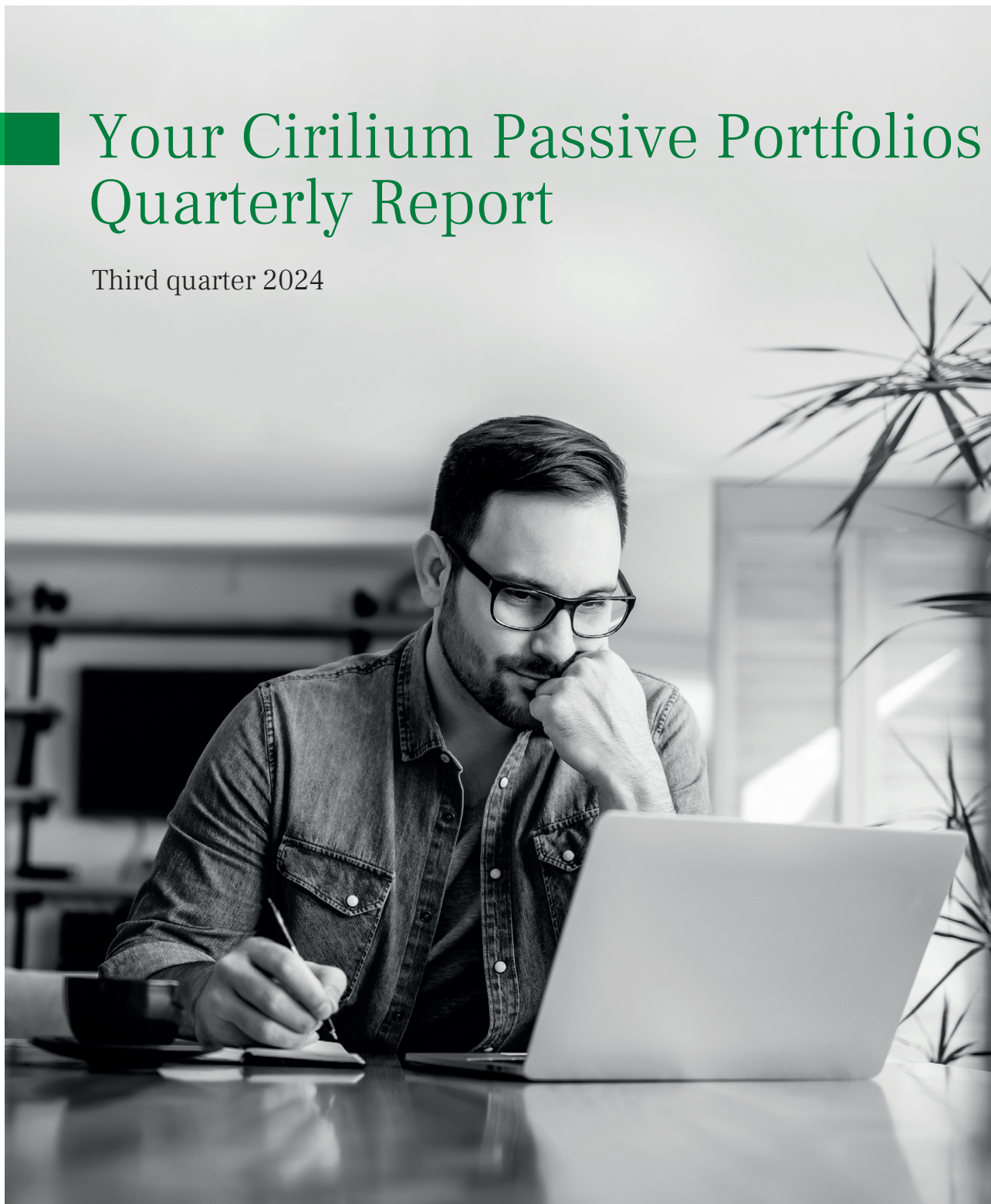


UK: Suitable for retail and professional clients.

