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Quilter
Investors

Your Monthly Income Portfolios Quarterly Report

First quarter 2024



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- ▶ Your portfolio holdings
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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

Strong company earnings, improving economic data and broadly easing inflation, saw global equities leap 9.3%. Developed markets notably outperformed emerging markets with AI-related stocks continuing to generate great interest, especially in the US. Even so, Japan was the top-performing regional equity market. Against a backdrop of robust economic gains and changing expectations as to the timing of interest-rate cuts, government bonds declined while corporate bonds were mostly flat.

Equity markets



Despite downward revisions to the expected pace of US interest-rate cuts, US equities surged 11.4% over the quarter on the back of robust corporate earnings and resilient economic numbers. The Magnificent Seven were especially prominent. The best returns came from the communication services, energy, technology, and financials sectors. Meanwhile, more interest-rate sensitive sectors, such as real estate and utilities, struggled.



European equities trailed those in the US and Japan but still delivered a 7% gain. As in the US, tech stocks led the field thanks to the ongoing exuberance for all things AI. Stocks in the financials, consumer discretionary and industrials sectors also prospered against a backdrop of steadily improving economic data and declining inflation, which boosted cyclical stocks. Stocks in the utilities, consumer staples and real-estate sectors trailed.



The UK equity market trailed once more. It returned 3.7%, partly due to its high weighting to value stocks during an ongoing rally in growth stocks. The mood was further spoiled by data showing the UK economy fell into a technical recession in the second half of 2023 as consumer spending struggled in the face of higher inflation and interest rates. Cyclical stocks, such as financial, industrial and energy companies, generally outperformed.



Emerging markets gained 3.4%. Despite leaping 9% in February, Chinese equities finished the quarter down 1.3%. Peru was the top performer. Like Columbia, it benefited from interest-rate cuts. Conversely, Turkey performed well after recent rate hikes, which were welcomed by investors as a return to conventional monetary policy. Taiwan and India also outperformed. While Korea, South Africa and Brazil all trailed, Egypt was the worst performer.

Fixed-income

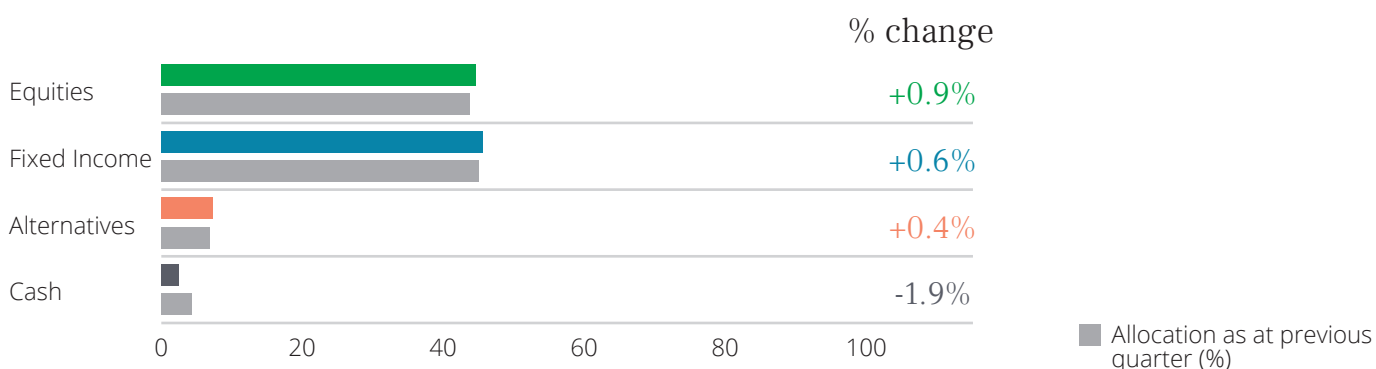


UK gilts trailed other government bonds. They declined 1.9% in the face of elevated UK service inflation and wage growth, and the Bank of England reiterating that UK rates would need to remain restrictive until inflation returned to target. US Treasuries fell 1%. The US Federal Reserve (Fed) kept rates on hold but, by the end of the quarter, markets were pricing-in just three US rate cuts in 2024, down from a forecast six rate cuts at the start of January.

