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Quilter
Investors

Your Monthly Income Portfolios Quarterly Report

Third quarter 2023



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Marcus Brookes
Chief Investment Officer

Our market summary

Global equities finished a tumultuous third quarter in positive territory with a modest return of 0.7%. Japan, China, and the UK were the top-performing regional markets while the US gained 1% as European markets declined. At a sector level, commodity and energy stocks were among the top performers, as both Russia and Saudi Arabia announced cuts to oil production which drove prices higher. Meanwhile, bond markets sold-off with US Treasuries suffering the biggest losses.

Equity markets



US equities gained a modest 1.0% following a largely disappointing quarter. Sentiment was upbeat at the start of July, with investors anticipating an end to US interest-rate hikes on the back of positive inflation news. However, a more cautious outlook from the US Federal Reserve (Fed) and the prospect of interest rates remaining higher for longer, weighed heavily, especially on technology stocks. Meanwhile, energy stocks were among the few positives.



European equities declined by 2.0% over the quarter, mostly due to interest-rate concerns. However, data released late in the period showed that inflation in the bloc had fallen to a two-year low, prompting speculation of near-term rate cuts from the European Central Bank (ECB) despite another European rate rise in September. Like the US, energy stocks were an outlier as the only positive sector.



It was a more positive period for UK equities, which gained 2.3%. Domestically-focused stocks, which had suffered throughout much of the year, rallied on the prospect of inflation having peaked. The news allowed sectors such as property and financials to recover some of their recent losses. Meanwhile, energy stocks were the main contributor to positive performance as they also benefited from sterling's weakness relative to the US dollar.



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.



Emerging markets outperformed global equities, rising by 1.3%. Turkey and Egypt were among the top-performing countries as markets reacted positively to announcements from their respective central banks. Despite continued scepticism regarding the nation's reopening, Chinese equities climbed by 2.3% following a release of better-than-expected economic data. Brazil, Poland, and Chile were among the worst performers of the quarter.

Fixed-income

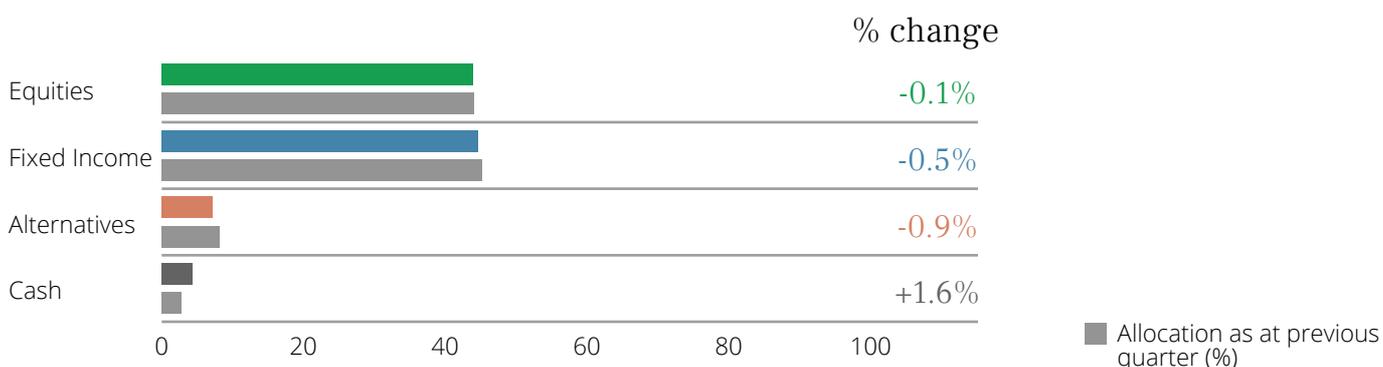


US Treasuries (US government bonds) fell 3.5% in the quarter, owing partly to a US credit-rating downgrade in August. More positively, peaking inflation led to a slowdown in interest-rate rises, with the Fed opting to hold rates in September. The Bank of England followed suit, as UK inflation finally appeared to be easing. Sterling corporate bonds (issued by companies) were positive as a result; they climbed 2.2% despite UK gilts (UK government bonds) falling another 0.8%.