Quilter  
Investors

# Your Cirilium Passive Portfolios Quarterly Report

Third 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

The third quarter of 2024 ended with most asset classes in positive territory, but the headline figures don't tell the story of the market volatility experienced in the quarter. In early August disappointing US economic data, an interest-rate hike from the Bank of Japan, and questions about tech valuations all led to a significant sell-off in global equity markets. However, this increased volatility in markets ended up being short-lived. The long-anticipated interest rate cut by the US Federal Reserve (Fed) in September, stronger US economic data, and fresh stimulus in China helped to ease concerns supporting a strong rally at the end of the quarter.

## Equity markets



US equities advanced over the quarter, but the performance across different sectors was mixed. The quarter saw a broadening of returns away from the big tech names with the utilities and real estate sectors the best performing. Overall, US equities rose 5.9% in dollar terms, but due to the dollar's weakness against the pound, sterling-based investors saw a loss of 0.2%.



European equities were more muted in Q3 delivering returns of 1.6% in local currency terms. However, returns were again impacted by the strength of the pound and translated into a 0.1% return for sterling-based investors. Economic data highlighted the sluggish eurozone recovery this year, with Germany disproportionately affected by the ongoing global manufacturing downturn, in addition to increased competition from cheaper Chinese imports.



UK equities were up 2.2% over the quarter as the landslide Labour victory in the general election raised hopes of a more stable political backdrop and the beginnings of an economic recovery. This coincided with building expectations of a rate cut by the Bank of England (BoE), which they duly provided in August. The consumer discretionary, consumer staples, and financial sectors were the top performers over the quarter, whilst energy was a significant detractor.



Emerging markets performed well over the quarter returning 2.6%. This was largely due to the raft of new stimulus measures from Chinese policymakers that saw a surge by Chinese equities in late-September, ending the quarter 16.5% up. Elsewhere, Thailand was the top performer with South Africa also notably strong, whilst India, Brazil, and Korea all underperformed.

## Fixed-income

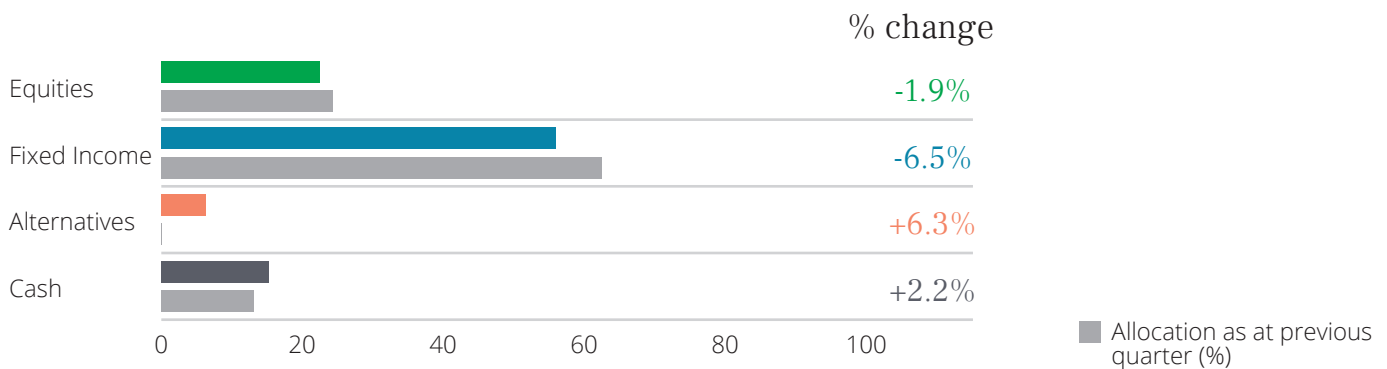


Fixed income markets were buoyed by the prospect of lower interest rates with global bonds up 4.1% and global corporate bonds returning 4.9%. Government bonds performed well due to changing investor expectations on interest rates. US Treasuries gained 4.7%, while UK gilts trailed with a return of 2.4%.

