

Libero Portfolio Fund

Annual Report & Accounts
for the year ended 31st December 2020



THEISIS UNIT TRUST MANAGEMENT LIMITED

Authorised and regulated by the Financial Conduct Authority

Libero Portfolio Fund

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* These collectively comprise the Authorised Corporate Director's Report.

Libero Portfolio Fund

Management and Professional Service Providers' Details

Authorised Corporate Director:

Thesis Unit Trust Management Limited
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Tel: 01243 531 234

*Authorised and regulated by
the Financial Conduct Authority*

Investment Manager:

Quilter Cheviot Limited
One Kingsway
London WC2B 6AN

*Authorised and regulated by
the Financial Conduct Authority*

Dealing & Registration:

Northern Trust Global Services SE UK Branch
PO Box 3733
Royal Wootton Bassett
Swindon SN4 4BG
Tel: 0333 300 0375
Fax: 020 7982 3924

*Authorised and regulated by
the Financial Conduct Authority*

Depository:

NatWest Trustee and Depository Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ

*Authorised and regulated by
the Financial Conduct Authority*

Independent Auditors:

PricewaterhouseCoopers LLP
Level 4, Atria One
144 Morrison Street
Edinburgh EH3 8EX

Directors of the ACD:

S. R. Mugford - Finance Director
D. W. Tyerman - Chief Executive Officer
S. E. Noone - Client Services Director
D. K. Mytnik - Non-Executive Director
V. R. Smith - Non-Executive Director
W. D. Prew - Independent Non-Executive Director
C. J. Willson - Independent Non-Executive Director
N. C. Palios - Non-Executive Chair

D.W. Tyerman and S.R. Mugford also hold directorships of other companies within the Thesis group and perform senior management roles within these companies, particularly Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the Authorised Corporate Director.

D.K. Mytnik, V.R. Smith and N.C. Palios also hold non-executive directorships of other companies within the Thesis group. They are not engaged in other business activities that are of significance to the Libero Portfolio Fund. W. D. Prew is a Director of Indos Financial Limited, the primary business of which is the provision of Alternative Investment Fund Managers Directive independent depositary services to Alternative Investment Funds. Indos Financial Limited is not appointed as depositary on any alternative investment funds managed by the Authorised Corporate Director.

Libero Portfolio Fund

Report of the Authorised Corporate Director (“ACD”)

for the year ended 31st December 2020

Thesis Unit Trust Management Limited, (the “ACD”) is pleased to present the ACD’s Annual Report & Accounts for the Libero Portfolio Fund (the “Company”) year ended 31st December 2020.

This Company is an umbrella fund with three sub-funds, namely Libero Balanced Fund, Libero Cautious Fund and Libero Strategic Fund (the “sub-funds”).

Investment Objectives and Policies

The sub-funds of the Company, their respective names, investment objectives and policies, are as follows:

Libero Balanced Fund

The objective of the sub-fund is to provide income and capital growth.

The sub-fund will aim to achieve its investment objective through investment in a portfolio of transferable securities (including investment trusts), collective investment schemes, deposits, approved money market instruments and derivatives.

The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. The assets of the sub-fund will be managed in such a way that the shares in the sub-fund will be qualifying investments for Individual Savings Accounts. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment, geographical area or economic sector, other than those imposed by the Regulations. This means that the Investment Manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the sub-fund as a whole.

The use of derivatives and/or hedging transactions is permitted in connection with the efficient portfolio management of the sub-fund, and borrowing will be permitted on a temporary basis under the terms of the Regulations.

On giving 60 days' notice to shareholders, the sub-fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the sub-fund.

Libero Cautious Fund

The objective of the sub-fund is to provide income and capital growth.

The sub-fund will aim to achieve its investment objective by providing a medium to low risk environment focusing on capital preservation through investment in a portfolio of transferable securities (including investment trusts), collective investment schemes, deposits, approved money market instruments and derivatives.

The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. The assets of the sub-fund will be managed in such a way that the shares in the sub-fund will be qualifying investments for Individual Savings Accounts. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical area or economic sector, other than those imposed by the Regulations. This means that the Investment Manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the sub-fund as a whole.

The use of derivatives and/or hedging transactions is permitted in connection with the efficient portfolio management of the sub-fund, and borrowing will be permitted on a temporary basis under the terms of the Regulations.

On giving 60 days' notice to shareholders, the sub-fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the sub-fund.

Libero Portfolio Fund

Report of the Authorised Corporate Director (“ACD”)

for the year ended 31st December 2020 (continued)

Libero Strategic Fund

The objective of the sub-fund is to provide capital growth.

The sub-fund will aim to achieve its investment objective through strategic allocation in a portfolio of transferable securities (including investment trusts), collective investment schemes, deposits, approved money market instruments and derivatives.

The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. The assets of the sub-fund will be managed in such a way that the shares in the sub-fund will be qualifying investments for Individual Savings Accounts. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical area or economic sector, including cash, other than those imposed by the Regulations. This means that the Investment Manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the sub-fund as a whole.

The use of derivatives and/or hedging transactions is permitted in connection with the efficient portfolio management of the sub-fund, and borrowing will be permitted on a temporary basis under the terms of the Regulations.

On giving 60 days' notice to shareholders, the sub-fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the sub-fund.

Performance Comparator

Libero Balanced Fund

The sub-fund uses the Investment Association Mixed Investment 40 - 85% Shares peer group for performance comparison purposes.

The peer group has been selected as a comparator for performance because the constituents are representative of the areas in which the sub-fund itself is likely to invest, and it is therefore an appropriate comparator for the sub-fund's performance.

