (GBP) Accumulation Shares	-0.6%	0.5%	2.0%	12.3%	3.8%	136.2%	02/06/08
Quilter Investors Cirilium Dynamic Portfolio - R (GBP) Accumulation Shares	-0.4%	0.9%	2.7%	14.8%	7.8%	163.5%	02/06/08
IA Flexible Investment sector average	0.3%	2.2%	3.7%	15.2%	19.0%	105.4%	

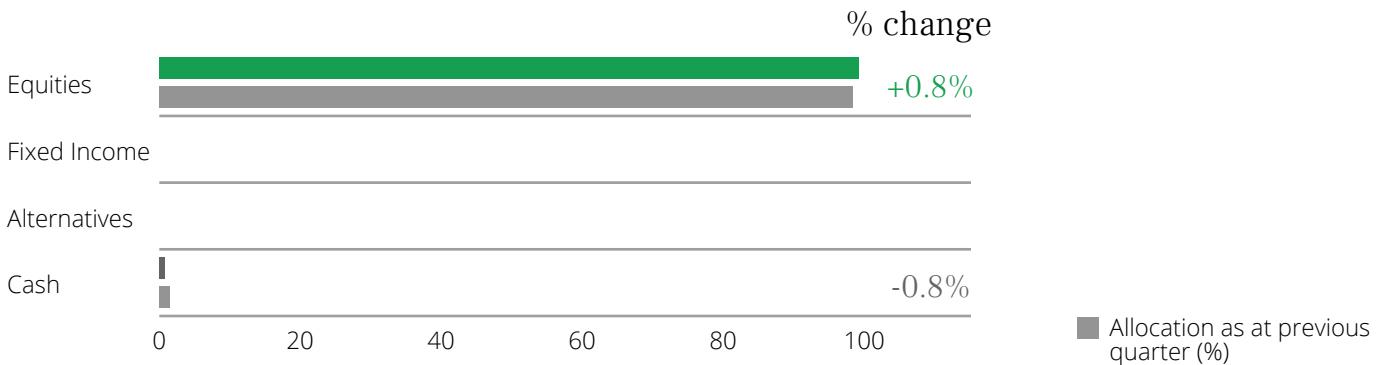
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Your investment summary: Cirilium Adventurous Portfolio

Cirilium Adventurous Portfolio asset allocation breakdown



Cirilium Adventurous Portfolio growth year by year to end of June

Holding	2022	2021	2020	2019	2018
Quilter Investors Cirilium Adventurous Portfolio - A (GBP) Accumulation Shares	-14.8%	12.5%	7.3%	14.3%	-10.2%
Quilter Investors Cirilium Adventurous Portfolio - R (GBP) Accumulation Shares	-14.2%	13.3%	8.1%	15.1%	-9.5%
IA Flexible Investment sector average	-9.1%	11.4%	7.0%	15.6%	-6.6%

Cirilium Adventurous Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch*	Launch date
Quilter Investors Cirilium Adventurous Portfolio - A (GBP) Accumulation Shares	-0.2%	1.0%	2.8%	15.6%	6.1%	12.5%	01/06/17
Quilter Investors Cirilium Adventurous Portfolio - R (GBP) Accumulation Shares	-0.1%	1.3%	3.6%	18.2%	10.1%	17.7%	01/06/17
IA Flexible Investment sector average	0.3%	2.2%	3.7%	15.2%	19.0%	24.4%	

