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Quilter
Investors

Your Monthly Income Portfolios Quarterly Report

Second 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 gained 2.9% in the second quarter of 2024. China was the top performing market with a return of 7.1%. This boosted Asian and emerging markets, which outperformed developed markets. Despite the European Central Bank (ECB) becoming the first major central bank to cut interest rates in June, European equities were flat over the quarter. Meanwhile, UK gilts were down again while US Treasuries were mostly flat, and sterling corporate bonds suffered slight losses.

Equity markets



Although stubborn inflation continued to push back the expected date of a first US interest-rate cut, US equities gained 4% over the quarter. The relentless enthusiasm for companies exposed to the artificial intelligence (AI) market narrative saw information technology and communication services stocks outperforming amid a flurry of robust earnings numbers and a more bullish tone in corporate messaging. Meanwhile, materials and industrial sector stocks trailed.



Despite Europe being the top performing regional market in May, as investors speculated on the subsequent June interest-rate cut, losses in April and June left European equities up just 0.1%. European equities struggled in June with snap parliamentary elections in France and dwindling expectations of greater interest-rate cuts. As elsewhere, technology-related stocks prospered while Europe's prominent automotive and luxury goods stocks trailed.



UK equities delivered 3.5%. This brought returns for the first half of 2024 to 7.3%, almost exactly in line with returns from both European and Japanese equities at the half-way point. Encouraging progress on UK inflation (CPI), which fell back to the 2% target in May, was sufficient cause for Prime Minister Rishi Sunak to call a July general election, but not sufficient for the Bank of England to cut UK interest rates at its June meeting.



Emerging markets delivered a gain of 5.1% thanks mostly to a strong bounce in China on the back of policy support for its beleaguered housing sector. Turkey was the top performer, closely followed by Taiwan, due to its profusion of major tech companies. South Africa also performed well following its general elections, as did India. Brazil and Mexico suffered the biggest losses. Korea also trailed, as did energy-related emerging markets as oil prices fell.

Fixed-income

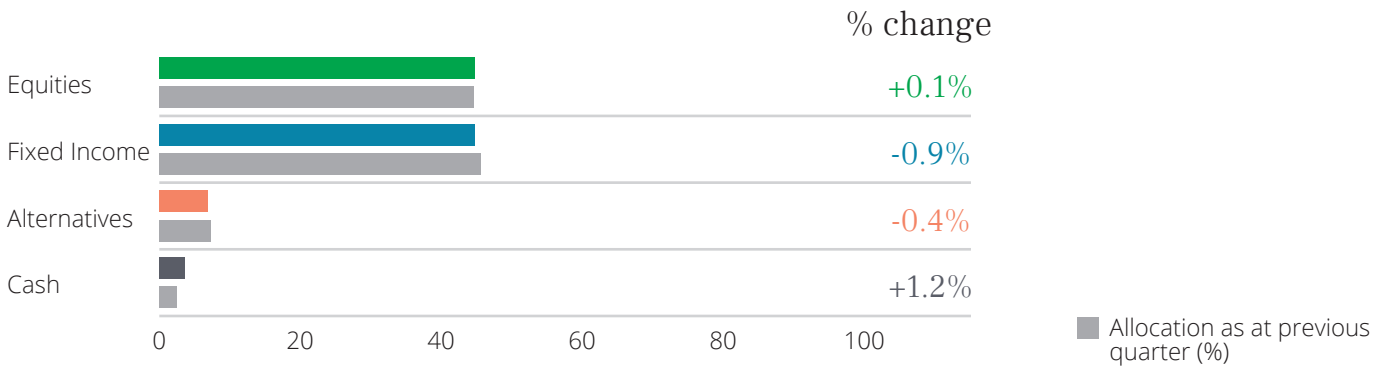


UK gilts trailed other government bonds as they declined 1.1%. US Treasuries were essentially flat after a less hawkish tone from US Federal Reserve (Fed) chairman, Jerome Powell, in June, helped to right losses from earlier in the period. The latest Fed dot-plot now shows just one rate cut in the rest of 2024, a decrease from three anticipated in March. Meanwhile, sterling corporate bonds declined by a modest 0.2%.

