



QUILTER CHEVIOT

LIBERO CAUTIOUS FUND - 'B' SHARE CLASS

FACTSHEET

SEPTEMBER 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 August 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 August 2019	YTD	1yr	3yr	5yr	Since Inception
LIBERO CAUTIOUS FUND - 'B' SHARE CLASS	5.15	1.92	1.83	17.47	40.12
IA Mixed Investment 0-35% Shares	7.79	4.19	9.23	20.40	39.63
Bank Of England Base Rate	0.50	0.75	1.48	2.48	4.36

Discrete performance (%) to 31 August each year	2019	2018	2017	2016	2015
LIBERO CAUTIOUS FUND - 'B' SHARE CLASS	1.92	-0.25	0.17	13.40	1.73
IA Mixed Investment 0-35% Shares	4.19	0.66	4.15	9.24	0.89
Bank Of England Base Rate	0.75	0.48	0.25	0.49	0.50

* Source: Financial Express 31/08/2019. 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	0.67	0.00	0.91	1.15	-0.41	-	-	-	-	5.15

* Source: Financial Express 31/08/2019. Past performance is not a guide to future performance and future returns are not guaranteed.

ASSET ALLOCATION

	%
Fixed Interest	78.30
Equity	20.20
Cash	1.50

ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 31 August 2019



TOP 10 HOLDINGS

	%
1.5% Gilt 2021	13.70
2% Gilt 2020	12.30
4.25% Gilt 2027	9.90
2% Gilt 2025	9.00
2.25% Gilt 2023	8.10
iShares Corporate Bond 1-5yr ETF	7.90
M&G Optimal Income	7.00
0.125% Index-linked 2024	3.00
Pimco Global Investment Grade Credit Fund	2.60
Royal Dutch Shell	1.60
Total Top 10	75.10%

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	122.40p Acc, 115.80p Inc
Fund Size	£7,421,041.08
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	0.48%
Annual Management Charge	0.85%
Initial Fee	0.00%
Ongoing Charges*	1.36%
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

August proved to be a volatile and eventually disappointing month for investors, but Cautious held up well delivering a return of -0.41%. Year to date the return remains well into positive territory at +5.15%. A combination of factors were responsible for this set back.

Although global economic growth remains positive and, on a selective basis, companies profitable, political uncertainty is having an effect both on business and investor sentiment. The trade dispute between the US and China escalated and deescalated on a regular basis during the month with no clear end in sight. Brexit was another reason to worry. As a result safe haven assets such as government bonds and the US dollar appreciated whilst equities fell back. Gold was another beneficiary of uncertainty.

To a large extent the emphasis on gilts and other good quality fixed interest stocks provided capital protection. At present this accounts for approximately 80% of the total. Longer dated stocks performed particularly well. The remaining balance is invested in UK equities with an emphasis on those with substantial international earnings and so less affected by Brexit.

As we move into the final part of 2019 uncertainty seems likely to be the driving force, but the emphasis on quality and liquidity which have been the foundations of Cautious since inception continue to provide investors with a combination of capital preservation and growth.

INVESTMENT THEMES

LSE

London Stock Exchange Group (LSE) operates as an international exchange group. In July LSE confirmed that it is discussions with a consortium led by Blackstone as well as Thomson Reuters about the possible acquisition of Refinitiv Holdings (Thomson Reuters Financial Risk business) and the shares reacted positively. The deal would further pivot LSE's business model towards data. 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

e: Liberocautiousfund@quiltercheviot.com
 Thesis Unit Trust Management Ltd
 t: 0333 300 0375

CONTACT DETAILS

Quilter Cheviot
 One Kingsway
 London WC2B 6AN

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