Source: Quilter Investors as at 30 September 2024. 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 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 Emerging Markets Index; Chinese equities by the MSCI China Index, global bonds by the Bloomberg Global Aggregate Index; global corporate bonds by the Bloomberg Global Aggregate Corporate Index, US Treasuries by the ICE BofA US Treasury (GBP Hedged) Index; and UK gilts by the ICE BofA UK Gilt Index.

# Your investment summary: Cirilium Conservative Passive Portfolio

## Cirilium Conservative Passive Portfolio asset allocation breakdown



## Cirilium Conservative Passive Portfolio growth year by year to end of September

Holding	2024	2023	2022	2021	2020
Quilter Investors Cirilium Conservative Passive Portfolio - R (GBP) Accumulation Shares	10.5%	2.6%	-9.9%	4.4%	2.1%

## Cirilium Conservative Passive Portfolio growth to month end

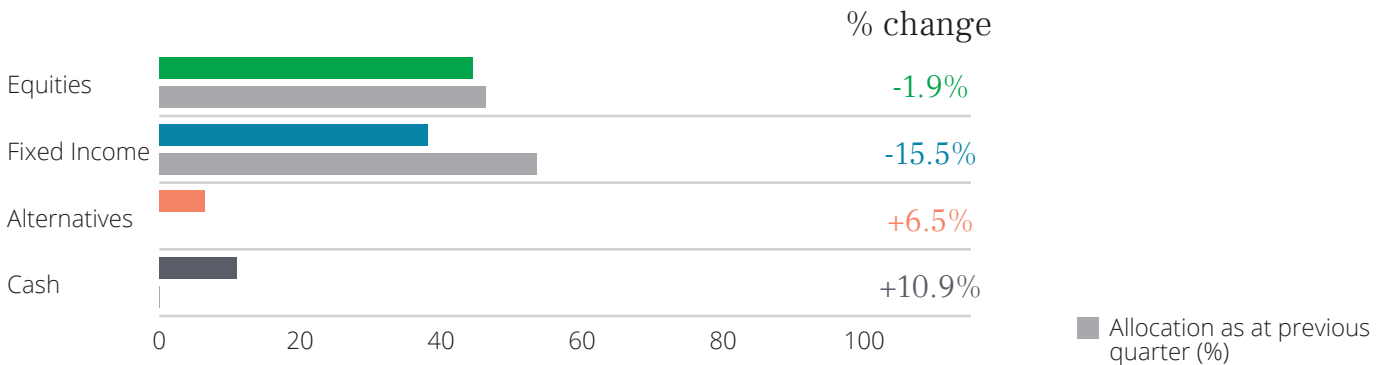
Holding	3 months	6 months	1 year	3 years	5 years	Since launch	Launch date
Quilter Investors Cirilium Conservative Passive Portfolio - R (GBP) Accumulation Shares	2.3%	3.3%	10.5%	2.2%	9.0%	50.6%	08/02/13

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rates may cause the value of overseas investments to rise or fall.

Source: Quilter Investors as at 30 September 2024 unless otherwise stated. Total return, percentage growth, net of fees in pounds sterling. 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 Passive Portfolio

## Cirilium Balanced Passive Portfolio asset allocation breakdown



## Cirilium Balanced Passive Portfolio growth year by year to end of September

Holding	2024	2023	2022	2021	2020
Quilter Investors Cirilium Balanced Passive Portfolio - R (GBP) Accumulation Shares	12.5%	3.5%	-9.3%	9.8%	0.8%

