



# LIBERO STRATEGIC FUND - 'B' SHARE CLASS

## FACTSHEET

OCTOBER 2018

QUILTER CHEVIOT

### OBJECTIVE

The Strategic Fund aims to achieve capital growth over the medium term, focusing on capital protection as well as capital appreciation. The Strategic Fund aims to be more stable than the average Growth fund and aims to have a lower volatility than the benchmark for this sector, which is the Growth Benchmark set by the Wealth Management Association.



Source: Financial Express 30 September 2018. 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 30 September 2018	YTD	1yr	3yr	5yr	Since Inception
LIBERO STRATEGIC FUND - 'B' SHARE CLASS	0.88	3.86	24.94	32.87	49.93
IA Mixed Investment 40-85% Shares	1.93	5.35	32.62	40.91	61.46
Bank Of England Base Rate	0.41	0.51	1.23	2.24	3.65

Discrete performance (%) to 30 September each year	2018	2017	2016	2015	2014
LIBERO STRATEGIC FUND - 'B' SHARE CLASS	3.86	5.79	13.71	2.06	4.20
IA Mixed Investment 40-85% Shares	5.35	9.09	15.40	0.58	5.63
Bank Of England Base Rate	0.51	0.25	0.46	0.50	0.50

Source: Financial Express 31/08/2018. 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
2013	4.43	1.49	1.58	-0.65	1.60	-4.07	3.66	-1.39	0.13	3.21	-0.53	0.63	10.22
2014	-2.36	3.06	-0.79	0.64	1.27	-0.86	-0.08	1.42	-1.33	-0.16	3.56	0.31	4.62
2015	2.44	1.49	0.59	0.07	1.24	-3.60	1.04	-2.95	-1.75	4.03	0.30	-0.89	1.75
2016	-2.85	1.31	1.52	0.30	-0.15	2.17	4.91	2.10	0.41	0.41	-1.15	2.40	11.76
2017	-0.07	2.35	0.59	-0.07	2.15	-1.21	0.32	1.09	-1.08	1.93	-0.25	1.27	7.17
2018	0.50	-1.93	-2.09	3.24	1.88	-0.06	0.62	-0.25	-0.92	-	-	-	0.88

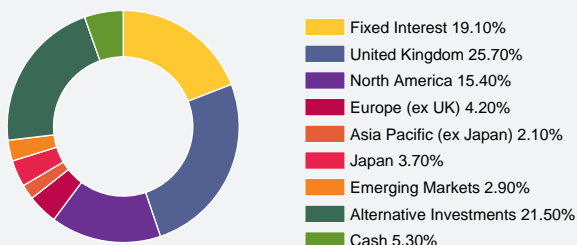
Source: Financial Express 31/08/2018. Past performance is not a guide to future performance and future returns are not guaranteed.

### ASSET ALLOCATION

	%
Fixed Interest	19.10
Equity	54.10
Alternative Investments	21.50
Cash	5.30

### ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 30 September 2018



### TOP 10 HOLDINGS

	%
HSBC ETFS PLC S&P 500 ETF	7.82
1.5% Gilt 2021	4.00
F&C Commerical Property Trust	3.65
4.25% Gilt 2036	3.55
Vulcan Value Equity Fund	3.35
4.75% Gilt 2030	2.89
Gold ETF	2.78
4.5% Gilt 2042	2.73
Iridian US Equity Fund	2.53
Marshall Wace TOPS Fund	2.46
<b>Total Top 10</b>	<b>35.76%</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	161.30p Acc, 155.60p Inc
Fund Size	£8,658,329
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	0.68%
Annual Management Charge	1.00%
Initial Fee	0.00%
Ongoing Charges*	1.92%
Ex Dividend Dates	1 January & 1 July
Dividend Pay Dates	30 April & 31 October
Sedol Number	B4S3L50 Acc, B4PR995 Inc

\* This includes the Annual Management Charge

This clean share class is the Retail Distribution Class (RDR) and is commission free.

## MARKET COMMENTARY

September was a mixed month for both equities and bonds and as a result Strategic made a return of -0.92%.

US markets were in the ascendancy with confidence on a rising trend despite an increase in trade war tensions. The dollar was, however, slightly weaker against other major currencies. The other major news, also from the US, was an increase in interest rates with further increases expected over the next year. Global economic growth remains positive.

Asset allocation was broadly unchanged. In the fixed interest section the emphasis on top quality sovereign debt relatively close to maturity protected value. Within equities, Japan was the best performing market closely followed by the US and then the UK. Emerging markets remained relatively weak. Overall, alternatives added value apart from gold.

Markets remain torn between good economics and bad politics. There seems little doubt that uncertainty created by trade wars and Brexit is likely to continue for some time to come. Fortunately, corporate profits remain strong and this is proving supportive. The diversified structure of Strategic has, broadly speaking, protected capital so far this year putting the fund in a good position to benefit should the news flow start to improve.

## INVESTMENT THEMES

### LSE

London Stock Exchange Group Plc (LSE) operates as an international exchange group. It operates a broad range of international equity, bond and derivatives markets, including: London Stock Exchange, Borsa Italiana, MTS, and the Pan-European equities and derivatives platform, Turquoise. It also develops trading platforms and capital markets software. The company operates through five business segments: Capital Markets, Technology Services, Post Trade Services, Information Services and Others. LSE has substantially transformed its business since the financial crisis and as a result is far less dependent on traditional volume-driven activities which are difficult to forecast. 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.**

**Past performance is not a guide to future performance and future returns are not guaranteed.**

## 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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