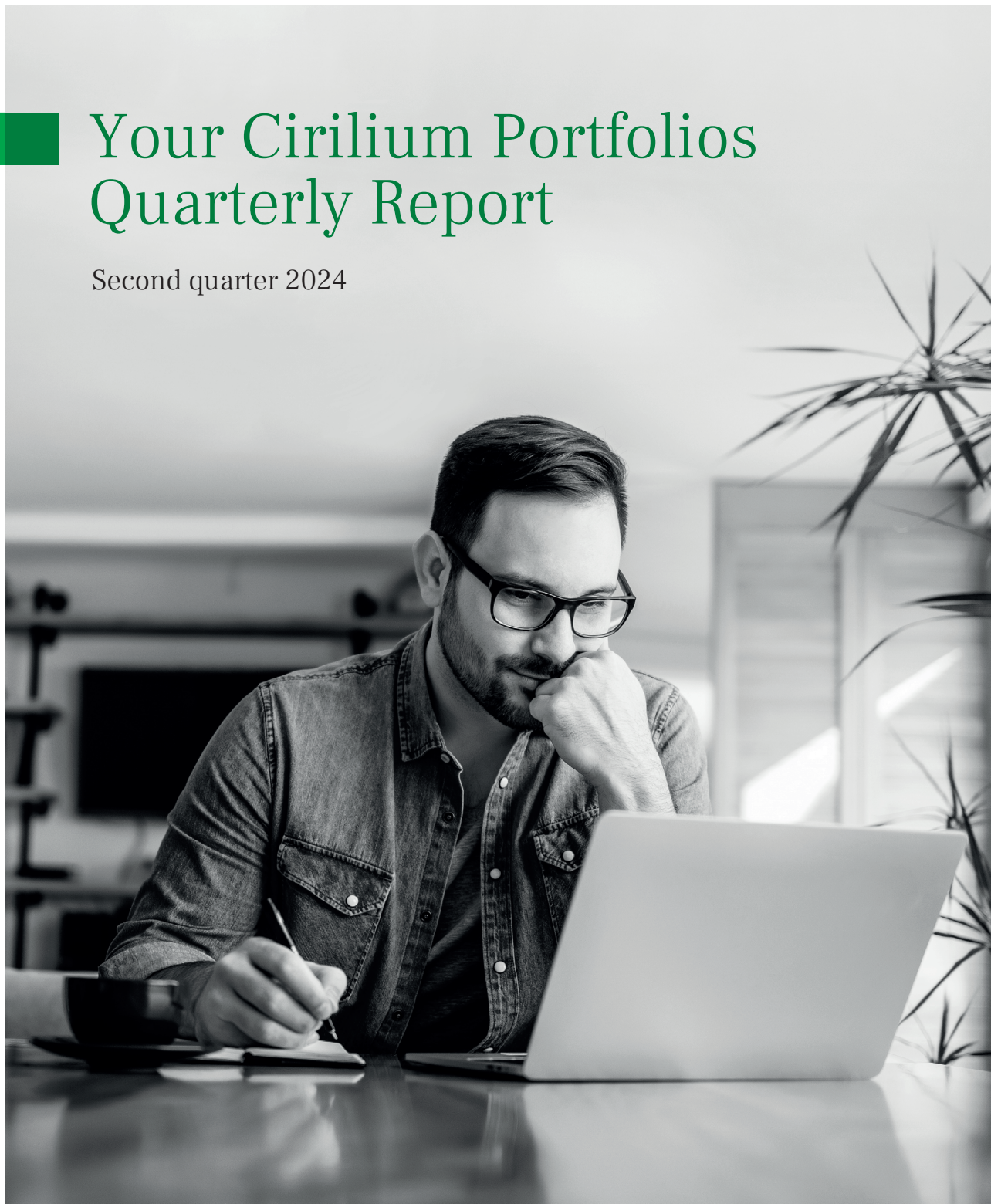


UK: Suitable for retail and professional clients.

Quilter
Investors

Your Cirilium Portfolios Quarterly Report

Second quarter 2024



What your report covers

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



In order to aid your understanding, definitions of the underlined terms are provided in the investment glossary at the end of this document.





Marcus Brookes
Chief Investment Officer

Our market summary

Global equities gained 2.9% in the second quarter of 2024. China was the top performing market with a return of 7.1%. This boosted Asian and emerging markets, which outperformed developed markets. Despite the European Central Bank (ECB) becoming the first major central bank to cut interest rates in June, European equities were flat over the quarter. Meanwhile, UK gilts were down again while US Treasuries were mostly flat, and sterling corporate bonds suffered slight losses.

Equity markets



Although stubborn inflation continued to push back the expected date of a first US interest-rate cut, US equities gained 4% over the quarter. The relentless enthusiasm for companies exposed to the artificial intelligence (AI) market narrative saw information technology and communication services stocks outperforming amid a flurry of robust earnings numbers and a more bullish tone in corporate messaging. Meanwhile, materials and industrial sector stocks trailed.



Despite Europe being the top performing regional market in May, as investors speculated on the subsequent June interest-rate cut, losses in April and June left European equities up just 0.1%. European equities struggled in June with snap parliamentary elections in France and dwindling expectations of greater interest-rate cuts. As elsewhere, technology-related stocks prospered while Europe's prominent automotive and luxury goods stocks trailed.