Libero Cautious Fund

The sub-fund uses the Investment Association Mixed Investment 0 - 35% Shares peer group for performance comparison purposes.

The peer group has been selected as a comparator for performance because the constituents are representative of the areas in which the sub-fund itself is likely to invest, and it is therefore an appropriate comparator for the sub-fund's performance.

Libero Strategic Fund

The sub-fund uses the Investment Association Mixed Investment 40 - 85% Shares peer group for performance comparison purposes.

The peer group has been selected as a comparator for performance because the constituents are representative of the areas in which the sub-fund itself is likely to invest, and it is therefore an appropriate comparator for the sub-fund's performance.

Impact of COVID-19

The outbreak of the novel coronavirus (COVID-19), declared by the World Health Organisation as a pandemic on 11th March 2020, has caused disruption to businesses and economic activity which has been reflected in global stock markets. The ACD is monitoring developments relating to COVID-19 and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, UK government and general pandemic response best practice.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The financial statements have been prepared on a going concern basis.

Libero Portfolio Fund

Report of the Authorised Corporate Director (“ACD”)

for the year ended 31st December 2020 (continued)

Impact of COVID-19 (continued)

This assessment is made as at the date of issue of these financial statements and is based additionally on the following:

- a. the ability, post the announcement of the World Health Organisation of the COVID-19 pandemic, of the ACD and its third party suppliers to continue business as usual as each entity moved their operational functionality from an office based to a working from home environment; and
- b. whilst it is recognised that COVID-19 presents many challenges from an investment perspective, it is considered that these do not impact the ability of the Company to continue as a going concern due to its liquid balance sheet resources that are considerably in excess of annual operating expenditure.

Thesis Unit Trust Management Limited
Authorised Corporate Director
28th April 2021

Libero Portfolio Fund

Report of the Investment Manager

for the year ended 31st December 2020

Investment Report - Libero Balanced Fund Performance

Over the review period and since launch, the relative performance of Libero Balanced Fund has been as follows:

	6 months	1 year	2 years	3 years	*Launch
Libero Balanced Fund	8.51	3.98	22.66	14.01	83.10
IA Mixed Investment 40-85% Shares	10.04	5.32	21.94	14.49	81.70

* Since launch on 31st March 2011.

Source: Financial Express Total Return. Net Income reinvested..

Investment Review

Over the twelve-month period under review, the sub-fund returned +3.98% which was behind its peer group.

Global GDP is estimated to have declined by 4% in 2020, with a significant gap between the advanced (-5.4%) and emerging economies (-2.2%). Consumer services were particularly hit during the pandemic and were still contracting in the third quarter, so while economic recovery can be expected in 2021, it will likely be mid-2022 before the global economy regains 2019 output levels, let alone recovers back to trend.

Unsurprisingly, the pandemic induced recession, collapse in oil prices and rise in unemployment meant low levels of consumer price inflation, particularly in the advanced economies where CPI of 0.7% was well below the global level of 2% and the generally accepted central bank targets.

Central banks deployed record sums to help alleviate stresses at the start of the year in both financial markets and the 'real' economy. The Federal Reserve cut rates twice in the first quarter from 1.75% to 0.25% and increased its bond-buying programme. The UK and German governments committed to cover the majority of workers' wages during the first lockdown to prevent companies from laying off staff and avoid cash-flow led bankruptcies. The US government agreed a large fiscal package worth c.10% of GDP, double that offered during the financial crisis in 2008.

During the second quarter, stock prices recovered remarkably well. One of the surprising things for many over the course of the year was how strong gold, a classic 'risk-off' asset, has performed. Gold has traditionally been seen as a store of value. However, in a world of negative interest rates, cash deposits are no longer a store of value. People may be reluctant to hold cash in the bank under those circumstances. Global interest rates have been near zero and no central bank is talking about raising them for at least the next year. Unless we have deflation for that entire period, we will have negative real interest rates, i.e. inflation above the interest rate. That is historically a good environment for gold.

US technology stocks were the standout winner from this year with huge gains for the first three quarters until a slight rotation back into value in the last quarter of the year. UK equities lagged as the technology names across the pond thrived, but showed positive signs towards the end of the year – more a reflection of the industrial profile of companies within the index than the economy itself.

China provided insight on the shape of recovery. From a low point in February, industrial production and construction continue to recover much as expected while consumer spending and corporate capital expenditure lagged until recently. Services make up around 60% of Chinese economic activity and half of urban employment, companies are still shedding jobs and clusters of resurgence in infections - including in Beijing - are met swiftly by localised lockdown measures which will likely hamper the recovery in restaurants, entertainment and tourism. Despite this, China's economy grew by 2.3% in 2020.

After a period of rising volatility running into the US Presidential election in November, a decisive outcome combined with further rounds of monetary and fiscal stimulus measures, as well as positive vaccine news, resulted in a strong year-end equity rally - ending with the FTSE World Index at an all-time high.

The long-awaited Brexit trade deal was finally agreed, positive news but likely to add frictional trade costs and some supply chain disruptions. The eye-watering Two Trillion Dollar coronavirus relief package in the US will provide financial assistance to households and small businesses going into 2021.

During the period, we rebalanced positions in several holdings as well as Fidelity Asian Pacific, Henderson UK Smaller Companies and Sparx Japanese Equity. We sold the holding in Greggs due the reduced footfall that came with social distancing measures and store closures. We used the proceeds to add to conviction ideas GlaxoSmithKline and Astrazeneca. In addition, we added a new holding in sports and leisure retailer JD Sports, online grocery retailer Ocado and engineering company Renishaw.