Source: Quilter Investors as at 30 June 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; 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: Monthly Income Portfolio

Monthly Income Portfolio asset allocation breakdown



Monthly Income Portfolio growth year by year to end of June

Holding	2024	2023	2022	2021	2020
Quilter Investors Monthly Income Portfolio - U1 (GBP) Accumulation Shares	8.9%	0.5%	-5.9%	12.2%	-3.0%
Quilter Investors Monthly Income Portfolio - U1 (GBP) Income Shares	8.9%	0.5%	-5.9%	12.2%	-3.0%
IA Mixed Investment 20-60% Shares sector average	9.5%	1.2%	-7.1%	11.8%	-0.7%

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%	3.4%	8.9%	3.0%	12.2%	12.6%	26/06/19
Quilter Investors Monthly Income Portfolio - U1 (GBP) Income Shares	1.7%	3.3%	8.9%	3.0%	12.1%	12.6%	26/06/19
IA Mixed Investment 20-60% Shares sector average	1.2%	3.7%	9.5%	2.8%	14.2%	14.2%	

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

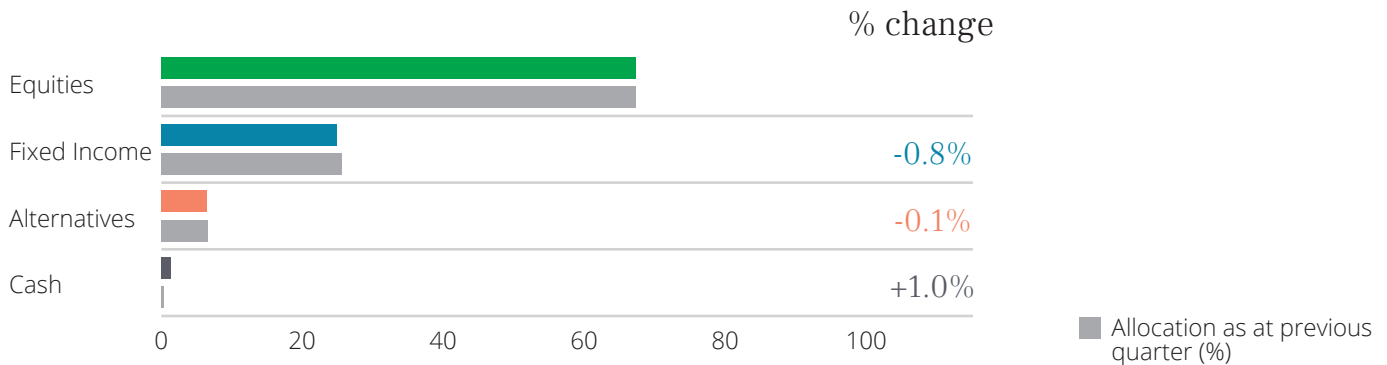
Past performance is not a guide to future performance and may not be repeated. Investment involves risk. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, an investor is not certain to make a profit 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 28 June 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 June

Holding	2024	2023	2022	2021	2020
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Accumulation Shares	10.6%	2.8%	-4.9%	15.9%	-2.4%
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Income Shares	10.5%	2.8%	-4.9%	15.9%	-2.4%
IA Mixed Investment 40-85% Shares sector average	11.8%	3.3%	-7.2%	17.4%	0.1%

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	2.0%	5.0%	10.6%	8.1%	22.3%	23.0%	26/06/19
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Income Shares	2.0%	4.9%	10.5%	8.0%	22.1%	22.9%	26/06/19
IA Mixed Investment 40-85% Shares sector average	1.7%	5.9%	11.8%	7.2%	26.0%	26.2%	