UK equities delivered 3.5%. This brought returns for the first half of 2024 to 7.3%, almost exactly in line with returns from both European and Japanese equities at the half-way point. Encouraging progress on UK inflation (CPI), which fell back to the 2% target in May, was sufficient cause for Prime Minister Rishi Sunak to call a July general election, but not sufficient for the Bank of England to cut UK interest rates at its June meeting.



Emerging markets delivered a gain of 5.1% thanks mostly to a strong bounce in China on the back of policy support for its beleaguered housing sector. Turkey was the top performer, closely followed by Taiwan, due to its profusion of major tech companies. South Africa also performed well following its general elections, as did India. Brazil and Mexico suffered the biggest losses. Korea also trailed, as did energy-related emerging markets as oil prices fell.

Fixed-income

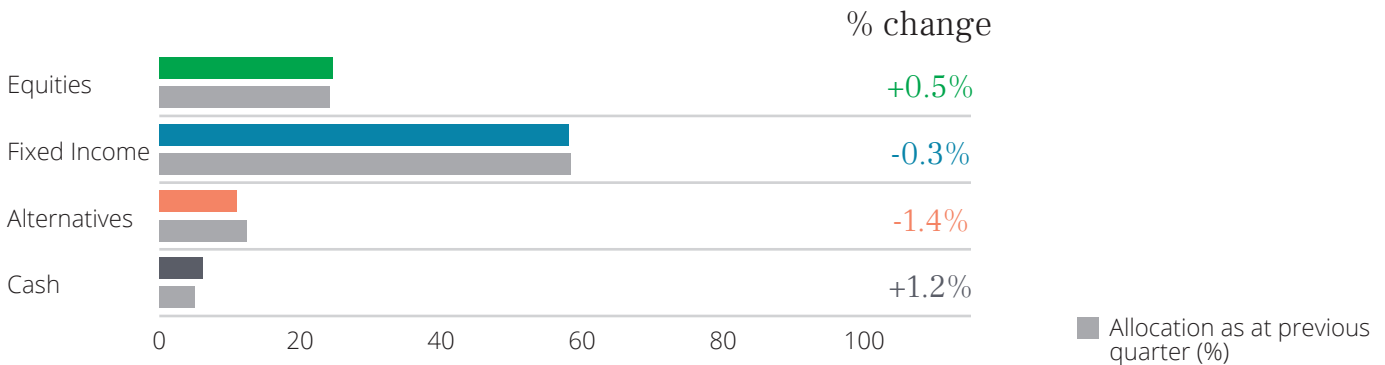


UK gilts trailed other government bonds as they declined 1.1%. US Treasuries were essentially flat after a less hawkish tone from US Federal Reserve (Fed) chairman, Jerome Powell, in June, helped to right losses from earlier in the period. The latest Fed dot-plot now shows just one rate cut in the rest of 2024, a decrease from three anticipated in March. Meanwhile, sterling corporate bonds declined by a modest 0.2%.

Source: Quilter Investors as at 30 June 2024. Total return, percentage growth in pounds sterling except where shown, rounded to one decimal place. The performance shown for global equity markets is represented by the MSCI AC World Index; US equities by the MSCI USA Index; European equities by the MSCI Europe ex UK Index; UK equities by the MSCI United Kingdom All Cap Index; emerging markets by the MSCI EM (Emerging Markets) Index; Chinese equities by the MSCI China Index, US Treasuries by the ICE BofA US Treasury (GBP Hedged) Index; UK gilts by the ICE BofA UK Gilt Index; and sterling corporate bonds by the ICE BofA Sterling Corporate 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	2024	2023	2022	2021	2020
Quilter Investors Cirilium Conservative Portfolio - A (GBP) Accumulation Shares	3.8%	-1.7%	-10.0%	10.4%	-2.3%
Quilter Investors Cirilium Conservative Portfolio - R (GBP) Accumulation Shares	4.2%	-1.2%	-9.5%	11.1%	-1.7%
IA Mixed Investment 0-35% Shares sector average	7.6%	-0.7%	-7.9%	6.6%	1.3%

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	-0.1%	0.8%	3.8%	-8.2%	-1.0%	34.2%	30/03/12
Quilter Investors Cirilium Conservative Portfolio - R (GBP) Accumulation Shares	0.0%	1.0%	4.2%	-6.8%	1.8%	43.9%	30/03/12
IA Mixed Investment 0-35% Shares sector average	0.7%	2.1%	7.6%	-1.6%	6.2%	45.7%	

