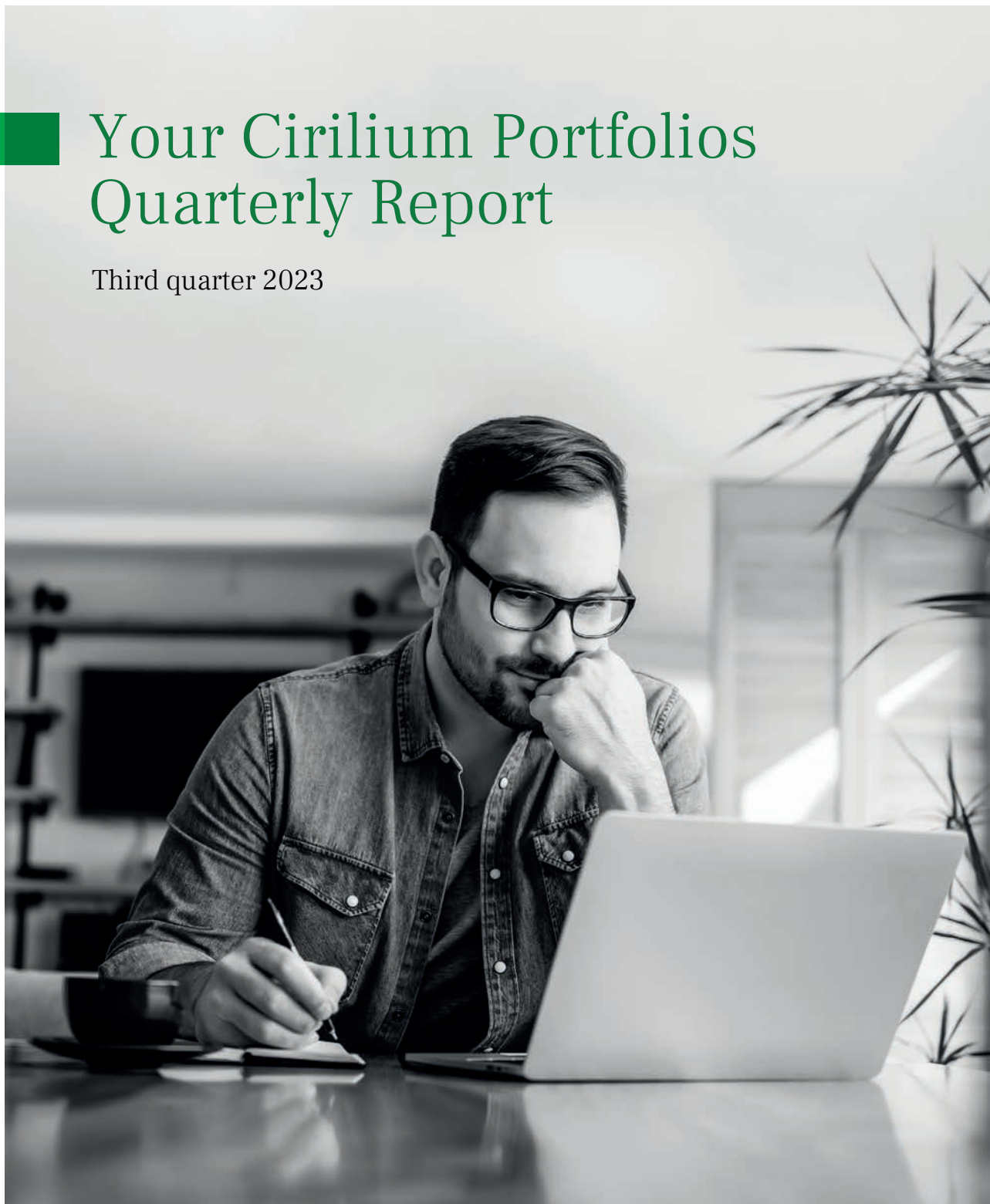


UK: Suitable for retail and professional clients.

Quilter
Investors

Your Cirilium Portfolios Quarterly Report

Third 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 finished a tumultuous third quarter in positive territory with a modest return of 0.7%. Japan, China, and the UK were the top-performing regional markets while the US gained 1% as European markets declined. At a sector level, commodity and energy stocks were among the top performers, as both Russia and Saudi Arabia announced cuts to oil production which drove prices higher. Meanwhile, bond markets sold-off with US Treasuries suffering the biggest losses.

Equity markets



US equities gained a modest 1.0% following a largely disappointing quarter. Sentiment was upbeat at the start of July, with investors anticipating an end to US interest-rate hikes on the back of positive inflation news. However, a more cautious outlook from the US Federal Reserve (Fed) and the prospect of interest rates remaining higher for longer, weighed heavily, especially on technology stocks. Meanwhile, energy stocks were among the few positives.



European equities declined by 2.0% over the quarter, mostly due to interest-rate concerns. However, data released late in the period showed that inflation in the bloc had fallen to a two-year low, prompting speculation of near-term rate cuts from the European Central Bank (ECB) despite another European rate rise in September. Like the US, energy stocks were an outlier as the only positive sector.



It was a more positive period for UK equities, which gained 2.3%. Domestically-focused stocks, which had suffered throughout much of the year, rallied on the prospect of inflation having peaked. The news allowed sectors such as property and financials to recover some of their recent losses. Meanwhile, energy stocks were the main contributor to positive performance as they also benefited from sterling's weakness relative to the US dollar.



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.



