



QUILTER CHEVIOT

LIBERO CAUTIOUS FUND - 'B' SHARE CLASS

FACTSHEET

AUGUST 2022

OBJECTIVE

The objective of the Fund is to provide income and capital growth, net of fees, over the medium term (a three-year rolling period).

The Fund will aim to achieve its investment objective by providing a medium to low risk environment focusing on capital preservation. This means that the Fund will be managed with a cautious asset allocation, where the expected standard deviation of returns will be modest compared to that of equity markets. This will be achieved through investment in a portfolio of transferable securities which may include: equity securities (10% to 50%), corporate bonds and government bonds (45% to 90%), permitted closed-ended funds including investment trusts and REITs (up to 20%) and warrants (up to 5%).



Source: Financial Express 31 July 2022. 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 2022	YTD	1yr	3yr	5yr	Since Inception
LIBERO CAUTIOUS FUND - 'B' SHARE CLASS	-5.44	-6.20	-5.29	-2.59	33.25
IA Mixed Investment 0-35% Shares	-7.51	-7.15	-0.29	5.35	39.17
Bank Of England Base Rate	0.44	0.49	1.10	2.29	5.44

Discrete performance (%) to 31 July each year	2022	2021	2020	2019	2018
LIBERO CAUTIOUS FUND - 'B' SHARE CLASS	-6.20	2.82	-1.79	1.82	1.00
IA Mixed Investment 0-35% Shares	-7.15	6.97	0.39	4.12	1.48
Bank Of England Base Rate	0.49	0.10	0.50	0.75	0.44

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	0.49	-0.49	0.57	0.32	6.10
2020	0.24	-1.86	-4.36	2.50	1.01	0.58	-0.25	0.00	-0.25	-1.16	2.77	0.82	-0.16
2021	-0.49	-1.14	0.82	0.65	0.32	0.00	0.49	0.32	-1.37	-0.16	0.00	0.41	-0.16
2022	-1.30	-1.23	-0.25	-1.34	0.00	-3.30	1.93	-	-	-	-	-	-5.44

ASSET ALLOCATION

	%
Fixed Interest	75.09
Equity	20.82
Cash	4.09

ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 31 July 2022



TOP 10 HOLDINGS

	%
4.25% Gilt 2027	13.12
1.5% Gilt 2026	12.41
2% Gilt 2025	11.41
2.25% Gilt 2023	10.27
4.75% Treasury 2030	7.38
Hermes Unconstrained Credit Fund	5.78
iShares Corporate Bond 1-5yr ETF	5.74
4.5% Treasury 2042	5.24
AXA US Short Duration High Yield Bond Fund	3.76
AstraZeneca	1.72
Total Top 10	76.82%

IMPORTANT: The value of investments and the income from them can go down as well as up. You may not recover what you invest. Past performance is not a guide to future performance and future returns are not guaranteed. Source: FE Fundinfo 31/07/2022. B Accumulation share class performance, inclusive of charges, in GBP with net income reinvested. The performance of other share classes may differ. Holdings and allocations are subject to change.



FUND DATA - 'B' SHARE CLASS

Launch Date	04 January 2011
Launch Price	100.00p
Current Price	116.40p Acc, 108.90p Inc
Fund Size	£2,763,599.85
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	0.25%
Annual Management Charge	0.38%
Initial Fee	0.00%
Ongoing Charges*	1.27%
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

Financial markets recovered strongly in July after the fairly consistent falls seen so far this year. Libero Cautious participated increasing by 1.93%, reducing the year to date decline to -5.44%.

July saw solid gains for global equity markets with developed markets in particular rallying by around 8%. Stocks managed to rise despite, or arguably in part because of, a fairly soft overall batch of economic data. Against this generally weaker growth backdrop, markets increasingly priced in interest rate cuts from the Federal Reserve in 2023. This anticipation of a policy pivot seemed to be the key tailwind for risk assets over the month.

Global growth stocks benefited most, recouping some of their heavy year-to-date losses. Ashtead, Experian and Intermediate Capital Group were all up at the top of the list of best performers over the month, whilst it has some of H1's best performers that lagged in July, namely British American Tobacco, Standard Chartered, HSBC and GlaxoSmithKline.

Although certainty with regard to inflation remains in short supply, Cautious remains diversified, structured in part to benefit from further recovery, whilst leaving in place investments designed to protect capital should there be another setback. The portfolio remains highly liquid and so we will be able to make adjustments as events unfold.

INVESTMENT THEMES

Haleon

Haleon is a consumer healthcare business that demerged from GSK in July 2022. It has strong brands and market positions in Oral Health (27% of sales), Pain Relief (23%), Digestive Health (21%), Vitamins (16%) and Respiratory Health (12%). We expect consumer health to remain faster growing than other consumer staples categories. Post the demerger we decided to add to the holding.

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

FUND MANAGERS

**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). Karl has been managing the Nexus Portfolios since launch in 2010, initially with David Miller and since 2022 has been the lead manager. The team won the 2013 City of London Wealth Management Award for best performing fund for the Libero Cautious fund.

**Bertie Butler - Fund Manager**

Bertie graduated from the University of Leeds with a BSc in Economics in 2014 before joining Kleinwort Benson in London. He moved to Quilter Cheviot in 2015 and qualified as an investment manager in 2018. He is a Member of the Chartered Securities Institute (MCSI) and has been involved with managing the fund since 2018. Bertie also manages portfolios for individuals, corporates, charities and trusts.

HOW TO INVEST

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

CONTACT DETAILS

Quilter Cheviot
 Senator House,
 85 Queen Victoria Street,
 London EC4V 4AB

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