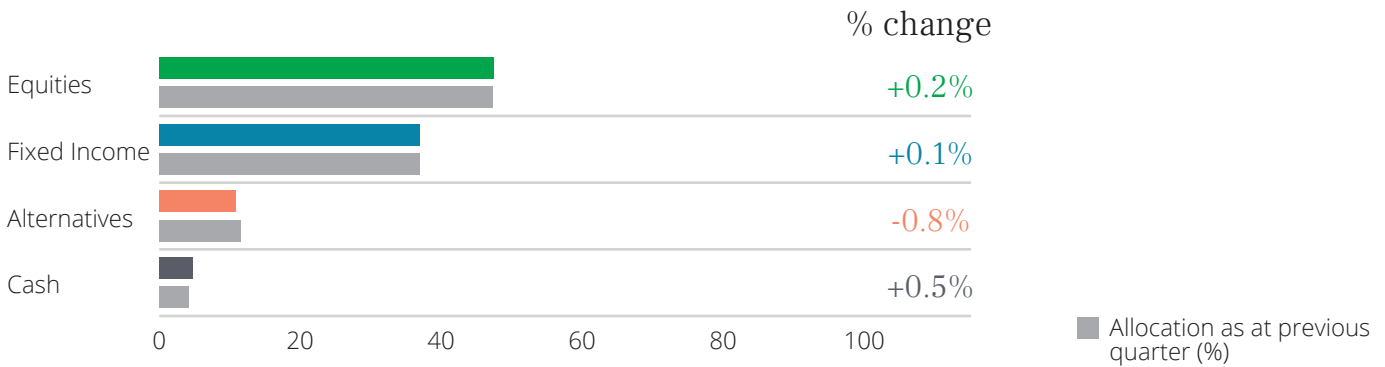
*Since launch performance figures are from the launch date of the respective share class.

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Source: Quilter Investors as at 28 June 2024 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	2024	2023	2022	2021	2020
Quilter Investors Cirilium Balanced Portfolio - A (GBP) Accumulation Shares	6.3%	0.5%	-10.6%	16.6%	-4.0%
Quilter Investors Cirilium Balanced Portfolio - R (GBP) Accumulation Shares	6.8%	1.0%	-9.9%	17.3%	-3.5%
IA Mixed Investment 20-60% Shares sector average	9.5%	1.2%	-7.1%	11.8%	-0.7%

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	0.0%	2.2%	6.3%	-4.5%	6.9%	105.3%	02/06/08
Quilter Investors Cirilium Balanced Portfolio - R (GBP) Accumulation Shares	0.2%	2.5%	6.8%	-2.8%	10.0%	126.1%	02/06/08
IA Mixed Investment 20-60% Shares sector average	1.2%	3.7%	9.5%	2.8%	14.2%	90.1%	

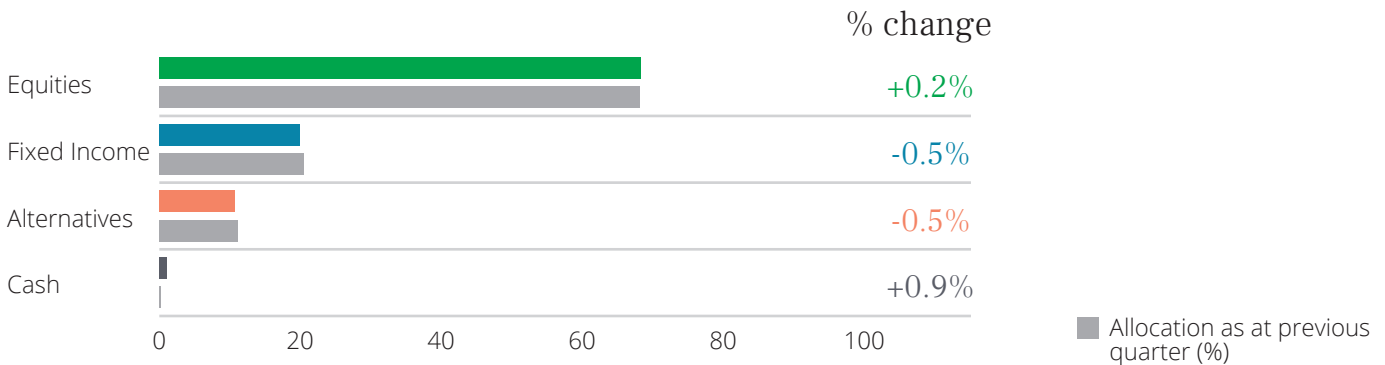
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Your investment summary: Cirilium Moderate Portfolio

Cirilium Moderate Portfolio asset allocation breakdown



Cirilium Moderate Portfolio growth year by year to end of June

Holding	2024	2023	2022	2021	2020
Quilter Investors Cirilium Moderate Portfolio - A (GBP) Accumulation Shares	8.8%	1.8%	-12.2%	23.4%	-3.5%
Quilter Investors Cirilium Moderate Portfolio - R (GBP) Accumulation Shares	9.4%	2.1%	-11.5%	23.8%	-3.9%
IA Mixed Investment 40-85% Shares sector average	11.8%	3.3%	-7.2%	17.4%	0.1%

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	0.3%	4.0%	8.8%	-2.8%	15.8%	156.0%	02/06/08
Quilter Investors Cirilium Moderate Portfolio - R (GBP) Accumulation Shares	0.4%	4.2%	9.4%	-1.2%	17.5%	180.8%	02/06/08
IA Mixed Investment 40-85% Shares sector average	1.7%	5.9%	11.8%	7.2%	26.0%	132.1%	