Source: Quilter Investors as at 31 March 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; developed markets 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; UK smaller companies by the MSCI United Kingdom Small 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: Monthly Income Portfolio

Monthly Income Portfolio asset allocation breakdown



Monthly Income Portfolio growth year by year to end of March

Holding	2024	2023	2022	2021	2020
Quilter Investors Monthly Income Portfolio - U1 (GBP) Accumulation Shares	6.0%	-4.8%	3.7%	18.8%	
Quilter Investors Monthly Income Portfolio - U1 (GBP) Income Shares	6.0%	-4.7%	3.6%	18.8%	
IA Mixed Investment 20-60% Shares sector average	7.8%	-5.0%	1.8%	20.1%	

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	1.7%	7.4%	6.0%	4.6%		10.7%	26/06/19
Quilter Investors Monthly Income Portfolio - U1 (GBP) Income Shares	1.7%	7.4%	6.0%	4.7%		10.7%	26/06/19
IA Mixed Investment 20-60% Shares sector average	2.5%	8.3%	7.8%	4.2%		12.9%	

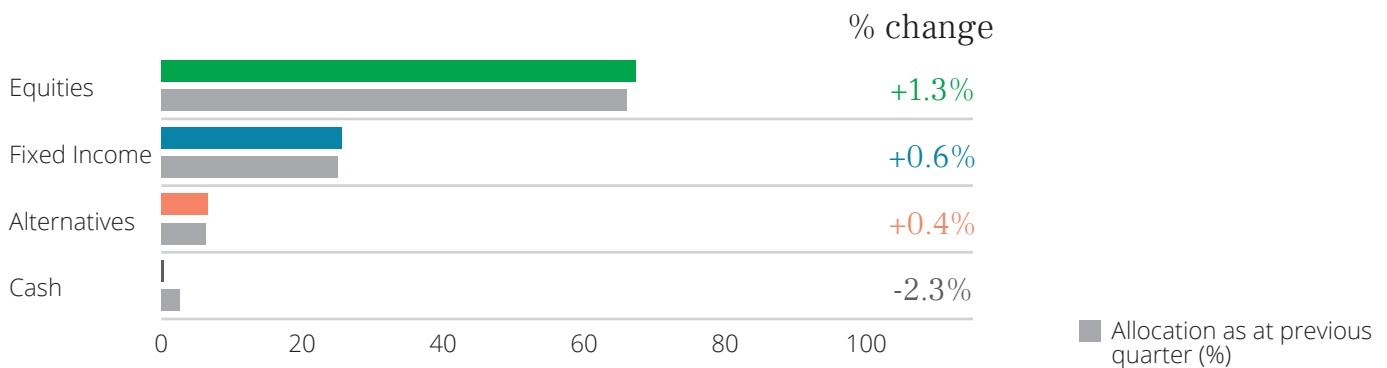
*Since launch performance figures are from the launch date of the respective share class.

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 29 March 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 March

Holding	2024	2023	2022	2021	2020
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Accumulation Shares	7.9%	-3.0%	5.5%	24.2%	
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Income Shares	7.9%	-3.1%	5.5%	24.2%	
IA Mixed Investment 40-85% Shares sector average	10.1%	-4.6%	5.4%	26.5%	

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	3.0%	8.7%	7.9%	10.3%		20.6%	26/06/19
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Income Shares	2.9%	8.7%	7.9%	10.2%		20.5%	26/06/19
IA Mixed Investment 40-85% Shares sector average	4.1%	10.1%	10.1%	10.7%		24.0%	