## Cirilium Balanced Passive Portfolio growth to month end

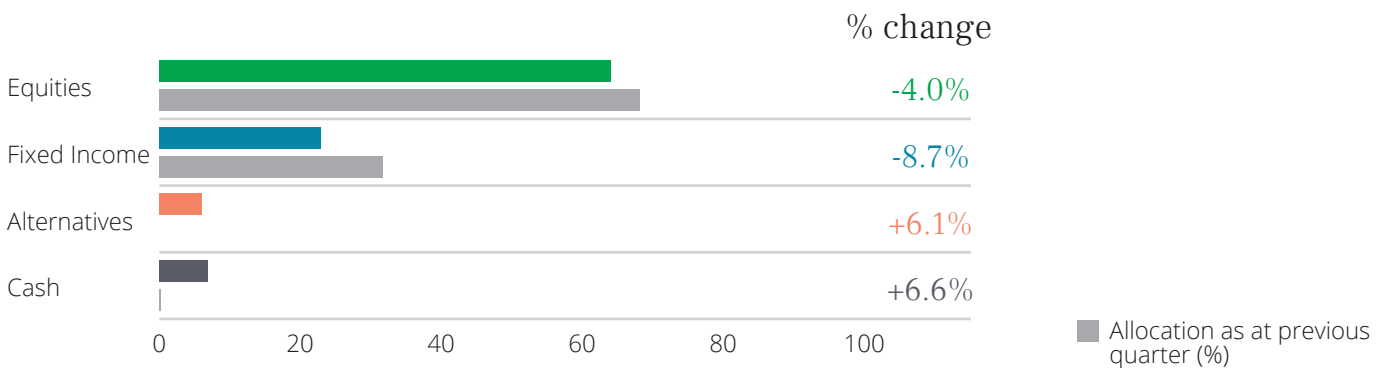
Holding	3 months	6 months	1 year	3 years	5 years	Since launch	Launch date
Quilter Investors Cirilium Balanced Passive Portfolio - R (GBP) Accumulation Shares	1.9%	3.4%	12.5%	5.6%	16.9%	85.9%	08/02/13

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# Your investment summary: Cirilium Moderate Passive Portfolio

## Cirilium Moderate Passive Portfolio asset allocation breakdown



## Cirilium Moderate Passive Portfolio growth year by year to end of September

Holding	2024	2023	2022	2021	2020
Quilter Investors Cirilium Moderate Passive Portfolio - R (GBP) Accumulation Shares	14.9%	5.3%	-6.5%	15.4%	-0.1%

## Cirilium Moderate Passive Portfolio growth to month end

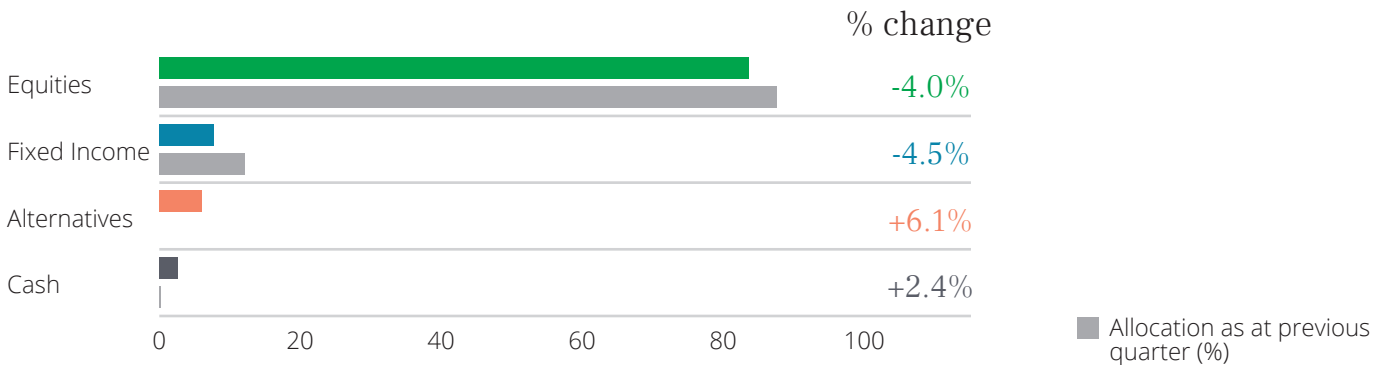
Holding	3 months	6 months	1 year	3 years	5 years	Since launch	Launch date
Quilter Investors Cirilium Moderate Passive Portfolio - R (GBP) Accumulation Shares	1.7%	4.0%	14.9%	13.0%	30.4%	121.6%	08/02/13

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# Your investment summary: Cirilium Dynamic Passive Portfolio