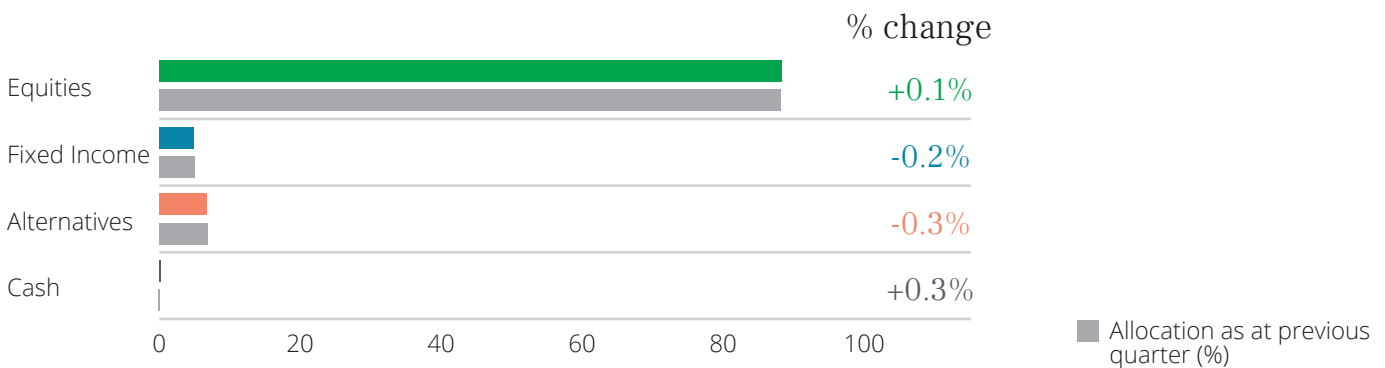
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Your investment summary: Cirilium Dynamic Portfolio

Cirilium Dynamic Portfolio asset allocation breakdown



Cirilium Dynamic Portfolio growth year by year to end of June

Holding	2024	2023	2022	2021	2020
Quilter Investors Cirilium Dynamic Portfolio - A (GBP) Accumulation Shares	10.8%	2.0%	-14.2%	28.4%	-5.7%
Quilter Investors Cirilium Dynamic Portfolio - R (GBP) Accumulation Shares	11.5%	2.7%	-13.6%	29.3%	-5.0%
IA Flexible Investment sector average	11.6%	3.7%	-7.2%	19.8%	0.4%

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	0.4%	5.5%	10.8%	-3.1%	17.3%	161.8%	02/06/08
Quilter Investors Cirilium Dynamic Portfolio - R (GBP) Accumulation Shares	0.5%	5.8%	11.5%	-1.0%	21.6%	193.9%	02/06/08
IA Flexible Investment sector average	1.7%	6.2%	11.6%	7.3%	29.0%	129.2%	

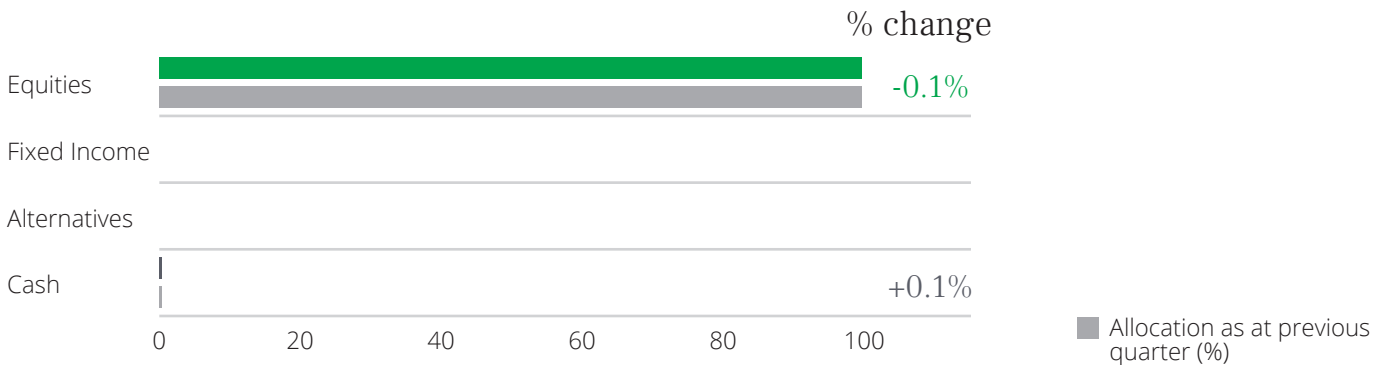
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Your investment summary: Cirilium Adventurous Portfolio

Cirilium Adventurous Portfolio asset allocation breakdown



Cirilium Adventurous Portfolio growth year by year to end of June

Holding	2024	2023	2022	2021	2020
Quilter Investors Cirilium Adventurous Portfolio - A (GBP) Accumulation Shares	11.1%	2.8%	-14.0%	30.7%	-7.2%
Quilter Investors Cirilium Adventurous Portfolio - R (GBP) Accumulation Shares	11.8%	3.6%	-13.3%	31.7%	-6.5%
IA Flexible Investment sector average	11.6%	3.7%	-7.2%	19.8%	0.4%

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	0.0%	5.3%	11.1%	-1.7%	19.2%	24.9%	01/06/17
Quilter Investors Cirilium Adventurous Portfolio - R (GBP) Accumulation Shares	0.2%	5.6%	11.8%	0.4%	23.6%	31.5%	01/06/17
IA Flexible Investment sector average	1.7%	6.2%	11.6%	7.3%	29.0%	38.8%	

*Since launch performance figures are from the launch date of the respective share class.