*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 29 March 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			44.67%	67.35%
ASIA PACIFIC EQUITY			4.33	8.61
M&G JAPAN FUND	M&G	COLLECTIVE	2.00	2.26
SCHRODER ASIAN INCOME FUND	SCHRODERS	COLLECTIVE	2.33	3.01
SCHRODER ORIENTAL INCOME FUND LIMITED	SCHRODERS	COLLECTIVE	0.00	1.81
VANGUARD FTSE JAPAN UCITS ETF	VANGUARD	COLLECTIVE	0.00	1.52
EMERGING MARKETS EQUITY			2.25	3.54
ALLSPRING EMERGING MARKETS EQUITY INCOME	ALLSPRING	COLLECTIVE	2.25	2.53
ISHARES CORE MSCI EM IMI UCITS ETF	BLACKROCK	COLLECTIVE	0.00	1.00
EUROPEAN EQUITY			6.90	9.81
ISHARES EURO DIVIDEND UCITS ETF	BLACKROCK	COLLECTIVE	1.31	2.02
MONTANARO EUROPEAN INCOME FUND	MONTANARO	COLLECTIVE	2.82	3.92
SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF	STATE STREET	COLLECTIVE	2.78	3.87
GLOBAL EQUITY			4.26	9.03
FIDELITY GLOBAL QUALITY INCOME UCITS ETF	FIDELITY	COLLECTIVE	1.00	3.77
QUILTER INV GBL EQUITY VALUE (REDWHEEL)	REDWHEEL	COLLECTIVE	3.25	5.26
NORTH AMERICAN EQUITY			7.35	12.42
FIDELITY US QUALITY INCOME UCITS ETF	FIDELITY	COLLECTIVE	1.84	5.14
ISHARES CORE S&P 500 UCITS ETF	BLACKROCK	COLLECTIVE	0.00	2.87
SCHRODER US EQUITY INCOME MAXIMISER FUND	SCHRODERS	COLLECTIVE	2.60	0.00
SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF	STATE STREET	COLLECTIVE	2.90	4.41
PRIVATE EQUITY			0.77	0.76
NB PRIVATE EQUITY PARTNERS	NEUBERGER BERMAN	COLLECTIVE	0.77	0.76
UK EQUITY			18.82	23.19
FINSBURY GROWTH & INCOME TRUST PLC	LINSELL TRAIN	COLLECTIVE	0.00	0.63
ISHARES CORE FTSE 100 UCITS ETF	BLACKROCK	COLLECTIVE	4.26	4.53
ISHARES UK DIVIDEND UCITS ETF	BLACKROCK	COLLECTIVE	2.01	2.02
J O HAMBRO CAPITAL MANAGEMENT UK DYNAMIC	J O HAMBRO	COLLECTIVE	3.50	3.80
MONTANARO UK INCOME FUND	MONTANARO	COLLECTIVE	1.76	3.04
NINETY ONE UK EQUITY INCOME FUND	NINETY ONE	COLLECTIVE	0.00	2.50
QUILTER INV UK EQ LG-CAP INCOME (ARTEMIS)	ARTEMIS	COLLECTIVE	4.10	4.08
SPDR S&P UK DIVIDEND ARISTOCRATS UCITS ETF	STATE STREET	COLLECTIVE	2.39	2.59
THE CITY OF LONDON INVESTMENT TRUST PLC	JANUS HENDERSON	COLLECTIVE	0.80	0.00
FIXED INCOME			45.58%	25.65%
CORPORATE BONDS			22.75	13.78
FEDERATED HERMES UNCONSTRAINED CREDIT	HERMES	COLLECTIVE	5.54	4.02
ISHARES \$ CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	1.75	0.99
ISHARES \$ HIGH YIELD CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	2.02	1.74
ISHARES CORE £ CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	0.50	0.00
QUILTER INV BOND 3 (JPMORGAN)	JPMORGAN	COLLECTIVE	0.09	0.02
QUILTER INV DYNAMIC BOND (TWENTY FOUR)	TWENTY-FOUR	COLLECTIVE	4.52	2.77
QUILTER INV STERLING CORP BOND (FIDELITY)	FIDELITY	COLLECTIVE	3.78	2.24
VANGUARD USD CORPORATE BOND UCITS ETF	VANGUARD	COLLECTIVE	3.50	2.01
XTRACKERS USD CORPORATE BOND UCITS ETF	DWS	COLLECTIVE	1.03	0.00