Source: Quilter Investors as at 30 September 2023. Total return, percentage growth in pounds sterling except where shown, rounded to one decimal place. The performance shown for global 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; 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 September

Holding	2023	2022	2021	2020	2019
Quilter Investors Monthly Income Portfolio - U1 (GBP) Accumulation Shares	4.1%	-10.5%	12.5%	-3.9%	
Quilter Investors Monthly Income Portfolio - U1 (GBP) Income Shares	4.1%	-10.5%	12.5%	-3.9%	
IA Mixed Investment 20-60% Shares sector average	4.2%	-10.7%	11.3%	-1.2%	

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	-0.3%	-1.2%	4.1%	4.8%		3.1%	26/06/19
Quilter Investors Monthly Income Portfolio - U1 (GBP) Income Shares	-0.3%	-1.3%	4.1%	4.8%		3.1%	26/06/19
IA Mixed Investment 20-60% Shares sector average	-0.1%	-0.5%	4.2%	3.6%		4.2%	

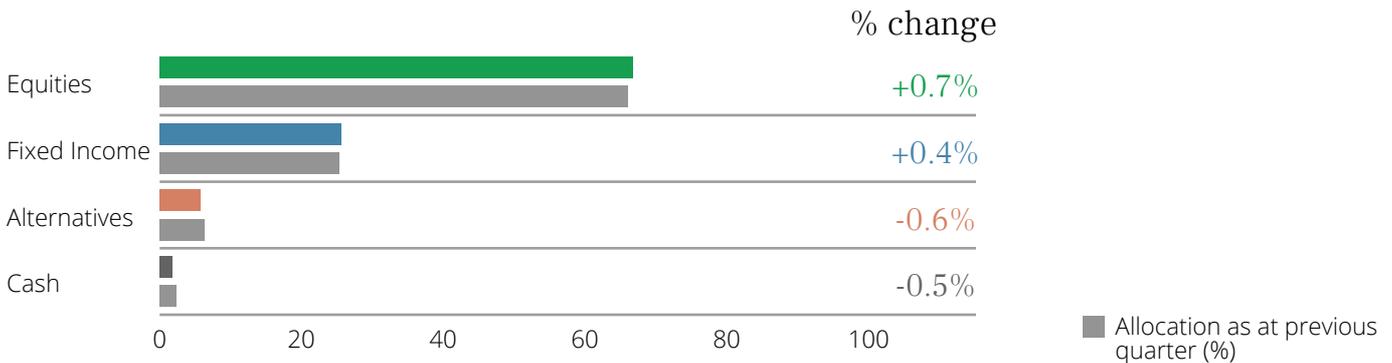
*Since launch performance figures are from the launch date of the respective share class.

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 29 September 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 September

Holding	2023	2022	2021	2020	2019
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Accumulation Shares	5.4%	-8.9%	16.2%	-3.7%	
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Income Shares	5.4%	-8.8%	16.1%	-3.7%	
IA Mixed Investment 40-85% Shares sector average	5.3%	-10.3%	16.8%	-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	-0.3%	-0.8%	5.4%	11.6%		10.9%	26/06/19
Quilter Investors Monthly Income and Growth Portfolio - U1 (GBP) Income Shares	-0.3%	-0.8%	5.4%	11.6%		10.9%	26/06/19
IA Mixed Investment 40-85% Shares sector average	-0.2%	0.0%	5.3%	10.3%		12.6%	

