



QUILTER CHEVIOT

LIBERO BALANCED FUND -'B' SHARE CLASS

FACTSHEET

MARCH 2019

OBJECTIVE

The Libero Balanced Fund aims to produce a balance between income and capital growth through a balanced investment strategy by investing in a well diversified spread of equities, bonds, and collective funds from each asset class and/or geographical sector. We have an active approach to stock-picking in UK and overseas markets. Where we feel that it would be more appropriate to access a particular asset class or geographical region through a collective fund, our independence allows us to select the best performing collective funds in the market place, without any affiliation to, or over-reliance on, one single investment house.



Source: Financial Express 28 February 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 28 February 2019	YTD	1yr	3yr	5yr	Since Inception
LIBERO BALANCED FUND -'B' SHARE CLASS	5.23	-0.88	23.62	28.27	57.00
IA Mixed Investment 40-85% Shares	4.77	-0.10	24.83	30.20	56.11
Bank Of England Base Rate	0.12	0.64	1.34	2.35	3.85

Discrete performance (%) to 28 February each year	2019	2018	2017	2016	2015
LIBERO BALANCED FUND -'B' SHARE CLASS	-0.88	4.35	19.53	-3.86	7.92
IA Mixed Investment 40-85% Shares	-0.10	5.36	18.59	-3.63	8.23
Bank Of England Base Rate	0.64	0.33	0.36	0.50	0.50

Past performance is not a guide to future performance and future returns are not guaranteed. Source: Financial Express 31/08/2018. B Accumulation share class performance, inclusive of charges, in GBP with net income reinvested. The performance of other share classes may differ.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-3.09	3.66	-1.39	0.50	1.57	-0.73	-0.08	1.64	-1.53	-0.08	3.60	-0.32	3.58
2015	2.69	1.93	0.76	0.30	1.20	-3.63	0.92	-3.58	-2.05	4.67	0.54	-0.77	2.69
2016	-3.32	1.36	1.97	0.54	-0.15	2.15	5.65	2.21	0.63	1.11	-1.37	2.50	13.81
2017	0.47	2.43	0.86	-0.39	2.43	-0.96	0.39	1.16	-1.08	2.19	-0.31	1.45	8.88
2018	0.56	-1.92	-2.84	3.57	2.38	-0.25	0.98	-0.18	-0.91	-4.24	-0.13	-4.05	-7.10
2019	3.55	1.62	-	-	-	-	-	-	-	-	-	-	5.23

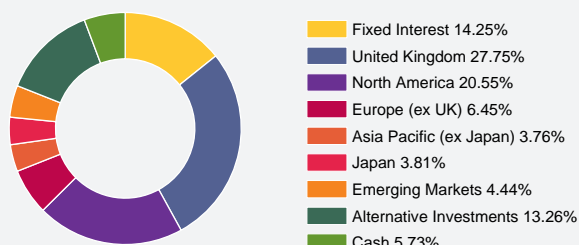
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ASSET ALLOCATION

	%
Fixed Interest	14.25
Equity	66.76
Alternative Investments	13.26
Cash	5.73

ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 28 February 2019



TOP 10 HOLDINGS

	%
HSBC ETFS S&P 500	10.02
Vulcan Global Value Equity Fund	4.21
Iridian US Equity Fund	3.77
J O Hambro Continental European Fund	3.25
Henderson European Select Opp Fund	3.20
Lazard Emerging Markets Fund	3.03
M&G Optimal Income Fund	2.91
Royal London Sterling Credit Fund	2.82
ETFS Physical Gold	2.62
Invesco Physical Gold	2.62
Total Top 10	38.45%

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	31 March 2011
Launch Price	100.00p
Current Price	157.00p Acc, 135.70p Inc
Fund Size	£37,367,183.50
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	1.90%
Annual Management Charge	1.00%
Initial Fee	0.00%
Ongoing Charges*	1.57%
Ex Dividend Dates	1 January & 1 July
Dividend Pay Dates	30 April & 31 October
Sedol Number	B4S5LT0 Acc, B4PR843 Inc

* This includes the Annual Management Charge

'B' clean share class is the Retail Distribution Class (RDR) and is commission free

MARKET COMMENTARY

February was a good month for equity markets driven by the confirmation from the US Federal Reserve that further interest rate rises were unlikely because of the slowdown in global economic activity. The fact that global central banks have 'eased' in a synchronised manner provides a supportive environment for equities, as does progress made in the China-US trade negotiations. In the UK, however, Brexit uncertainty continued with the potential for a delay beyond 29 March seeming increasingly likely.

The HSBC S&P 500 Tracker, Iridian US Equity and Privilege Sands US Growth produced particularly good returns during the month. Iridian, in particular, has recovered the ground lost in December, when the market bottomed. On a year view however, Iridian continues to underperform and is currently under review. After adding value during the latter part of last year, fixed interest investments slipped back. UK equities contributed positively to returns though less so than North American and European equities, which performed strongly.

The Fund's international exposure and diversification limited the downside during the latter part of 2018, leaving the portfolio in a good position to benefit from improving investment conditions this year. Most markets are up by double-digit amounts in 2019. However, after two months of uninterrupted gains there is a chance that a phase of consolidation maybe in order, thus we continue to favour quality and diversification across asset classes and geographical regions.

INVESTMENT THEMES

PERSIMMON

Persimmon is one of the UK's leading house builders operating under three main brands: Persimmon Homes, Charles Church and Westbury Partnerships. Persimmon has a large land bank and is very successful at obtaining planning permission for strategic sites which are more profitable. The stock is underpinned by a 9% yield and has no exposure to the slowing London market. We like the continuity provided by the confirmation of the CEO role and its strong balance sheet with £1bn of cash – we expect some of this to be returned to shareholders in due course.

FRANKLIN TEMPLETON UK SMALLER COMPANIES

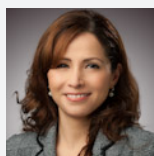
The Franklin Templeton Fund has a core 'quality growth' style, and typically holds around 40 to 60 UK small cap companies. Currently the Fund has a bias toward the industrials and technology sectors as well as smaller market cap companies compared to the average manager in the UK, which we like. The core, quality growth tilted portfolio has demonstrated relatively consistent and positive performance long term driven by stock selection within a space that active managers continue to find challenging.

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

FUND MANAGERS

**Alan McIntosh - Chief Investment Strategist**

Alan began his career as a fund manager in 1982 at Scottish Life, followed by Municipal Mutual and BZW Investment Management. He joined Credit Suisse Asset Management in 1994 as UK Market Strategist, before moving in 1999 to Laing & Cruickshank Investment Management, where he ran the Model Portfolios and was Senior Equity Strategist. Alan continued in this role at UBS Wealth Management following their acquisition of Laing & Cruickshank in 2004, and was appointed Executive Director. He joined Quilter Cheviot in 2006 as Chief Investment Strategist.

**Claudia Quiroz - Fund Manager**

Claudia is the Lead Fund Manager of the Libero Balanced and the Climate Assets Funds. She also manages segregated portfolios on behalf of private clients, pensions and charities. Claudia holds an MBA from Cass Business School in London and joined Quilter Cheviot from Henderson Global Investors in 2009. She has over 20 years' of investment experience and is a Chartered member of the Chartered Institute for Securities & Investment. Claudia sits on the International Equities Stock Selection Committee at Quilter Cheviot.

HOW TO INVEST

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

CONTACT DETAILS

Quilter Cheviot
 One Kingsway
 London WC2B 6AN

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