Emerging markets outperformed global equities, rising by 1.3%. Turkey and Egypt were among the top-performing countries as markets reacted positively to announcements from their respective central banks. Despite continued scepticism regarding the nation's reopening, Chinese equities climbed by 2.3% following a release of better-than-expected economic data. Brazil, Poland, and Chile were among the worst performers of the quarter.

Fixed-income

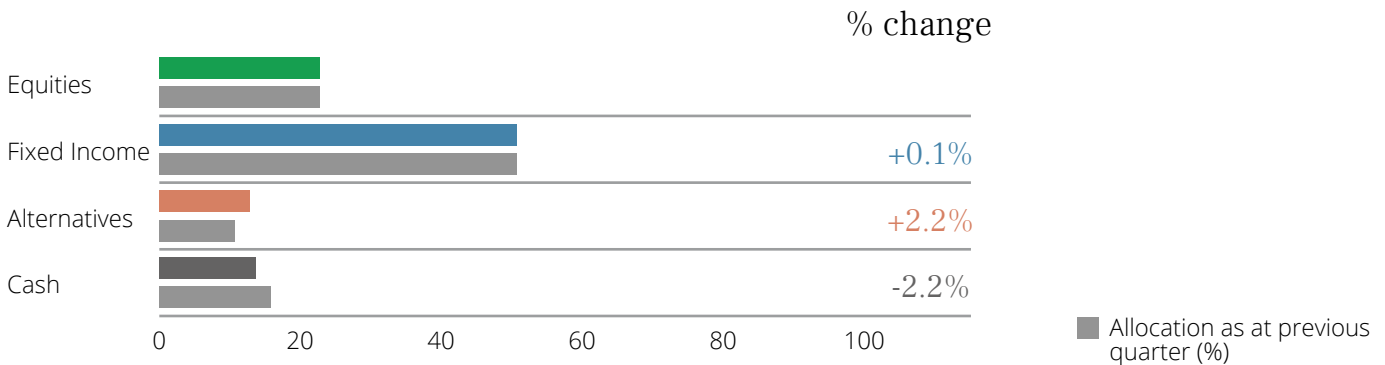


US Treasuries (US government bonds) fell 3.5% in the quarter, owing partly to a US credit-rating downgrade in August. More positively, peaking inflation led to a slowdown in interest-rate rises, with the Fed opting to hold rates in September. The Bank of England followed suit, as UK inflation finally appeared to be easing. Sterling corporate bonds (issued by companies) were positive as a result; they climbed 2.2% despite UK gilts (UK government bonds) falling another 0.8%.

Source: Quilter Investors as at 30 September 2023. Total return, percentage growth in pounds sterling except where shown, rounded to one decimal place. The performance shown for global equities is represented by the MSCI 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 September

Holding	2023	2022	2021	2020	2019
Quilter Investors Cirilium Conservative Portfolio - A (GBP) Accumulation Shares	0.5%	-13.3%	7.2%	0.6%	0.8%
Quilter Investors Cirilium Conservative Portfolio - R (GBP) Accumulation Shares	1.0%	-12.8%	7.8%	1.2%	1.4%
IA Mixed Investment 0-35% Shares sector average	2.7%	-11.3%	5.7%	0.4%	4.9%

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	-1.3%	-2.5%	0.5%	-6.6%	-5.3%	27.6%	30/03/12
Quilter Investors Cirilium Conservative Portfolio - R (GBP) Accumulation Shares	-1.2%	-2.3%	1.0%	-5.0%	-2.5%	36.3%	30/03/12
IA Mixed Investment 0-35% Shares sector average	-0.3%	-1.3%	2.7%	-3.8%	1.3%	34.9%	

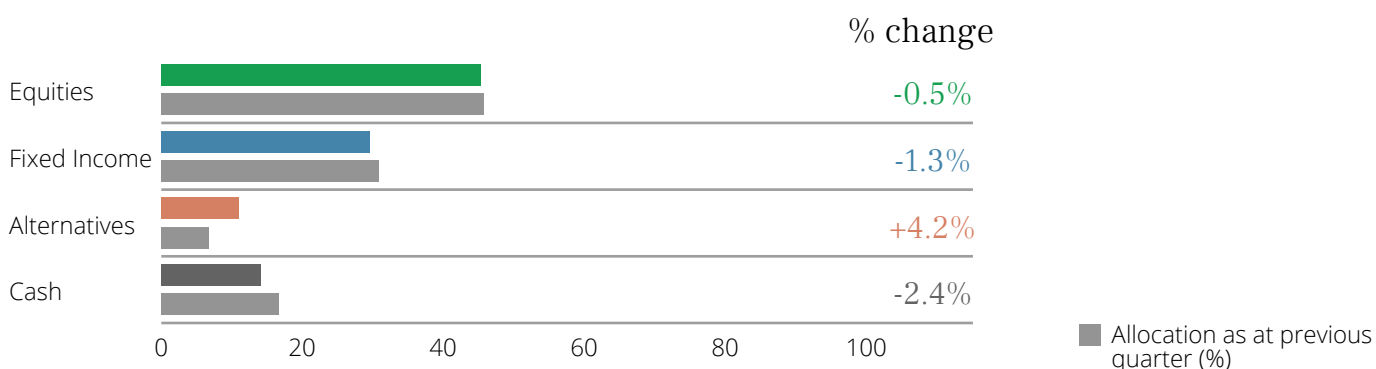
*Since launch performance figures are from the launch date of the respective share class.

