



QUILTER CHEVIOT

LIBERO STRATEGIC FUND - 'B' SHARE CLASS

FACTSHEET

MAY 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 30 April 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 30 April 2019	YTD	1yr	3yr	5yr	Since Inception
LIBERO STRATEGIC FUND - 'B' SHARE CLASS	8.68	1.38	20.70	28.17	50.12
IA Mixed Investment 40-85% Shares	9.53	4.05	27.22	37.13	62.90
Bank Of England Base Rate	0.25	0.69	1.38	2.40	4.10

Discrete performance (%) to 30 April each year	2019	2018	2017	2016	2015
LIBERO STRATEGIC FUND - 'B' SHARE CLASS	1.38	3.85	14.65	-2.55	8.97
IA Mixed Investment 40-85% Shares	4.05	4.82	16.66	-2.75	10.84
Bank Of England Base Rate	0.69	0.37	0.32	0.50	0.50

Source: Financial Express 30/04/2019. 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	0.98	1.48	2.54	-	-	-	-	-	-	-	-	8.68

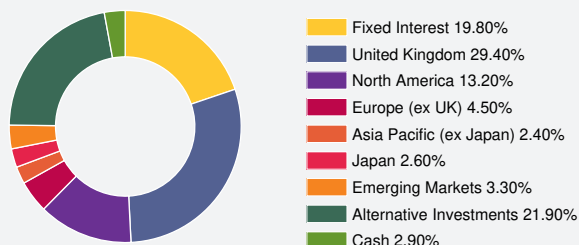
Source: Financial Express 30/04/2019. Past performance is not a guide to future performance and future returns are not guaranteed.

ASSET ALLOCATION

	%
Fixed Interest	19.80
Equity	55.50
Alternative Investments	21.90
Cash	2.90

ASSET CLASS/GEOGRAPHICAL ALLOCATION

As at 30 April 2019



TOP 10 HOLDINGS

	%
HSBC ETFS PLC S&P 500 ETF	5.80
4.25% Gilt 2036	4.00
1.5% Gilt 2021	3.90
Gold ETF	3.40
4.75% Gilt 2030	3.30
Vulcan Value Equity Fund	3.20
4.5% Gilt 2042	3.10
F&C Commercial Property Trust	2.90
Iridian US Equity	2.80
Marshall Wace Europe Tops Fund	2.70
Total Top 10	35.10%

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	161.50p Acc, 155.60p Inc
Fund Size	£7,812,561.08
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	2.28%
Annual Management Charge	1.00%
Initial Fee	0.00%
Ongoing Charges*	1.22%
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

MARKET COMMENTARY

For the fourth month in a row equity markets moved higher. Strategic delivered a return of +2.54% which brings the year to date gain to +8.68%.

Evidence is accumulating that global economic growth is now stabilising after a six month slowdown. Importantly, and in the absence of upward pressure on inflation, central banks around the world seem content to leave interest rates unchanged. Equity markets have moved higher in response to this benign background. Brexit has been delayed until the Autumn which removed one of the short term uncertainties that had been a concern to investors.

Asset allocation remained broadly unchanged with security selection the focus of attention. The positive return achieved in April was driven by equities with all geographical areas making a positive contribution. In the UK companies with international earnings such as Prudential and Ashtead did particularly well. More generally, company results for the first quarter of the year are ahead of expectations with evidence that those able to grow profits despite political and economic uncertainty are leading markets higher. Fixed interest had a quieter month after the good performance seen recently and in alternatives returns were mixed. On balance the hedge funds selected added value, but both gold and property drifted lower.

Moderate growth, low inflation and low interest rates are a stable foundation for financial markets, which is why volatility has subsided compared to the events of the preceding six months. Strategic has responded well to the recovery seen this year emphasising the importance of diversification, quality and liquidity. As events unfold adjustments will be made in order to meet the funds twin objectives of capital growth and capital protection over the medium term.

INVESTMENT THEMES

Tesco

Tesco reported a better than expected set of prelims in April. Tesco's global outperformance drove the 10% EPS beat. The 3.8% H2 UK operating margin was ahead of expectations and was reassuringly in line with management's target of 3.5-4.0% excluding Booker. We think Tesco is transforming from a recovery play into a growth play, which should warrant a re-rating.

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

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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