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Your portfolio holdings

Holding Name	Fund manager (where applicable)	Asset type	Cirilium Conservative Portfolio	Cirilium Balanced Portfolio	Cirilium Moderate Portfolio	Cirilium Dynamic Portfolio	Cirilium Adventurous Portfolio
EQUITY			22.76%	45.81%	66.40%	85.92%	99.29%
ASIA PACIFIC (INC JAPAN) EQUITY			2.80	6.60	8.23	10.67	12.03
BAILLIE GIFFORD JAPAN TRUST PLC	BAILLIE GIFFORD	COLLECTIVE	0.09	0.16	0.23	0.30	0.35
BAILLIE GIFFORD JAPANESE INCOME GROWTH	BAILLIE GIFFORD	COLLECTIVE	0.75	1.54	2.13	2.75	3.17
FIDELITY ASIA PACIFIC OPPORTUNITIES FUND	FIDELITY	COLLECTIVE	0.95	1.81	3.00	3.90	4.41
M&G JAPAN FUND	M&G	COLLECTIVE	1.01	1.99	2.67	3.53	4.00
MINI TOPIX (OSE) SEP 23		DERIVATIVE	0.00	0.00	0.00	0.00	0.10
SCHRODER ASIAN TOTAL PLC	SCHRODERS	COLLECTIVE	0.00	1.11	0.00	0.00	0.00
TOPIX (OSE) SEP 23		DERIVATIVE	0.00	0.00	0.20	0.20	0.00
CORPORATE CONVERTIBLE			0.00	0.00	0.00	0.00	0.00
APQ GLOBAL LIMITED 3.5% 30/09/24	APQ CAPITAL	BOND	0.00	0.00	0.00	0.00	0.00
EMERGING MARKETS EQUITY			1.66	2.43	4.34	4.91	6.25
ALLSPRING EMERGING MARKETS EQUITY INCOME	ALLSPRING	COLLECTIVE	0.37	0.00	0.00	0.00	0.52
FIDELITY CHINA CONSUMER FUND	FIDELITY	COLLECTIVE	0.43	0.84	1.30	1.52	1.78
JUPITER GLOBAL EMERGING MARKETS FOCUS	JUPITER	COLLECTIVE	0.24	0.45	1.22	1.08	1.09
PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY	PACIFIC CAPITAL PARTNERS	COLLECTIVE	0.62	1.14	1.82	2.31	2.86
EUROPEAN EQUITY			4.27	8.95	13.32	16.73	19.50
ES R&M EUROPEAN CHANGE FOR BETTER FUND	RIVER & MERCANTILE	COLLECTIVE	0.93	1.54	2.40	3.05	3.38
EURO STOXX 50 (EUR) SEP 23		DERIVATIVE	0.00	0.00	1.76	1.88	2.45
ISHARES EDGE MSCI EURO VALUE UCITS ETF	BLACKROCK	COLLECTIVE	0.00	0.42	0.00	0.00	0.00
LYXOR S&P EURO ESG DIV ARIST UCITS ETF	LYXOR	COLLECTIVE	0.67	1.28	1.77	2.22	2.58
MARTIN CURRIE EURO UNCONSTRAINED	MARTIN CURRIE	COLLECTIVE	0.52	1.29	1.82	2.24	2.56
MONTANARO EUROPEAN INCOME FUND	MONTANARO	COLLECTIVE	0.63	1.54	2.08	2.74	3.28
PREMIER MITON EURO SUSTAINABLE LEADERS	PREMIER MITON	COLLECTIVE	0.00	0.16	0.44	0.91	0.98
PREMIER MITON EUROPEAN OPPORTUNITIES FUND	PREMIER MITON	COLLECTIVE	1.53	2.73	3.05	3.69	4.27
GLOBAL EQUITY			3.40	4.80	7.19	9.47	12.14
AB INTERNATIONAL HEALTH CARE PORTFOLIO	ALLIANCE BERNSTEIN	COLLECTIVE	1.42	1.78	2.04	2.07	2.06
ALLSPRING 2 DEGREE GLOBAL EQUITY FUND	ALLSPRING	COLLECTIVE	0.00	0.00	0.74	0.76	0.80
ES R&M GLOBAL SUSTAINABLE OPPORTUNITIES	RIVER & MERCANTILE	COLLECTIVE	0.66	0.75	0.60	0.58	2.37
JUPITER GLOBAL SUSTAINABLE EQUITIES FUND	JUPITER	COLLECTIVE	0.21	0.27	0.47	0.34	0.60
MONKS INVESTMENT TRUST PLC	BAILLIE GIFFORD	COLLECTIVE	0.24	0.42	0.60	0.94	1.10
QUILTER INV GBL EQUITY VALUE (REDWHEEL)	REDWHEEL	COLLECTIVE	0.73	1.02	1.66	3.52	4.15

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Your portfolio holdings (cont'd)