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Your investment summary: Cirilium Balanced Portfolio

Cirilium Balanced Portfolio asset allocation breakdown



Cirilium Balanced Portfolio growth year by year to end of September

Holding	2023	2022	2021	2020	2019
Quilter Investors Cirilium Balanced Portfolio - A (GBP) Accumulation Shares	2.1%	-13.3%	13.5%	-0.7%	0.4%
Quilter Investors Cirilium Balanced Portfolio - R (GBP) Accumulation Shares	2.7%	-12.7%	14.1%	-0.1%	1.0%
IA Mixed Investment 20-60% Shares sector average	4.2%	-10.7%	11.3%	-1.2%	4.1%

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	-0.7%	-1.3%	2.1%	0.5%	0.2%	91.9%	02/06/08
Quilter Investors Cirilium Balanced Portfolio - R (GBP) Accumulation Shares	-0.5%	-1.0%	2.7%	2.3%	3.2%	110.6%	02/06/08
IA Mixed Investment 20-60% Shares sector average	-0.1%	-0.5%	4.2%	3.6%	6.5%	73.4%	

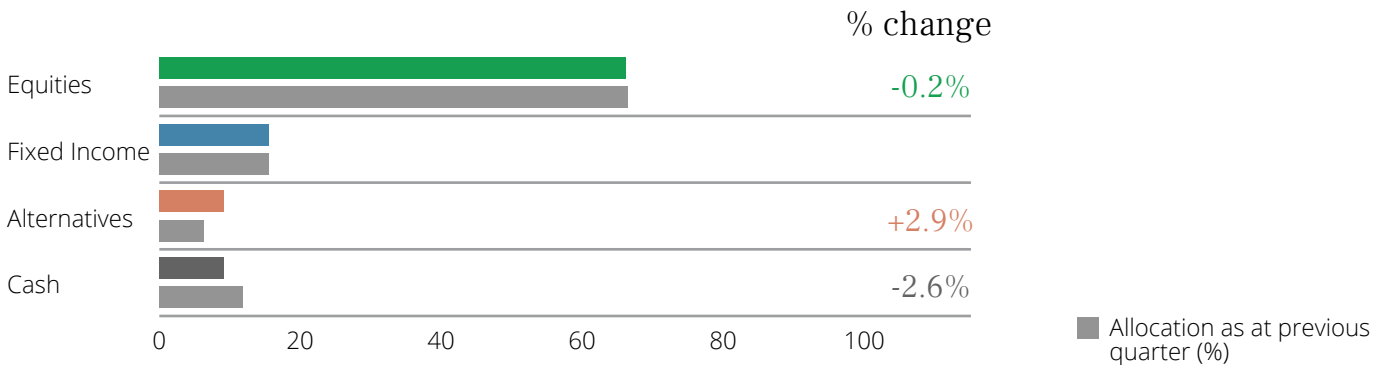
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Your investment summary: Cirilium Moderate Portfolio

Cirilium Moderate Portfolio asset allocation breakdown



Cirilium Moderate Portfolio growth year by year to end of September

Holding	2023	2022	2021	2020	2019
Quilter Investors Cirilium Moderate Portfolio - A (GBP) Accumulation Shares	3.5%	-14.9%	19.0%	0.0%	-0.1%
Quilter Investors Cirilium Moderate Portfolio - R (GBP) Accumulation Shares	3.8%	-14.2%	19.8%	-0.4%	0.1%
IA Mixed Investment 40-85% Shares sector average	5.3%	-10.3%	16.8%	-0.1%	4.3%

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	-0.2%	-0.6%	3.5%	4.9%	4.8%	134.8%	02/06/08
Quilter Investors Cirilium Moderate Portfolio - R (GBP) Accumulation Shares	-0.1%	-0.3%	3.8%	6.7%	6.4%	156.6%	02/06/08
IA Mixed Investment 40-85% Shares sector average	-0.2%	0.0%	5.3%	10.3%	15.0%	107.2%	

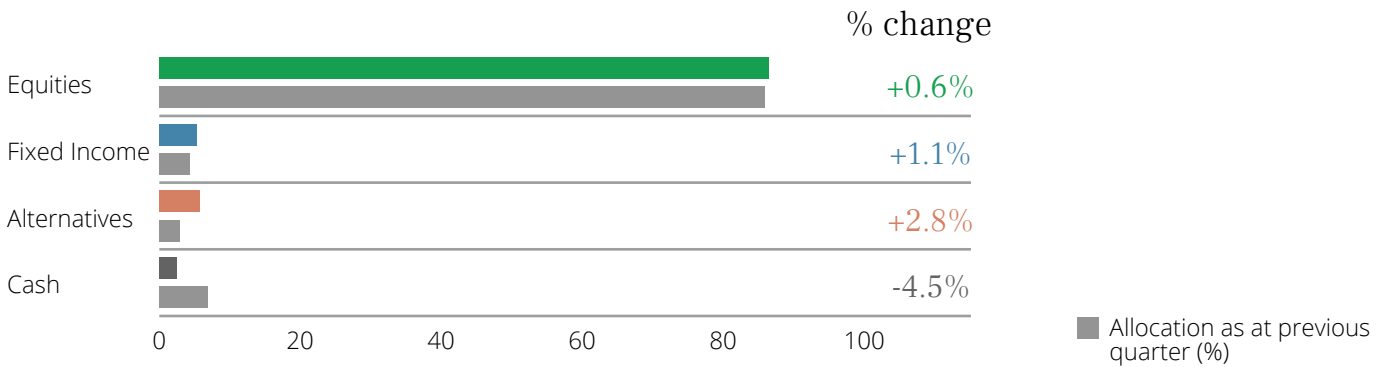
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Your investment summary: Cirilium Dynamic Portfolio