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

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Your portfolio holdings

Holding Name	Fund manager (where applicable)	Asset type	Monthly Income Portfolio	Monthly Income and Growth Portfolio
EQUITY			43.92%	66.79%
ASIA PACIFIC EQUITY			4.00	8.54
M&G JAPAN FUND	M&G	COLLECTIVE	1.75	2.28
SCHRODER ASIAN INCOME FUND	SCHRODERS	COLLECTIVE	2.25	3.07
SCHRODER ORIENTAL INCOME FUND LIMITED	SCHRODERS	COLLECTIVE	0.00	1.70
VANGUARD FTSE JAPAN UCITS ETF	VANGUARD	COLLECTIVE	0.00	1.49
EMERGING MARKETS EQUITY			2.26	4.24
ALLSPRING EMERGING MARKETS EQUITY INCOME	ALLSPRING	COLLECTIVE	2.26	2.99
ISHARES CORE MSCI EM IMI UCITS ETF	BLACKROCK	COLLECTIVE	0.00	1.25
EUROPEAN EQUITY			6.06	8.92
ISHARES EURO DIVIDEND UCITS ETF	BLACKROCK	COLLECTIVE	1.69	2.00
MONTANARO EUROPEAN INCOME FUND	MONTANARO	COLLECTIVE	2.20	3.47
SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF	STATE STREET	COLLECTIVE	2.18	3.45
GLOBAL EQUITY			4.78	9.66
FIDELITY GLOBAL QUALITY INCOME UCITS ETF	FIDELITY	COLLECTIVE	1.52	4.35
QUILTER INV GBL EQUITY VALUE (REDWHEEL)	REDWHEEL	COLLECTIVE	3.27	5.30
NORTH AMERICAN EQUITY			6.57	11.38
FIDELITY US QUALITY INCOME UCITS ETF	FIDELITY	COLLECTIVE	1.03	4.55
ISHARES CORE S&P 500 UCITS ETF	BLACKROCK	COLLECTIVE	0.00	2.57
SCHRODER US EQUITY INCOME MAXIMISER FUND	SCHRODERS	COLLECTIVE	2.53	0.00
SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF	STATE STREET	COLLECTIVE	3.02	4.26
PRIVATE EQUITY			0.77	0.73
NB PRIVATE EQUITY PARTNERS	NEUBERGER BERMAN	COLLECTIVE	0.77	0.73
UK EQUITY			19.48	23.33
FINSBURY GROWTH & INCOME TRUST PLC	LINSELL TRAIN	COLLECTIVE	0.00	0.61
ISHARES CORE FTSE 100 UCITS ETF	BLACKROCK	COLLECTIVE	4.58	4.57
ISHARES UK DIVIDEND UCITS ETF	BLACKROCK	COLLECTIVE	1.96	2.04
J O HAMBRO CAPITAL MANAGEMENT UK DYNAMIC	J O HAMBRO	COLLECTIVE	3.63	3.90
MONTANARO UK INCOME FUND	MONTANARO	COLLECTIVE	1.68	3.00
NINETY ONE UK EQUITY INCOME FUND	NINETY ONE	COLLECTIVE	0.00	2.51
QUILTER INV UK EQ LG-CAP INCOME (ARTEMIS)	ARTEMIS	COLLECTIVE	4.26	4.05
SPDR S&P UK DIVIDEND ARISTOCRATS UCITS ETF	STATE STREET	COLLECTIVE	2.61	2.65
THE CITY OF LONDON INVESTMENT TRUST PLC	JANUS HENDERSON	COLLECTIVE	0.76	0.00
FIXED INCOME			44.64%	25.67%
CORPORATE BONDS			22.90	13.32
FEDERATED HERMES UNCONSTRAINED CREDIT	HERMES	COLLECTIVE	5.47	4.10
ISHARES \$ CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	1.76	1.03
ISHARES \$ HIGH YIELD CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	2.05	1.88
ISHARES CORE £ CORP BOND UCITS ETF	BLACKROCK	COLLECTIVE	0.52	0.00
QUILTER INV BOND 3 (JPMORGAN)	JPMORGAN	COLLECTIVE	0.10	0.02
QUILTER INV DYNAMIC BOND (TWENTY FOUR)	TWENTY-FOUR	COLLECTIVE	4.49	2.82
QUILTER INV STERLING CORP BOND (FIDELITY)	FIDELITY	COLLECTIVE	3.78	1.06
VANGUARD USD CORPORATE BOND UCITS ETF	VANGUARD	COLLECTIVE	3.75	2.40
XTRACKERS USD CORPORATE BOND UCITS ETF	DWS	COLLECTIVE	0.98	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			2.25	1.54
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF	BLACKROCK	COLLECTIVE	2.25	1.54
GOVERNMENT BONDS			10.94	5.56
ALLIANZ STRATEGIC BOND FUND	ALLIANZ	COLLECTIVE	3.18	2.21
ISHARES \$ TIPS 0-5 UCITS ETF GBP	BLACKROCK	COLLECTIVE	2.02	1.55
ISHARES \$ TREASURY BOND 7-10YR UCITS ETF	BLACKROCK	COLLECTIVE	3.30	0.00
ISHARES USD TIPS UCITS ETF	BLACKROCK	COLLECTIVE	1.95	1.56
VANGUARD U.K. GILT UCITS ETF	VANGUARD	COLLECTIVE	0.49	0.23
OTHER FIXED INCOME			8.55	5.24
AXA US SHORT DURATION HIGH YIELD FUND	AXA	COLLECTIVE	5.77	3.84
BIOPHARMA CREDIT PLC	PHARMAKON ADVISORS	COLLECTIVE	0.78	0.44
BLACKSTONE LOAN FINANCING LIMITED	BLACKSTONE	COLLECTIVE	0.40	0.38
CVC EUROPEAN OPPORTUNITIES LIMITED	CVC	COLLECTIVE	0.80	0.58
FAIR OAKS INCOME LIMITED	FAIR OAKS	COLLECTIVE	0.79	0.00
ALTERNATIVES			7.17%	5.72%
ALTERNATIVE EQUITY			3.09	2.38
FORESIGHT SOLAR FUND LIMITED	FORESIGHT GROUP	COLLECTIVE	1.18	1.18
FTF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME FUND	CLEARBRIDGE	COLLECTIVE	0.01	0.01
INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED	AMBER INFRASTRUCTURE	COLLECTIVE	1.90	1.18
ALTERNATIVE FIXED INCOME			2.44	1.98
HIPGNOSIS SONGS FUND LIMITED	HIPGNOSIS SONG MANAGEMENT	COLLECTIVE	0.76	0.61
JANUS HENDERSON ABS RETURN FIXED INCOME	JANUS HENDERSON	COLLECTIVE	1.69	1.38
COMMODITIES			0.96	0.94
THE RENEWABLES INFRASTRUCTURE GROUP	INFRARED CAPITAL PARTNERS	COLLECTIVE	0.96	0.94
PROPERTY			0.67	0.42
ASSURA PLC	ASSURA	COLLECTIVE	0.67	0.42
CASH			4.27%	1.83%
CASH			4.27	1.83
TOTAL			100%	100%