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Your portfolio holdings (cont'd)

Holding Name	Fund manager (where applicable)	Asset type	Monthly Income Portfolio	Monthly Income and Growth Portfolio
EMERGING MARKET DEBT			2.24	1.50
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF	BLACKROCK	COLLECTIVE	2.24	1.50
GOVERNMENT BONDS			12.72	5.46
ALLIANZ STRATEGIC BOND FUND	ALLIANZ	COLLECTIVE	2.21	1.46
ISHARES \$ TIPS 0-5 UCITS ETF GBP	BLACKROCK	COLLECTIVE	2.01	0.99
ISHARES \$ TREASURY BOND 7-10YR UCITS ETF	BLACKROCK	COLLECTIVE	3.48	0.50
ISHARES USD TIPS UCITS ETF	BLACKROCK	COLLECTIVE	2.02	1.00
VANGUARD U.K. GILT UCITS ETF	VANGUARD	COLLECTIVE	3.00	1.51
OTHER FIXED INCOME			7.87	4.90
AXA US SHORT DURATION HIGH YIELD FUND	AXA	COLLECTIVE	5.73	3.70
BIOPHARMA CREDIT PLC	PHARMAKON ADVISORS	COLLECTIVE	0.58	0.38
BLACKSTONE LOAN FINANCING LIMITED	BLACKSTONE	COLLECTIVE	0.42	0.39
CVC EUROPEAN OPPORTUNITIES LIMITED	CVC	COLLECTIVE	0.65	0.43
FAIR OAKS INCOME LIMITED	FAIR OAKS	COLLECTIVE	0.50	0.00
ALTERNATIVES			7.28%	6.61%
ALTERNATIVE EQUITY			3.27	2.98
FORESIGHT SOLAR FUND LIMITED	FORESIGHT GROUP	COLLECTIVE	0.96	0.95
FTF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND	CLEARBRIDGE	COLLECTIVE	0.55	0.54
INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED	AMBER INFRASTRUCTURE	COLLECTIVE	1.76	1.49
ALTERNATIVE FIXED INCOME			2.19	2.02
HIPGNOSIS SONGS FUND LIMITED	HIPGNOSIS SONG MANAGEMENT	COLLECTIVE	0.67	0.53
JANUS HENDERSON ABS RETURN FIXED INCOME	JANUS HENDERSON	COLLECTIVE	1.02	1.00
SCHRODER ALTERNATIVE SEC. INCOME GBPH	SCHRODERS	COLLECTIVE	0.49	0.49
COMMODITIES			1.24	1.23
THE RENEWABLES INFRASTRUCTURE GROUP	INFRARED CAPITAL PARTNERS	COLLECTIVE	1.24	1.23
PROPERTY			0.59	0.38
ASSURA PLC	ASSURA	COLLECTIVE	0.59	0.38
CASH			2.46%	0.40%
CASH			2.46	0.40
TOTAL			100%	100%

Source: Quilter Investors, as at 31 March 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 first quarter of 2024 saw a continuation of the robust performance enjoyed by risk assets at the end of 2023, boosted by resilient economic data and strong corporate earnings. While equities raced away, fixed-income assets faced a more challenging period as the prospects for aggressive interest-rate cuts faded. Even so, better returns from high-yield credit helped offset the modest weakness in government bonds. Both the Monthly Income and the Monthly Income and Growth portfolios delivered positive returns, gaining 1.7% and 3%, respectively. Growth stocks outperformed value stocks over the quarter while the UK trailed global equity markets. Both of these were headwinds to the performance of the portfolios compared to their respective peer groups.



How our equity holdings performed

Japan leads the pack

Our top-performing holding, the M&G Japan Fund, returned over 13%. Continued yen weakness has boosted the competitiveness of Japanese exporters and, although the Bank of Japan increased interest rates in March, monetary policy remains very loose (low interest rates) compared to other regions, which is a further tailwind for Japanese stocks. However, Japan remains a small weighting in the portfolios owing to the region's low dividend yield.