*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 28 June 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			44.72%	67.31%
ASIA PACIFIC EQUITY			4.24	8.62
M&G JAPAN FUND	M&G	COLLECTIVE	1.98	2.23
SCHRODER ASIAN INCOME FUND	SCHRODERS	COLLECTIVE	2.26	3.01
SCHRODER ORIENTAL INCOME FUND LIMITED	SCHRODERS	COLLECTIVE	0.00	1.88
VANGUARD FTSE JAPAN UCITS ETF	VANGUARD	COLLECTIVE	0.00	1.50
EMERGING MARKETS EQUITY			2.36	3.59
ALLSPRING EMERGING MARKETS EQUITY INCOME	ALLSPRING	COLLECTIVE	2.36	2.58
ISHARES CORE MSCI EM IMI UCITS ETF	BLACKROCK	COLLECTIVE	0.00	1.02
EUROPEAN EQUITY			6.76	9.40
ISHARES EURO DIVIDEND UCITS ETF	BLACKROCK	COLLECTIVE	1.24	1.84
MONTANARO EUROPEAN INCOME FUND	MONTANARO	COLLECTIVE	2.78	3.78
SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF	STATE STREET	COLLECTIVE	2.74	3.78
GLOBAL EQUITY			4.41	9.14
FIDELITY GLOBAL QUALITY INCOME UCITS ETF	FIDELITY	COLLECTIVE	1.06	3.84
QUILTER INV GBL EQUITY VALUE (REDWHEEL)	REDWHEEL	COLLECTIVE	3.35	5.30
NORTH AMERICAN EQUITY			7.53	13.07
FIDELITY US QUALITY INCOME UCITS ETF	FIDELITY	COLLECTIVE	2.08	5.32
ISHARES CORE S&P 500 UCITS ETF	BLACKROCK	COLLECTIVE	0.00	3.48
SCHRODER US EQUITY INCOME MAXIMISER FUND	SCHRODERS	COLLECTIVE	2.68	0.00
SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF	STATE STREET	COLLECTIVE	2.77	4.27
PRIVATE EQUITY			0.80	0.78
NB PRIVATE EQUITY PARTNERS	NEUBERGER BERMAN	COLLECTIVE	0.80	0.78
UK EQUITY			18.62	22.69
FINSBURY GROWTH & INCOME TRUST PLC	LINSELL TRAIN	COLLECTIVE	0.00	0.63
ISHARES CORE FTSE 100 UCITS ETF	BLACKROCK	COLLECTIVE	4.18	4.39
ISHARES UK DIVIDEND UCITS ETF	BLACKROCK	COLLECTIVE	1.98	1.93
J O HAMBRO UK DYNAMIC FUND	J O HAMBRO	COLLECTIVE	3.49	3.71
MONTANARO UK INCOME FUND	MONTANARO	COLLECTIVE	1.75	2.96
NINETY ONE UK EQUITY INCOME FUND	NINETY ONE	COLLECTIVE	0.00	2.50
QUILTER INV UK EQ LG-CAP INCOME (ARTEMIS)	ARTEMIS	COLLECTIVE	4.05	3.99
SPDR S&P UK DIVIDEND ARISTOCRATS UCITS ETF	STATE STREET	COLLECTIVE	2.42	2.58
THE CITY OF LONDON INVESTMENT TRUST PLC	JANUS HENDERSON	COLLECTIVE	0.76	0.00
FIXED INCOME			44.71%	24.87%
CORPORATE BONDS			20.94	12.48
FEDERATED HERMES UNCONSTRAINED CREDIT	HERMES	COLLECTIVE	3.73	2.72
ISHARES \$ CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	1.80	1.00
ISHARES \$ HIGH YIELD CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	2.00	1.74
ISHARES CORE £ CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	0.51	0.00
QUILTER INV BOND 3 (JPMORGAN)	JPMORGAN	COLLECTIVE	0.04	0.01
QUILTER INV DYNAMIC BOND (TWENTY FOUR)	TWENTY-FOUR	COLLECTIVE	4.49	2.73
QUILTER INV STERLING CORP BOND (FIDELITY)	FIDELITY	COLLECTIVE	3.86	2.28
VANGUARD USD CORPORATE BOND UCITS ETF	VANGUARD	COLLECTIVE	3.50	2.00
XTRACKERS USD CORPORATE BOND UCITS ETF	DWS	COLLECTIVE	1.01	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			2.26	1.53
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF	BLACKROCK	COLLECTIVE	2.26	1.53
GOVERNMENT BONDS			13.46	5.80
ALLIANZ STRATEGIC BOND FUND	ALLIANZ	COLLECTIVE	2.27	1.48
ISHARES \$ TIPS 0-5 UCITS ETF GBP	BLACKROCK	COLLECTIVE	2.04	1.00
ISHARES \$ TREASURY BOND 7-10YR UCITS ETF	BLACKROCK	COLLECTIVE	3.52	0.51
ISHARES USD TIPS UCITS ETF	BLACKROCK	COLLECTIVE	2.05	1.03
VANGUARD U.K. GILT UCITS ETF	VANGUARD	COLLECTIVE	3.57	1.78
OTHER FIXED INCOME			8.04	5.06
AXA US SHORT DURATION HIGH YIELD FUND	AXA	COLLECTIVE	5.89	3.81
BIOPHARMA CREDIT PLC	PHARMAKON ADVISORS	COLLECTIVE	0.58	0.38
BLACKSTONE LOAN FINANCING LIMITED	BLACKSTONE	COLLECTIVE	0.45	0.42
CVC EUROPEAN OPPORTUNITIES LIMITED	CVC	COLLECTIVE	0.63	0.45
FAIR OAKS INCOME LIMITED	FAIR OAKS	COLLECTIVE	0.49	0.00
ALTERNATIVES			6.93%	6.47%
ALTERNATIVE EQUITY			3.30	3.12
FORESIGHT SOLAR FUND LIMITED	FORESIGHT GROUP	COLLECTIVE	1.03	1.04
FTF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND	CLEARBRIDGE	COLLECTIVE	0.49	0.56
INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED	AMBER INFRASTRUCTURE	COLLECTIVE	1.78	1.51
ALTERNATIVE FIXED INCOME			1.82	1.78
JANUS HENDERSON ABS RETURN FIXED INCOME	JANUS HENDERSON	COLLECTIVE	1.07	1.03
SCHRODER ALTERNATIVE SEC. INCOME GBPH	SCHRODERS	COLLECTIVE	0.75	0.75
ALTERNATIVE OTHER			1.22	1.20
THE RENEWABLES INFRASTRUCTURE GROUP	INFRARED CAPITAL PARTNERS	COLLECTIVE	1.22	1.20
PROPERTY			0.59	0.38
ASSURA PLC	ASSURA	COLLECTIVE	0.59	0.38
CASH			3.64%	1.35%
CASH			3.64	1.35
TOTAL			100%	100%