Source: Quilter Investors, as at 30 September 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 Monthly Income Portfolio and the Monthly Income and Growth Portfolio declined by 0.3% over the third quarter, narrowly underperforming their Investment Association (IA) performance comparators. Our equity holdings were a positive contributor despite the volatility over the quarter. Value stocks fared a little better than their more expensive growth counterparts. This was a turnaround from previous quarters, which provided a boost to the performance of both portfolios.



Growth stocks tend to be younger companies that derive their value from the rate at which they are expected to grow their earnings in the future. Value stocks tend to be well-established, mature businesses. They are companies whose share price is low relative to their underlying value.



How our equity holdings performed

Private equity leads the way

The top-performing equity holding over the quarter was NB Private Equity Partners where the shares gained 7%. Earlier in the year, concerns over the failure of Silicon Valley Bank and the wider implications for the US tech and venture capital sectors weighed on the trust but the share price has rebounded in recent months. It released its interim results during the period, and we continue to believe it is well-positioned, with a differentiated portfolio.

UK market rebounds

The strong rally in oil prices provided a boost for energy names and helped lift the performance of the UK market thanks to its substantial exposure to the sector. Despite an underweight position to the energy sector, the JO Hambro UK Dynamic Fund was the top-performing UK holding over the period, lifted by strong stock selection within its utilities and financials allocation.

Europe disappoints

European equities underperformed other developed markets during the quarter as concerns mounted over the impact of interest-rate rises on economic growth. While the iShares Euro Dividend and the SPDR S&P Euro Dividend Aristocrats ETFs were both able to outperform the broader market, the Montanaro European Income Fund declined 4.5%. The fund's small and mid-cap bias was a headwind to performance, as too was its quality-growth style.



How our fixed-income holdings performed

US Treasuries sell-off

Over the quarter, investors reassessed the likely timing of US interest-rate cuts, with the expected timing of a first cut from the Fed now being pushed out into the second half of 2024. The anticipation that rates may be higher for longer, saw government bond yields rise (meaning their prices fell), particularly in the US, leading to losses on our sovereign bond holdings. Global investment-grade bonds fared slightly better, but still delivered losses while riskier high-yield holdings delivered modest gains. The bright spots came from some of our closed-ended alternative income names, namely Fair Oaks Income and CVC Income and Growth.



Bonds issued by governments, companies or institutions are rated according to their creditworthiness. Those with lower credit ratings must pay higher rates of interest to compensate for the greater risks. Bonds with the highest credit ratings are called 'investment grade'; bonds with lower credit ratings are called 'high-yield' or 'junk' bonds.



How our alternative holdings performed

Alternatives struggle with interest-rate outlook

The performance of our alternative holdings was mixed and, in aggregate, they delivered a small loss. Our infrastructure investment trusts such as Foresight Solar and The Renewables Infrastructure Group saw their share prices decline as bond yields rose, reflecting the 'higher for longer' narrative for interest rates. Elsewhere, the Hipgnosis Songs Fund was the standout performer with a 2% gain in its shares. This was primarily driven by the positive sentiment generated by a takeover bid for its peer, Round Hill Music, which highlighted the ongoing demand for music royalty assets and the value in the sector, where many listed vehicles had been trading at large discounts to their net asset value.