Holding Name	Fund manager (where applicable)	Asset type	Cirilium Conservative Portfolio	Cirilium Balanced Portfolio	Cirilium Moderate Portfolio	Cirilium Dynamic Portfolio	Cirilium Adventurous Portfolio
EQUITY (CONTINUED)							
REGNAN GLOBAL EQUITY IMPACT SOLUTIONS	REGNAN	COLLECTIVE	0.04	0.03	0.06	0.11	0.00
SANDS CAPITAL GLOBAL LEADERS FUND	SANDS CAPITAL	COLLECTIVE	0.10	0.54	1.03	1.15	1.05
NORTH AMERICAN EQUITY			2.79	7.40	10.89	13.27	15.67
BERKSHIRE HATHAWAY B SHARES		DIRECT EQUITY	0.82	1.69	2.42	3.35	4.06
BRANDES U.S. VALUE	BRANDES	COLLECTIVE	0.53	1.05	2.26	1.60	2.10
GRANAHAN US SMID SELECT FUND	GRANAHAN	COLLECTIVE	0.23	0.93	1.66	1.76	2.04
KLS SGA US LARGE CAP GROWTH FUND	KLS SGA	COLLECTIVE	0.26	1.17	1.75	2.49	2.74
PERSHING SQUARE HOLDINGS LTD	PERSHING SQUARE	COLLECTIVE	0.07	0.13	0.21	0.95	1.10
PREMIER MITON US OPPORTUNITIES FUND	PREMIER MITON	COLLECTIVE	0.88	2.43	2.59	3.12	3.63
PRIVATE EQUITY			1.35	1.58	2.17	4.78	4.17
APQ GLOBAL LIMITED	APQ CAPITAL	COLLECTIVE	0.00	0.00	0.00	0.05	0.00
EUROVESTECH PLC	EUROVESTECH	COLLECTIVE	0.00	0.00	0.00	0.01	0.00
HARBOURVEST GLOBAL PRIVATE EQUITY	HARBOURVEST	COLLECTIVE	0.00	0.02	0.34	0.52	0.00
PANTHEON INTERNATIONAL PLC	PANTHEON	COLLECTIVE	0.28	0.50	0.71	3.02	2.92
RIVERSTONE ENERGY LIMITED	RIVERSTONE	COLLECTIVE	1.08	1.07	1.11	1.18	1.25
UK EQUITY			6.49	14.06	20.25	26.08	29.54
FINSBURY GROWTH & INCOME TRUST PLC	LINDELL TRAIN	COLLECTIVE	0.00	0.00	0.10	0.20	1.02
FTSE 100 (IFEU) SEP 23		DERIVATIVE	0.00	0.40	0.10	0.60	0.61
HONEYCOMB INVESTMENT TRUST PLC	POLLEN STREET CAPITAL	COLLECTIVE	0.00	0.96	1.13	1.17	1.02
INVESCO FTSE AS ESG CLIMATE UCITS ETF	INVESCO	COLLECTIVE	0.55	1.11	1.64	2.14	2.43
J O HAMBRO CAPITAL MANAGEMENT UK DYNAMIC	J O HAMBRO	COLLECTIVE	1.61	2.88	3.65	4.74	5.45
LF EQUITY INCOME FUND	WOODFORD	COLLECTIVE	0.00	0.00	0.00	0.00	0.00
LF EQUITY INCOME FUND	WOODFORD	COLLECTIVE	0.00	0.02	0.02	0.04	0.00
LIONTRUST UK GROWTH FUND	LIONTRUST	COLLECTIVE	0.93	2.01	2.83	3.75	4.32
MERCANTILE INVESTMENT TRUST	JPMORGAN	COLLECTIVE	0.02	0.04	0.06	0.90	0.45
MONTANARO UK INCOME FUND	MONTANARO	COLLECTIVE	0.86	1.56	2.23	2.92	3.39
PREMIER MITON UK VALUE OPPORTUNITIES FUND	PREMIER MITON	COLLECTIVE	0.88	1.51	3.13	3.22	3.31
QUILTER INV UK EQUITY 2 (NINETY ONE)	NINETY ONE	COLLECTIVE	1.10	2.36	3.68	4.01	4.47
RIVER AND MERCANTILE UK RECOVERY FUND	RIVER & MERCANTILE	COLLECTIVE	0.47	0.96	1.36	1.96	2.06
THE CITY OF LONDON INVESTMENT TRUST PLC	JANUS HENDERSON	COLLECTIVE	0.05	0.25	0.30	0.43	1.01
FIXED INCOME			50.67%	30.82%	15.46%	4.26%	0.00%
CORPORATE BONDS			12.07	4.77	4.49	0.53	0.00

