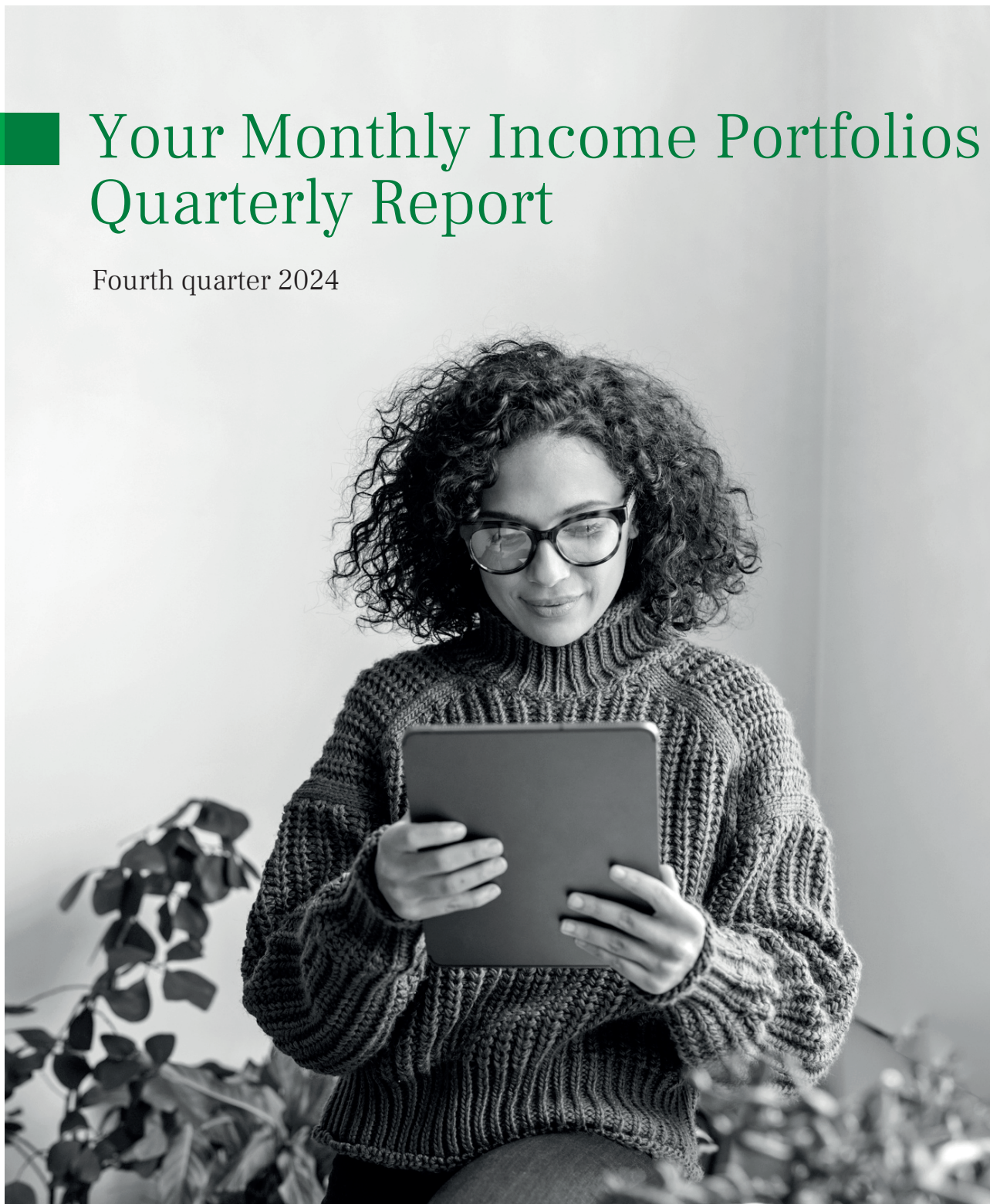


UK: Suitable for retail and professional clients.