US and UK contribute differently

The US market was only slightly behind Japan. It hit all-time highs thanks to strong earnings from large-cap companies like the chipmaker Nvidia. This benefitted the Schroder US Equity Income Maximiser Fund and the iShares Core S&P 500 ETF. Our UK managers delivered more modest, single-digit, returns but our large weighting to the UK meant the region was still a solid contributor to total returns, even though it trailed other regions.

Europe and emerging markets trail

Our European holdings were held back by their bias toward value stocks. This is inherent to income-generating funds. Even so, the iShares Euro Dividend ETF still delivered a gain of over 4%. In emerging markets, despite February's rebound, Chinese equities finished the period flat. However, by generally remaining underweight China, our emerging market exposures performed comparatively well, with the Allspring Emerging Markets Equity Income Fund up over 6%.



How our fixed-income holdings performed

Diverging bond markets deliver flat returns

After a truly exceptional end to 2023, bonds had a tougher time in the first quarter as expectations for interest-rate cuts were dialled back, meaning prices fell (bond prices have an inverse relationship with interest rates). This drove modest losses from our government bond exposures, however, our inflation-protected bond funds, like the iShares \$ TIPS ETF, performed a little better, given the sell-off was driven by inflation worries. Our government bond losses were mostly offset by stronger performance from our credit-focused strategic bond funds such as the Quilter Investors Dynamic Bond Fund, managed by TwentyFour, which was up almost 3% as corporate bonds outperformed. Our alternative fixed-income holdings were also very strong with the CVC Income and Growth trust gaining 15%.



How our alternative holdings performed

Tough quarter for alternative income

Our infrastructure and renewable energy trusts struggled. They were caught in the crossfires of rising gilt yields and falling UK inflation, both of which reduce the perceived value of their future cashflows. Foresight Solar was the biggest casualty. Meanwhile, our more globally-focused open-ended infrastructure fund holding, FTF Clearbridge Global Infrastructure, declined only 0.5%. Elsewhere, the music royalty trust, Hipgnosis, endured a further slide in share price as its new board undertook a strategic review following a failed continuation vote last year. Although the newly-appointed independent valuer released a report calling the portfolio's valuation into further doubt, it still indicates substantial potential upside from the current share price.

Portfolio changes

The equity weighting in both portfolios rose by around 1%, mostly due to the outperformance of equities over bonds. However, as economic activity data pleasantly surprised, and corporate earnings remained resilient, we became more positive on the outlook for equities and opted to maintain this higher equity weighting. We added to European equities and made a smaller increase to US equities. These changes were funded by trimming UK equity holdings whose weights had drifted above target. Within fixed income, we added to UK gilts in January as their prices fell (meaning yields rose). We remain overweight to US government bonds over UK bonds, but we are reducing this due to the UK's less attractive growth prospects. We also added one new fund, the Schroder Alternative Securitised Income Fund.

New and increased holdings

Schroders

Schroder Alternative Securitised Income Fund

This fund offers floating-rate exposure to mostly consumer and mortgage-related lenders, with a performance target of cash plus 3.5%. It provides the portfolios with differentiated credit exposure compared with regular corporate credit and is managed by a very experienced team.

iShares
by BlackRock

iShares US Treasury 7-10-Year ETF

We added to this holding to replace the interest-rate exposure lost when we reduced our US investment-grade bond exposure through the sale of the Vanguard USD Corporate Bond ETF. This was part of the trade we made to raise funding for our new position in the Schroder Alternative Securitised Income Fund.

iShares
by BlackRock

iShares Euro Dividend ETF

We added to this fund as part of our tactical asset allocation moves to increase our European equity weighting. We added to all three of our European equity holdings to increase our overall exposure, but elected to keep the weightings of each position, relative to one another, the same. Economic data during the period was generally better than expected while the prospect of interest-rate cuts should provide an additional tailwind for European equities.

MONTANARO

Montanaro European Income Fund

We added to this fund as part of the increase in our European equity weighting (see above).

SPDR

SPDR S&P Euro Dividend Aristocrats ETF

This was the third of the European funds to which we increased our weighting as part of the move to increase our European equity exposure (see above).