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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			24.65%	47.46%	68.32%	88.29%	99.60%
ASIA PACIFIC EQUITY			4.49	7.77	11.10	13.92	15.67
BAILLIE GIFFORD JAPAN TRUST PLC	BAILLIE GIFFORD	COLLECTIVE	0.27	0.45	0.65	0.85	1.00
BAILLIE GIFFORD JAPANESE INCOME GROWTH	BAILLIE GIFFORD	COLLECTIVE	0.83	1.41	2.10	2.71	3.16
FIDELITY ASIA PACIFIC OPPORTUNITIES FUND	FIDELITY	COLLECTIVE	1.26	2.69	4.37	5.48	6.20
M&G JAPAN FUND	M&G	COLLECTIVE	0.99	2.05	2.76	3.64	4.21
MINI TOPIX (OSE) SEP 24		DERIVATIVE	0.00	0.00	0.00	0.00	1.09
MSCI AC AP EX JAPAN (EUR) SEP 24		DERIVATIVE	0.00	-0.23	0.00	0.00	0.00
SCHRODER ASIAN TOTAL PLC	SCHRODERS	COLLECTIVE	0.00	0.22	0.00	0.00	0.00
TOPIX (OSE) SEP 24		DERIVATIVE	1.13	1.17	1.23	1.23	0.00
CORPORATE CONVERTIBLE			0.00	0.00	0.00	0.01	0.00
APQ GLOBAL LIMITED 3.5% 30/09/24		BOND	0.00	0.00	0.00	0.01	0.00
EMERGING MARKETS EQUITY			1.32	2.45	3.42	4.60	5.16
JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC	JPMORGAN	COLLECTIVE	0.26	0.46	0.66	0.86	1.01
JUPITER GLOBAL EMERGING MARKETS FOCUS	JUPITER	COLLECTIVE	0.54	0.71	1.03	1.30	1.44
MSCI EMRG MARKETS MINI (IFUS) SEP 24		DERIVATIVE	0.00	0.25	0.27	0.27	0.29
PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY	PACIFIC CAPITAL PARTNERS	COLLECTIVE	0.52	1.03	1.47	2.16	2.42
EUROPEAN EQUITY			4.37	9.78	14.52	18.91	21.50
AMUNDI S&P EURO ESG DIV ARIST UCITS ETF	AMUNDI	COLLECTIVE	0.50	1.20	1.83	2.35	2.70
EURO STOXX 50 (EUR) SEP 24		DERIVATIVE	0.00	0.20	0.27	0.43	0.57
FIDELITY EUROPEAN TRUST PLC	FIDELITY	COLLECTIVE	0.25	0.46	0.66	0.88	1.03
INVESCO EUROPEAN EQUITY INCOME FUND	INVESCO	COLLECTIVE	0.65	1.42	2.01	2.32	2.65
M&G EUROPEAN STRATEGIC VALUE FUND	M&G	COLLECTIVE	1.14	2.36	3.57	4.80	5.54
MARTIN CURRIE EURO UNCONSTRAINED	MARTIN CURRIE	COLLECTIVE	0.50	1.22	1.82	2.39	2.67
MONTANARO EUROPEAN INCOME FUND	MONTANARO	COLLECTIVE	0.52	1.24	1.83	2.45	2.77
PREMIER MITON EUROPEAN OPPORTUNITIES FUND	PREMIER MITON	COLLECTIVE	0.82	1.69	2.53	3.28	3.58
GLOBAL EQUITY			3.17	4.19	5.21	6.20	6.98
AB INTERNATIONAL HEALTH CARE PORTFOLIO	ALLIANCE BERNSTEIN	COLLECTIVE	1.54	1.50	1.50	1.55	1.54
MONKS INVESTMENT TRUST PLC	BAILLIE GIFFORD	COLLECTIVE	0.26	0.48	0.69	0.86	1.00
QUILTER INV GBL EQUITY VALUE (REDWHEEL)	REDWHEEL	COLLECTIVE	1.04	1.85	2.68	3.44	4.08
SCHRODER GLOBAL ENERGY TRANSITION FUND	SCHRODERS	COLLECTIVE	0.32	0.36	0.35	0.35	0.35
NORTH AMERICAN EQUITY			3.58	8.32	12.86	17.43	19.88
BERKSHIRE HATHAWAY B SHARES		DIRECT EQUITY	0.64	1.46	2.36	3.32	3.86