Quilter
Investors

Your Monthly Income Portfolios Quarterly Report

Fourth 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 were up 1.4% in US dollar terms in the fourth quarter of 2024. However, the currency weakness of sterling saw returns boosted to 6.1% for sterling-based investors. At a regional equity level, the US and Japan were the only developed markets that saw positive returns over the quarter. The US stock market advanced following Donald's Trump's victory in the Presidential election, but other regional markets came under pressure amid worries over the impact of tariffs.

Fixed income markets were highly volatile in the last quarter of 2024 due to geopolitical tensions, the decisions of central banks, and persistent inflation.

Equity markets



US equities rose by 2.8% in US dollar terms, translating to a 10.1% return for sterling investors due to the strong dollar. Markets were buoyed by Trump's clean sweep of the presidency, Senate, and House, with expectations of lower taxes and reduced regulation. The best-performing sectors were consumer discretionary, communication services, and tech, while materials was the weakest.



European equities end the final quarter of the year with a decline of 4.2%, driven by concerns over a potential recession in the eurozone. Political instability was also prevalent during Q4, notably marked by the collapse of the German coalition government in November and the resignation of the French Prime Minister in December following a vote of no confidence. The weakest performing sectors for the quarter were materials, real estate, and consumer staples.



UK equities ended the quarter 0.6% lower as several domestically-focused sectors declined due to an increase in long-term bond yields and concerns about the outlook for the UK economy. Additionally, there were indications that cost increases mentioned in the Budget could be affecting the jobs market. Industry hiring data for November indicated weak demand for UK staff leading up to the Christmas period.



Overall, emerging markets were down 1.3% for sterling-based investors (down 4.2% in US dollars). Chinese equities saw a 7.0% loss in local currency, but the renminbi's strength against the pound saw this soften to a 1.1% decline for sterling-based investors. Trump's victory acted as a headwind for emerging markets with concerns about the impact of tariffs weighing heavy on China. Only four emerging markets recorded positive returns over the quarter – the Czech Republic, Kuwait, Taiwan, and the UAE.

Fixed-income

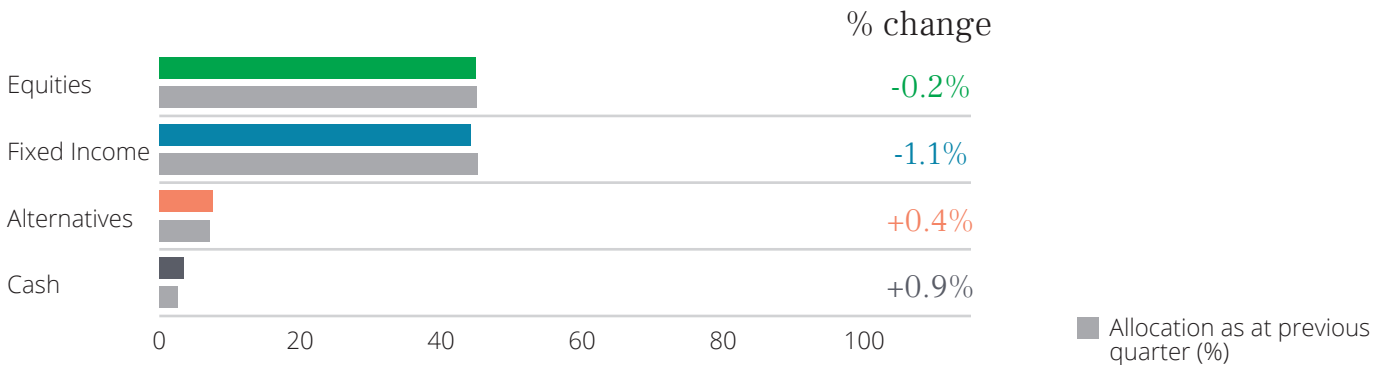


Robust US economic data and higher inflation caused considerable volatility in fixed-income markets, pushing up yields and strengthening the US dollar. The quarter was also marked by notable selloffs in government bond markets. UK gilts were down 3.6%, US Treasuries down 3.5%, and global bonds overall were down 1.0%. In corporate bonds, high-yield bonds outperformed investment-grade bonds, driven by expectations of a pro-business Trump administration.