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Your portfolio holdings (cont'd)

Holding Name	Fund manager (where applicable)	Asset type	Cirilium Conservative Portfolio	Cirilium Balanced Portfolio	Cirilium Moderate Portfolio	Cirilium Dynamic Portfolio	Cirilium Adventurous Portfolio
FIXED INCOME (CONTINUED)							
FEDERATED HERMES UNCONSTRAINED CREDIT	HERMES	COLLECTIVE	2.51	2.48	2.24	0.01	0.00
INVESCO GLOBAL HIGH YIELD SHORT TERM BOND	INVESCO	COLLECTIVE	1.82	1.16	1.12	0.00	0.00
PREMIER MITON CORP BOND MONTHLY INCOME	PREMIER MITON	COLLECTIVE	6.62	0.00	0.00	0.00	0.00
PREMIER MITON FINANCIALS CAP SECURITIES	PREMIER MITON	COLLECTIVE	1.12	1.12	1.12	0.52	0.00
EMERGING MARKET DEBT			0.68	1.58	1.56	0.00	0.00
WELLINGTON EM LOCAL DEBT ADVANCED BETA	WELLINGTON	COLLECTIVE	0.68	1.58	1.56	0.00	0.00
GOVERNMENT BONDS			18.31	10.96	1.74	0.63	0.00
10Y T-NOTE (CBT) SEP 23		DERIVATIVE	0.00	0.00	-0.41	0.00	0.00
10Y ULTRA T-NOTE (CBT) SEP 23		DERIVATIVE	4.69	2.66	0.00	0.00	0.00
ALLIANZ STRATEGIC BOND FUND	ALLIANZ	COLLECTIVE	7.62	3.95	1.84	0.00	0.00
GOVERNMENT OF AUSTRIA 0.85% 30-JUN-2120		BOND	0.32	0.00	0.00	0.00	0.00
LONG GILT (IFEU) SEP 23		DERIVATIVE	-2.90	0.00	-0.62	0.00	0.00
LYXOR CORE UK GOV. INFL. LINKED BD UCITS ETF	LYXOR	COLLECTIVE	0.20	0.21	0.20	0.21	0.00
LYXOR CORE US TIPS (DR) UCITS ETF	LYXOR	COLLECTIVE	1.19	0.53	0.42	0.36	0.00
ULTRA US T-BOND (CBT) SEP 23		DERIVATIVE	5.18	2.41	0.00	0.00	0.00
VANGUARD JAPAN GOVERNMENT BOND INDEX FUND	VANGUARD	COLLECTIVE	2.00	1.20	0.31	0.06	0.00
OTHER FIXED INCOME			19.61	13.51	7.68	3.10	0.00
BLACKSTONE LOAN FINANCING LIMITED	BLACKSTONE	COLLECTIVE	0.00	0.00	1.37	1.40	0.00
JANUS HENDERSON ASSET-BACKED SECURITIES	JANUS HENDERSON	COLLECTIVE	3.87	3.28	1.50	0.00	0.00
JANUS HENDERSON STRATEGIC BOND FUND	JANUS HENDERSON	COLLECTIVE	5.24	4.10	1.52	0.00	0.00
PREMIER MITON STRATEGIC MONTHLY INC BOND	PREMIER MITON	COLLECTIVE	5.52	3.79	1.69	1.69	0.00
WELLINGTON OPPORTUNISTIC FIXED INCOME	WELLINGTON	COLLECTIVE	4.99	2.33	1.60	0.00	0.00
ALTERNATIVES			10.69%	6.74%	6.34%	2.89%	0.00%
ALTERNATIVE EQUITY			0.02	0.02	2.90	1.18	0.00
COOPER CREEK NORTH AMERICA LNG SHRT EQ	COOPER CREEK PARTNERS	COLLECTIVE	0.01	0.01	1.73	1.17	0.00
PANTHEON INFRASTRUCTURE PLC	PANTHEON	COLLECTIVE	0.00	0.00	1.16	0.00	0.00
SANDBAR GLOBAL EQUITY MARKET NEUTRAL	SANDBAR ASSET MANAGEMENT	COLLECTIVE	0.01	0.01	0.01	0.01	0.00
ALTERNATIVE FIXED INCOME			8.05	4.94	2.27	1.70	0.00
BREVAN HOWARD ABSOLUTE RETURN GOV. BOND	BREVAN HOWARD	COLLECTIVE	0.76	0.74	0.74	0.69	0.00
JUPITER STRATEGIC ABSOLUTE RETURN BOND	JUPITER	COLLECTIVE	5.03	1.55	0.01	0.01	0.00
TAGES ECKHARDT SYSTEMATIC SHORTTERM UCITS	ECKHARDT	COLLECTIVE	0.01	1.62	1.52	1.00	0.00