Libero Portfolio Fund

Report of the Investment Manager

for the year ended 31st December 2020 (continued)

Investment Report - Libero Balanced Fund *(continued)*

GlaxoSmithKline is a global pharmaceutical company focused on developing and manufacturing medicines and products in three key divisions: Pharmaceuticals, Vaccines and Consumer Healthcare global pharmaceutical and biopharmaceutical companies, respectively. AstraZeneca is a global biopharmaceutical company focused on the discovery, development and commercialisation of prescription medicines.

JD Sports is a high-quality business specialising in the distributing sportswear in the growing athleisure market. It has a strong management track record and “trusted partner” relationships with the premium brands (Nike, Adidas). We believe many retailers with fragile financial structures will come under large pressure; JD is well-positioned to consolidate the market.

Ocado is the largest dedicated online grocery retailer. The company is principally involved in development and supply of technology platform - Ocado Smart Platform - for online retailing to grocery retailers around the world as well as a retail operation in the UK. The UK operation is Ocado Retail Limited in which Marks & Spencer holds 50% stake.

Renishaw is a world leader in metrology tools, that provides customers with extremely precise measurement data used in co-ordination, process setting and production lines. The end markets it serves are as diverse as jet engines, automotive and wind turbines. It has a small but growing healthcare business and has been commercialising 3D printing machines (additive manufacturing) that print parts from metal powder.

Exposure to US equities produced particularly good returns during the year, with HSBC S&P 500 ETF and the Sand US Growth Fund as the largest positive contributors. Allocation to Alternatives, particularly gold, also added significant value during the period. The top detractors were the US Treasury ETF, UK small cap and old economy sectors such as oil and financials. We ended the period with a lower exposure to UK equities and fixed interest and increased allocation to overseas equities, mainly in Asia Pacific and Europe.

Outlook

The magnitude of the economic collapse, the policy response and the launch of vaccine programmes have set the scene for a significant recovery in 2021. While equities continue to look the best value as bond yields are so low, a degree of caution appears warranted with sentiment and positioning indicators suggesting over-euphoria at the prospect of the start of a new economic cycle.

A successful rollout of the various vaccines should allow most economies to function closer to normal by the second half of the year. Central banks remain committed to keeping interest rates low in order to give economic recovery time to bed in. A robust pick-up in prospects for the second half of the year should also allow corporate profits to bounce back, particularly in sectors badly impacted by the virus.

Quilter Cheviot Limited
Investment Manager
22nd January 2021

Libero Portfolio Fund

Report of the Investment Manager

for the year ended 31st December 2020 (continued)

Investment Report - Libero Cautious Fund

The Libero Cautious (B Sterling Accumulation share class, total return net of fees) was -0.16% in 2020. This compared to a return of +3.90% for the benchmark of The IA Mixed Investment 0%-35%. Data from Financial Express.

Global equities gained in the second half of 2020 as several vaccine breakthroughs fostered hopes of a return to economic normality. Within Libero Cautious, the focus is on UK equities and these proved a laggard in 2020 with the high allocation to some areas that have struggled during the pandemic and lack of exposure to technology companies that have thrived in this environment. Asset allocation was kept broadly the same during the year, although we did introduce several new credit funds, namely the AXA Fixed Interest US Short Duration High Yield 'ZI' Gross Inc and the Federated Hermes Unconstrained Credit Fund 'L3' GBP Hedged Inc.

At an individual company level, good performance came from a number of stocks including Ashtead Group, JD Sports Fashion and B&M. The portfolio's holdings in oil companies and banks struggled, and this was one of the reasons the broader UK stock market underperformed global peers.

We took the view during the market turmoil that significant changes to the portfolio's equity exposure to time market movements would not serve investors well over the long term. Such a wholesale approach is rarely successful and remaining invested is the most sensible approach to take.

Despite their low starting yields, government bonds enjoyed a good year and the portfolio's exposure to gilts helped protect value.

The first quarter of 2021 is likely to remain challenging for the global economy. Disappointing economic data is likely to coincide with continued pandemic-related restrictions. So far, the market has broadly been willing to look through the near-term risks thanks to the vaccine news and policy support measures but any disappointment on the vaccine front could lead to increased market volatility. We continue to favour a diversified approach when investing.

Our dedicated team of analysts continue to assist us when it comes to fund and stock selection. Every third-party fund manager approved by Quilter Cheviot Limited is subject to a due diligence process including meeting the manager(s). Quantitative data including alpha generation, beta, information ratios and tracking error are assessed. Qualitative analysis centres on meeting the fund managers and fully appreciating their investment process and philosophy. Our coverage of collective investments (including alternatives) is split by specialism, with analysts providing dedicated coverage of different sectors and geographies. We do not think any of the underlying collective investments contain a potential significant risk to the fund.

Quilter Cheviot Limited
Investment Manager
22nd January 2021

Libero Portfolio Fund

Report of the Investment Manager

for the year ended 31st December 2020 (continued)

Investment Report - Libero Strategic Fund

The Libero Strategic (B Sterling Accumulation share class, total return net of fees) was +2.22% in 2020. This compared to a return +5.32% for the benchmark of The IA Mixed Investment 40%-85%. Data from Financial Express.

Global equities gained in the second half of 2020 as several vaccine breakthroughs fostered hopes of a return to economic normality. Within Libero Strategic, UK equities proved to be a drag in 2020 while our international equities, most notably in the US and Asia, made a positive contribution to overall performance. In terms of asset allocation, we reduced UK equities during the period due to concerns about structural challenges faced by the region. At the same time, we increased international exposure, where we see better opportunities. For example, in December we reduced several positions in the UK to add more exposure to Japan and Europe, which we felt were better exposed to a cyclical recovery.