Source: Quilter Investors and FactSet as at 31 December 2024. Total return, percentage growth in pounds sterling except where shown, rounded to one decimal place. The performance shown for each equity market is represented by the appropriate MSCI Index. Global bonds are represented by the Bloomberg Global Aggregate (GBP Hedged) 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: Monthly Income Portfolio

Monthly Income Portfolio asset allocation breakdown



Monthly Income Portfolio growth year by year to end of December

Holding	2024	2023	2022	2021	2020
Quilter Investors Monthly Income Portfolio - U1 (GBP) Accumulation Shares	6.0%	5.4%	-8.4%	7.2%	-0.1%
Quilter Investors Monthly Income Portfolio - U1 (GBP) Income Shares	5.9%	5.4%	-8.4%	7.1%	-0.1%
IA Mixed Investment 20-60% Shares sector average	6.2%	6.9%	-9.7%	6.3%	3.5%

Monthly Income Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch*	Launch date
Quilter Investors Monthly Income Portfolio - U1 (GBP) Accumulation Shares	-0.6%	2.5%	6.0%	2.3%	9.6%	15.4%	26/06/19
Quilter Investors Monthly Income Portfolio - U1 (GBP) Income Shares	-0.6%	2.5%	5.9%	2.3%	9.6%	15.4%	26/06/19
IA Mixed Investment 20-60% Shares sector average	0.1%	2.4%	6.2%	2.5%	12.8%	16.9%	

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

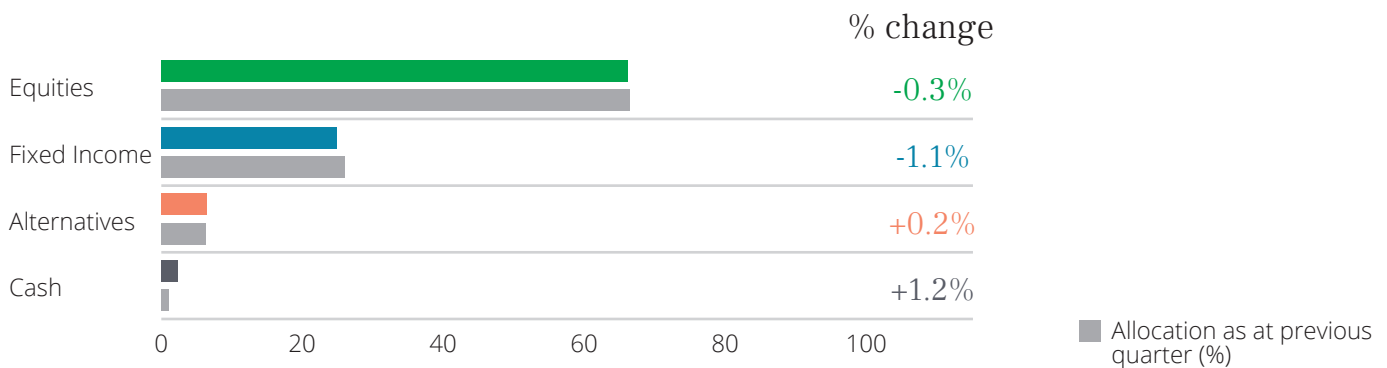
Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit 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 31 December 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: Monthly Income and Growth Portfolio

Monthly Income and Growth Portfolio asset allocation breakdown



Monthly Income and Growth Portfolio growth year by year to end of December

Holding	2024	2023	2022	2021	2020
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Accumulation Shares	7.8%	6.2%	-7.3%	11.3%	0.0%
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Income Shares	7.7%	6.3%	-7.3%	11.3%	0.0%
IA Mixed Investment 40-85% Shares sector average	8.9%	8.1%	-10.2%	11.2%	5.5%

Monthly Income and Growth Portfolio growth to month end

Holding	3 months	6 months	1 year	3 years	5 years	Since launch*	Launch date
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Accumulation Shares	-0.1%	2.6%	7.8%	6.1%	18.1%	26.2%	26/06/19
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Income Shares	-0.1%	2.7%	7.7%	6.0%	18.0%	26.1%	26/06/19
IA Mixed Investment 40-85% Shares sector average	1.2%	2.8%	8.9%	5.7%	24.0%	29.7%	

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

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 31 December 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 portfolio holdings

