



QUILTER CHEVIOT

LIBERO STRATEGIC FUND - 'B' SHARE CLASS

FACTSHEET

FEBRUARY 2019

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 31 January 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 January 2019	YTD	1yr	3yr	5yr	Since Inception
LIBERO STRATEGIC FUND - 'B' SHARE CLASS	3.43	-4.36	18.50	25.52	42.87
IA Mixed Investment 40-85% Shares	3.32	-3.07	25.13	32.04	53.66
Bank Of England Base Rate	0.06	0.62	1.32	2.33	3.92

Discrete performance (%) to 31 January each year	2019	2018	2017	2016	2015
LIBERO STRATEGIC FUND - 'B' SHARE CLASS	-4.36	7.78	14.96	-3.50	9.76
IA Mixed Investment 40-85% Shares	-3.07	9.42	17.98	-3.55	9.40
Bank Of England Base Rate	0.62	0.31	0.38	0.50	0.50

Source: Financial Express 31/01/2019. 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	-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	-3.91	-0.52	-3.63	-7.07
2019	3.43	-	-	-	-	-	-	-	-	-	-	-	3.43

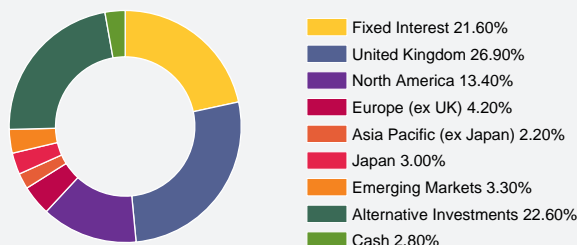
Source: Financial Express 31/01/2019. Past performance is not a guide to future performance and future returns are not guaranteed.

ASSET ALLOCATION

	%
Fixed Interest	21.60
Equity	53.00
Alternative Investments	22.60
Cash	2.80

ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 31 January 2019



TOP 10 HOLDINGS

	%
HSBC ETFS PLC S&P 500 ETF	5.70
1.5% Gilt 2021	4.50
4.25% Gilt 2036	4.10
F&C Commercial Property Trust	3.80
Gold ETF	3.50
Vulcan Value Equity Fund	3.40
4.75% Gilt 2030	3.30
4.5% Gilt 2042	3.10
Marshall Wace Europe Tops Fund	2.60
Lyxor Commodities Thomson Reuters/CoreCommodity ETF	2.50
Total Top 10	36.50%

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	153.70p Acc, 148.10p Inc
Fund Size	£7,741,368.64
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	2.12%
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

January was almost the mirror image of December and as a result Strategic started the year with a gain of +3.43%.

The issues causing concern during the latter part of last year were either resolved or became less pressing. In particular it now seems that there is less upward pressure on US interest rates, talks continue about resolving the trade dispute between the US and China and the Chinese government is taking action to stimulate the domestic economy. In combination this was sufficient to encourage investors and equity markets responded accordingly.

During January all parts of the portfolio made a positive return with US equities leading the way. UK stock selection added value in a rising market, whilst the focus on good quality bonds also delivered a good result. Elsewhere, gold, private equity and property also added value.

The diversified structure of Strategic and the focus on both quality and liquidity has proved its worth during the recent period of volatility. A number of uncertainties remain, but reasonable economic growth and good company results are a firm foundation from which to build.

INVESTMENT THEMES

Diageo

Diageo reported a very strong set of first year results in January with organic sales growing 7.5% and underlying eps 13% both comfortably ahead of market expectations. Diageo has an enviable position starting with market leadership in growing categories and regions. Consistent and growing profitability enables Diageo to pay a good and growing dividend. We believe that the present share price does not fully recognise these qualities.

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

e: Liberostrategicfund@quiltercheviot.com
 Thesis Unit Trust Management Ltd
 t: 0870 8708434

CONTACT DETAILS

Quilter Cheviot
 One Kingsway
 London WC2B 6AN

Risk Warning: The value of investments and the income from them can go down as well as up. You may not recover what you invest. There are risks involved with this type of investment. Please refer to the Prospectus, Key Investor Information documents for further details, available free of charge from the Authorised Corporate Director ('ACD') Thesis Unit Trust Management Ltd, Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP. Important Information: This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or individual requirements of any particular person. It is not a personal recommendation and it should not be regarded as a solicitation or an offer to buy or sell any securities or instruments mentioned in it. Quilter Cheviot recommends that potential investors independently evaluate investments, and encourages investors to seek the advice of a financial advisor. Unless otherwise stated, all statistics have been supplied by Quilter Cheviot. Libero Strategic is a sub-fund of the Libero Portfolio Fund which is an open ended investment company authorised and regulated by the Financial Conduct Authority. Whilst we believe the facts to be correct, we cannot assume liability for any errors or omissions. Quilter Cheviot Limited is registered in England with number 01923571, registered office at One Kingsway, London WC2B 6AN. Quilter Cheviot Limited is a member of the London Stock Exchange and authorised and regulated by the UK Financial Conduct Authority.