At an individual company level, good performance came from a number of stocks including Ashtead, JD Sports and B&M. The portfolio's holdings in oil companies and banks struggled, and this was one of the reasons the broader UK stock market underperformed global peers.

We took the view during the market turmoil that significant changes to the portfolio's equity exposure to time market movements would not serve investors well over the long term. Such a wholesale approach is rarely successful and remaining invested is the most sensible approach to take.

Despite their low starting yields, government bonds enjoyed a good year and the portfolio's exposure to gilts helped protect value, as did the exposure to gold. Hedge fund returns were mixed but overall did produce a positive return.

The first quarter of 2021 is likely to remain challenging for the global economy. Disappointing economic data is likely to coincide with continued pandemic-related restrictions. So far, the market has broadly been willing to look through the near-term risks thanks to the vaccine news and policy support measures but any disappointment on the vaccine front could lead to increased market volatility. We continue to favour a diversified approach when investing.

Our dedicated team of analysts continue to assist us when it comes to fund and stock selection. Every third-party fund manager approved by Quilter Cheviot is subject to a due diligence process including meeting the manager(s). Quantitative data including alpha generation, beta, information ratios and tracking error are assessed. Qualitative analysis centres on meeting the fund managers and fully appreciating their investment process and philosophy. Our coverage of collective investments (including alternatives) is split by specialism, with analysts providing dedicated coverage of different sectors and geographies. We do not think any of the underlying collective investments contain a potential significant risk to the fund.

Quilter Cheviot Limited
Investment Manager
22nd January 2021

Libero Portfolio Fund

Constitution

Libero Portfolio Fund (the “Company”) is an Investment Company with Variable Capital (“ICVC”) incorporated in England and Wales with the number IC000559 with effect from 27th July 2007, under the Open-Ended Investment Companies Regulations (the “OEIC Regulations”). It is a UCITS Scheme which complies with the Collective Investment Schemes sourcebook (“COLL”) issued by the Financial Conduct Authority (“FCA”) and structured as an Umbrella Company.

The Shareholders are not liable for the debts of the Company.

Currently, the Company has three sub-funds as provided on page 4.

Sub-funds established by the Company are segregated portfolios of assets, and accordingly, the assets of a sub-fund belong exclusively to that sub-fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund, and shall not be available for any such purpose.

The base currency of the Company and each sub-fund is Pound Sterling.

Sub-fund Cross-Holdings

No sub-fund held shares in any other sub-fund within the Company during the current or prior year.

Regulatory Disclosure

This document has been issued by Thesis Unit Trust Management Limited (authorised and regulated by the Financial Conduct Authority).

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any references in this report to other investments held within this Company should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.

Libero Portfolio Fund

Remuneration Disclosures *(unaudited)*

The provisions of the UCITS V Directive took effect on 18th March 2016. That legislation requires the Thesis Unit Trust Management Limited (the “ACD”), to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the rules of the Company nor impair compliance with the ACD’s duty to act in the best interest of the Company.

The ACD is part of a larger group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the ACD is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Company.

Within the group, all staff are employed by the parent company with none employed directly by the ACD. A number of staff are considered, however, to devote the whole of their time to the business of the ACD and its subsidiary, TUTMAN LLP, which also acts as an Authorised Fund Manager. The costs of a number of other individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals considered to comprise the entire staff of the ACD and its subsidiary, including those whose time is allocated between group entities, for the financial year ended 30th April 2020, is analysed below:

Fixed Remuneration	£ 856,753
Variable Remuneration	86,788
Total	943,541
 Headcount (FTE)	 16

The staff members included in the above analysis support the entirety of the funds managed by the ACD. A breakdown of these figures in relation to each fund managed by the ACD does not exist.

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the year and following this review, no changes have been considered necessary.

Certification of Annual Report & Accounts by Directors

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001 (the “OEIC Regulations”) and the Collective Investment Schemes sourcebook (“COLL Rules”), we hereby certify this Annual Report & Accounts on behalf of the ACD, Thesis Unit Trust Management Limited.

D.W. TYERMAN Director

S. E. NOONE Director
28th April 2021

Libero Portfolio Fund

Responsibilities of the Authorised Corporate Director (“ACD”)

The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") and the Collective Investment Schemes sourcebook (“COLL Rules”) published by the FCA requires the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains/ (losses) on the property of the Company for the year.

In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now known as The Investment Association) in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Thesis Unit Trust Management Limited
Authorised Corporate Director
West Sussex
28th April 2021

Libero Portfolio Fund

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Libero Portfolio Fund (the "Company") for the Year Ended 31st December 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the "OEIC Regulations"), as amended, the Financial Services and Markets Act 2000, as amended, (together the "Regulations"), the Company's Instrument of Incorporation and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the "AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Edinburgh
28th April 2021

Libero Portfolio Fund

Independent auditors' report to the Shareholders of Libero Portfolio Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Libero Portfolio Fund (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31st December 2020 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Libero Portfolio Fund is an Open Ended Investment Company ('OEIC') with three sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance Sheets as at 31st December 2020; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; the Statement of Accounting Policies, Distribution Policies and Risk Management Policies; and the Notes to the Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Libero Portfolio Fund

Independent auditors' report to the Shareholders of Libero Portfolio Fund (continued)

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Responsibilities of the Authorised Corporate Director, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Libero Portfolio Fund

Independent auditors' report to the Shareholders of Libero Portfolio Fund (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
28th April 2021

Libero Portfolio Fund

Libero Portfolio Fund

Statement of Accounting Policies, Distribution Policies and Risk Management Policies

for the year ended 31st December 2020

1. Statement of Compliance

The financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

2. Summary of Significant Accounting Policies

a) Basis of Preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below.

b) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Pound Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000 or as stated otherwise.

c) Valuation of Investments

Quoted investments are valued at bid-market value as at 12 noon on the last working day of the accounting year, net of any accrued interest which is included in the balance sheet as accrued revenue. Where values cannot be readily determined, the securities are valued at the ACD's best assessment of their fair value. Purchases and sales are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver, an asset or liability arises.