Holding Name	Fund manager (where applicable)	Asset type	Monthly Income Portfolio	Monthly Income and Growth Portfolio
EQUITY			44.84%	66.18%
ASIA PACIFIC EQUITY			5.09	7.44
M&G JAPAN FUND	M&G	COLLECTIVE	2.10	2.62
SCHRODER ASIAN INCOME FUND	SCHRODERS	COLLECTIVE	2.52	4.07
SCHRODER ORIENTAL INCOME FUND LIMITED	SCHRODERS	COLLECTIVE	0.46	0.75
EMERGING MARKETS EQUITY			2.06	3.40
ALLSPRING EMERGING MARKETS EQUITY INCOME	ALLSPRING	COLLECTIVE	2.06	3.40
EUROPEAN EQUITY			5.09	7.12
ISHARES EURO DIVIDEND UCITS ETF	BLACKROCK	COLLECTIVE	1.28	1.80
MONTANARO EUROPEAN INCOME FUND	MONTANARO	COLLECTIVE	1.27	1.79
VANGUARD FTSE DEVELOPED EUROPE EX UK	VANGUARD	COLLECTIVE	2.54	3.52
GLOBAL EQUITY			4.48	6.54
FIDELITY GLOBAL QUALITY INCOME UCITS ETF	FIDELITY	COLLECTIVE	1.12	1.64
QUILTER INV GBL EQUITY VALUE (REDWHEEL)	REDWHEEL	COLLECTIVE	3.35	4.90
NORTH AMERICAN EQUITY			13.30	19.31
BNY MELLON US EQUITY INCOME FUND	BNY MELLON	COLLECTIVE	1.97	2.85
FIDELITY US QUALITY INCOME UCITS ETF	FIDELITY	COLLECTIVE	3.36	4.87
ISHARES CORE S&P 500 UCITS ETF	BLACKROCK	COLLECTIVE	4.00	5.82
SCHRODER US EQUITY INCOME MAXIMISER FUND	SCHRODERS	COLLECTIVE	2.02	2.94
SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF	STATE STREET	COLLECTIVE	1.95	2.83
PRIVATE EQUITY			0.55	0.86
NB PRIVATE EQUITY PARTNERS	NEUBERGER BERMAN	COLLECTIVE	0.55	0.86
UK EQUITY			14.29	21.52
FINSBURY GROWTH & INCOME TRUST PLC	LINDSELL TRAIN	COLLECTIVE	0.42	0.68
ISHARES CORE FTSE 100 UCITS ETF	BLACKROCK	COLLECTIVE	0.70	1.06
ISHARES UK DIVIDEND UCITS ETF	BLACKROCK	COLLECTIVE	1.40	2.12
J O HAMBRO UK DYNAMIC FUND	J O HAMBRO	COLLECTIVE	2.16	3.21
MONTANARO UK INCOME FUND	MONTANARO	COLLECTIVE	1.39	2.14
NINETY ONE UK EQUITY INCOME FUND	NINETY ONE	COLLECTIVE	1.02	1.49
QUILTER INV UK EQ LG-CAP INCOME (ARTEMIS)	ARTEMIS	COLLECTIVE	2.90	4.36
SCHRODER UK-LISTED EQ INCOME MAXIMISER	SCHRODERS	COLLECTIVE	3.57	5.39
THE CITY OF LONDON INVESTMENT TRUST PLC	JANUS HENDERSON	COLLECTIVE	0.72	1.05
FIXED INCOME			44.12%	24.94%
CORPORATE BONDS			21.96	13.09
FEDERATED HERMES UNCONSTRAINED CREDIT	HERMES	COLLECTIVE	3.49	1.94
ISHARES \$ CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	2.24	1.48
ISHARES CORE £ CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	2.50	1.86
PREMIER (MITON) CORPORATE BOND MONTHLY INCOME FUND	PREMIER MITON	COLLECTIVE	4.98	2.72
QUILTER INV BOND 3 (JPMORGAN)	JPMORGAN	COLLECTIVE	0.02	0.01
QUILTER INV DYNAMIC BOND (TWENTY FOUR)	TWENTY-FOUR	COLLECTIVE	3.52	1.96
QUILTER INV STERLING CORP BOND (FIDELITY)	FIDELITY	COLLECTIVE	2.98	1.64
VANGUARD USD CORPORATE BOND UCITS ETF	VANGUARD	COLLECTIVE	2.23	1.48

