



QUILTER CHEVIOT

LIBERO CAUTIOUS FUND - 'A' SHARE CLASS

FACTSHEET

OCTOBER 2018

OBJECTIVE

The Cautious Fund aims to preserve capital in the long term through holdings in fixed interest and cash instruments such as Treasury bonds, corporate bonds and index-linked gilts. The managers also aim to produce medium-term growth by investing some of the fund in equities, mainly FTSE 100 companies, and in other assets.



■ LIBERO CAUTIOUS FUND - 'A' SHARE CLASS

Source: Financial Express 30 September 2018. Performance is shown as net of management fees with all income reinvested. Past performance is not a guarantee of future results.

INVESTMENT PARTNERS

You can also invest in this fund via one of our wide range of Investment Partners.



Cumulative performance (%) to 30 September 2018	YTD	1yr	3yr	5yr	Since Inception
LIBERO CAUTIOUS FUND - 'A' SHARE CLASS	-1.16	0.07	11.58	17.54	33.81
IA Mixed Investment 0-35% Shares	-0.37	1.17	15.09	20.79	33.52
Bank Of England Base Rate	0.41	0.51	1.23	2.24	3.65

Discrete performance (%) to 30 September each year	2018	2017	2016	2015	2014
LIBERO CAUTIOUS FUND - 'A' SHARE CLASS	0.07	-0.29	11.82	2.70	2.58
IA Mixed Investment 0-35% Shares	1.17	3.18	10.25	0.81	4.11
Bank Of England Base Rate	0.51	0.25	0.46	0.50	0.50

* Source: Financial Express 30/09/2018. Past performance is not a guide to future performance and future returns are not guaranteed.

Share class A was launched on the 04/01/2011 at 101.56p

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	1.64	1.04	1.12	0.16	0.76	-2.85	2.56	-1.27	0.29	2.35	-0.55	-0.04	5.21
2014	-0.92	2.01	-1.01	0.93	0.93	-0.92	-0.17	1.52	-1.49	0.42	2.35	0.00	3.62
2015	2.63	-0.24	0.72	-0.32	0.72	-3.09	0.90	-1.22	-0.08	0.99	0.81	-1.53	0.16
2016	0.66	0.73	0.81	-0.48	0.72	3.68	3.08	2.92	-1.02	-1.91	-0.75	1.51	10.24
2017	-0.67	1.57	0.22	0.15	1.25	-1.38	0.22	0.73	-1.16	0.59	-0.37	1.03	2.15
2018	-0.80	-1.17	-0.22	1.19	1.18	-0.22	-0.07	-0.58	-0.44	-	-	-	-1.16

* Source: Financial Express 30/09/2018. Past performance is not a guide to future performance and future returns are not guaranteed.

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ASSET ALLOCATION

	%
Fixed Interest	76.20
Equity	21.40
Cash	2.40

ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 30 September 2018



TOP 10 HOLDINGS

	%
2% Gilt 2020	15.44
1.5% Gilt 2021	10.36
4.25% Gilt 2027	10.23
iShares Corporate Bond 1-5yr ETF	7.43
0.125% Index-linked 2019	6.53
2.25% Gilt 2023	6.44
2% Gilt 2025	6.41
M&G Optimal Income	5.33
0.125% Index-linked 2024	2.65
Royal Dutch Shell-B	1.95
Total Top 10	72.77%

IMPORTANT: The value of investments and the income from them can go down as well as up. You may not recover what you invest.



FUND DATA - 'A' SHARE CLASS

Launch Date	04 January 2011
Launch Price	100.00p
Current Price	135.90p Acc, 127.60p Inc
Fund Size	£9,826,422
ISAs/SIPPs/SSASs/Offshore Bonds	Eligible
Base Currency	GBP
Minimum Lump Sum Investment	£1,000
Minimum Regular Savings	£100 a month
Dealing Schedule	Daily at 12:00pm

Historic Yield	0.39%
Annual Management Charge	1.25%
Initial Fee	5.00%
Ongoing Charges*	1.71%
Ex Dividend Dates	1 Jan & 1 July
Dividend Pay Dates	30 April & 31 October
Sedol Number	B4ST158 Acc, B4S3J34 Inc

* This includes the Annual Management Charge

MARKET COMMENTARY

September was a mixed month for both equities and bonds and as a result Cautious made a return of -0.44%.

Looking beyond the UK, US markets were in the ascendancy with confidence on a rising trend despite an increase in trade war tensions. The dollar was, however, slightly weaker against other major currencies including sterling. The other major news, also from the US, was an increase in interest rates with further increases expected over the next year. Global economic growth remains positive.

Asset allocation was broadly unchanged. In the fixed interest section the emphasis on top quality sovereign debt relatively close to maturity protected value against a falling market. UK equities, which currently account for just over 20% of the total portfolio, marked time. Good returns from companies such as BP and Rio Tinto were matched by poor performers such as Indivior and Renishaw.

Markets remain torn between good economics and bad politics. There seems little doubt that uncertainty created by trade wars and Brexit is likely to continue for some time to come. Fortunately, corporate profits remain strong and this is proving supportive. The defensive stance adopted earlier in the year has, broadly speaking, protected capital putting the fund in a good position to benefit should the news flow start to improve.

INVESTMENT THEMES

LSE

London Stock Exchange Group Plc (LSE) operates as an international exchange group. It operates a broad range of international equity, bond and derivatives markets, including: London Stock Exchange, Borsa Italiana, MTS, and the Pan-European equities and derivatives platform, Turquoise. It also develops trading platforms and capital markets software. The company operates through five business segments: Capital Markets, Technology Services, Post Trade Services, Information Services and Others. LSE has substantially transformed its business since the financial crisis and as a result is far less dependent on traditional volume-driven activities which are difficult to forecast. We are positive on LSE for the structural growth in Information Services and OTC clearing.

References to specific securities are not recommendations to buy or sell those securities.

FUND MANAGERS



David Miller - Fund Manager

A Cambridge science graduate, David has managed money since 1980. He joined the company in 2007 as an investment manager. He writes regular notes including a weekly Diary of a Fund Manager about a wide variety of investment topics and is quoted in national and international publications. In addition, David is the fund manager of Libero Cautious which won the 2013 City of London Wealth Management Award for best performing fund and, this year, the Diary of a Fund Manager won the Award for Outstanding Achievement. David is a Chartered FCSI of the Chartered Institute for Securities & Investment.



Karl Williamson, CFA - Fund Manager

Karl graduated from LSE with a BSc in economics in 2002. He started his career in Amsterdam with market maker Mako Global Derivatives before moving back to London to make markets in various equity and fixed income products. In 2008 Karl moved to Quilter Cheviot, where he manages portfolios on behalf of individuals, trusts and charities. He is a Member of the Chartered Securities Institute (MCSI).

HOW TO INVEST

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