Collective investment schemes operated by the ACD are valued at their cancellation price for dual priced funds and their single price for single priced funds. Other collective investment schemes are valued at their bid price for dual priced funds and their single price for single priced funds.

All realised and unrealised gains and losses on investments are recognised as net capital gains/(losses) in the Statement of Total Return. Unrealised gains and losses comprise changes in the fair value of investments for the year and from reversal of prior year's unrealised gains and losses for investments which were realised in the accounting year. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount.

d) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Pound Sterling at the rates of exchange ruling as at 12 noon on the last working day of the accounting year.

e) Revenue

Revenue from quoted equity and non-equity shares is recognised when the security is quoted ex-dividend as a gross amount of any withholding taxes but excludes any other taxes such as attributable tax credits. Bank interest and other revenue are recognised on an accruals basis.

Distributions from collective investment schemes are recognised in the property when the security is quoted ex-dividend. Management fee rebates from underlying collective investment schemes are accounted for on an accruals basis. Management fee rebates, where applicable, are included in revenue or net capital gains dependent upon the original treatment of management fees in the underlying collective investment scheme.

Revenue from offshore funds is recognised when it is reported. Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

Special dividends are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Where there is evidence to treat all or some of such receipts as revenue, such amounts are recognised as dividend revenue of the Company. Any tax treatment would follow the accounting treatment of the principal amount.

Libero Portfolio Fund

Libero Portfolio Fund

Statement of Accounting Policies, Distribution Policies and Risk Management Policies

for the year ended 31st December 2020 (continued)

2. Summary of Significant Accounting Policies (continued)

e) Revenue (continued)

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield basis amortises any discount or premium on the purchase of a debt security over its remaining life.

Income distributions from UK Real Estate Investment Trusts (“UK REITs”) is split into two parts, a Property Income Distribution (“PID”) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporation tax as Schedule A revenue, while the non-PID element is treated as franked revenue.

f) Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

g) Taxation

Corporation tax is provided at the rate of 20% of taxable revenue after the deduction of allowable expenses. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

3. Distribution Policies

a) Basis of Distribution

When appropriate, the Company will allocate any surplus net revenue as a dividend distribution. Distributions of income of the Company are made on or before the annual income allocation date and on or before the interim revenue allocation date, where applicable, in each year. The income available for distribution is determined in accordance with COLL. It comprises all revenue received or receivable for the account of the Company in respect of the accounting year concerned, after deducting net charges and expenses paid or payable out of such revenue.

For distribution purposes, all expenses for the Libero Cautious Fund and Libero Strategic Fund are borne by the income account of the Company and for the Libero Balanced Fund, they are borne by the capital account of the Company.

Marginal tax relief is not taken into account in determining the distribution where a transfer is made between the revenue and capital of the same share class.

b) Distribution from Collective Investment Schemes

The first distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for shares. The equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

c) Equalisation

Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed.

d) Unclaimed distributions

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the Company in accordance with COLL.

4. Risk Management Policies

Market price risk

Market risk is the risk that the fair value or future cash flows from financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates or underlying investment prices. The Company can be exposed to market risk by virtue of its investment into equities and other financial instruments. The Company may also from time to time utilise derivatives for efficient portfolio management and for hedging purposes. These instruments may be volatile, involve certain special risks and can expose investors to a risk of loss. When used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged, although this basis of risk will be monitored and any material breakdown in correlation can generally be corrected by delta hedging the position or liquidation.

Market price risk is managed through active portfolio management.

Libero Portfolio Fund

Libero Portfolio Fund

Statement of Accounting Policies, Distribution Policies and Risk Management Policies

for the year ended 31st December 2020 (continued)

4. Risk Management Policies (continued)

Foreign currency risk

Foreign currency risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the Company's investment portfolio is invested in overseas securities and collective investment schemes, which may have holdings in overseas securities and consequently the balance sheet, can be affected by movements in foreign exchange rates. At times, the Investment Manager seeks to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies.

Interest rate risk

Interest rate risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in interest rates.

The Company invests in fixed rate securities. The revenue of the Company may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed rate securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

The Company invests in collective investment schemes which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

In general, if interest rates rise, the income potential of the Company also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Company). A decline in interest rates will in general have the opposite effect.

Due to the nature of the investments held, the risk to the Company is insignificant and is therefore not actively managed.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. The main liability of the Company is the redemption of any shares that investors wish to sell.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. To the extent that a counterparty defaults on its obligation and the Company is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Company's maximum exposure to credit risk (not taking account of the value of any collateral or other securities held) in the event that counterparties fail to perform their obligations as at 31st December 2020 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the balance sheet.

Exposure

Exposure to market risk is calculated using the "commitment approach" methodology. In relation to Position Risk (concentration), this approach involves converting derivative positions into the equivalent positions of the underlying assets. The commitment approach is a simplistic way of identifying the level of exposure that a Company has through derivatives to the underlying equities, bonds, commodities, currencies etc. However, it does have its limitations and therefore is only used as long as the use of derivatives by the Company is "non-sophisticated".

