



Andy Parsons



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# TC Share Centre Multi Manager Cautious Fund Acc

(a sub-fund of The TC Share Centre ICVC)

Summary factsheet 30 November 2018

Our Fund Managers

## Purchasing

	Inc	Acc
ISIN code	GB00B2NLM749	GB00BZCN7R70
SEDOL code	B2NLM74	BZCN7R7
Mid price	120.73	123.55
Fund currency	GBX (pence)	
Pricing frequency	Daily	
ISA	Eligible subject to ISA limits	
Minimum investment	£25.00	
Minimum top up	£10.00	

## Charges

Initial charge	0.00%
OCF	1.85% as at 30 November 2018

## Dividends

Yield	2.50%
Ex-dividend date	1 January & 1 July

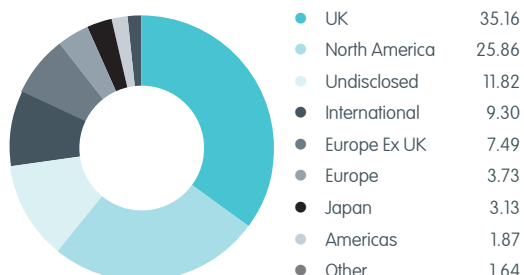
## Other information

Launch date	3 March 2008
Fund size	£29.38m
Domicile	United Kingdom
Legal structure	OEIC
Sector & Benchmark	IA Mixed Investment 20%-60% shares
Compliant	UCITS V Compliant

## Major Holdings

Pimco Global Inv Series Income Fund	13.49
LF Miton UK Multi Cap Income	10.87
Finsbury Growth & income Trust	9.91
LF Woodford Equity Income	9.71
Gam Star Credit Opportunities	8.66
First State Investments Global Listed Infrastructure	6.78
Gam Star Credit Opportunities	5.66
ETFS Physical Gold	5.61
Merian Global Equity Absolute Return	5.00
Legg Mason Japan Equity	4.74

## Top regions



## Objective

The TC Share Centre Multi Manager Cautious Fund aims to achieve a combination of income distributions of approximately 4% per annum and capital growth in excess of the IA Mixed Investment 20-60% Shares Index, primarily through investment in a portfolio of collective investment schemes, investment trusts and closed-ended investment companies.

## Managers' comments

### November Market Overview

November was an eventful month and markets responded with relatively high volatility.

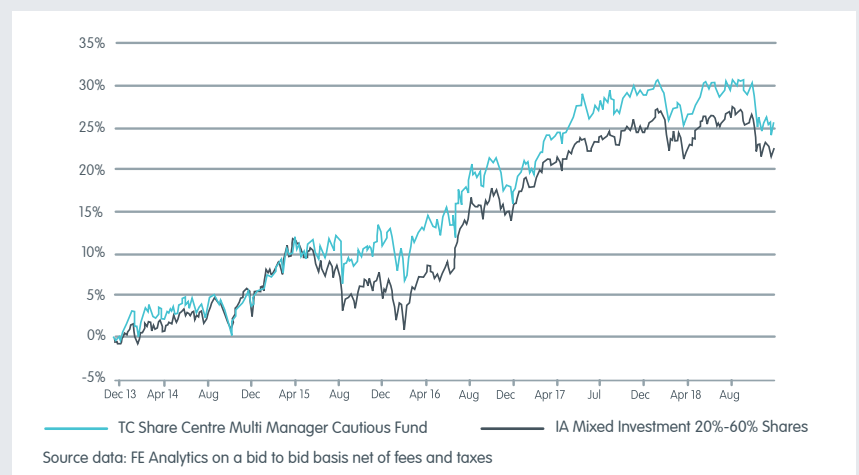
The US market kicked off with equities and bonds rising after a tough October, as the outcome of the US mid-terms were met with relief by financial markets. The decision to leave rates unchanged in November helped propel the stock market whilst the falling oil price saw energy stocks suffer. However, the probability of a rate rise in December is still on the cards. Closer to home, the Brexit withdrawal agreement remained front and centre of market sentiment and not economics. As the debate dragged on, investors preferred to stay, in the main, on the sideline despite early gains in the month. The Eurozone market failed to pick up as the political unease in France and Italian budget wrangling cast a shadow, as investors endured another month in red. Asian markets, including Japan, saw gains though tensions lingered between the US and China as the pan-Pacific summit ended without consensus on trade issues.

Overall, the bond markets rallied and equity markets guardedly rebounded except for those of Eurozone, UK and Latin America.

### Fund overview

The TC Share Centre Multi Manager Cautious Acc fund outperformed its benchmark in November, returning 0.60% whilst the benchmark returned 0.02% on a total return bid to bid basis. The strongest performers in the portfolio during the period were Legg Mason Japan Equity, Fundsmith Equity and First State Global Listed Infrastructure funds, returning 4.14%, 3.29% and 1.65% respectively over the period. The largest detractors were Merian Global Equity Absolute Return, LF Miton UK Multi Cap Income and Royal London Sterling Extra Yield Bond funds, returning -2.79%, -2.17% and -1.53% respectively. During the month, the fund delivered a notable return and regained some of the loss suffered in a turbulent October, credited to the underlying investments in Japan and US markets. We continue to focus on quality and real assets to manoeuvre through volatile market conditions. We have continued to build our contrarian UK position, taking advantage of the October selloff, which continues to see the UK as a value opportunity.

## Cumulative performance



## Discrete annual performance

	30.11.17 to 30.11.18	30.11.16 to 30.11.17	30.11.15 to 30.11.16	30.11.14 to 30.11.15	30.11.13 to 30.11.14
<b>Fund</b>	-2.75	9.71	4.90	7.11	4.90
<b>Sector</b>	-1.69	8.34	7.48	1.38	5.68
<b>Rank in Sector</b>	3	2	4	1	4

Source data: FE Analytics