## Cirilium Dynamic Passive Portfolio asset allocation breakdown



## Cirilium Dynamic Passive Portfolio growth year by year to end of September

Holding	2024	2023	2022	2021	2020
Quilter Investors Cirilium Dynamic Passive Portfolio - R (GBP) Accumulation Shares	16.9%	6.9%	-4.0%	20.8%	-1.3%

## Cirilium Dynamic Passive Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch	Launch date
Quilter Investors Cirilium Dynamic Passive Portfolio - R (GBP) Accumulation Shares	1.5%	4.5%	16.9%	20.1%	43.1%	156.7%	08/02/13

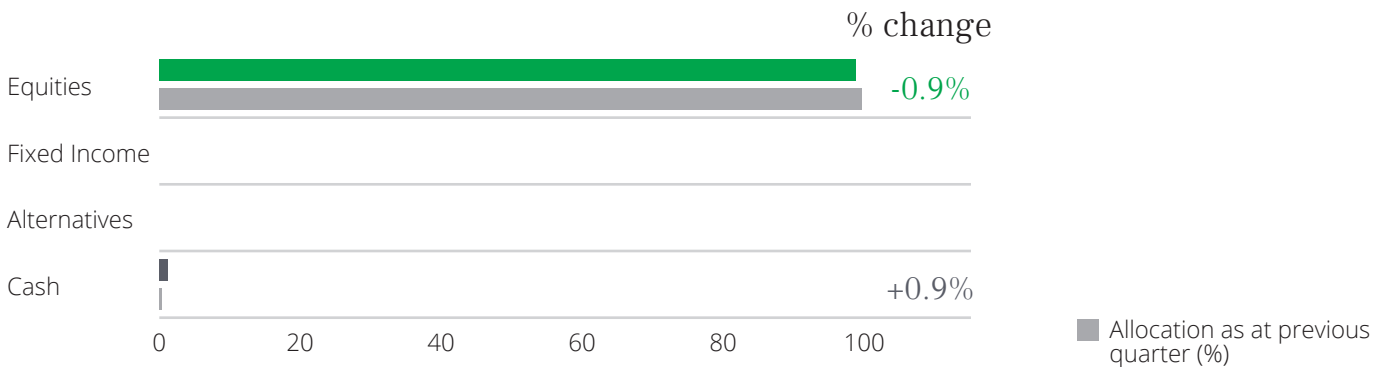
Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rates may cause the value of overseas investments to rise or fall.

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# Your investment summary: Cirilium Adventurous Passive Portfolio

## Cirilium Adventurous Passive Portfolio asset allocation breakdown



## Cirilium Adventurous Passive Portfolio growth year by year to end of September

Holding	2024	2023	2022	2021	2020
Quilter Investors Cirilium Adventurous Passive Portfolio - R (GBP) Accumulation Shares	21.1%	6.5%	-2.3%	23.0%	7.4%

## Cirilium Adventurous Passive Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch	Launch date
Quilter Investors Cirilium Adventurous Passive Portfolio - R (GBP) Accumulation Shares	1.5%	4.5%	21.1%	26.0%	66.5%	105.0%	01/06/17

Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit on an investment and may lose money. Exchange rates may cause the value of overseas investments to rise or fall.