Cirilium Dynamic Portfolio asset allocation breakdown



Cirilium Dynamic Portfolio growth year by year to end of September

Holding	2023	2022	2021	2020	2019
Quilter Investors Cirilium Dynamic Portfolio - A (GBP) Accumulation Shares	3.6%	-17.0%	24.5%	-1.7%	-2.6%
Quilter Investors Cirilium Dynamic Portfolio - R (GBP) Accumulation Shares	4.4%	-16.4%	25.4%	-1.0%	-1.8%
IA Flexible Investment sector average	4.8%	-9.6%	18.5%	1.0%	3.2%

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	0.1%	-0.5%	3.6%	7.1%	2.5%	136.5%	02/06/08
Quilter Investors Cirilium Dynamic Portfolio - R (GBP) Accumulation Shares	0.3%	-0.2%	4.4%	9.4%	6.4%	164.2%	02/06/08
IA Flexible Investment sector average	-0.2%	0.1%	4.8%	12.3%	17.1%	105.0%	

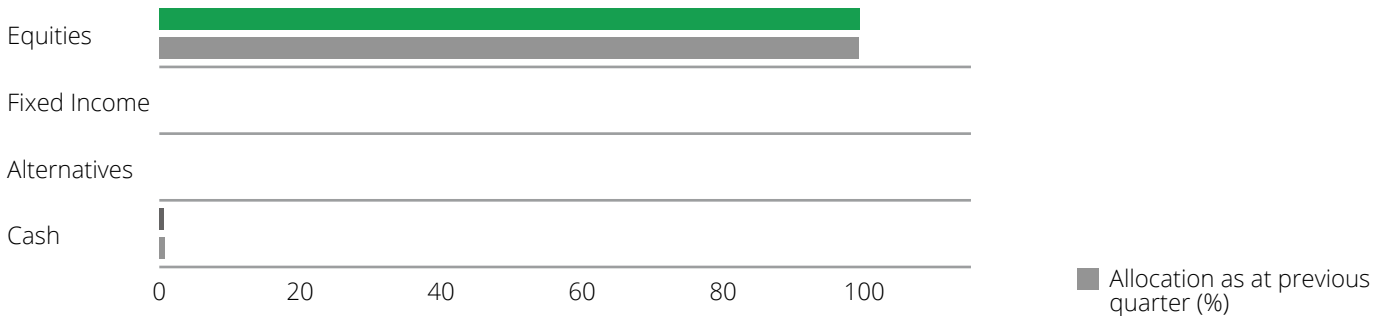
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Your investment summary: Cirilium Adventurous Portfolio

Cirilium Adventurous Portfolio asset allocation breakdown



Cirilium Adventurous Portfolio growth year by year to end of September

Holding	2023	2022	2021	2020	2019
Quilter Investors Cirilium Adventurous Portfolio - A (GBP) Accumulation Shares	2.8%	-15.5%	26.8%	-2.7%	-2.9%
Quilter Investors Cirilium Adventurous Portfolio - R (GBP) Accumulation Shares	3.6%	-14.8%	27.7%	-1.9%	-2.2%
IA Flexible Investment sector average	4.8%	-9.6%	18.5%	1.0%	3.2%

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%	-0.1%	2.8%	10.2%	4.1%	12.7%	01/06/17
Quilter Investors Cirilium Adventurous Portfolio - R (GBP) Accumulation Shares	0.3%	0.3%	3.6%	12.7%	8.0%	18.0%	01/06/17
IA Flexible Investment sector average	-0.2%	0.1%	4.8%	12.3%	17.1%	24.2%	

