



QUILTER CHEVIOT

# LIBERO CAUTIOUS FUND - 'B' SHARE CLASS

## FACTSHEET

APRIL 2019

### 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 March 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 March 2019	YTD	1yr	3yr	5yr	Since Inception
LIBERO CAUTIOUS FUND - 'B' SHARE CLASS	2.75	1.18	9.93	17.60	36.91
IA Mixed Investment 0-35% Shares	3.60	2.41	12.44	18.71	34.19
Bank Of England Base Rate	0.18	0.66	1.35	2.37	4.04

  

Discrete performance (%) to 31 March each year	2019	2018	2017	2016	2015
LIBERO CAUTIOUS FUND - 'B' SHARE CLASS	1.18	-0.76	9.47	-0.37	7.37
IA Mixed Investment 0-35% Shares	2.41	0.38	9.38	-1.74	7.45
Bank Of England Base Rate	0.66	0.35	0.34	0.50	0.50

\* Source: Financial Express 31/03/2019. 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	0.34	1.10	-	-	-	-	-	-	-	-	-	2.75

\* Source: Financial Express 31/03/2019. Past performance is not a guide to future performance and future returns are not guaranteed.

### ASSET ALLOCATION

	%
Fixed Interest	78.70
Equity	20.80
Cash	0.50

### ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 31 March 2019



### TOP 10 HOLDINGS

	%
2% Gilt 2020	17.30
1.5% Gilt 2021	11.70
iShares Corporate Bond 1-5yr ETF	8.40
4.25% Gilt 2027	8.20
2% Gilt 2025	7.40
2.25% Gilt 2023	7.30
M&G Optimal Income	6.00
0.125% Index-linked 2019	3.20
0.125% Index-linked 2024	3.00
Pimco Global Investment Grade Credit Fund	2.10
<b>Total Top 10</b>	<b>74.60%</b>

**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	119.60p Acc, 113.20p Inc
Fund Size	£8,717,168.12
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*	1.58%
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

## MARKET COMMENTARY

March was another good month for financial markets and as a result Cautious delivered a return of +1.10%. This brings the year to date gain to +2.75%.

The knock on effect of the US Federal Reserve's decision to keep interest rates low continues to reverberate around investment markets and is largely responsible for the positive return made in recent months. Despite Brexit uncertainties UK equities performed well with companies able to produce consistent profits and dividend growth, such as Unilever and Reckitt Benckiser, leading the way. The fixed interest investments also did well with conventional gilts outperforming corporate bonds and index linked.

As we start the second quarter of the year, economic growth still appears to be decelerating and this is putting downward pressure on company earnings forecasts. Financial markets are, however, focussing on the prospects for a recovery in the second half of the year and so continue to do well. Quality and liquidity are the cornerstones of the Cautious portfolio positioning investors to benefit whilst limiting the downside.

## INVESTMENT THEMES

### Prudential

Prudential's results in March were ahead at the headline level supported by reserve releases relating to slowing longevity improvement (consistent with peers) with the Asian business again demonstrating resilient growth. The 5% increase in the dividend is lower than expected despite strong solvency metrics, with management being conservative ahead of the demerger of M&G Prudential. The process is again described as being on track and we believe this will be a catalyst for re-rating.

**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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## CONTACT DETAILS

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