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# Your portfolio holdings

Holding Name	Fund manager (where applicable)	Asset type	Cirilium Conservative Passive Portfolio	Cirilium Balanced Passive Portfolio	Cirilium Moderate Passive Portfolio	Cirilium Dynamic Passive Portfolio	Cirilium Adventurous Passive Portfolio
<b>EQUITY</b>			<b>22.48%</b>	<b>44.49%</b>	<b>64.11%</b>	<b>83.56%</b>	<b>98.81%</b>
<b>ASIA PACIFIC EQUITY</b>			<b>1.52</b>	<b>3.02</b>	<b>4.21</b>	<b>5.72</b>	<b>6.72</b>
ISHARES JAPAN EQUITY INDEX FUND	BLACKROCK	COLLECTIVE	0.75	1.50	2.23	2.98	3.47
ISHARES PACIFIC EX JAPAN EQUITY INDEX	BLACKROCK	COLLECTIVE	0.77	1.52	1.98	2.73	3.25
<b>EMERGING MARKETS EQUITY</b>			<b>3.03</b>	<b>5.81</b>	<b>8.57</b>	<b>11.12</b>	<b>13.11</b>
ISHARES EMERGING MARKETS EQUITY INDEX	BLACKROCK	COLLECTIVE	3.03	5.81	8.57	11.12	13.11
<b>EUROPEAN EQUITY</b>			<b>3.76</b>	<b>7.52</b>	<b>10.76</b>	<b>14.08</b>	<b>16.51</b>
ISHARES CONTINENTAL EUROPEAN EQUITY INDEX	BLACKROCK	COLLECTIVE	3.76	7.52	10.76	14.08	16.51
<b>NORTH AMERICAN EQUITY</b>			<b>8.69</b>	<b>16.90</b>	<b>24.59</b>	<b>31.86</b>	<b>37.74</b>
ISHARES NORTH AMERICAN EQUITY INDEX FUND	BLACKROCK	COLLECTIVE	8.69	16.90	24.59	31.86	33.27
VANGUARD FTSE NORTH AMERICA UCITS ETF	VANGUARD	COLLECTIVE	0.00	0.00	0.00	0.00	4.47
<b>UK EQUITY</b>			<b>5.48</b>	<b>11.24</b>	<b>15.98</b>	<b>20.78</b>	<b>24.73</b>
ISHARES UK EQUITY INDEX FUND	BLACKROCK	COLLECTIVE	5.48	11.24	15.98	20.78	24.73
<b>FIXED INCOME</b>			<b>56.03%</b>	<b>38.03%</b>	<b>22.98%</b>	<b>7.73%</b>	<b>0.00%</b>
<b>CORPORATE BONDS</b>			<b>28.00</b>	<b>19.03</b>	<b>11.50</b>	<b>3.97</b>	<b>0.00</b>
VANGUARD GLOBAL CORPORATE BOND INDEX FUND	VANGUARD	COLLECTIVE	12.27	8.27	5.00	1.74	0.00
VANGUARD UK INVESTMENT GRADE BOND INDEX FUND	VANGUARD	COLLECTIVE	15.73	10.76	6.50	2.24	0.00
<b>GOVERNMENT BONDS</b>			<b>11.49</b>	<b>7.74</b>	<b>4.72</b>	<b>1.49</b>	<b>0.00</b>
AMUNDI UK GOVERNMENT BOND UCITS ETF	AMUNDI	DIRECT EQUITY	11.49	7.74	4.72	1.49	0.00
<b>OTHER FIXED INCOME</b>			<b>16.53</b>	<b>11.26</b>	<b>6.76</b>	<b>2.26</b>	<b>0.00</b>
AMUNDI INDEX J.P. MORGAN GBI GLB GOVIES	AMUNDI	DIRECT EQUITY	16.53	11.26	6.76	2.26	0.00
<b>ALTERNATIVES</b>			<b>6.27%</b>	<b>6.49%</b>	<b>6.06%</b>	<b>6.07%</b>	<b>0.00%</b>
<b>ALTERNATIVE EQUITY</b>			<b>2.73</b>	<b>2.70</b>	<b>2.68</b>	<b>2.68</b>	<b>0.00</b>
STATE STREET GBL ALTERNATIVE BETA FUND	STATE STREET	COLLECTIVE	2.73	2.70	2.68	2.68	0.00
<b>ALTERNATIVE OTHER</b>			<b>3.54</b>	<b>3.80</b>	<b>3.38</b>	<b>3.39</b>	<b>0.00</b>
GOLDMAN SACHS ABSOLUTE RETURN TRACKER PORTFOLIO CAPITALISATION	GOLDMAN SACHS	COLLECTIVE	3.54	3.80	3.38	3.39	0.00
<b>CASH</b>			<b>15.22%</b>	<b>10.99%</b>	<b>6.84%</b>	<b>2.65%</b>	<b>1.19%</b>
<b>CASH</b>			<b>15.22</b>	<b>10.99</b>	<b>6.84</b>	<b>2.65</b>	<b>1.19</b>
<b>TOTAL</b>			<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Quilter Investors, as at 30 September 2024. Due to rounding the allocations may not add up to 100%.