Objectives, policies and processes for managing risks

The risks identified above are subject to management and monitoring through the ACD's Risk Management Programme. The principal objectives of the programme are:

- To ensure that all risks are identified and monitored, and that preventive or mitigating actions are implemented
- To assess, review and challenge current and emerging risks
- To minimise the risk of loss to investors
- To administer the Company in a manner which complies with COLL, FUND and the SORP

Libero Portfolio Fund

Libero Portfolio Fund

Statement of Accounting Policies, Distribution Policies and Risk Management Policies

for the year ended 31st December 2020 (continued)

4. Risk Management Policies (continued)

The ACD has built a Funds Oversight Programme which comprises a range of rolling independent checks including the specific use of derivatives. The results of the programme are reported to the Investment Committee with escalation through to the Operating Committee and the ACD Board. Results of the Funds Oversight Programme are made available to the Depositary as part of their audit programme on the ACD and are also collated into a pack for review and analysis by the Investment Committee on a monthly basis.

There have not been any changes from the prior year.

Methods used to measure risks

Market price risk

The following checks are also performed as part of the Funds Oversight Programme on a daily basis as follows: limit breaches or positions approaching limits; leverage; eligibility; global exposure; counterparty exposure; collateral cover; OTC pricing check; fair value pricing.

Liquidity risk

Liquidity risk is controlled through monitoring the liquidity of all instruments used in the context of the investment objectives and liquidity requirements of the Company's. Cash positions are monitored and reported to ensure the Company has sufficient capacity to meet obligations arising from investment in financial derivative positions.

Procedures are in place to review the Company's weightings to ensure liquidity requirements will be met in the event of extreme market movements to meet the obligation at expiry/ maturity. The process involves at least daily assessment of any impending cash liability to ensure sufficient cash can be raised to cover such liability when it falls due.

The Company is also monitored through a daily check which assesses the Company's ability to liquidate the portfolio within one working day. If the portfolio has less than 60% liquidity, it is marked as higher risk and details are reported to the Oversight Committee and monitored for significant changes either to the Company's makeup or shares traded in the Company. This liquidity check is stress tested by removing the top 20 holdings, with the process being repeated. The process is fully documented and is available upon request.

Any evaluation of OTC products proposed will involve an assessment of liquidity risk by ensuring the counterparty is obliged, upon request, to close positions prior to expiry.

Liquidity risk increases with more complex bespoke transactions due to the inability to easily unwind a position at market prices.

Credit risk

In order to manage credit risk, the ACD undertakes a cash management check on the Company, testing for any negative balances and balances in excess of £1m. Any balances highlighted are discussed with the Investment Manager to ensure that the Company does not take on any unnecessary counterparty risk with the relevant bank and that the strategy is being adhered to. As the Company did not hold any derivative positions at 31st December 2020, it did not have any exposure to counterparties through the use of derivatives.

Libero Portfolio Fund

Libero Balanced Fund

Portfolio Statement

as at 31st December 2020

Holdings	Market value £	Percentage of total net assets %
EQUITIES 21.40% (28.25%)		
Ireland 0.46% (0.00%)		
6,286 CRH	193,483	0.46
Jersey 0.48% (0.57%)		
7,075 Experian	198,454	0.48
Luxembourg 0.00% (0.64%)		
United Kingdom 20.46% (27.04%)		
18,855 3i Group	217,964	0.52
6,221 Ashtead Group	214,314	0.51
8,576 Associated British Foods	193,989	0.46
9,479 AstraZeneca	695,379	1.66
9,616 Aveva Group	309,058	0.74
41,196 BAE Systems	202,602	0.49
133,539 Barclays	196,970	0.47
14,095 BHP Group	273,358	0.65
107,586 BP	276,442	0.66
11,281 British American Tobacco	306,054	0.73
13,245 Compass Group	182,450	0.44
7,276 Diageo	210,749	0.51
55,443 DS Smith	209,020	0.50
21,590 GlaxoSmithKline	291,595	0.70
7,373 Halma	181,597	0.44
43,994 HSBC Holdings	166,957	0.40
11,317 Intermediate Capital Group	194,879	0.47
25,806 JD Sports Fashion	221,054	0.53
77,404 Legal & General Group	206,127	0.49
311,779 Lloyds Banking Group	113,986	0.27
2,271 London Stock Exchange Group	204,708	0.49
95,194 M&G	188,722	0.45
23,040 National Grid	199,665	0.48
8,138 Ocado Group	184,814	0.44
7,390 Persimmon	205,294	0.49
20,769 Prudential	281,316	0.67
1,544 Reckitt Benckiser Group	101,410	0.24
10,985 RELX	197,620	0.47
1,958 Renishaw	113,368	0.27
7,285 Rio Tinto	401,768	0.96
31,893 Royal Dutch Shell 'B'	404,276	0.97
12,062 Smiths Group	182,317	0.44
93,200 Tesco	216,690	0.52
9,203 Unilever	405,300	0.97
22,144 Unite Group	229,412	0.55