*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			22.74%	45.31%	66.16%	86.52%	99.33%
ASIA PACIFIC EQUITY			2.72	5.52	8.37	10.95	12.55
BAILLIE GIFFORD JAPAN TRUST PLC	BAILLIE GIFFORD	COLLECTIVE	0.24	0.43	0.66	0.84	0.97
BAILLIE GIFFORD JAPANESE INCOME GROWTH	BAILLIE GIFFORD	COLLECTIVE	0.73	1.44	2.15	2.76	3.19
FIDELITY ASIA PACIFIC OPPORTUNITIES FUND	FIDELITY	COLLECTIVE	0.81	1.76	2.94	3.96	4.45
M&G JAPAN FUND	M&G	COLLECTIVE	0.94	1.86	2.62	3.38	3.91
MINI TOPIX (OSE) DEC 23		DERIVATIVE	0.00	0.00	0.00	0.00	0.03
MSCI AC AP EX JAPAN (EUR) DEC 23		DERIVATIVE	0.00	-0.86	0.00	0.00	0.00
SCHRODER ASIAN TOTAL PLC	SCHRODERS	COLLECTIVE	0.00	0.88	0.00	0.00	0.00
CORPORATE CONVERTIBLE			0.00	0.00	0.00	0.01	0.00
APQ GLOBAL LIMITED 3.5% 30/09/24	APQ CAPITAL	BOND	0.00	0.00	0.00	0.01	0.00
EMERGING MARKETS EQUITY			1.70	3.12	4.60	5.93	6.95
FIDELITY CHINA CONSUMER FUND	FIDELITY	COLLECTIVE	0.40	0.80	1.22	1.40	1.74
JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC	JPMORGAN	COLLECTIVE	0.26	0.45	0.66	0.84	1.02
JUPITER GLOBAL EMERGING MARKETS FOCUS	JUPITER	COLLECTIVE	0.39	0.69	1.00	1.31	1.49
MSCI EMRG MARKETS MINI (IFUS) DEC 23		DERIVATIVE	0.23	0.24	0.24	0.24	0.26
PACIFIC NORTH OF SOUTH EM ALL CAP EQUITY	PACIFIC CAPITAL PARTNERS	COLLECTIVE	0.42	0.93	1.48	2.14	2.44
EUROPEAN EQUITY			4.16	9.41	13.93	18.55	21.50
ES R&M EUROPEAN CHANGE FOR BETTER FUND	RIVER & MERCANTILE	COLLECTIVE	0.40	0.72	1.03	1.24	1.56
EURO STOXX 50 (EUR) DEC 23		DERIVATIVE	0.77	1.48	2.30	2.67	3.11
FIDELITY EUROPEAN TRUST PLC	FIDELITY	COLLECTIVE	0.25	0.46	0.64	0.84	1.00
LYXOR S&P EURO ESG DIV ARIST UCITS ETF	LYXOR	COLLECTIVE	0.50	1.18	1.76	2.36	2.72
M&G EUROPEAN STRATEGIC VALUE FUND	M&G	COLLECTIVE	0.64	1.56	2.33	3.31	3.83
MARTIN CURRIE EURO UNCONSTRAINED	MARTIN CURRIE	COLLECTIVE	0.49	1.20	1.73	2.36	2.71
MONTANARO EUROPEAN INCOME FUND	MONTANARO	COLLECTIVE	0.50	1.20	1.80	2.42	2.79
PREMIER MITON EUROPEAN OPPORTUNITIES FUND	PREMIER MITON	COLLECTIVE	0.60	1.61	2.34	3.35	3.80
GLOBAL EQUITY			3.22	4.19	5.21	6.25	7.01
AB INTERNATIONAL HEALTH CARE PORTFOLIO	ALLIANCE BERNSTEIN	COLLECTIVE	1.98	1.98	1.98	1.98	1.98
MONKS INVESTMENT TRUST PLC	BAILLIE GIFFORD	COLLECTIVE	0.25	0.43	0.62	0.87	1.03
QUILTER INV GBL EQUITY VALUE (REDWHEEL)	REDWHEEL	COLLECTIVE	0.99	1.78	2.61	3.40	4.00
NORTH AMERICAN EQUITY			2.89	7.30	11.70	16.37	19.11
BERKSHIRE HATHAWAY B SHARES		DIRECT EQUITY	0.42	1.27	2.14	3.15	3.71
BRANDES U.S. VALUE	BRANDES	COLLECTIVE	0.51	1.50	2.55	3.83	4.54