# Your performance review



**Ian Jensen-Humphreys**  
Portfolio Manager



**Sacha Chorley**  
Portfolio Manager



**CJ Cowan**  
Portfolio Manager

Over the quarter, the Cirilium Passive Portfolios delivered returns of between 2.3% for the Conservative Portfolio and 1.5% for the Adventurous Portfolio, with stronger returns from the lower risk portfolios being driven by the relative strength of fixed income markets compared to equities.



## How our equity holdings performed

### China leads the pack

The portfolios' global emerging markets equity holding was the dominant contributor to returns this quarter, driven by a 21.4% rally in Chinese equities in September.

### US exceptionalism fades

Our US holdings were among the weakest contributors to returns for the portfolios, but this was mainly due to the strength of the pound.

### Volatility over the summer

Japanese stocks were down 5.9% in yen terms following a 20.6% fall in the first few days of August, precipitated by an interest rate increase by the Bank of Japan and exacerbated by low summer liquidity. The strength of the yen meant that sterling-based investors saw returns that were broadly flat.



## How our fixed-income holdings performed

### Strong returns from fixed income

Fixed income allocations performed well over the quarter – corporate bond allocations fared better than government bond allocations, and global allocations generally outperformed UK-centric holdings. By way of example, the Vanguard Global Corporate Bond fund was the highest returning fixed-income holding over the period although the higher weighting to the Amundi JP Morgan GBI Global Govies ETF meant that it contributed slightly more to portfolio returns.



## How our alternative holdings performed

### New alternatives make a strong start

The returns from our alternatives holdings were positive over the quarter, with both new additions, the GS Absolute Return Tracker Portfolio and State Street Global Alternative Beta funds adding positively to returns.

# Portfolio changes

An updated strategic asset allocation was implemented gradually during July. This change saw the introduction of alternatives in the Conservative to Dynamic portfolios. Fixed-income holdings were also broken out into global and UK government and corporate bond components. Overall, equity levels fell slightly with the Conservative to Dynamic portfolios seeing an increase to the US, global emerging markets, and Europe ex UK allocations at the expense of the UK. In the Adventurous Portfolio, the US weight has been reduced and the UK has been added.

## New holdings



### State Street Global Alternative Beta

The State Street fund has been added to implement the new alternatives exposure. The fund seeks to generate returns of the hedge fund industry by replicating the returns of the HFRX Global Index.



### GS Absolute Return Tracker

The Goldman Sachs fund has been added to implement the new alternatives exposure. The fund tries to generate returns of the hedge fund industry by trying to replicate the returns of a variety of hedge fund styles.



### Vanguard UK Investment Grade Bond Index

This Vanguard fund has been added to facilitate investment in the new SAA component of UK corporate bonds



### Amundi UK Government Bond ETF

This Amundi fund has been added to facilitate investment in the new SAA component of UK government bonds.



### Amundi JP Morgan GBI Global Govies ETF

This Amundi fund has been added to facilitate investment in the new SAA component of global government bonds

## Removed holdings



### Vanguard Global Aggregate Bond

This Vanguard fund was removed as part of the SAA change which saw the single global aggregate fixed income component broken out into UK and Global government and corporate bond allocations.

# Investment outlook

It's been another good year for equity markets as the US economy has defied predictions of recession. Despite generally weaker survey data, particularly from the manufacturing sector, real GDP growth has remained above historic trend rates and the labour market is showing only tentative signs of weakness. Inflation appears to be under control, giving central banks the green light to begin reducing interest rates.

## 1. What happens next?

While it is welcome news that central banks have pivoted to supporting growth rather than fighting inflation, we worry that bond markets are expecting too many interest rate cuts over the next year given our view that growth, in the US at least, should continue to do just fine. Meanwhile, China's recently announced policy support should provide further impetus for global growth, but risks leading to a resurgence in inflation, albeit not of the same scale as the pandemic induced spike.

