



LIBERO CAUTIOUS FUND - 'B' SHARE CLASS

FACTSHEET

FEBRUARY 2019

QUILTER CHEVIOT

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 - 'B' SHARE CLASS

Source: Financial Express 31 January 2019. 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 31 January 2019	YTD	1yr	3yr	5yr	Since Inception
LIBERO CAUTIOUS FUND - 'B' SHARE CLASS	1.29	-1.50	10.08	17.13	34.97
IA Mixed Investment 0-35% Shares	1.77	-1.34	12.93	17.95	31.83
Bank Of England Base Rate	0.06	0.62	1.32	2.33	3.92

Discrete performance (%) to 31 January each year	2019	2018	2017	2016	2015
LIBERO CAUTIOUS FUND - 'B' SHARE CLASS	-1.50	2.40	9.15	-1.29	7.79
IA Mixed Investment 0-35% Shares	-1.34	4.45	9.59	-2.78	7.43
Bank Of England Base Rate	0.62	0.31	0.38	0.50	0.50

* Source: Financial Express 31/01/2019. Past performance is not a guide to future performance and future returns are not guaranteed.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-0.89	2.13	-1.07	0.98	0.97	-0.87	-0.19	1.56	-1.44	0.49	2.33	0.09	4.08
2015	2.65	-0.18	0.83	-0.37	0.74	-3.10	1.04	-1.21	-0.09	1.04	0.84	-1.39	0.66
2016	0.66	0.75	0.83	-0.46	0.83	3.66	3.09	3.00	-1.00	-1.93	-0.69	1.55	10.62
2017	-0.68	1.63	0.25	0.17	1.26	-1.32	0.25	0.75	-1.08	0.59	-0.33	1.09	2.55
2018	-0.83	-1.09	-0.17	1.18	1.17	-0.17	-0.08	-0.50	-0.42	-1.09	-0.59	-1.02	-3.56
2019	1.29	-	-	-	-	-	-	-	-	-	-	-	1.29

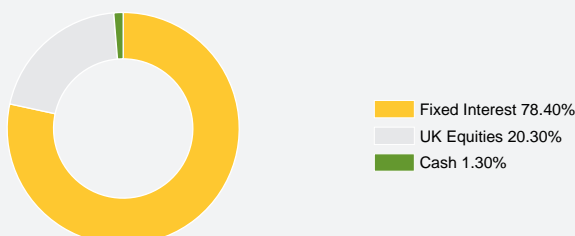
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ASSET ALLOCATION

	%
Fixed Interest	78.40
Equity	20.30
Cash	1.30

ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 31 January 2019



TOP 10 HOLDINGS

	%
2% Gilt 2020	17.10
1.5% Gilt 2021	11.50
iShares Corporate Bond 1-5yr ETF	8.30
4.25% Gilt 2027	7.90
2% Gilt 2025	7.30
2.25% Gilt 2023	7.30
M&G Optimal Income	5.80
0.125% Index-linked 2019	4.00
0.125% Index-linked 2024	3.00
Pimco Global Investment Grade Credit Fund	2.00
Total Top 10	74.20%

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 - 'B' SHARE CLASS

Launch Date	04 January 2011
Launch Price	100.00p
Current Price	117.90p Acc, 111.50p Inc
Fund Size	£8,720,532.29
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	0.53%
Annual Management Charge	0.85%
Initial Fee	0.00%
Ongoing Charges*	1.31%
Ex Dividend Dates	1 January & 1 July
Dividend Pay Dates	30 April & 31 October
Sedol Number	B4PX539 Acc, B4RLNB5 Inc

* This includes the Annual Management Charge

This clean share class is the Retail Distribution Class (RDR) and is commission free.

MARKET COMMENTARY

January was almost the mirror image of December and as a result Cautious started the year with a gain of +1.29%.

The issues causing concern during the latter part of last year were either resolved or became less pressing. In particular it now seems that there is less upward pressure on US interest rates, talks continue about resolving the trade dispute between the US and China and the Chinese government is taking action to stimulate the domestic economy. In combination this was sufficient to encourage investors and equity markets responded accordingly.

During January all parts of the portfolio made a positive return. UK stock selection added value in a rising market, whilst the focus on highly rated bonds also delivered a good result. Longer dated conventional stocks outperformed index-linked as inflation forecasts fell.

The focus on both quality and liquidity has proved its worth during the recent period of volatility and although a number of uncertainties remain, reasonable economic growth and good company results are a firm foundation for investment this year.

INVESTMENT THEMES

Diageo

Diageo reported a very strong set of first year results in January with organic sales growing 7.5% and underlying eps 13% both comfortably ahead of market expectations. Diageo has an enviable position starting with market leadership in growing categories and regions. Consistent and growing profitability enables Diageo to pay a good and growing dividend. We believe that the present share price does not fully recognise these qualities.

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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Risk Warning: The value of investments and the income from them can go down as well as up. You may not recover what you invest. There are risks involved with this type of investment. Please refer to the Prospectus, Key Investor Information documents for further details, available free of charge from the Authorised Corporate Director ('ACD') Thesis Unit Trust Management Ltd, Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP.

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