Continued on next page

Your portfolio holdings (cont'd)

Holding Name	Fund manager (where applicable)	Asset type	Cirium Conservative Portfolio	Cirium Balanced Portfolio	Cirium Moderate Portfolio	Cirium Dynamic Portfolio	Cirium Adventurous Portfolio
ALTERNATIVES (CONTINUED)							
WELLINGTON GLOBAL TOTAL RETURN	WELLINGTON	COLLECTIVE	2.25	1.04	0.00	0.00	0.00
ALTERNATIVE OTHER			0.01	0.01	0.01	0.01	0.00
AQR MANAGED FUTURES UCITS FUND	AQR	COLLECTIVE	0.01	0.01	0.01	0.01	0.00
PROPERTY			2.61	1.76	1.16	0.00	0.00
EDISTON PROPERTY INVESTMENT COMPANY	EDISTON	COLLECTIVE	0.35	0.35	0.00	0.00	0.00
GROUND RENTS INCOME FUND PLC	SCHRODERS	COLLECTIVE	0.56	0.00	0.00	0.00	0.00
IMPACT HEALTHCARE REIT PLC	IMPACT HEALTHCARE	COLLECTIVE	1.70	1.41	1.16	0.00	0.00
INFRASTRUCTURE INDIA PLC	INFRASTRUCTURE INDIA	COLLECTIVE	0.00	0.00	0.00	0.00	0.00
CASH			15.88%	16.62%	11.80%	6.93%	0.71%
CASH			15.88	16.62	11.80	6.93	0.71
TOTAL			100%	100%	100%	100%	100%

Source: Quilter Investors, as at 30 June 2023. Due to rounding and use of derivatives the allocations may not add up to 100%.

Your performance review



Ian Jensen-Humphreys
Portfolio Manager



Sacha Chorley
Portfolio Manager

The Cirilium Portfolios saw losses ranging from 1.0% to 0.1%, in an environment of range-bound global equity markets and broadly flat fixed-income markets. The main exception to this underwhelming performance was the US equity market and in particular the US mega-cap technology companies that continued to rally strongly. This rally reflected continuing euphoric sentiment about the emerging opportunities for AI to revolutionise large swathes of the corporate landscape.



A range-bound market is one in which price moves between a specific high price and a low price. The high price acts as a resistance level at which price can't seem to break through, and the low-price acts as a support level which the price doesn't fall below.



How our equity holdings performed

US Equity holdings delivered strong returns

The US was the strongest performing region in the quarter, buoyed by the technology sector. This was reflected in a strong performance from some of our active US equity holdings, with the Premier Miton US Opportunities Fund gaining 7.6%, whilst Berkshire Hathaway rallied 7.3%. This performance was particularly strong given the backdrop of a weaker US Dollar, which fell against the pound over the period.



Currency exchange rates impact investments in other countries. If the currency of the investment rises compared to sterling, this adds to returns; if it falls, this reduces returns.