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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
EQUITY (CONTINUED)							
BRANDES U.S. VALUE	BRANDES	COLLECTIVE	0.68	1.84	2.86	3.99	4.43
EMINI S&P 500 (CME) SEP 24		DERIVATIVE	0.00	0.76	0.75	0.83	0.89
GRANAHAN US SMID SELECT FUND	GRANAHAN	COLLECTIVE	0.50	0.70	1.21	1.70	2.00
JPMORGAN AMERICAN INVESTMENT TRUST PLC	JPMORGAN	COLLECTIVE	0.27	0.47	0.68	0.85	1.00
KLS SGA US LARGE CAP GROWTH FUND	KLS SGA	COLLECTIVE	0.56	1.18	1.99	2.52	2.86
PERSHING SQUARE HOLDINGS LTD	PERSHING SQUARE	COLLECTIVE	0.26	0.44	0.64	0.84	0.98
PREMIER MITON US OPPORTUNITIES FUND	PREMIER MITON	COLLECTIVE	0.67	1.46	2.36	3.37	3.86
PRIVATE EQUITY			1.13	2.06	2.52	3.00	3.08
APQ GLOBAL LIMITED	APQ CAPITAL	COLLECTIVE	0.00	0.00	0.00	0.10	0.00
EUROVESTECH PLC	EUROVESTECH	COLLECTIVE	0.00	0.00	0.00	0.03	0.00
HARBOURVEST GLOBAL PRIVATE EQUITY	HARBOURVEST	COLLECTIVE	0.27	0.48	0.70	0.85	1.01
PANTHEON INTERNATIONAL PLC	PANTHEON	COLLECTIVE	0.25	0.46	0.65	0.85	0.99
POLLEN STREET PLC	POLLEN STREET CAPITAL	COLLECTIVE	0.00	0.50	0.59	0.59	0.50
RIVERSTONE ENERGY LIMITED	RIVERSTONE	COLLECTIVE	0.61	0.62	0.59	0.58	0.57
UK EQUITY			6.61	12.90	18.68	24.22	27.34
FINSBURY GROWTH & INCOME TRUST PLC	LINSELL TRAIN	COLLECTIVE	0.25	0.45	0.65	0.85	0.99
INVESCO FTSE AS ESG CLIMATE UCITS ETF	INVESCO	COLLECTIVE	0.65	1.20	1.70	2.19	2.59
J O HAMBRO UK DYNAMIC FUND	J O HAMBRO	COLLECTIVE	1.18	2.32	3.53	4.59	4.98
LF EQUITY INCOME FUND	WOODFORD	COLLECTIVE	0.00	0.02	0.02	0.04	0.00
LF EQUITY INCOME FUND	WOODFORD	COLLECTIVE	0.00	0.00	0.00	0.00	0.00
LIONTRUST UK GROWTH FUND	LIONTRUST	COLLECTIVE	1.17	2.22	3.08	4.09	4.57
MONTANARO UK INCOME FUND	MONTANARO	COLLECTIVE	0.65	1.48	2.20	2.71	3.10
PREMIER MITON UK VALUE OPPORTUNITIES FUND	PREMIER MITON	COLLECTIVE	0.66	1.47	2.23	2.74	3.14
QUILTER INV UK EQUITY 2 (NINETY ONE)	NINETY ONE	COLLECTIVE	1.18	2.27	3.10	4.11	4.59
RIVER AND MERCANTILE UK RECOVERY FUND	RIVER & MERCANTILE	COLLECTIVE	0.62	1.02	1.52	2.04	2.33
THE CITY OF LONDON INVESTMENT TRUST PLC	JANUS HENDERSON	COLLECTIVE	0.26	0.45	0.65	0.85	1.05
FIXED INCOME			58.10%	36.97%	19.89%	4.85%	0.00%
CORPORATE BONDS			9.83	3.17	2.17	1.20	0.00
FEDERATED HERMES UNCONSTRAINED CREDIT	HERMES	COLLECTIVE	1.42	1.41	1.41	0.73	0.00
PREMIER MITON CORP BOND MONTHLY INCOME	PREMIER MITON	COLLECTIVE	7.68	0.00	0.00	0.00	0.00
PREMIER MITON FINANCIALS CAP SECURITIES	PREMIER MITON	COLLECTIVE	0.73	0.73	0.76	0.46	0.00
WELLINGTON GLOBAL CREDIT ESG FUND	WELLINGTON	COLLECTIVE	0.01	1.03	0.00	0.00	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
EMERGING MARKET DEBT			3.52	1.56	0.34	0.00	0.00
ISHARES CHINA CNY BOND UCITS ETF	BLACKROCK	COLLECTIVE	3.52	1.56	0.34	0.00	0.00
GOVERNMENT BONDS			25.96	16.96	7.69	0.55	0.00
10Y AUSTRALIA T-BOND (SFE) SEP 24		DERIVATIVE	0.47	0.24	0.00	0.00	0.00
10Y ULTRA T-NOTE (CBT) SEP 24		DERIVATIVE	8.79	6.40	2.26	0.00	0.00
ALLIANZ STRATEGIC BOND FUND	ALLIANZ	COLLECTIVE	6.60	4.85	2.74	0.00	0.00
EURO BUND GERMANY (EUR) SEP 24		DERIVATIVE	1.11	-0.57	0.63	0.00	0.00
ISHARES GBP INDEX-LINKED GILTS UCITS ETF	BLACKROCK	COLLECTIVE	0.20	0.24	0.23	0.24	0.00
ISHARES USD TIPS UCITS ETF	BLACKROCK	COLLECTIVE	1.36	0.56	0.49	0.29	0.00
LONG GILT (IFEU) SEP 24		DERIVATIVE	-3.79	0.28	0.72	-0.03	0.00
VANGUARD JAPAN GOVERNMENT BOND INDEX FUND	VANGUARD	COLLECTIVE	2.67	1.51	0.62	0.05	0.00
VANGUARD U.S. GOVERNMENT BOND INDEX FUND	VANGUARD	COLLECTIVE	8.56	3.45	0.00	0.00	0.00
OTHER FIXED INCOME			18.79	15.28	9.68	3.10	0.00
BLACKSTONE LOAN FINANCING LIMITED	BLACKSTONE	COLLECTIVE	0.00	0.00	0.97	0.97	0.00
JANUS HENDERSON ASSET-BACKED SECURITIES	JANUS HENDERSON	COLLECTIVE	1.38	1.36	1.39	0.98	0.00
JANUS HENDERSON STRATEGIC BOND FUND	JANUS HENDERSON	COLLECTIVE	6.59	4.85	2.73	0.00	0.00
PREMIER MITON STRATEGIC MONTHLY INC BOND	PREMIER MITON	COLLECTIVE	4.20	4.22	1.85	1.16	0.00
WELLINGTON OPPORTUNISTIC FIXED INCOME	WELLINGTON	COLLECTIVE	6.61	4.85	2.74	0.00	0.00
ALTERNATIVES			11.04%	10.87%	10.68%	6.69%	0.00%
ALTERNATIVE EQUITY			1.54	1.55	1.59	1.04	0.00
COOPER CREEK NORTH AMERICA LNG SHRT EQ	COOPER CREEK PARTNERS	COLLECTIVE	1.06	1.06	1.10	0.75	0.00
PANTHEON INFRASTRUCTURE PLC	PANTHEON	COLLECTIVE	0.48	0.49	0.49	0.30	0.00
ALTERNATIVE FIXED INCOME			5.09	5.12	5.12	3.40	0.00
BREXAN HOWARD ABSOLUTE RETURN GOV. BOND	BREXAN HOWARD	COLLECTIVE	0.74	0.76	0.75	0.43	0.00
JUPITER STRATEGIC ABSOLUTE RETURN BOND	JUPITER	COLLECTIVE	0.75	0.76	0.74	0.42	0.00
SCHRODER ALTERNATIVE INCOME GBPH	SCHRODERS	COLLECTIVE	1.35	1.35	1.35	0.98	0.00
TAGES ECKHARDT SYSTEMATIC SHORTTERM UCITS	ECKHARDT	COLLECTIVE	1.03	1.04	1.02	0.71	0.00
WELLINGTON GLOBAL TOTAL RETURN	WELLINGTON	COLLECTIVE	1.22	1.22	1.26	0.85	0.00
ALTERNATIVE OTHER			1.46	1.42	1.46	0.94	0.00
AQR MANAGED FUTURES UCITS FUND	AQR	COLLECTIVE	1.46	1.42	1.46	0.94	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
COMMODITIES			1.40	1.47	1.44	0.98	0.00
L&G MULTI-STRATEGY ENHANCED COMMODITIES UCITS ETF	L&GIM LIMITED	COLLECTIVE	0.50	0.52	0.51	0.35	0.00
UBS CMCI COMMODITY CARRY SF UCITS ETF	UBS	COLLECTIVE	0.90	0.95	0.93	0.63	0.00
PROPERTY			1.54	1.30	1.07	0.34	0.00
IMPACT HEALTHCARE REIT PLC	IMPACT HEALTHCARE	COLLECTIVE	1.54	1.30	1.07	0.34	0.00
CASH			6.21%	4.71%	1.12%	0.17%	0.40%
CASH			6.21	4.71	1.12	0.17	0.40
TOTAL			100%	100%	100%	100%	100%

