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Quilter
Investors

Your Monthly Income Portfolios Quarterly Report

Fourth quarter 2023



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Marcus Brookes
Chief Investment Officer

Our market summary

In November, signs of falling inflation in the US, Europe, and UK triggered the best month for global equities since the news of a covid vaccination broke three years ago. By mid-December, the rally was given further impetus by the US Federal Reserve's (Fed) surprise pivot from maintaining interest rates to pencilling-in cuts in the year ahead. Developed market equities significantly outperformed emerging markets to gain 6.8%, while bond markets enjoyed their best quarter for more than two decades.

Equity markets



Buoyed by rising expectations of US interest-rate cuts in the face of consistently falling inflation numbers, US equities enjoyed their strongest quarter since 2020. They surged 7.2% over the quarter to finish the year at close to record highs. The surprise Fed pivot further boosted the rally, with interest-rate sensitive sectors such as technology and real-estate stocks leading the market while energy stocks gave back some of the gains from the previous quarter.



Europe was the top-performing regional market as investors ignored a looming recession in Germany and declining economic data to focus on falling inflation numbers. Euro area annual inflation fell to 2.4% in November after starting the year at 8.6%. Led by real-estate, technology, industrial and materials stocks, European equities jumped 7.6% over the quarter, catapulting the region from being one of the year's underperformers, to being one of its leaders.



UK equities trailed other regions to return 3.2%. However, domestically-focused smaller companies substantially outperformed the UK's larger stocks. They benefitted most from expectations that UK interest rates had peaked while sterling strength undermined larger UK companies, which generate the majority of their revenues overseas. As elsewhere, technology and real-estate stocks were prominent, while energy and defensive stocks trailed.



Currency strength is when a currency, such as sterling, rises relative to another currency. If a sterling investor holds a US dollar investment, and sterling rises relative to the US dollar, the return from the investment will decrease.



Emerging markets underperformed developed market equities to deliver 3.3%. Chinese equities were among the worst performers, they declined by 8.3%. Meanwhile, Taiwan and South Korea surged on the back of renewed demand for technology stocks, which feature prominently in their respective indices. India also performed strongly alongside markets such as Brazil, Egypt, Mexico and Poland. Meanwhile, crisis-hit Turkey was the worst performer.

Fixed-income

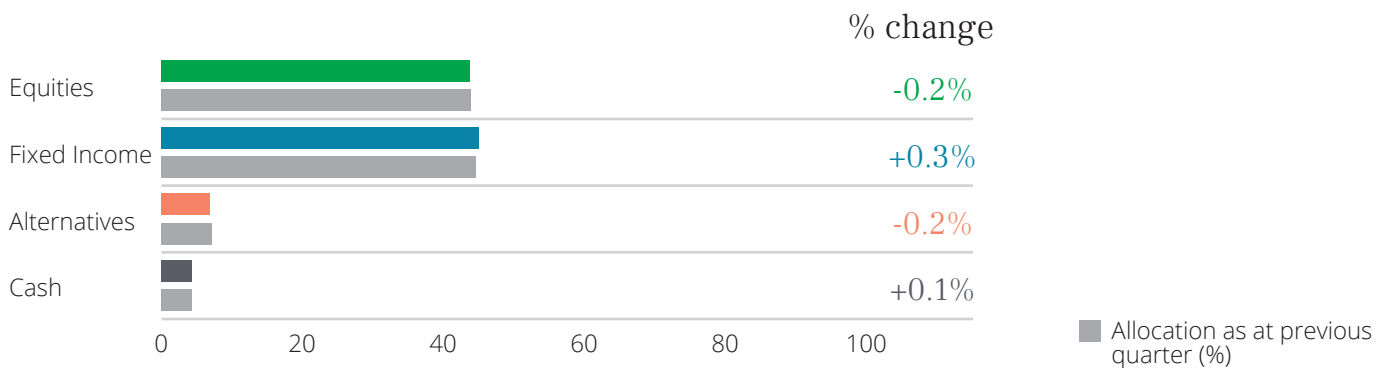


Falling US inflation data, followed by the Fed's surprise pivot in mid-December, from its 'higher-for-longer' narrative to considering interest-rate cuts, delivered the strongest quarter for global bond markets in over 20 years. US Treasuries (US government bonds) jumped 5.5%, while UK gilts (government bonds) delivered 8.6% and higher-risk, UK corporate bonds (issued by companies) gained 8.5%.