Tepid China re-opening hinders emerging market holdings

Chinese equities rallied strongly in the last quarter of 2022 on hopes of increased economic activity as the country finally rolled back its zero-covid regime after three years. However, this rally fizzled out early in the year as the reality of somewhat cautious behaviour by the Chinese population failed to live up to investor expectations. This continued in the second quarter and resulted in poor equity returns for the region, evidenced by the 13% decline for the Fidelity China Consumer Fund.

Private equity holdings recover in Q2

The two private equity fund-of-fund investment trusts in the portfolios, Pantheon Infrastructure and Harbourvest Global Private Equity, rallied 9% and 7% respectively during the period as investors digested positive developments in the net asset values of the underlying portfolios. This recovery followed a tricky first quarter when the Silicon Valley Bank failure raised concerns over the durability of the private equity business model in an environment of higher interest rates. These two investment trusts continue to trade at a large discount to their net asset values, leaving scope for further gains.



How our fixed-income holdings performed

Interest rates drifted higher as manager positioning diverged

Over the quarter the broad fixed-income market delivered muted returns. The gilt market was the worst performing major bond market with 10yr yields rising 0.9%, reflecting the UK's higher inflation levels and weaker public finances. The performance of our active holdings was largely a function of the views of the underlying managers on the likelihood of a recession in the near future. The funds managed by those with particularly cautious views, such as the Allianz Strategic Bond Fund, tended to underperform, in this case falling by 7.5%, whilst funds with riskier exposure delivered better performance amid resilient growth data, particularly from the US. The Premier Miton Financials Capital Securities Fund rallied 4.3% as it continued to recover from losses incurred in March.



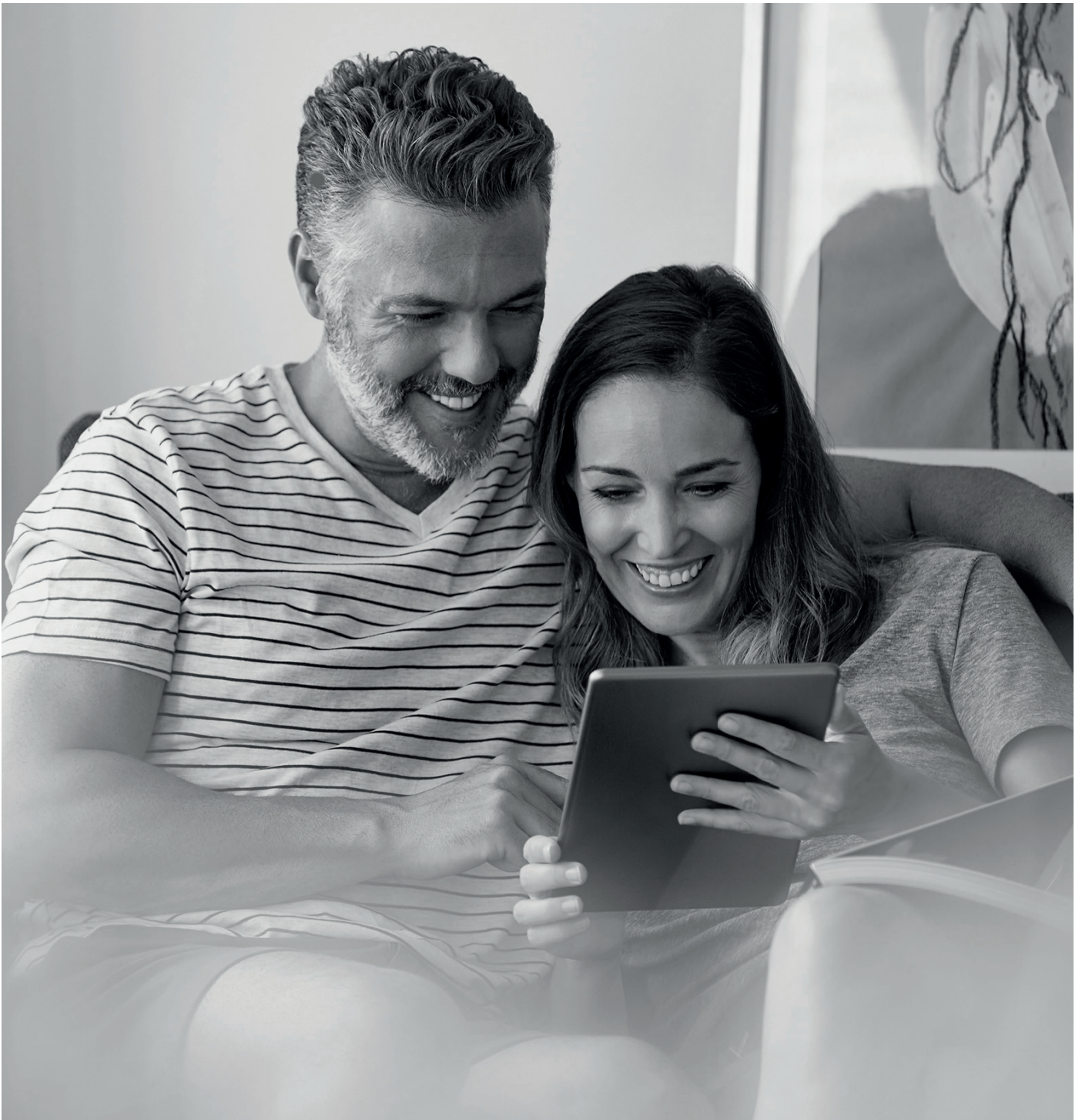
Yield is a measure of the income an investment delivers, which is calculated as a percentage of either the original purchase price or the changing price of the asset in question.



