

# How to use the sentiment indicator

***Our sentiment indicator provides you with a 12-month outlook from a selection of fund groups available through our platform.***

*We asked each fund group how they think a range of asset classes such as equities (company shares), property, and fixed income (bonds) will perform over the next year.*

*Please note, the sentiment indicator is exactly that – an indication of sentiment from a selection of fund groups. No-one can predict the future direction of stock markets and past performance is not a reliable guide for future returns.*

## Fund group outlook

The outlook provided by the fund group for equities ignores the effect currency movements can have on the market. For example, if the fund group believes the outlook for US equities is positive, but thinks sterling will strengthen against the dollar they will show a positive outlook for the US market.



'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. Please read ***'Your quick guide to currency movements'*** for more information.

## Outlook guidelines

### ▲ A positive outlook

The fund group believes the sector will perform positively over the next 12 months.

### ↔ A neutral outlook

The fund group believes the sector's performance will be relatively neutral over the next 12 months with largely neither positive or negative performance.

### ▼ A negative outlook

The fund group believes the sector will perform negatively over the next 12 months.

# Indicator - Q4 2023

The views provided below are those of the individual fund groups and do not necessarily reflect the views of Quilter. The views are not fund or portfolio specific as we have asked the fund groups to provide an outlook for each sector as a whole.

|                       | Equities |                      |    |                      |        |       |                  |                  | Property | Bonds         |              | Currencies |        |       |
|-----------------------|----------|----------------------|----|----------------------|--------|-------|------------------|------------------|----------|---------------|--------------|------------|--------|-------|
|                       | UK       | UK Smaller Companies | US | US Smaller Companies | Europe | Japan | Pacific ex Japan | Emerging Markets | Property | UK Government | UK Corporate | £/\$       | £/Euro | £/Yen |
| abrdn*                | ↔        | ↑                    | ▼  | ↔                    | ↑      | ▼     | ↔                | ↑                | ↔        | ▲             | ↔            | ↓          |        |       |
| BNY Mellon            | ▲        |                      | ↔  | ↑                    | ▼      | ↓     | ↔                | ▼                | ↓        | ▲             | ↑            | ▲          | ↑      | ▼     |
| Columbia Threadneedle | ▼        |                      | ▼  |                      | ▼      | ▲     | ▲                | ▲                | ▲        | ↔             | ▲            |            |        |       |
| Fidelity**            | ▲        | ↑                    | ▲  | ↔                    | ↔      | ↓     | ↔                | ↓                | ▲        | ▲             | ▲            | ↑          | ↔      | ↔     |
| HSBC                  | ▼        | ▼                    | ▼  | ▼                    | ▼      | ▼     | ↓                | ▲                | ▲        | ↔             | ↑            | ▼          | ↑      | ▼     |
| Invesco               | ▲        |                      | ▲  | ↑                    | ▼      | ↓     | ▲                | ▼                | ↓        |               |              | ↔          | ↑      | ↓     |
| Ninety One            | ▲        | ▲                    | ▼  | ↔                    | ▲      | ▲     | ▲                | ▲                | ↔        | ▲             | ↔            | ↔          | ↔      | ↔     |
| JPMorgan              | ↔        | ▼                    | ↔  | ▼                    | ▼      | ↓     | ▲                | ↑                | ↔        | ↔             | ↔            | ▼          | ↓      | ▼     |
| M&G                   | ↔        | ▼                    | ↔  | ▼                    | ▼      | ↓     | ▲                | ↑                | ↔        | ↔             | ↔            | ▼          | ↓      | ▼     |
| Pictet                | ▲        | ↔                    | ▼  | ↔                    | ↔      | ↔     | ↔                | ↔                | ↔        | ↔             | ↔            | ▼          | ↔      | ▼     |
| Rathbones             | ↔        | ▼                    | ↔  | ↔                    | ▼      | ↔     | ▼                | ▼                | ▼        | ▼             | ↔            | ▲          | ↑      | ▲     |
| <b>Consensus</b>      | ▲        | ▲                    | ▼  | ↔                    | ▼      | ▲     | ▲                | ▲                | ↔        | ▲             | ▲            | ↔          | ↔      | ↔     |

\* This is the view of the abrdn Solutions Team, they do not represent those of abrdn or of other underlying investment teams. These views are general indicators and do not specify a numerical value in relation to their outlook.

\*\* This is the broad investment view of Fidelity Multi Asset. It does not necessarily represent the opinion or positioning of individual portfolio managers, or Fidelity International more broadly. These views give an overall sense of their investment view, but do not indicate a specific numerical value or index in relation to their outlook.

## Market performance (%)

| Equities             | 3 months | 6 months | 1 year | 3 years | 5 years | 10 Years |
|----------------------|----------|----------|--------|---------|---------|----------|
| UK                   | 0.89     | 0.16     | 12.77  | 26.39   | 10.24   | 59.65    |
| UK Smaller Companies | -1.89    | -3.07    | 2.21   | 5.14    | -2.70   | 74.51    |
| US                   | 0.49     | 5.45     | 8.22   | 32.94   | 55.85   | 228.78   |
| US Smaller Companies | -1.54    | 1.50     | 1.18   | 21.88   | 30.50   | 168.86   |
| Europe               | -1.59    | -1.63    | 16.81  | 23.74   | 29.40   | 96.89    |
| Japan                | 0.98     | 4.16     | 11.28  | 9.79    | 14.58   | 100.53   |
| Pacific ex Japan     | -0.69    | -4.62    | 0.19   | 3.56    | 18.25   | 91.23    |
| Emerging Markets     | 0.27     | -0.89    | 2.60   | 1.57    | 10.34   | 54.28    |
| Property             |          |          |        |         |         |          |
| Property             | -0.36    | -2.17    | -4.50  | -0.73   | -0.86   | 40.41    |
| Bonds                |          |          |        |         |         |          |
| UK Government        | -0.51    | -5.93    | -2.36  | -30.72  | -17.96  | 2.70     |
| UK Corporate         | 2.12     | -0.74    | 7.28   | -13.68  | -1.93   | 21.26    |

**Past performance is not a guide to the future. The value of units may fall as well as rise.**

Source for all performance information: FE Analytics. Total return over period 30 September 2013 to 30 September 2023. All asset classes are represented by the equivalent IA sector average.

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*Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.*

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