Source: Quilter Investors, as at 30 June 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 and Monthly Income and Growth Portfolios delivered returns of 1.7% and 2%, respectively, in the second quarter of 2024. Both portfolios beat their Investment Association (IA) mixed investment sector performance comparators. Our equity exposure provided the majority of returns, although both our bond and alternatives allocations also made positive contributions.



How our equity holdings performed

UK resurgence

Our significant UK equity allocation was a notable strength. Not only did the market perform well as a whole, our managers also outperformed. The Montanaro UK Income Fund, which invests in small, high-growth companies that pay a dividend, was the best of the bunch. It returned almost 6%. Meanwhile, the iShares UK Dividend ETF, which picks UK stocks with some of the highest dividend yields, was up around 5%.

Asia and emerging markets top the class

Some of the best performers came from Asia and emerging markets thanks to an especially strong start to the quarter from China, although it subsequently gave back some of these gains. Both the Allspring Emerging Markets Equity Income and the Schroder Asian Income funds returned 5%.

Weak yen defeats overseas investors in Japan

Despite low single-digit gains for Japanese equities in yen terms, ongoing currency weakness, due to very low interest rates in Japan, meant the market delivered losses to sterling-based investors. Performance from our active holding, M&G Japan, was broadly in line with the market. The manager, Carl Vine, looks to drive returns via corporate change that's brought about through an ongoing process of active ownership and engagement with companies.



How our fixed-income holdings performed

Alternative income shines

Our higher-risk bond holdings were the main positive contributors from our fixed-income allocation. Our alternative investment trust positions were the standouts, as CVC Income & Growth, held in both portfolios, and Fair Oaks Income, held only in the Monthly Income Portfolio, delivered mid-single digit returns in the second quarter. These investment trusts offer very attractive historic yields of over 8% and 14%, respectively. Meanwhile, Blackstone Loan Financing returned some capital to shareholders as part of its ongoing wind up, which pushed up returns for the quarter well into double digits. Government bond holdings were mixed as inflation-protected US Treasury holdings returned over 1%, but UK gilts lost a similar amount.