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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)							
EMINI S&P 500 (CME) DEC 23		DERIVATIVE	0.44	0.47	0.47	0.60	0.39
GRANAHAN US SMID SELECT FUND	GRANAHAN	COLLECTIVE	0.28	0.69	1.11	1.64	1.98
JPMORGAN AMERICAN INVESTMENT TRUST PLC	JPMORGAN	COLLECTIVE	0.27	0.42	0.69	0.76	1.00
KLS SGA US LARGE CAP GROWTH FUND	KLS SGA	COLLECTIVE	0.33	1.32	1.97	2.49	2.88
PERSHING SQUARE HOLDINGS LTD	PERSHING SQUARE	COLLECTIVE	0.27	0.45	0.65	0.89	1.03
PREMIER MITON US OPPORTUNITIES FUND	PREMIER MITON	COLLECTIVE	0.37	1.18	2.12	3.00	3.59
PRIVATE EQUITY			1.66	2.00	2.43	2.88	3.11
APQ GLOBAL LIMITED	APQ CAPITAL	COLLECTIVE	0.00	0.00	0.00	0.04	0.00
EUROVESTTECH PLC	EUROVESTTECH	COLLECTIVE	0.00	0.00	0.00	0.02	0.00
HARBOURVEST GLOBAL PRIVATE EQUITY	HARBOURVEST	COLLECTIVE	0.27	0.43	0.66	0.82	0.98
PANTHEON INTERNATIONAL PLC	PANTHEON	COLLECTIVE	0.26	0.45	0.65	0.86	1.01
RIVERSTONE ENERGY LIMITED	RIVERSTONE	COLLECTIVE	1.13	1.13	1.13	1.13	1.13
UK EQUITY			6.40	13.78	19.92	25.58	29.10
FINSBURY GROWTH & INCOME TRUST PLC	LINSELL TRAIN	COLLECTIVE	0.25	0.45	0.66	0.85	1.02
HONEYCOMB INVESTMENT TRUST PLC	POLLEN STREET CAPITAL	COLLECTIVE	0.00	1.04	1.23	1.26	1.11
INVESCO FTSE AS ESG CLIMATE UCITS ETF	INVESCO	COLLECTIVE	0.65	1.21	1.72	2.21	2.60
J O HAMBRO CAPITAL MANAGEMENT UK DYNAMIC	J O HAMBRO	COLLECTIVE	1.11	2.48	3.59	4.75	5.44
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	1.00	2.02	2.92	3.93	4.49
MONTANARO UK INCOME FUND	MONTANARO	COLLECTIVE	0.76	1.52	2.30	2.85	3.30
PREMIER MITON UK VALUE OPPORTUNITIES FUND	PREMIER MITON	COLLECTIVE	0.76	1.57	2.38	2.93	3.38
QUILTER INV UK EQUITY 2 (NINETY ONE)	NINETY ONE	COLLECTIVE	1.00	2.02	2.93	3.90	4.44
RIVER AND MERCANTILE UK RECOVERY FUND	RIVER & MERCANTILE	COLLECTIVE	0.61	1.01	1.51	2.01	2.31
THE CITY OF LONDON INVESTMENT TRUST PLC	JANUS HENDERSON	COLLECTIVE	0.26	0.45	0.67	0.86	1.00
FIXED INCOME			50.74%	29.57%	15.50%	5.31%	0.00%
CORPORATE BONDS			13.42	5.17	4.91	0.58	0.00
FEDERATED HERMES UNCONSTRAINED CREDIT	HERMES	COLLECTIVE	2.76	2.65	2.43	0.01	0.00
INVESCO GLOBAL HIGH YIELD SHORT TERM BOND	INVESCO	COLLECTIVE	2.02	1.27	1.23	0.00	0.00
PREMIER MITON CORP BOND MONTHLY INCOME	PREMIER MITON	COLLECTIVE	7.38	0.00	0.00	0.00	0.00
PREMIER MITON FINANCIALS CAP SECURITIES	PREMIER MITON	COLLECTIVE	1.26	1.25	1.25	0.57	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			0.73	1.50	1.59	0.00	0.00
WELLINGTON EM LOCAL DEBT ADVANCED BETA	WELLINGTON	COLLECTIVE	0.73	1.50	1.59	0.00	0.00
GOVERNMENT BONDS			19.01	10.70	1.55	0.66	0.00
10Y T-NOTE (CBT) DEC 23		DERIVATIVE	0.00	0.00	-0.12	0.00	0.00
10Y ULTRA T-NOTE (CBT) DEC 23		DERIVATIVE	6.90	4.58	0.00	0.00	0.00
ALLIANZ STRATEGIC BOND FUND	ALLIANZ	COLLECTIVE	7.58	4.14	1.52	0.00	0.00
EURO BUND GERMANY (EUR) DEC 23		DERIVATIVE	-0.84	-2.28	-0.70	0.00	0.00
ISHARES GBP INDEX-LINKED GILTS UCITS ETF	BLACKROCK	COLLECTIVE	0.21	0.21	0.21	0.21	0.00
ISHARES USD TIPS UCITS ETF	BLACKROCK	COLLECTIVE	1.27	0.56	0.44	0.38	0.00
LONG GILT (IFEU) DEC 23		DERIVATIVE	-3.13	0.00	0.00	0.00	0.00
ULTRA US T-BOND (CBT) DEC 23		DERIVATIVE	4.97	2.28	0.00	0.00	0.00
VANGUARD JAPAN GOVERNMENT BOND INDEX FUND	VANGUARD	COLLECTIVE	2.04	1.21	0.20	0.06	0.00
OTHER FIXED INCOME			17.57	12.20	7.45	4.08	0.00
BLACKSTONE LOAN FINANCING LIMITED	BLACKSTONE	COLLECTIVE	0.00	0.00	1.26	1.28	0.00
JANUS HENDERSON ASSET- BACKED SECURITIES	JANUS HENDERSON	COLLECTIVE	1.33	1.33	1.34	0.93	0.00
JANUS HENDERSON STRATEGIC BOND FUND	JANUS HENDERSON	COLLECTIVE	5.03	4.31	1.51	0.00	0.00
PREMIER MITON STRATEGIC MONTHLY INC BOND	PREMIER MITON	COLLECTIVE	6.14	4.08	1.82	1.87	0.00
WELLINGTON OPPORTUNISTIC FIXED INCOME	WELLINGTON	COLLECTIVE	5.06	2.47	1.52	0.00	0.00
ALTERNATIVES			12.85%	10.94%	9.20%	5.73%	0.00%
ALTERNATIVE EQUITY			2.98	2.98	3.00	2.08	0.00
COOPER CREEK NORTH AMERICA LNG SHRT EQ	COOPER CREEK PARTNERS	COLLECTIVE	1.10	1.10	1.10	0.81	0.00
PANTHEON INFRASTRUCTURE PLC	PANTHEON	COLLECTIVE	0.50	0.50	0.51	0.30	0.00
SANDBAR GLOBAL EQUITY MARKET NEUTRAL	SANDBAR ASSET MANAGEMENT	COLLECTIVE	0.01	0.01	0.01	0.01	0.00
SANDBAR GLOBAL EQUITY MARKET NEUTRAL	SANDBAR ASSET MANAGEMENT	COLLECTIVE	1.37	1.36	1.37	0.95	0.00
ALTERNATIVE FIXED INCOME			5.10	3.79	2.63	1.74	0.00
BREVAN HOWARD ABSOLUTE RETURN GOV. BOND	BREVAN HOWARD	COLLECTIVE	0.80	0.79	0.79	0.55	0.00
JUPITER STRATEGIC ABSOLUTE RETURN BOND	JUPITER	COLLECTIVE	0.75	0.75	0.75	0.43	0.00
TAGES ECKHARDT SYSTEMATIC SHORTTERM UCITS	ECKHARDT	COLLECTIVE	1.04	1.11	1.10	0.76	0.00
WELLINGTON GLOBAL TOTAL RETURN	WELLINGTON	COLLECTIVE	2.51	1.14	0.00	0.00	0.00
ALTERNATIVE OTHER			1.51	1.50	1.51	0.98	0.00
AQR MANAGED FUTURES UCITS FUND	AQR	COLLECTIVE	1.51	1.50	1.51	0.98	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			0.97	0.96	0.97	0.64	0.00
UBS CMCI COMMODITY CARRY SF UCITS ETF	UBS	COLLECTIVE	0.97	0.96	0.97	0.64	0.00
PROPERTY			2.28	1.71	1.09	0.30	0.00
EDISTON PROPERTY INVESTMENT COMPANY	EDISTON	COLLECTIVE	0.40	0.39	0.00	0.00	0.00
GROUND RENTS INCOME FUND PLC	SCHRODERS	COLLECTIVE	0.30	0.00	0.00	0.00	0.00
IMPACT HEALTHCARE REIT PLC	IMPACT HEALTHCARE	COLLECTIVE	1.59	1.31	1.09	0.29	0.00
INFRASTRUCTURE INDIA PLC	INFRASTRUCTURE INDIA	COLLECTIVE	0.00	0.00	0.00	0.00	0.00
CASH			13.68%	14.18%	9.15%	2.45%	0.67%
CASH			13.68	14.18	9.15	2.45	0.67
TOTAL			100%	100%	100%	100%	100%