Source: Quilter Investors as at 31 December 2023. Total return, percentage growth in pounds sterling except where shown, rounded to one decimal place. The performance shown for developed market equities is represented 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 December

Holding	2023	2022	2021	2020	2019
Quilter Investors Monthly Income Portfolio - U1 (GBP) Accumulation Shares	5.4%	-8.4%	7.2%	-0.1%	
Quilter Investors Monthly Income Portfolio - U1 (GBP) Income Shares	5.4%	-8.4%	7.1%	-0.1%	
IA Mixed Investment 20-60% Shares sector average	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	5.6%	5.3%	5.4%	3.5%		8.9%	26/06/19
Quilter Investors Monthly Income Portfolio - U1 (GBP) Income Shares	5.7%	5.3%	5.4%	3.5%		8.9%	26/06/19
IA Mixed Investment 20-60% Shares sector average	5.7%	5.6%	6.9%	2.6%		10.1%	

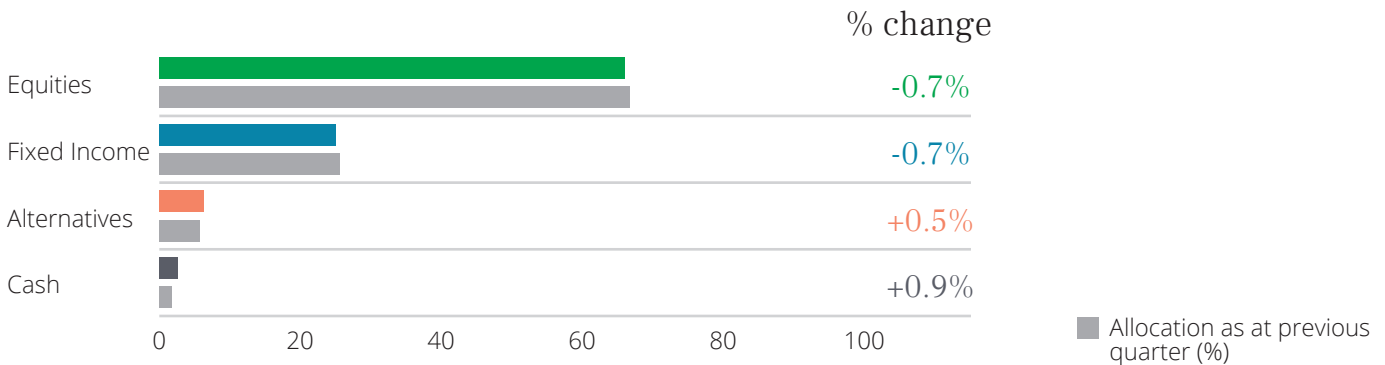
*Since launch performance figures are from the launch date of the respective share class.

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 December 2023 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	2023	2022	2021	2020	2019
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Accumulation Shares	6.2%	-7.3%	11.3%	0.0%	
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Income Shares	6.3%	-7.3%	11.3%	0.0%	
IA Mixed Investment 40-85% Shares sector average	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	5.6%	5.3%	6.2%	9.5%		17.1%	26/06/19
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Income Shares	5.7%	5.4%	6.3%	9.6%		17.1%	26/06/19
IA Mixed Investment 40-85% Shares sector average	5.8%	5.5%	8.1%	8.0%		19.1%	

*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.

