



# LIBERO CAUTIOUS FUND - 'B' SHARE CLASS

## FACTSHEET

AUGUST 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 July 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 July 2019	YTD	1yr	3yr	5yr	Since Inception
LIBERO CAUTIOUS FUND - 'B' SHARE CLASS	5.58	1.82	5.31	19.79	40.69
IA Mixed Investment 0-35% Shares	7.75	4.12	10.85	21.79	39.57
Bank Of England Base Rate	0.43	0.75	1.45	2.46	4.30

  

Discrete performance (%) to 31 July each year	2019	2018	2017	2016	2015
LIBERO CAUTIOUS FUND - 'B' SHARE CLASS	1.82	1.00	2.40	8.76	4.58
IA Mixed Investment 0-35% Shares	4.12	1.48	4.92	5.77	3.87
Bank Of England Base Rate	0.75	0.44	0.26	0.50	0.50

\* Source: Financial Express 31/07/2019. 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	-	-	-	-	-	5.58

\* Source: Financial Express 31/07/2019. Past performance is not a guide to future performance and future returns are not guaranteed.

### ASSET ALLOCATION

	%
Fixed Interest	77.80
Equity	21.00
Cash	1.20

### ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 31 July 2019



### TOP 10 HOLDINGS

	%
1.5% Gilt 2021	13.50
2% Gilt 2020	12.20
4.25% Gilt 2027	9.60
2% Gilt 2025	8.80
2.25% Gilt 2023	8.00
iShares Corporate Bond 1-5yr ETF	7.90
M&G Optimal Income	7.00
0.125% Index-linked 2024	3.70
Pimco Global Investment Grade Credit Fund	2.50
Royal Dutch Shell	1.80
<b>Total Top 10</b>	<b>75.00%</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	122.90p Acc, 116.80p Inc
Fund Size	£7,500,175.15
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*	1.58%
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

July was another good month for investors with Cautious delivering a return of +1.15%, bringing the year to date total to +5.88%. A combination of factors drove markets higher.

Company results for the first half of the year have come in ahead of expectations and show continuing growth. In addition interest rates are on a declining trend worldwide with the US Federal Reserve reducing rates for the first time in ten years. Global economic growth remains positive despite trade disputes which remain a concern. Political uncertainty, including Brexit, however remains an ever present risk.

All parts of the portfolio produced a positive return with equities leading the way. In addition stock selection added value relative to the index with Vodafone and The London Stock Exchange particularly strong performers. Investment in fixed interest also produced good returns with longer dated gilts outperforming.

The combination of diversification, quality and liquidity, which have been the foundations of Cautious since inception, continues to deliver a good return in an uncertain world.

## 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

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## CONTACT DETAILS

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