Libero Portfolio Fund

Libero Balanced Fund

Portfolio Statement

as at 31st December 2020 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
139,435 Vodafone Group	169,469	0.41
	8,550,693	20.46
TOTAL EQUITIES	8,942,630	21.40
DEBT SECURITIES 6.65% (6.22%)		
Government Bonds 6.65% (6.22%)		
United Kingdom 6.65% (6.22%)		
GBP 371,931 UK Gilt 1.50% 22/07/2047	440,064	1.05
GBP 793,391 UK Gilt 4.50% 07/12/2042	1,411,205	3.38
GBP 524,799 UK Gilt Inflation-Linked 0.125% 22/11/2036	926,634	2.22
	2,777,903	6.65
TOTAL DEBT SECURITIES	2,777,903	6.65
COLLECTIVE INVESTMENT SCHEMES 67.77% (60.31%)		
Germany 1.99% (2.15%)		
51,759 iShares STOXX Europe 600 Real Estate UCITS ETF	832,527	1.99
Ireland 37.41% (29.25%)		
2,290 Aspect Diversified Trends Fund 'P' GBP Institutional	263,588	0.63
647,000 Federated Hermes Unconstrained Credit Fund 'L3' GBP Hedged Inc	682,908	1.63
162,269 HSBC S&P 500 ETF USD	4,488,523	10.74
7,592 Invesco Physical Gold	1,020,137	2.44
37,776 iShares Physical Gold ETC GBP	1,023,730	2.45
3,118 Marshall Wace UCITS 'G' GBP Acc	489,913	1.17
4,623 Montlake UCITS Platform ICAV Mygale Event Drive 'B' GBP Acc	487,231	1.17
42,770 PIMCO GIS Dynamic Multi-Asset GBP Hedged Acc	613,744	1.47
69,105 PIMCO Global Investment Grade Credit Institutional GBP Hedged Inc	983,364	2.35
21,768 Sands Capital US Select Growth Fund A GBP Acc	963,016	2.31
3,957 SPARX Japan Sustainable Equity Fund GBP Institutional 'E' Unhedged	504,273	1.21
25,803 Vanguard FTSE 250 UCITS ETF Inc	830,470	1.99
4,965 Vanguard Investment Series - UK Investment Grade Bond Index	588,519	1.41
808 Veritas Asian 'D' GBP Inc	845,998	2.02
16,238 Vulcan Value Equity Fund GBP 'III' Income	1,846,293	4.42
	15,631,707	37.41
Jersey 0.00% (2.38%)		
Luxembourg 8.74% (10.98%)		
622 LFIS Vision UCITS - Premia 'M' GBP Acc	609,006	1.46

Libero Portfolio Fund

Libero Balanced Fund

Portfolio Statement

as at 31st December 2020 (continued)

Holdings	Market value £	Percentage of total net assets %
Luxembourg (continued)		
12,696 Schroder ISF US Large Cap 'X' GBP Inc	1,771,484	4.24
10,679 Vontobel MTX Sustainable Emerging Markets Leaders 'AQG' GBP Inc	1,271,101	3.04
	3,651,591	8.74
United Kingdom 19.63% (15.55%)		
984 Aberforth UK Small Companies Inc	169,608	0.41
755,775 Baillie Gifford Japanese Income Growth 'w4' Inc	1,151,802	2.76
1,355,111 ES Alliancebernstein Europe ex UK Equity 'F' Inc	1,502,818	3.60
641,500 Fidelity Asia Pacific Opportunities Fund 'R' Acc	841,006	2.01
111,541 Franklin UK Smaller Companies 'W' Inc	170,635	0.41
1,301,878 Janus Henderson European Selected Opportunities Fund G Inc	1,495,858	3.58
13,800 Janus Henderson UK Smaller Companies Fund I Acc	154,836	0.37
593,950 JPM Emerging Markets Fund 'C' Income	1,265,113	3.03
165,304 M&G Optimal Income J GBP Inc	173,023	0.41
865,328 Royal London Sterling Credit 'Z' Inc	1,275,494	3.05
	8,200,193	19.63
TOTAL COLLECTIVE INVESTMENT SCHEMES	28,316,018	67.77
REAL ESTATE INVESTMENT TRUST 0.45% (0.62%)		
United Kingdom 0.45% (0.62%)		
19,675 Segro	186,086	0.45
TOTAL REAL ESTATE INVESTMENT TRUST	186,086	0.45
Net investments 96.27% (95.40%)	40,222,637	96.27
Net other assets	1,559,703	3.73
Total net assets	41,782,340	100.00

Note: Comparative figures shown in brackets relate to 31st December 2019.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Libero Portfolio Fund

Libero Balanced Fund

Sub-fund Information

The Comparative Tables on pages 26 to 32 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the year-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Assessment of Value *(unaudited)*

A statement on the Assessment of Value will be available for all applicable funds managed by Thesis Unit Trust Management Limited. This report will be published at www.tutman.co.uk within four months of the annual accounting reference date.

Libero Portfolio Fund

Libero Balanced Fund

Sub-fund Information *(continued)*

Comparative Tables

A Sterling Retail Income

	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share	
Opening net asset value per share	142.04
Return before operating charges*	(2.18)
Operating charges	(2.93)
Return after operating charges*	(5.11)
Distributions on income shares	(1.57)
Last quoted share price ¹	135.36
Closing net asset value per share	–
 *After direct transaction costs of :	 0.05

Performance

Return after charges	(3.60)%
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Other Information

Closing net asset value (£'000)	–
Closing number of shares	–
Operating charges ²	2.08%
Direct transaction costs	0.00%

Prices

Highest share price	145.60
Lowest share price	135.40

¹ As at the year end date, there are no shares in issue. Share class performance provided is as at 26th March 2018 being the last quoted price date before shares were fully redeemed. A Sterling Retail Income became inactive on 26th March 2018.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Balanced Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

A Sterling Retail Accumulation

	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share		
Opening net asset value per share	143.36	155.09
Return before operating charges*	9.60	(8.53)
Operating charges	(2.36)	(3.20)
Return after operating charges*	7.24	(11.73)
Distributions	–	(3.16)
Retained distributions on accumulation shares	–	3.16
Last quoted share price ¹	150.60	–
Closing net asset value per share	–	143.36

*After direct transaction costs of : 0.05 0.05

Performance

Return after charges 5.05% (7.56)%

Other Information

Closing net asset value (£'000)	–	974
Closing number of shares	–	678,927
Operating charges ²	1.98%	2.08%
Direct transaction costs	0.00%	0.04%