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Your portfolio holdings

Holding Name	Fund manager (where applicable)	Asset type	Monthly Income Portfolio	Monthly Income and Growth Portfolio
EQUITY			43.74%	66.06%
ASIA PACIFIC EQUITY			4.32	8.54
M&G JAPAN FUND	M&G	COLLECTIVE	1.98	2.27
SCHRODER ASIAN INCOME FUND	SCHRODERS	COLLECTIVE	2.34	3.03
SCHRODER ORIENTAL INCOME FUND LIMITED	SCHRODERS	COLLECTIVE	0.00	1.72
VANGUARD FTSE JAPAN UCITS ETF	VANGUARD	COLLECTIVE	0.00	1.51
EMERGING MARKETS EQUITY			2.34	3.52
ALLSPRING EMERGING MARKETS EQUITY INCOME	ALLSPRING	COLLECTIVE	2.34	2.53
ISHARES CORE MSCI EM IMI UCITS ETF	BLACKROCK	COLLECTIVE	0.00	0.99
EUROPEAN EQUITY			6.06	8.89
ISHARES EURO DIVIDEND UCITS ETF	BLACKROCK	COLLECTIVE	1.00	1.77
MONTANARO EUROPEAN INCOME FUND	MONTANARO	COLLECTIVE	2.55	3.59
SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF	STATE STREET	COLLECTIVE	2.51	3.52
GLOBAL EQUITY			4.29	9.06
FIDELITY GLOBAL QUALITY INCOME UCITS ETF	FIDELITY	COLLECTIVE	1.02	3.80
QUILTER INV GBL EQUITY VALUE (REDWHEEL)	REDWHEEL	COLLECTIVE	3.27	5.27
NORTH AMERICAN EQUITY			7.03	12.03
FIDELITY US QUALITY INCOME UCITS ETF	FIDELITY	COLLECTIVE	1.75	4.98
ISHARES CORE S&P 500 UCITS ETF	BLACKROCK	COLLECTIVE	0.00	2.72
SCHRODER US EQUITY INCOME MAXIMISER FUND	SCHRODERS	COLLECTIVE	2.50	0.00
SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF	STATE STREET	COLLECTIVE	2.78	4.33
PRIVATE EQUITY			0.77	0.77
NB PRIVATE EQUITY PARTNERS	NEUBERGER BERMAN	COLLECTIVE	0.77	0.77
UK EQUITY			18.93	23.25
FINSBURY GROWTH & INCOME TRUST PLC	LINSELL TRAIN	COLLECTIVE	0.00	0.61
ISHARES CORE FTSE 100 UCITS ETF	BLACKROCK	COLLECTIVE	4.26	4.48
ISHARES UK DIVIDEND UCITS ETF	BLACKROCK	COLLECTIVE	2.02	2.01
J O HAMBRO CAPITAL MANAGEMENT UK DYNAMIC	J O HAMBRO	COLLECTIVE	3.54	3.78
MONTANARO UK INCOME FUND	MONTANARO	COLLECTIVE	1.78	3.09
NINETY ONE UK EQUITY INCOME FUND	NINETY ONE	COLLECTIVE	0.00	2.51
QUILTER INV UK EQ LG-CAP INCOME (ARTEMIS)	ARTEMIS	COLLECTIVE	4.02	4.00
SPDR S&P UK DIVIDEND ARISTOCRATS UCITS ETF	STATE STREET	COLLECTIVE	2.53	2.78
THE CITY OF LONDON INVESTMENT TRUST PLC	JANUS HENDERSON	COLLECTIVE	0.78	0.00
FIXED INCOME			44.98%	25.01%
CORPORATE BONDS			23.41	12.91
FEDERATED HERMES UNCONSTRAINED CREDIT	HERMES	COLLECTIVE	5.65	4.03
ISHARES \$ CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	1.77	1.06
ISHARES \$ HIGH YIELD CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	1.98	1.70
ISHARES CORE £ CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	0.55	0.00
QUILTER INV BOND 3 (JPMORGAN)	JPMORGAN	COLLECTIVE	0.09	0.02
QUILTER INV DYNAMIC BOND (TWENTY FOUR)	TWENTY-FOUR	COLLECTIVE	4.55	2.76
QUILTER INV STERLING CORP BOND (FIDELITY)	FIDELITY	COLLECTIVE	3.99	1.06
VANGUARD USD CORPORATE BOND UCITS ETF	VANGUARD	COLLECTIVE	3.82	2.26
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			2.27	1.51
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF	BLACKROCK	COLLECTIVE	2.27	1.51
GOVERNMENT BONDS			11.35	5.71
ALLIANZ STRATEGIC BOND FUND	ALLIANZ	COLLECTIVE	3.35	2.31
ISHARES \$ TIPS 0-5 UCITS ETF GBP	BLACKROCK	COLLECTIVE	1.98	1.46
ISHARES \$ TREASURY BOND 7-10YR UCITS ETF	BLACKROCK	COLLECTIVE	3.28	0.00
ISHARES USD TIPS UCITS ETF	BLACKROCK	COLLECTIVE	2.02	1.49
VANGUARD U.K. GILT UCITS ETF	VANGUARD	COLLECTIVE	0.73	0.45
OTHER FIXED INCOME			7.94	4.88
AXA US SHORT DURATION HIGH YIELD FUND	AXA	COLLECTIVE	5.75	3.75
BIOPHARMA CREDIT PLC	PHARMAKON ADVISORS	COLLECTIVE	0.62	0.37
BLACKSTONE LOAN FINANCING LIMITED	BLACKSTONE	COLLECTIVE	0.41	0.39
CVC EUROPEAN OPPORTUNITIES LIMITED	CVC	COLLECTIVE	0.57	0.37
FAIR OAKS INCOME LIMITED	FAIR OAKS	COLLECTIVE	0.60	0.00
ALTERNATIVES			6.93%	6.24%
ALTERNATIVE EQUITY			3.40	3.10
FORESIGHT SOLAR FUND LIMITED	FORESIGHT GROUP	COLLECTIVE	1.08	1.06
FTF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND	CLEARBRIDGE	COLLECTIVE	0.54	0.54
INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED	AMBER INFRASTRUCTURE	COLLECTIVE	1.78	1.50
ALTERNATIVE FIXED INCOME			1.66	1.51
HIPGNOSIS SONGS FUND LIMITED	HIPGNOSIS SONG MANAGEMENT	COLLECTIVE	0.68	0.54
JANUS HENDERSON ABS RETURN FIXED INCOME	JANUS HENDERSON	COLLECTIVE	0.98	0.97
COMMODITIES			1.24	1.22
THE RENEWABLES INFRASTRUCTURE GROUP	INFRARED CAPITAL PARTNERS	COLLECTIVE	1.24	1.22
PROPERTY			0.64	0.42
ASSURA PLC	ASSURA	COLLECTIVE	0.64	0.42
CASH			4.35%	2.69%
CASH			4.35	2.69
TOTAL			100%	100%