How our alternative holdings performed

Muted returns from alternatives

The alternatives holdings in the portfolios struggled to make much headway during the quarter, as lower volatility restricted opportunities. Trend-following managers showed strong performance as bond yields resumed their march higher, whilst infrastructure investment trusts struggled as investors assigned lower value to their long-dated cash flows in a higher interest rate environment.



Portfolio changes

The portfolios entered the second quarter with overweight positions in high-yield bonds and healthcare companies offset by a broad underweight to government bonds. These positions were all maintained during the quarter, given our continued expectation for a “muddle-through” environment that will make it hard for companies to materially grow their earnings, but should be good enough to avoid large increases in corporate defaults. The healthcare exposure has struggled to keep pace with technology companies during the year, but we remain of the view that these companies can provide stability if the economy weakens, and corporates start to underperform our expectations.

Most of the activity in the portfolios focused on continuing to re-shape the equity exposure, reducing the tilts towards smaller companies in favour of larger companies, and introducing some more value exposure to balance out the more growth-focused managers.



Overweight is when an investment holds a larger position in a particular stock, sector, region, or strategy than the stock market index or model portfolio against which it's benchmarked. Underweight is the opposite – when an investment holds a smaller position.

New and increased holdings



Brandes US Value Fund

This manager focuses on undervalued large-cap US companies rather than those with aggressive earnings or revenue growth assumptions. This type of strategy should be a good complement to some of the more growth-oriented managers already in the portfolio such as the Granahan US SMID Select Fund.



Finsbury Growth & Income Trust

This investment trust is managed by the Lindsell Train management team and focuses on picking long-term structural winners in the UK. The trust tends to operate a “quality growth” philosophy and is unusual in that it focuses on larger UK companies, in contrast to many managers who focus on smaller domestic companies as they search for over-looked opportunities.



Baillie Gifford Japan Trust

This investment trust is managed by one of the pre-eminent growth managers and pairs well with the exposures of the Baillie Gifford Japanese Income Growth Fund (core/growth) and the M&G Japan Fund (core/value) by adding exposure to smaller companies with high growth potential.



AQR Managed Futures Fund

This fund was introduced to the portfolios at the end of the quarter and sits within our alternatives holdings. It aims to take advantage of both rising and falling trends in financial markets. It invests across equities, bonds, currencies, and commodities and we believe it offers good diversification characteristics as the process allows it to potentially deliver positive returns in falling markets, as evidenced by its strong performance in 2022.

Removed and reduced holdings



Premier Miton US Smaller Companies fund

We sold out of this holding as we looked to increase the overall size profile of our US equity holdings. We retain a position in the Premier Miton US Opportunities Fund managed by the same team and with a similar process but focused on larger companies.



SPARX Japan Sustainable Equity Fund

We sold our position in this fund ahead of its closure following the portfolio manager's decision to resign from his role at SPARX. We used the proceeds to initiate the Baillie Gifford Japan Trust position and to increase the M&G Japan position.

