



QUILTER CHEVIOT

# LIBERO STRATEGIC FUND - 'B' SHARE CLASS

## FACTSHEET

JANUARY 2019

### OBJECTIVE

The Libero 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 December 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 31 December 2018	YTD	1yr	3yr	5yr	Since Inception
LIBERO STRATEGIC FUND - 'B' SHARE CLASS	-7.07	-7.07	11.31	18.49	38.13
IA Mixed Investment 40-85% Shares	-6.11	-6.11	16.55	25.48	48.72
Bank Of England Base Rate	0.61	0.61	1.30	2.31	3.85

Discrete performance (%) to 31 December each year	2018	2017	2016	2015	2014
LIBERO STRATEGIC FUND - 'B' SHARE CLASS	-7.07	7.17	11.76	1.75	4.62
IA Mixed Investment 40-85% Shares	-6.11	9.98	12.87	2.66	4.87
Bank Of England Base Rate	0.61	0.29	0.40	0.50	0.50

Source: Financial Express 31/12/2018. 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	-3.91	-0.52	-3.63	-7.07

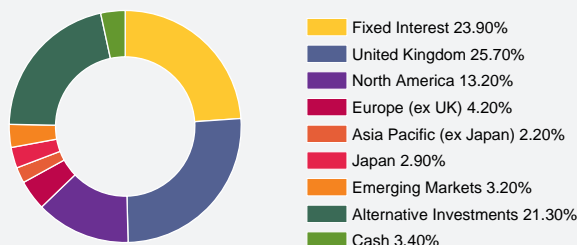
Source: Financial Express 31/12/2018. Past performance is not a guide to future performance and future returns are not guaranteed.

### ASSET ALLOCATION

	%
Fixed Interest	23.90
Equity	51.40
Alternative Investments	21.30
Cash	3.40

### ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 31 December 2018



### TOP 10 HOLDINGS

	%
HSBC ETFS PLC S&P 500 ETF	6.20
1.5% Gilt 2021	4.50
4.25% Gilt 2036	4.10
F&C Commerical Property Trust	3.70
Gold ETF	3.50
4.75% Gilt 2030	3.30
4.5% Gilt 2042	3.10
Vulcan Value Equity Fund	0.00
Marshall Wace Europe Tops Fund	2.60
Lyxor Commodities Thomson Reuters/CoreCommodity ETF	2.45
<b>Total Top 10</b>	<b>33.45%</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	148.60p Acc, 143.40p Inc
Fund Size	£7,649,155.65
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*	1.24%
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

December was another weak month for equity markets and as a result the Strategic unit price declined by -3.63%.

Investment markets seem unable to look beyond short term concerns. Specifically the future course of US interest rates, the US/China trade dispute and Brexit. An additional factor has also become apparent in recent months. The end of Quantitative Easing has reduced liquidity and resulted in a de-rating of almost all financial assets, despite satisfactory company earnings and generally healthy major economies.

The diversified structure of Strategic provided some protection during this period of falling equity markets. Longer dated gilts performed particularly well as did gold and several of the hedge funds held within the alternatives section of the portfolio. Despite Brexit uncertainties, UK equities performed better than most other markets with the mining sector performing particularly well.

As we start 2019 uncertainty remains at a high level, but markets are now discounting continuing bad news and any improvement in the news flow should stabilise markets. Strategic main objective continues to be capital growth over the medium term.

## INVESTMENT THEMES

### GlaxoSmithKline

GlaxoSmithKline (GSK) is a global pharmaceutical company focused on developing and manufacturing medicines and products in three key divisions: Pharmaceuticals, Vaccines and Consumer Health. In December GSK and Pfizer have announced the creation of a consumer healthcare joint venture with combined sales of £9.8m (\$12.7bn). GSK will have a 68% interest with Pfizer owning 32%. The JV creates a global leader in the over the counter market with a market share of 7.3% and a number 1 or 2 position in key geographies. We feel the deal makes sense and is a better solution than GSK buying Pfizer's consumer business.

**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](mailto: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.