How our alternative holdings performed

Infrastructure and renewables bounce back

It's been a difficult few years for infrastructure and renewable energy investments as they adapt to a higher interest-rate environment. Due to the long-term nature of the cash flows these investment trusts generate, they are particularly sensitive to movements in bond yields and were severely hit when gilt yields rose. Hence, it was pleasing to see better share-price performance from the likes of International Public Partnerships, which gained 6%, and Foresight Solar Fund Limited, which was up 9%, without the need for a fall in bond yields to drive performance. Meanwhile, the Janus Henderson Absolute Return Fixed Income and the Schroder Alternative Securitised Income funds continued to tick along by delivering stable positive returns without undue volatility.

Portfolio changes

Changes over the quarter were focused on the fixed-income portion of the portfolios. High-yield bonds look increasingly expensive and, although we do not expect a mishap, the magnitude of potential losses in an adverse scenario, alongside the prospect for only limited further upside in a positive scenario, made it prudent to trim our exposure. Although we didn't change the overall interest-rate risk exposure in the portfolios, we slightly reduced our US exposure and allocated to the UK instead.

New and increased holdings



Vanguard UK Gilt ETF

We made a small addition to our UK government bond positions in a further move to reduce the portfolios' underweight to UK bonds relative to its peers.

Removed and reduced holdings



Hipgnosis Songs Fund

Following a bid for the company, we took the opportunity to exit after the share price increased.



Hermes Unconstrained Credit Fund

Following the departure of the lead manager of this fund, we reduced the position size as we further evaluate the remaining team. We were already looking to reduce the portfolios' higher-risk credit exposure, so this fund was the natural choice for a reduction as we look to rebuild conviction in the management team.

Investment outlook

The halfway point of the year is a good time to look ahead to where we think the key risks and opportunities lie for the remaining six months of 2024. Going into July, we retained a slightly pro-risk stance in the portfolios, primarily via an overweight to high-yield bonds, while equity weightings were broadly neutral. The global economic backdrop remains favourable. Although growth in the US is finally slowing, it remains solid and there are some signs of a positive inflection in Europe and the UK. However, we note that volatility driven by politics is likely to increase, that earnings delivery remains important, especially where valuations have been stretched, as in the US, and that markets continue to expect rate cuts in the second half of the year.

1. Election super-cycle

The third quarter of 2024 started with two elections in quick succession, in the UK and France. The immediate aftermath from both seems to have passed with relatively little excitement from financial markets (despite a French result which was not expected). Looking into the second half of the year, we expect more market volatility from the US presidential election as it has the potential to present more of an impact on markets, given the magnitude and reach that US policy can have.

2. Company earnings delivery

A key source of our confidence in maintaining (or increasing) our allocation to higher-risk assets is that corporate earnings delivery either continues on its current course or improves. Mid-July sees the start of another earning season for US-listed companies, and we expect to see continued revenue and profit growth. A round of reports that also sees increased breadth in corporate earnings would be welcome as delivery so far has remained dominated by large technology companies.

3. Interest-rate expectations

Markets are currently expecting a modest amount of interest-rate cuts this year, with further moderation in inflation and a softening of economic activity. While the change in employment indicators suggests weakening labour markets, most indicators remain at healthy levels, so there's some risk that rate cuts in the US and UK don't materialise. Given the lag with which policy changes impact the economy, further delay from central banks increases the risk of recession later on.



Glossary

Central bank

A central bank is the institution tasked with managing a country's currency on behalf of the government. It enforces monetary policy by setting interest rates that are appropriate for its economy and its mandate as a central bank.

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.

Currency weakness

Currency weakness is when a currency, such as sterling, falls relative to another currency. For example, if a sterling investor holds a US dollar investment, and sterling falls relative 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.

Fed dot-plot

The Fed dot-plot is a chart that records each US Federal Reserve (Fed) official's projection for the central bank's key short-term interest rate, known as the federal funds rate. The dot-plot provides a de facto US monetary policy forecast as each member of the rate-setting Federal Open Market Committee (FOMC) assigns a dot to represent what they think will be the appropriate mid-point of the federal funds rate range at the end of each of the next three years, and over the longer run.

Gilts

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

Hawkish

Hawkish describes when central bankers lean towards increasing interest rates. It is the opposite of dovish.

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.

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.

Yields

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 August.

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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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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