Source: Quilter Investors, as at 30 June 2024. 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



CJ Cowan
Portfolio Manager

The Cirilium Portfolios delivered returns ranging between 0.0% and 0.5% over the second quarter of 2024. Equity market returns were the dominant driver of performance, although a strong showing from our alternatives holdings also contributed. In general, the portfolios were hindered by our exposures outside of the ever-dominant US tech sector as other market segments, such as US value or smaller companies, failed to keep up. Elsewhere, we increased our allocations to Japanese equity to benefit from improving corporate dynamics and more accommodative monetary policy, but we reduced our exposure to healthcare, where we are less positive in the near term, despite the sector's structural tailwinds.



How our equity holdings performed

Resurgence in UK equities

The UK stock market was among the strongest developed markets. Our significant allocation to UK equities, and strong returns from our active managers overall, helped performance over the quarter. Even managers in more out of favour parts of the market were able to prosper. The R&M UK Recovery Fund gained almost 6%, close to double the return from the broader UK market.

US 'exceptionalism' continues

The story of the past 18 months has been the dominance of a small cohort of the US stock market. Consequently, our allocations to value-oriented managers, such as Brandes US Value, or smaller company-focused managers, like Granahan US SMID Select, hindered returns. Even allowing for investment style differences, most of our US managers underperformed their respective market segments. This was the biggest impact on our active fund returns.

Yen weakness hinders Japanese holdings

A strong rebound in the Chinese stock market helped to drive Asian and emerging market indices to be the strongest performers over the quarter. However, our manager selection was generally negative for Asian and emerging markets given the broad underweight to China from key holdings such as the Fidelity Asia Pacific Fund and the Pacific North of South Emerging Markets Fund.



How our fixed-income holdings performed

High-yield bonds add value

Bond yields rose over the period (meaning their prices fell), which delivered losses to our fixed-income allocations over the period. That said, investor risk appetite was generally positive, which meant our credit-focused allocations benefitted from some modest price gains. Consequently, our allocation to high-yield bonds via the Federated Hermes Unconstrained Credit Fund was a positive as high-yield bonds enjoyed the best gains. The gains from high-yield bonds were broadly offset by losses elsewhere, meaning aggregate returns from our bond holdings were mostly negligible.