Removed and reduced holdings (continued)



Liontrust Japan Equity fund

We removed this holding from the portfolio following a review of the position and used the proceeds to increase the allocation to our preferred managers for this region, Baillie Gifford and M&G, who respectively provide growth and value style tilts to the portfolios.



Montanaro Better World Fund

This fund tends to focus on smaller companies with high growth characteristics. Our decision to exit was due to our aim of having a more balanced growth/value mix and a greater tilt towards larger companies rather than any lack of conviction in the manager and their process. We continue to hold other Montanaro funds in the portfolio.



Montanaro European MidCap Fund

We removed this position as part of our work to reshape the European equity exposure within the portfolios. We continue to hold the Montanaro European Income Fund and wanted to diversify our manager exposure within the region.



Diverse Income Trust

We removed this position as part of our work to reshape the UK equity exposure within the portfolios. We are looking to hold a greater exposure to managers who focus on larger companies in the region, whereas this investment trust tends to focus on much smaller companies.



Allspring Climate Transition Global Investment Grade Credit Fund

We removed this fund from the portfolios as we sought to reduce the overall amount of corporate bond exposure in the portfolios.



Fair Oaks Dynamic Credit Fund

We removed this fund from the portfolios as we sought to reduce the overall amount of credit risk exposure in the portfolios – we would rather take investment grade exposure via corporate bonds rather than structures related to loans that are less easy to trade.



Fair Oaks Income Investment Trust

We removed this trust from the portfolios as we sought to reduce the overall amount of credit risk exposure in the portfolios – we would rather take investment grade exposure via corporate bonds rather than structures related to loans that are less easy to trade.

Investment outlook

The global economy feels delicately poised at the time of writing. Economic growth has moved past the post-covid reopening boost and is predicted to decline to low levels of growth at best or into recession at worst; inflation looks to have peaked and is starting to fall, but the worry is that high “core” inflation remains entrenched; and policy rates have been raised rapidly, so we wait to see where lagged stresses might emerge. However, employment and wage growth remain resilient and that leads us to believe that the coming months will see the global economy “muddle through”, with activity continuing to weaken, but strong employment supporting consumption and resulting in corporate profits avoiding large declines. This view supports our broadly neutral equity exposure and overweight position in high yield bonds, which deliver high levels of income but are sensitive to company defaults.

1. What are we looking at in the near term?

From our perspective the key actors are the central banks and how they react to incremental new data around employment, wages, and inflation. Interest rate hikes are clearly slowing from the pace of the last 18 months but whether these current levels are the peak is still up for debate. Investment markets clearly prefer lower interest rates, so, perversely, at the present time bad news (for example an increase in unemployment) is often taken positively.

2. What might a worse outcome look like?

A negative outcome would be if the pain from the cumulative interest rate hikes has been merely deferred rather than avoided. In this case we might see higher mortgage rates leading to a slowdown in the housing market and lower disposable income for consumers, whilst companies would struggle with the higher costs of servicing their debt. This would damage spending, which could result in lower corporate profits and headwinds for equity markets. In this case the risk would be that central banks have already tightened too much and have inflicted unnecessary damage on the economy.

3. What might a better outcome look like?

A positive scenario would be the global economy delivering a “very soft landing” whereby inflation gracefully declines back to target levels, whilst unemployment ticks up just enough to calm central bankers, but not enough to damage broad consumer confidence. This would encourage company CEOs to increase productivity-boosting capital expenditure, which should lead to a subsequent improvement to corporate earnings. This would likely help support equity prices and would halt the declines in bond yields, allowing for positive fixed income returns.





Thank you for investing with us

Keep an eye out for your next Cirilium Portfolios monthly commentary available in August.

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Please visit our website at www.quilter.com for all the latest news, views, and portfolio information.

Your financial adviser is on hand to discuss anything related to your investment decisions or the suitability of the products mentioned in this document.

If you are a financial adviser and you have any questions or want to find out more about our solutions, please speak to one of our investment directors on +44 (0)207 167 3700, email us at enquiries@quilter.com, or visit our website at www.quilter.com.

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