## 2. How are we positioned?

Given our view that growth will be OK but not great, we are modestly overweight equities and high-yield bonds. We expect the latter to perform well in a soft landing. We are neutral government bonds to balance concerns that too many rate cuts are expected (which would argue for a short position) but also that bonds typically rally when rates are cut. If we see fewer rate cuts due to a stronger economy, this should still be fine for equities but there may be some bumps in the road ahead.

## 3. What if we are wrong?

If inflation rebounds and fewer rate cuts are delivered, our alternatives diversifiers should help us to navigate trickier markets. A fall in growth would be painful given our overweight to risk assets. However, corporate balance sheets remain strong, so we believe high yield bonds can perform better than in past recessions. We remain vigilant for signs of a slowdown and would reposition accordingly if we believed this was likely.





# Glossary

## Alternatives

Alternatives include non-standard asset classes, such as commodities, renewable energy, infrastructure, collectibles, as well as strategies that invest in traditional asset classes such as equities and bonds by using derivatives. The latter are known as hedge funds.

## Central banks

Central banks are the financial institutions typically tasked with managing a country's financial stability, by implementing monetary policy. This will involve setting interest rates, watching price stability, and regulating other financial institutions or organisations.

## Consumer discretionary

Consumer discretionary describes goods and services that consumers consider non-essential, but highly desirable if their income allows. Consequently, companies that sell consumer discretionary products tend to be the most sensitive to economic cycles.

## Consumer staples

Consumer staples are goods and services that are always in demand. Consequently, consumer staples companies are referred to as being non-cyclical or defensive companies and are favoured by investors when economic growth declines.

## Corporate bonds

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

## Currency weakness

Currency weakness is when a currency, such as sterling, falls compared to another currency. For example, if a sterling investor holds a US dollar investment, and sterling falls compared to the US dollar, the return from the investment will increase.

## Fixed income

Fixed income is the general term used to describe bonds and bond-like financial instruments. In most instances, the terms fixed-income, fixed-interest, and bonds are interchangeable.

## Gilts

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

## 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 of default.

## Overweight

Overweight is when a fund or portfolio holds a larger position in a particular stock, sector, region, or strategy than the index or model against which it is benchmarked. Underweight means the opposite.

## Pivot

Pivot is the term used to describe when central banks turn from being hawkish, (raising interest rates to fight inflation), to being dovish, (reducing interest rates to help support the economy), or vice versa.

## Soft landing

A soft landing is when a central bank, such as the Bank of England, can successfully slow down inflation, by raising interest rates, without causing a recession. When a central bank raises rates too quickly or by too much, it can cause a recession. This is known as a hard landing.

## Treasuries

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

## 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.

## Volatility

Volatility is the extent and speed of change in the value of a financial security such as a bond or equity. The greater the movements in the price of a security, and the shorter the period of such changes, the higher its volatility. The higher the volatility of an asset, the more unpredictable and extreme its price movements.





# Thank you for investing with us

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

## Want more updates about your portfolio?

Please visit our website at [www.quilter.com](http://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)).

The portfolios are denominated in one currency, but may hold assets denominated in other currencies, which means exchange rate changes may cause the value of investments to rise or fall. The portfolios may invest in a range of assets such as bonds, equities (company shares), and other investment funds. This means the portfolios will be subject to the collective risks of those investments and, in the case of other investment funds, the collective risks of those investment funds as well as their underlying investments. The portfolios deduct the charges from the capital of the portfolios, which means there is the potential for capital erosion if insufficient capital growth achieved to cover the charges. The portfolios may use derivatives, which means there may be a higher level of risk. The portfolios may invest more than 15% in cash, which could reduce returns in rising markets and reduce losses in falling markets. The portfolios may hold investments that may be more difficult to sell, which may affect the ability of investors to withdraw their money. The portfolios invest in emerging markets, which may be more volatile than investments in developed markets.

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