How our alternative holdings performed

Alternatives outperform cash

Our alternatives holdings added value over the quarter. In aggregate, they outperformed cash thanks to both a positive strategy mix and the outperformance of some of our underlying managers. The commodity strategy, L&G Multi-Strategy Enhanced Commodities ETF, was the standout performer, but there were also good returns from infrastructure-linked exposures such as Pantheon Infrastructure and Impact Healthcare. Pleasingly, active returns across the full alternatives allocation were also positive over the quarter.

Portfolio changes

There were two asset allocation changes to our equity holdings. From a regional perspective, we increased our exposure to Japanese equity. The Japanese stock market has consistently delivered earnings growth in recent years, helped by progress in corporate governance and a more shareholder-friendly environment. We think this trend will continue and lead to above average earnings per share (EPS) growth over time. Conversely, we reviewed our healthcare position and decided to halve it. Although we retain confidence in the structural dynamics of healthcare demand, we haven't seen positive near-term corporate results. We're now looking for a stabilisation in the earnings profile of the healthcare sector before we increase our position once more.

Removed holdings



Fidelity China Fund

We exited this small Chinese equity position as part of a review of the investment case for China, which led us to be concerned about the possibility of continued weakness from the market.



Investment outlook

The halfway point of the year is a good time to look ahead to where we think the key risks and opportunities lie for the remaining six months of 2024. Going into July, we retained a slightly pro-risk stance in the portfolios, reflecting an earnings and economic backdrop which remains favourable. However, we note that market volatility driven by politics is likely to increase; that earnings delivery remains important, especially where valuations are stretched, as in the US; and that current market pricing rests on the expectation of interest-rate cuts later this year. We unpack each of these factors below.

1. Election super-cycle

The third quarter of 2024 started with two elections in quick succession, in the UK and France. The immediate aftermath from both seems to have passed with relatively little excitement from financial markets (despite a French result which was not expected). Looking into the second half of the year, we expect more market volatility from the US presidential election as it has the potential to present more of an impact on markets, given the magnitude and reach that US policy can have.

2. Company earnings delivery

A key source of our confidence in maintaining (or increasing) our allocation to riskier assets is that corporate earnings delivery either continues its current course or improves. Mid-July sees the start of another earnings season for US-listed companies, and we expect to see continued revenue and profit growth. A round of reports that also sees increased breadth in corporate earnings would be welcome as delivery so far has remained dominated by large technology companies.

3. Interest-rate expectations

Markets are currently expecting a modest level of interest-rate cuts later this year, alongside further falls in inflation and softening economic activity. While the change in employment indicators suggests weakening labour markets, these indicators remain at healthy levels meaning there's some risk that rate cuts in the US and UK don't materialise. Given the lag with which policy changes impact the economy, further delay from central banks increases the risk of recession later on.



Glossary

Active management

Active management is a traditional investment approach where the manager actively trades the holdings in their fund or portfolio to take advantage of investment opportunities or to minimise potential losses. It is the opposite of passive management.

Central bank

A central bank is the institution tasked with managing a country's currency on behalf of the government. It enforces monetary policy by setting interest rates that are appropriate for its economy and its mandate as a central bank.

Corporate-bonds

Corporate bonds are bonds issued by companies. They are generally riskier than government bonds, so corporate bonds normally offer higher interest rates (or yields) to compensate for the additional risk.

Earnings seasons

Earnings seasons take place quarterly. They are the periods when listed companies release their financial data, including information on company revenues, sales, profits, and margins as well as more granular details of the underlying business, its liabilities, and its forecasts for future revenue growth.

Emerging markets

Emerging markets are developing economies that are in the process of transitioning into becoming developed markets by evolving their industries, infrastructure, and political and legal systems.

Fed dot-plot

The Fed dot-plot is a chart that records each US Federal Reserve (Fed) official's projection for the central bank's key short-term interest rate, known as the federal funds rate. The dot-plot provides a de facto US monetary policy forecast as each member of the rate-setting Federal Open Market Committee (FOMC) assigns a dot to represent what they think will be the appropriate mid-point of the federal funds rate range at the end of each of the next three years, and over the longer run.

Gilts

Gilts is the name given to bonds issued by the UK government.

Hawkish

Hawkish describes when central bankers lean towards increasing interest rates. It is the opposite of dovish.

High-yield bonds

High-yield bonds are bonds issued by countries, companies, or institutions with lower creditworthiness who must pay greater rates of interest to compensate their bondholders for the increased risk.

Treasuries

Treasuries are US government bonds. They are issued by the US Treasury.

Underweight

Underweight is when a fund or portfolio holds a smaller position in a particular stock (equity), sector, region, or strategy than the index or model against its benchmark. Overweight means the opposite.

US Federal Reserve

The US Federal Reserve, commonly known as the Fed, is the central bank of the United States of America, it operates in a similar way to the Bank of England in the UK.

Value stocks

Value stocks tend to be well-established, mature businesses. They are companies whose share price is low relative to their value. Consequently, value stocks are among those with the highest dividend yields.



Thank you for investing with us

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

Want more updates about your portfolio?

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.

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There are also other risks shown below of which investors should be aware. For more information on these risks, investors should read the key investor information document(s) (KIID(s)).

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