Continued on next page

Your portfolio holdings (cont'd)

Holding Name	Fund manager (where applicable)	Asset type	Monthly Income Portfolio	Monthly Income and Growth Portfolio
EMERGING MARKET DEBT			1.28	0.77
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF	BLACKROCK	COLLECTIVE	1.28	0.77
GOVERNMENT BONDS			14.18	7.39
10Y T-NOTE (CBT) MAR 25		DERIVATIVE	1.10	0.25
ISHARES \$ TIPS 0-5 UCITS ETF GBP	BLACKROCK	COLLECTIVE	1.51	0.84
ISHARES USD TIPS UCITS ETF	BLACKROCK	COLLECTIVE	1.49	0.83
LEGAL & GENERAL EMERGING MARKETS GOVERNMENT BOND INDEX FUND	L&G	COLLECTIVE	1.26	0.76
VANGUARD EUR EUROZONE GOVERNMENT BOND	VANGUARD	COLLECTIVE	2.50	1.60
VANGUARD U.K. GILT UCITS ETF	VANGUARD	COLLECTIVE	6.32	3.12
OTHER FIXED INCOME			6.69	3.68
ALLIANZ STRATEGIC BOND FUND	ALLIANZ	COLLECTIVE	1.48	0.83
AXA US SHORT DURATION HIGH YIELD FUND	AXA	COLLECTIVE	2.98	1.63
BIOPHARMA CREDIT PLC	PHARMAKON ADVISORS	COLLECTIVE	0.65	0.41
BLACKSTONE LOAN FINANCING LIMITED	BLACKSTONE	COLLECTIVE	0.45	0.41
CVC EUROPEAN OPPORTUNITIES LIMITED	CVC	COLLECTIVE	0.64	0.41
FAIR OAKS INCOME LIMITED	FAIR OAKS	COLLECTIVE	0.50	0.00
ALTERNATIVES			7.59%	6.52%
ALTERNATIVE EQUITY			0.98	0.82
FTF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND	CLEARBRIDGE	COLLECTIVE	0.98	0.82
ALTERNATIVE FIXED INCOME			2.83	2.38
ARDEA GLOBAL ALPHA FUND	ARDEA	COLLECTIVE	1.04	0.87
JANUS HENDERSON ABS RETURN FIXED INCOME	JANUS HENDERSON	COLLECTIVE	1.00	0.86
SCHRODER ALTERNATIVE SEC. INCOME GBPH	SCHRODERS	COLLECTIVE	0.79	0.64
ALTERNATIVE OTHER			3.31	2.91
FORESIGHT SOLAR FUND LIMITED	FORESIGHT GROUP	COLLECTIVE	0.78	0.67
INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED	AMBER INFRASTRUCTURE	COLLECTIVE	1.53	1.38
THE RENEWABLES INFRASTRUCTURE GROUP	INFRARED CAPITAL PARTNERS	COLLECTIVE	1.01	0.86
PROPERTY			0.47	0.42
ASSURA PLC	ASSURA	COLLECTIVE	0.47	0.42
CASH			3.44%	2.36%
CASH			3.44	2.36
TOTAL			100%	100%

Source: Quilter Investors, as at 31 December 2024. Due to rounding and use of derivatives the allocations may not add up to 100%.

Your performance review



Helen Bradshaw
Portfolio Manager



CJ Cowan
Portfolio Manager

The Monthly Income Portfolio and the Monthly Income and Growth Portfolio lost ground over the fourth quarter, with losses of 0.6% and 0.1%, respectively.

Politics dominated markets as the US election took centre stage, with Trump's promise of tariffs on imports helping to strengthen the US dollar and driving equity markets lower in Europe and emerging markets. Challenging performance for income strategies was understandable during a period when mega-cap US technology companies, who do not pay dividends, dominated returns. However, changes made to the strategic asset allocation at the end of the prior quarter were beneficial. Meanwhile, government and corporate bonds were a negative for returns in an environment of potentially higher US inflation due to tariffs and immigration restrictions.