Source: Quilter Investors, as at 31 December 2023. 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 'higher for longer' narrative for interest rates that dominated the autumn was quickly dismissed in the fourth quarter as softer inflation numbers in the US, Europe, and the UK triggered mounting expectations that central banks would cut interest rates sooner than expected. This led to strong returns across most major asset classes. Consequently, the equity, fixed-income, and alternatives segments of the portfolios all delivered positive returns.

The Monthly Income and Monthly Income and Growth Portfolios both delivered a strong gain of 5.6%, but narrowly underperformed their respective Investment Association (IA) performance comparators.



How our equity holdings performed

Small-cap stocks rebound

Smaller companies, which had struggled most with the prospect of higher interest rates, bounced back sharply in the quarter. As a result, the top-performing equity holdings within each region were those with exposure to small and mid-cap companies, such as the Montanaro European Income and the Montanaro UK Income funds.

US equities continue their ascent

The US equity market was among the best performing major equity market thanks, in part, to its growth tilt as growth stocks rallied significantly at the prospect of interest-rate cuts. Although the relative weakness of the US dollar during the quarter dampened returns for sterling investors, our US holdings all delivered more than 5%. The iShares Core S&P 500 ETF lead the pack with a gain of 6.7%.

China spoils the party

Chinese equities continued to fall over the quarter, rounding off a poor year for investors. Ongoing financial strains in the country's real-estate sector and slowing economic growth, continue to dampen sentiment. Nevertheless, the Allspring Emerging Markets Equity Income Fund outperformed its benchmark index thanks, partly, to its underweight to China, and partly due to strong stock selection elsewhere in the region.



Small-/mid-/large-/mega-cap refers to the market capitalisation (market cap) or size of a given stock. This is literally its size as a company based on the total value of all the shares it has issued.



How our fixed-income holdings performed

Bond markets off to the races

Global government bonds went from selling-off at the start of the period to enjoying their best quarter for two decades. Softening inflation numbers in November and a surprise pivot by the Fed in December saw bond markets surge as investors brought forward expectations for interest-rate cuts to as early as March 2024.

All our fixed-income holdings delivered gains, but it was our holding in the iShares Emerging Market Debt ETF that topped the leader board. It rose by 9.9%. Other notable performers included the Vanguard UK Gilt ETF, which rose almost 10%. Our corporate bond (issued by companies) holdings also delivered strong gains.



How our alternative holdings performed

Alternatives bounce back

The performance of our alternatives holdings was strong in aggregate with many of the positions that had struggled most with the backdrop of rising interest rates rallying as bond yields fell (meaning their prices rose). The Assura REIT was the standout performer as it rose almost 16%.

Elsewhere, infrastructure investment trusts, such as the Foresight Solar Fund and International Public Partnerships, also saw double-digit share price increases. The weakest performer was the Hipgnosis Songs Fund. It saw its share price weaken, despite a newly constituted board and a strategic review being initiated over the quarter.



A real-estate investment trust or REIT is a closed-end fund that invests in income-producing real-estate assets such as residential, retail, office, and logistical properties.