When the share price of an investment trust is worth less than the net asset value (NAV) of its underlying portfolio, it is said to trade at a 'discount'. When the opposite is the case, it is said to trade at a 'premium'.



Portfolio changes

Over the quarter we continued to reduce our cyclical equity holdings, rotating the proceeds to higher-quality and larger-cap names. Elsewhere, we continued to take profits from some of our lower-risk alternatives names, allowing cash levels to drift higher in the process given the higher yields now available, and initiating a new alternatives holding.

Within our fixed income exposure, we focused on trimming our outperforming holdings.



'Cyclical' refers to companies whose fortunes are closely linked to the ups and downs of the economic cycle. This means their earnings generally rise during periods of economic expansion and fall during recession.

New and increased holdings



Quilter Investors Global Equity Value Fund

We increased our weighting to this fund through a reduction in our more cyclically-exposed holdings. The fund has underperformed global equities as high-quality and more stable companies have not been rewarded by investors as economic data has generally been stronger than expected. We believe this fund should be well-placed going forward, adding defensiveness and resilience to the portfolios.



iShares FTSE 100 ETF

Within our UK equity holdings, we tilted our allocation towards larger-cap overseas-revenue earning companies, on potential sterling weakness, and away from companies more exposed to the challenging domestic economic environment.



FTF Clearbridge Global Infrastructure Income Fund

We initiated a small position in this fund within our alternatives allocation. We were attracted by its aim of replicating the returns of unlisted infrastructure assets through listed assets, thus avoiding the inherent volatility that comes with movements in investment trust discounts and premiums. It is a high-quality fund, focusing on core infrastructure assets that also provides an attractive level of income.

Removed and reduced holdings



iShares European Dividend ETF

The cyclicality inherent in the higher-yielding iShares Euro Dividend ETF is likely to be less desirable going forward as interest-rate increases slow economic growth.



iShares UK Dividend ETF

This is a particularly high-yielding holding that generates a lot of income for the portfolio, but many of the companies it owns are quite exposed to the economic cycle. These include banks, asset managers, mining companies, and energy companies. As we wait for the lagged effect of interest-rate increases to filter through to economic activity we view it as sensible to reduce exposure to these sectors.



Janus Henderson Absolute Return Income Fund

As yields on cash have risen, the additional returns available from our lower-risk, lower-return alternatives holdings, has narrowed. As such, we trimmed this position and rotated the proceeds into a money market fund.

Investment outlook

Economic data in the US has been more resilient than generally expected, despite a very aggressive interest-rate hiking cycle. Meanwhile, the strength in equity markets so far this year has recently dwindled, due to the dawning realisation that although interest-rate rises could be over, a stronger economy means that interest-rate cuts are unlikely any time soon. The economic growth picture ahead remains uncertain. US consumers have continued spending despite tightening credit conditions, meaning the economy may be able to weather higher yields and experience a 'soft landing'. On the other hand, interest-rate increases are known to act with a lag while monetary policy will become more restrictive as inflation falls, even without further rate hikes.

1. Europe to struggle amid higher oil prices

A benign economic outcome seems less likely in Europe and the UK, where the growth picture is already weaker. Meanwhile, the recent rise in oil prices, if sustained, will have further negative implications for growth for energy-importing regions like Europe, while also worsening the inflation outlook. The big question then, is how central banks respond, will they cut rates to reinvigorate economies or keep interest rates elevated to stamp out inflation?

2. Corporate earnings and labour market still resilient

We are inclined to think that central banks will keep interest rates elevated unless growth really nosedives, and this will cause increasing problems for business models that rely on cheap debt. On the positive side, corporate earnings have been relatively resilient, although earnings growth is now stagnating, and labour markets are only gradually slowing. However, workers experiencing wage increases while inflation cools, means real incomes improve, which will help support consumption.

3. Slowdown, but not yet?

On balance, a further economic slowdown looks likely, but perhaps not just yet. This leaves our asset allocation relatively close to neutral as we focus on portfolio diversification. Equities offer upside in a growth environment while bonds offer upside in a more negative scenario. Although cash may seem appealing given interest rates not seen in over a decade, we see better alternatives in each of our upside and downside economic scenarios and prefer to remain invested.



Thank you for investing with us

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

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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