How our equity holdings performed

Impressive performance from US holdings

US equity markets rallied sharply following Donald Trump's election victory and dollar strength boosted returns further for sterling-based investors. As a result, the US equity allocation was the biggest positive contributor to returns within the portfolios. Despite relatively broad-based returns for the US market in November, tech stocks once again led the way in December. The top performing holding was the iShares Core S&P 500 ETF.

Japan rallies

The Japanese equity market rallied in the fourth quarter although the Bank of Japan's cautious approach to raising rates saw the yen continue to weaken, which took some of the sheen off returns for sterling-based investors. Our holding, here, the M&G Japan Fund rose by nearly 2%. The manager, Carl Vine, looks to drive returns via corporate change that is brought about through an ongoing process of active ownership and engagement with companies.

Europe struggles

Other regions did not fare quite so well over the quarter. European equities struggled to make gains and political concerns in France put further pressure on French assets. Our European holdings fared better than the market overall, with the Montanaro European Income Fund being the top performer.



How our fixed-income holdings performed

Inflation concerns send bond yields soaring

US Treasury yields marched higher during the fourth quarter amid still strong US growth, and inflation stuck a little above the 2% target of the US Federal Reserve (Fed). Meanwhile, Trump's proposed policies of import tariffs and immigration restrictions could push inflation higher, making investors question whether interest rates would be cut as far as expected. This led to losses from traditional fixed income holdings like the iShares \$ Corp Bond ETF. UK gilts also struggled following the Budget, with the Vanguard U.K. Gilt ETF losing 3.7% over the period. The bright spot was our riskier alternative fixed-income investments, which do not have exposure to interest rate moves in the same way that other bonds do. CVC Income and Growth returned more than 6% and delivers an attractive income with a yield of over 8%.



How our alternative holdings performed

Mixed alternatives performance

It was a difficult quarter for infrastructure and renewable energy investments. Due to the long-term nature of the cash flows these investment trusts generate, they are particularly sensitive to movements in bond yields and as such were impacted by the rise in bond yields that we witnessed over the quarter. The Renewables Infrastructure Group and the Foresight Solar Fund saw double digit declines in their share prices. Meanwhile, the Ardea Global Alpha, Janus Henderson Global Short Duration Income, and Schroder Alternative Securitised Income funds continued to tick along and deliver stable positive returns without undue volatility for the portfolios.

Portfolio changes

We removed our underweight to US equity and overweight to UK equity shortly after the US election as we view Donald Trump's victory as a relative positive for the US market compared to the rest of the world. We also tilted the portfolios' US exposure further towards financial and industrial sectors. Trump's push for deregulation and ambitions to revive domestic manufacturing should help these sorts of businesses. Later in November, we added again to our US equity exposure, introducing a 1% overweight.

New and increased holdings

 **BNY** | INVESTMENTS

BNY US Equity Income

Following Trump's election victory, we increased our allocation to US equities. Additionally, we changed our US manager mix by increasing our exposure to the BNY Mellon US Equity Income Fund. This fund is exposed to parts of the market we believe should particularly benefit from Trump's policies.

Removed and reduced holdings


by BlackRock

iShares Core S&P 500 ETF

To fund the increase in the BNY US Equity Income Fund, we reduced our holding in the iShares Core S&P 500 ETF. This reduces our exposure to mega-cap tech companies in favour of smaller cap industrials and financials, which are sectors we expect will particularly benefit from Trump's policies.



UK equity

We reduced our UK equity allocation following Labour's underwhelming first budget. Large increases to National Insurance and the minimum wage have seen concerns build regarding the impact to costs and margins. Despite attractive relative valuations, the lack of near-term catalysts led us to reduce the allocation overall with proceeds reallocated to the US.



Blackstone Loan Financing

As part of the managed wind down of the trust, further proceeds were returned to shareholders over the period.

Investment outlook

As we head into a new year, we think global growth will remain positive, driven by the US. This should be supportive of broad equity earnings, although valuations look stretched in some areas. Overall, this leaves us expecting positive, if not spectacular, returns from both equities and bonds.