Portfolio changes

The overall equity weighting in both portfolios remained consistent throughout the quarter. This reflected a very modest overweight position versus our comparators. While global growth has been slowing somewhat, it has remained surprisingly strong, despite rapid interest-rate increases. Although we don't have the conviction to be materially overweight to risk assets, neither is this a backdrop to be underweight. Similarly, we maintained our core government bond positioning at close to our strategic asset allocation (SAA) model levels, after gradually adding to this allocation over the past year in acknowledgement of the improving value on offer in the fixed-income market.

New and increased holdings



Fidelity US Quality Income ETF

We added to this holding to reduce our US equity underweight. This has been a persistent feature of the Monthly Income Portfolios due to the lack of income available from the US equity market. The Fidelity US Quality Income ETF is a smart-beta fund that is sector neutral when compared to the broader market. Consequently, it delivers an income tilt without undue style or factor biases, which is a key reason we like the fund.



The Renewables Infrastructure Group (TRIG)

We added to this diversified renewable energy investment trust after 12 months of challenging performance, much of which resulted from technical market factors. We funded the increase via a reduction in the Foresight Solar Fund. As TRIG is more diversified across energy generation technologies, including on and offshore wind, solar and battery storage, it warrants a larger position size in the portfolios than the Foresight Solar Fund.



Vanguard UK Gilt ETF

We've maintained an underweight to UK government bonds versus US government bonds for almost two years. This has paid off as inflation in the UK reached a higher peak and declined more slowly than in the US. We have now begun to unwind this underweight to UK gilts by adding to this holding, among others.



Smart-beta strategies are passive funds that don't track traditional market capitalisation-based indices. Instead, they track indices constructed to follow 'factors' such as volatility, liquidity, quality, value, and momentum, in order to provide passive exposure to those factors or tilts.

Removed and reduced holdings



iShares Euro Dividend ETF

We reduced this holding to fund an increase in our US equity exposure. When trimming our European equity weighting, we focused on this ETF as it's exposed to more cyclical sectors of the economy. Given the weak growth in the eurozone we believe European cyclical stocks are particularly at risk of underperforming.



Foresight Solar Fund

Foresight performed almost perfectly in line with the Renewables Infrastructure Group (TRIG) over the past year. While it trades at a bigger discount to net asset value than TRIG, we prefer TRIG's diversified exposure across energy generation technologies, including on and offshore wind, solar and battery storage. As a result, we reduced the position size in Foresight and added to TRIG.

Removed and reduced holdings (continued)



CVC Income & Growth trust

We reduced this holding after it enjoyed strong performance through the year. Returns on floating-rate loans have tracked interest rates higher, but we are becoming more concerned about the impact higher yields may have on borrowers' ability to repay their debt as the global economy slows. As a result, we reduced our exposure to several alternative income trusts.



Fair Oaks Income trust

We reduced this holding after it enjoyed strong performance through the year. Returns on floating-rate loans have tracked interest rates higher, but we are becoming more concerned about the impact higher yields may have on borrowers' ability to repay their debt as the global economy slows. As a result, we reduced our exposure to several alternative income trusts.



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



Investment outlook

The story of last year was one of a recession that never happened. Although economic growth in the US unexpectedly accelerated in the third quarter, the general trend has been for softening, but still positive, real growth. Inflation has also been slowing steadily and approaching central bank targets, which gave Fed chair Jerome Powell the confidence to open the door to rate cuts at the Fed's December meeting. This contributed to a bumper final quarter for both equity and bond markets, leaving US equities close to all-time highs. Investors drove home for Christmas with renewed optimism, a widespread acceptance that a 'soft landing' for the US economy was likely, and confidence that central banks would soon ride to the rescue with interest-rate cuts.

1. Our thoughts

We see several possible paths ahead, but now the Fed has indicated its inclination to cut interest rates to protect growth, we believe the risk of a material recession has been reduced. However, we're not convinced that the path to lower inflation will be as smooth as many have come to hope, nor indeed that a soft landing is the guaranteed outcome, due to the delayed impact of interest-rate hikes.

2. Great Expectations

The bond market currently expects almost six US interest-rate cuts from the Fed in 2024, with expectations for Europe and the UK not far behind. We worry that market pricing may have got ahead of itself creating the risk of near-term disappointment, particularly if inflation were to surprise with another rise. Although economic growth is slowing, it's still positive, and the Fed has made it clear that its next move is likely to be a cut, so the backdrop looks reasonably supportive.

3. Tempered optimism

We have small overweights to equities and high-yield bonds, although the latter has been reduced both by trimming our alternative income holdings and by the underlying managers of our strategic bond funds, who have increased the credit quality in their portfolios. We remain in the process of reducing our underweight to UK bonds and our overweight to US bonds.



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.



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 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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Important information

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