Source: Quilter Investors, as at 30 September 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



CJ Cowan
Portfolio Manager

The Cirilium Portfolios delivered a range of returns over the third quarter. While the Cirilium Conservative Portfolio lost 1.2% due to its higher weighting to bonds, the Cirilium Adventurous Portfolio gained 0.3% as the higher-risk portfolios outperformed.



How our equity holdings performed

UK equities make biggest contribution to returns

The UK's high weighting to energy companies was a tailwind as the oil price surged over 30% higher during the quarter. The JO Hambro UK Dynamic Fund led the pack, returning over 5%. This was partly due to its substantial holding in Centrica, the parent company of British Gas, which reported very strong profits in the first half of 2023. Meanwhile, the Montanaro UK Income Fund fell 2.5% as its small-cap growth style fell out of favour with investors.

Mixed fortunes for US equity managers

The so-called 'Magnificent Seven' mega-cap tech stocks (Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia, and Tesla), which drove the performance of the US market in the first half of the year, were flat in the third quarter as 'value' stocks outperformed 'growth' stocks. This helped propel Berkshire Hathaway, Warren Buffet's holding company, up 7% and our high-octane small-cap growth manager, Granahan, down 12%. The latter is only a small position, reflecting the higher risk of the holding.



'Value' stocks have low share prices relative to their intrinsic value and tend to pay more generous dividends than growth stocks. 'Growth' stocks derive their value from the rate at which they're expected to grow their future earnings.

Europe weaker

The most notable laggards over the quarter came from Europe as economic growth data continued to weaken. The Legg Mason Martin Currie European Unconstrained Fund was the most notable drag for the portfolios, down almost 10% as its growth style was out of favour, coupled with poor stock selection in the consumer discretionary and IT sectors.



How our fixed-income holdings performed

Government bonds sell-off

The significant move higher in long-dated government bond yields (meaning their prices fell) caught many investors off-guard at a time when central bank hiking cycles are in their latter stages. Although a tactical underweight to government bonds helped relative returns, the fixed-income allocation declined, with the Janus Henderson Strategic Bond Fund notably suffering. Our higher-risk corporate bond (issued by companies) exposures delivered low single-digit gains while the Premier Miton Financial Capital Securities Fund was up 2.4%. Meanwhile Blackstone Loan Financing announced it would be wound-up over the course of the next seven years. This impacted the share price, although there is no suggestion that the loans in the trust are likely to default.



Typically, bonds with 10 or more years until they repay their principal are called 'long maturity' or 'long-dated' bonds. As their prices are more sensitive to changes in interest rates, they are more volatile than shorter maturity bonds.



How our alternative holdings performed

Alternatives deliver boost

Our alternatives holdings added modestly to returns, helping diversify against the bond market sell-off to some extent. The Cooper Creek North America Long Short Equity and the Sandbar Global Equity Market Neutral funds enjoyed a strong quarter with mid-to-high single-digit returns. Both managers take off-setting positions in company shares, betting that the prices of their 'long' positions will rise more than the prices of their 'short' positions. In this way, they can deliver returns that are not dependent on the overall direction of the equity market. Meanwhile, Impact Healthcare, which invests in care homes, was a casualty of higher interest rates while our short-term trend-following strategy, the Tages Eckhardt Systematic Short Term Fund, also fell 4%.



A long/short equity fund is a strategy based on buying, or going 'long', on equities that are expected to rise in value and selling 'short' equities that are expected to fall in value.



Portfolio changes

We continued to transition the portfolios, with a particular focus on the equity holdings. Generally, this involved reducing smaller company and growth exposures in favour of larger-cap 'value' managers. We also added some new investment trust holdings to some portfolios, that were already held elsewhere. This new approach to managing the range helps improve the consistency of performance delivery and ensures our best ideas are appropriately represented in all of the portfolios. We reviewed the asset allocation of the portfolios and decided that our small overweight to high-yield bonds remained appropriate. The portfolios also retained their overweight to healthcare equity and their underweight to government bonds.



'Value' stocks have low share prices relative to their intrinsic value and tend to pay more generous dividends than growth stocks. 'Growth' stocks derive their value from the rate at which they're expected to grow their future earnings.