1. You can't ignore the politicians

President Trump's second term in the White House is likely to lead to tailwinds of deregulation and tax cuts, which should be beneficial for the US corporate sector, although proposed tariffs and immigration curbs could prove inflationary. Markets will likely be buffeted by political noise and policy announcements via social media, so we expect volatility to remain elevated, but this provides opportunities for active investors.

2. Inflation is still a risk

Inflation increasing again is a major risk. While interest rate hikes by the Fed seem like only a remote possibility, further cuts are already being called into question. A pivot towards hikes would cause pain across equity and bond markets, even if US growth stays strong. In the UK, growth is weakening further but inflationary risks remain elevated, causing a conundrum for both the government and the Bank of England and making us somewhat cautious of UK assets.

3. We remain vigilant

If inflation rebounds, we expect companies with high dividend yields to perform well as investors should value up front returns. In this scenario, the portfolios' equity mix should be a positive. A fall in growth would be less positive given our risk assets overweight. However, corporate balance sheets remain strong, so we think high yield bonds can perform better than in past recessions. We remain vigilant for signs of a slowdown and will reposition if we believe this is likely.



Glossary

Bonds

Bonds are fixed-income investments that represent a loan made by an investor to a borrower such as a government, company, or large institution. In principle, bond investors are lending money (the principal) to the bond issuer in return for a fixed or variable rate of interest (coupon) during the term of the bond. When the term ends (maturity), the issuer repays the principal to the investor.

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.

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.

Equities

Equities are company shares. In most instances, except for private equity, they describe shares in listed companies that are traded on recognised stock markets.

Exchange-traded funds

Exchange-traded funds (ETFs) are investment funds that are traded on a stock exchange in the same way as equities. They operate in much the same way as a passive or tracker fund by tracking a particular index, sector, commodity, or a range of other strategies.

Gilts

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

Government bonds

Government bonds, also known as sovereign bonds, are bonds issued by governments.

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.

Inflation

Inflation is the rate of increase in the price of goods and services. For most countries, it is based on a basket of goods and services that are representative of the cost of living. Inflation increases the cost of goods and services but decreases the real value of cash savings and future bond payments.

Investment-grade bonds

Investment-grade bonds are considered to signify a relatively low risk of default. Bonds rated from 'AAA' to 'BBB' are investment grade. They are assigned these credit ratings by agencies such as Standard & Poor's, Moody's and Fitch.

Mega-cap

Mega-cap describes the largest companies as measured by market capitalisation. While the exact thresholds change with market conditions, mega-cap refers to companies with a market capitalisation above \$200bn.

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.

Recession

Recession is a significant, widespread, and prolonged downturn in economic activity. Recessions often last six months or more and one popular definition is that two consecutive quarters of economic decline or contraction constitutes a recession.

Risk assets

Risk assets are any assets that carries a degree of risk. It generally means assets that have volatility, such as equities, commodities, high-yield bonds, property, and currencies.

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.

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.

Yield

Yield is a measure of the income an investment delivers. It is calculated as a percentage of either the original purchase price or the current market value of the asset in question.



Thank you for investing with us

Keep an eye out for your next Monthly Income Portfolios monthly commentary available in February.

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.

If you are a financial adviser and you have any questions or want to find out more about our solutions, please contact one of our [investment directors](#) or visit our website at www.quilter.com.



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Important information

Past performance is not a guide to future performance and may not be repeated. Future forecasts are not a reliable guide to future performance and may not be achieved. Investment involves risk. The value of investments may go down as well as up and investors may not get back the amount originally invested.

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 portfolio is 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 portfolio may invest in a range of assets such as bonds, equities (company shares), and other investment funds. This means the portfolio 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 portfolio deducts the charges from the income of the portfolio, which means there is the potential for capital erosion if insufficient income is achieved to cover the charges. The portfolio may use derivatives, which means there may be a higher level of risk. The portfolio may hold investments that may be more difficult to sell, which may affect the ability of investors to withdraw their money. The portfolio invests in emerging markets, which may be more volatile than investments in developed markets. The portfolio is likely to favour value stocks (as they typically provide higher dividend payments), which may be subject to periods of underperformance, as value and growth stocks typically outperform each other, and markets generally, at different times.

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