Vanguard

Vanguard UK Gilt ETF

We added to this fund, first when increasing our interest-rate exposure in January, and later in February when we reduced our weighting in the Allianz Strategic Bond Fund in favour of more UK-focused exposure.

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Quilter Investors Sterling Corporate Bond Fund

We added to this fund in the Monthly Income and Growth Portfolio in February when we reduced our weighting to the Allianz Strategic Bond Fund in favour of more UK-focused exposure.

Removed and reduced holdings

Vanguard

Vanguard USD Corporate Bond ETF

We reduced this holding as part of the funding trade for our new position in the Schroder Alternative Securitised Income Fund. This move allowed us to replace some of the corporate credit risk in the portfolios with consumer credit risk.

Allianz 
Global Investors

Allianz Strategic Bond Fund

We reduced our exposure to this globally-focused fund, in favour of greater UK exposure, to help reduce our underweight to UK bonds.

Investment outlook

Although we believe the global economy remains on course for a soft landing, the economic divergence between regions is becoming ever more apparent. US economic growth remains strong, whereas Europe and the UK have struggled with anaemic growth for over a year. The US is seeing a potential reacceleration in inflation that's less apparent in European and UK data (although much of this difference is down to peculiarities in housing cost measures rather than real world differences). Even so, this presents the prospect of a divergence in monetary policy. While the European Central Bank (ECB) is clearly signalling a June interest-rate cut, it's looking increasingly likely that the Fed will need to wait a little longer. In the meantime, the solid economic growth in the US should provide a significant tailwind for its equity market.

1. Real incomes improving

Over the past year or so, inflation has fallen faster than wage growth, which is improving real incomes ie income after inflation. This is gradually restoring household purchasing power and helping to insulate economies from more material economic slowdowns. But stronger demand fuels inflation, which means expectations for interest-rate cuts have been dialled back. This makes the outlook for bonds more difficult to forecast and we retain a neutral weighting here.

2. A positive backdrop for risk

We think the path of least resistance in the coming months is for equity markets to continue moving higher. Corporate earnings have remained solid and while interest-rate cuts would be an additional positive, the reason we have yet to see them is the more robust than expected growth in the US economy, which should be good for equity markets. This leads us to running a modest equity overweight in the portfolios.

3. What if we're wrong?

The biggest risk to a soft landing is that it develops into a hard landing. This would hurt equity markets, but provided we avoid stagflation, where ailing growth is accompanied by elevated inflation, bonds should perform well. However, recent economic data has raised the prospect of a re-acceleration in growth and inflation. While we think a continuation of this is unlikely, due to the delayed effects of the interest-rate rises, it's a risk that we remain aware of nonetheless.



Glossary

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.

Credit

Credit is the generic term for bonds that are issued by companies (corporate bonds), not governments or government-backed institutions.

Cyclical-companies

Cyclical companies are those whose fortunes are closely linked to the economic cycle. This means their revenues generally rise during periods of economic growth and fall during recession.

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.

Floating-rate-notes

Floating-rate notes are bonds that offer variable income payments that are linked to interest rates, unlike fixed-rate bonds whose coupon payments remain the same throughout the life of the bond.

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.

Growth-stocks

Growth stocks tend to be younger companies that derive their value from the rate at which they're expected to grow their future earnings. Generally, they pay limited dividends as they reinvest their profits to grow their businesses.

Hard-landing

A hard landing is when a central bank, such as the Bank of England, raises interest rates to slow an economy resulting in a recession. Raising rates without causing a recession is called a soft landing.

Investment-grade-bonds

Investment-grade bonds are bonds issued by the most financially-secure countries or companies. As a result, investment-grade bonds have the highest level of credit quality.

Magnificent-seven

Magnificent Seven is a term used to describe Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia and Tesla. They are also referred to as mega-caps.

Monetary-policy

Monetary policy refers to the tools and actions, such as interest rate changes, that a central bank can take to influence borrowing costs and money supply in its economy.

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's benchmarked. Underweight means the opposite.

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.

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 Monthly Income Portfolios monthly commentary available in May.

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 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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