New and increased holdings



M&G European Strategic Value Fund

We added this holding to increase the 'value' factor exposure of our European equity holdings. M&G has a consistent and well-proven process that focuses on the cheapest parts of each industry sector while also looking for 'quality' businesses in order to avoid stocks that are cheap for a reason. The large-cap bias of the strategy was also appealing.



UBS Commodity Carry ETF

Commodity carry strategies are designed to profit from the relative change in the prices of commodity contracts with different delivery dates, without exposure to the generic price moves of that commodity. Typically, these strategies deliver steady, positive returns. This holding sits as an alternatives holding as a diversifier against traditional equity and fixed-income holdings.



JP Morgan American

This investment trust is a best ideas strategy that takes the top stock picks from JP Morgan's US growth and US value teams to create a balanced portfolio that should perform well in a variety of market environments. It was added to all of the Cirilium Portfolios.



AQR Managed Futures Fund

We introduced this fund to the portfolios at the end of the second quarter and gradually built the position up to its target weight during the summer. The strategy aims to take advantage of both rising and falling trends in equity, bond, currency and commodity markets. We believe it will offer good diversification to the portfolios by delivering positive returns when traditional asset classes are falling.



Impact Healthcare

This investment trust invests in UK care homes, a sector with a structural tailwind given the country's aging population. We reduced our existing holding in the Cirilium Conservative, Balanced and Moderate Portfolios and introduced the trust as a new holding in the Cirilium Dynamic Portfolio.



Pantheon Infrastructure

This investment trust focuses on economic infrastructure assets that deliver stable, inflation-linked cashflows. We reduced our existing holding in the Cirilium Moderate Portfolio, but introduced this trust to the Cirilium Conservative, Balanced, and Dynamic Portfolios as a new holding.



Janus Henderson Asset Backed Securities Fund

This fund invests primarily in high-quality European securitised debt, such as mortgage bonds; it typically provides a stable and consistent return stream. We reduced our existing holding in the Cirilium Conservative and Balanced Portfolios but introduced this trust to the Cirilium Dynamic Portfolio as a new holding.

Removed and reduced holdings (continued)



Jupiter Global Sustainable Equity Fund

We exited this holding, re-deploying the capital towards higher conviction existing holdings which do not have their investment universe restricted because of dual sustainability and financial objectives.



Mercantile Investment Trust

The Cirilium Portfolios' UK equity holdings used to have a strong bias towards small and mid-cap equity holdings. Given the smaller-cap bias in this trust, we completed the gradual sale of this investment trust as part of the re-alignment of the portfolios with the aim of leaving them with more balanced positioning.



R&M Global Sustainable Opportunities Fund

The strategy has a mid-cap bias which is something we are trying to reduce in the portfolios to restore a more balanced performance profile. We exited and re-invested the proceeds in some preferred alternatives holdings as part of the portfolio realignment process.



Sands Global Leaders Fund

We exited this holding as part of the re-alignment of the portfolios. Its quality-growth style is already well represented in the portfolios among other managers in which we have a higher conviction.



Premier Miton European Sustainable Leaders Fund

The philosophy and process of this fund matches with the Premier Miton European Opportunities Fund, but its sustainability lens restricts the investment universe in a way that is not necessary for the Cirilium Portfolios and, we believe, could be a long-term drag on performance. We exited and re-invested the proceeds in some preferred alternatives holdings as part of the portfolio realignment process.



Premier Miton UK Money Market Fund

Despite being a slightly higher-returning position compared to larger money-market funds, we were too dominant an investor in the fund, which would be a liquidity risk at times of market stress. Our tolerance for risk in cash-like investments is very low, so we exited the holding for other alternatives as part of the realignment of the portfolios.

Investment outlook

Economic data in the US has been more resilient than generally expected, despite a very aggressive interest-rate hiking cycle. Meanwhile, the strength in equity markets so far this year has recently dwindled, due to the dawning realisation that although interest-rate rises could be over, a stronger economy means that interest-rate cuts are unlikely any time soon. The economic growth picture ahead remains uncertain. US consumers have continued spending despite tightening credit conditions, meaning the economy may be able to weather higher yields and experience a 'soft landing', where interest rates are raised just enough to stop the economy from overheating and experiencing high inflation, without causing a severe downturn. On the other hand, interest-rate increases are known to act with a lag while monetary policy will become more restrictive as inflation falls, even without further rate hikes.

1. Europe to struggle amid higher oil prices

A benign economic outcome seems less likely in Europe and the UK, where the growth picture is already weaker. Meanwhile, the recent rise in oil prices, if sustained, will have further negative implications for growth for energy-importing regions like Europe, while also worsening the inflation outlook. The big question then, is how central banks respond, will they cut rates to reinvigorate economies or keep interest rates elevated to stamp out inflation?

2. Corporate earnings and labour market still resilient

We are inclined to think that central banks will keep interest rates elevated unless growth really nosedives, and this will cause increasing problems for business models that rely on cheap debt. On the positive side, corporate earnings have been relatively resilient, although earnings growth is now stagnating, and labour markets are only gradually slowing. However, workers experiencing wage increases while inflation cools, means real incomes improve, which will help support consumption.

3. Slowdown, but not yet?

On balance, a further economic slowdown looks likely, but perhaps not just yet. This leaves our asset allocation relatively close to neutral as we focus on portfolio diversification. Equities offer upside in a growth environment while bonds offer upside in a more negative scenario. Although cash may seem appealing given interest rates not seen in over a decade, we see better alternatives in each of our upside and downside economic scenarios and prefer to remain invested.



Thank you for investing with us

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

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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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QI 26393/25/4802/October 2023/SK18517