Prices

Highest share price	151.80	159.90
Lowest share price	144.00	142.70

¹ As at the year end date, there are no shares in issue. Share class performance provided is as at 11th February 2019 being the last quoted price date before shares were fully redeemed. A Sterling Retail Accumulation share class became inactive on 11th February 2019.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Balanced Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

B Sterling Income

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	148.95	128.84	141.63
Return before operating charges*	7.97	25.26	(7.70)
Operating charges	(2.18)	(2.11)	(2.21)
Return after operating charges*	5.79	23.15	(9.91)
Distributions on income shares	(2.50)	(3.04)	(2.88)
Closing net asset value per share	152.24	148.95	128.84
*After direct transaction costs of :	0.09	0.06	0.05
Performance			
Return after charges	3.89%	17.97%	(7.00)%
Other Information			
Closing net asset value (£'000)	13,920	12,104	12,381
Closing number of shares	9,143,648	8,126,802	9,609,563
Operating charges ¹	1.52%	1.48%	1.58%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest share price	154.10	151.80	145.50
Lowest share price	118.00	129.40	129.60

¹ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Balanced Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

B Sterling Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	176.01	149.11	160.48
Return before operating charges*	9.57	29.36	(8.85)
Operating charges	(2.59)	(2.46)	(2.52)
Return after operating charges*	6.98	26.90	(11.37)
Distributions	(2.97)	(3.53)	(3.28)
Retained distributions on accumulation shares	2.97	3.53	3.28
Closing net asset value per share	182.99	176.01	149.11
*After direct transaction costs of :	0.10	0.07	0.06
Performance			
Return after charges	3.97%	18.04%	(7.08)%
Other Information			
Closing net asset value (£'000)	14,347	13,150	9,012
Closing number of shares	7,840,598	7,471,274	6,043,967
Operating charges ¹	1.52%	1.48%	1.58%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest share price	183.80	177.80	166.00
Lowest share price	139.40	149.80	148.40

¹ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Balanced Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

CWM Sterling Retail Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	175.39	148.63	160.01
Return before operating charges*	9.44	29.19	(8.87)
Operating charges	(2.55)	(2.43)	(2.51)
Return after operating charges*	6.89	26.76	(11.38)
Distributions	(2.96)	(3.51)	(3.27)
Retained distributions on accumulation shares	2.96	3.51	3.27
Closing net asset value per share	182.28	175.39	148.63
*After direct transaction costs of :	0.10	0.07	0.06
Performance			
Return after charges	3.93%	18.00%	(7.11)%
Other Information			
Closing net asset value (£'000)	464	1,007	1,601
Closing number of shares	254,692	573,880	1,077,269
Operating charges ¹	1.52%	1.48%	1.58%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest share price	183.10	177.20	165.50
Lowest share price	138.90	149.30	147.90

¹ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Balanced Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

D Sterling Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	172.20	145.89	157.03
Return before operating charges*	9.35	28.71	(8.67)
Operating charges	(2.53)	(2.40)	(2.47)
Return after operating charges*	6.82	26.31	(11.14)
Distributions	(2.90)	(3.46)	(3.21)
Retained distributions on accumulation shares	2.90	3.46	3.21
Closing net asset value per share	179.02	172.20	145.89
*After direct transaction costs of :	0.10	0.07	0.05
Performance			
Return after charges	3.96%	18.03%	(7.09)%
Other Information			
Closing net asset value (£'000)	6,250	6,289	6,062
Closing number of shares	3,491,098	3,652,246	4,155,186
Operating charges ¹	1.52%	1.48%	1.58%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest share price	179.80	174.00	162.40
Lowest share price	136.40	146.50	145.20

¹ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Balanced Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

X Sterling Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	190.91	160.13	170.63
Return before operating charges*	10.53	31.64	(9.51)
Operating charges	(0.97)	(0.86)	(0.99)
Return after operating charges*	9.56	30.78	(10.50)
Distributions	(3.23)	(3.81)	(3.51)
Retained distributions on accumulation shares	3.23	3.81	3.51
Closing net asset value per share	200.47	190.91	160.13
*After direct transaction costs of :	0.11	0.08	0.06
Performance			
Return after charges	5.01%	19.22%	(6.15)%
Other Information			
Closing net asset value (£'000)	6,801	6,415	5,783
Closing number of shares	3,392,298	3,360,130	3,611,238
Operating charges ¹	0.52%	0.48%	0.58%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest share price	201.30	192.90	177.50
Lowest share price	151.50	160.80	159.40

¹ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Balanced Fund

Sub-fund Information *(continued)*

Synthetic Risk and Reward Indicator (“SRRI”)

Lower Risk

Higher Risk

Typically lower rewards

Typically higher rewards



The SRRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund’s ranking on the risk and reward indicator.

Libero Portfolio Fund

Libero Balanced Fund

Statement of Total Return

for the year ended 31st December 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
Income					
Net capital gains	5		1,501		5,937
Revenue	7	669		827	
Expenses	8	(376)		(374)	
Interest payable and similar charges		—		—	
Net revenue before taxation		293		453	
Taxation	9	(2)		—	
Net revenue after taxation for the year			291		453
Total return before distributions			1,792		6,390
Distributions	10		(667)		(827)
Change in net assets attributable to shareholders from investment activities			1,125		5,563

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31st December 2020

	Note	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders			38,965		35,813
Amounts receivable on issue of shares		8,589		4,979	
Amounts payable on cancellation of shares		(7,346)		(7,940)	
			1,243		(2,961)
Change in net assets attributable to shareholders from investment activities			1,125		5,563
Retained distribution on accumulation shares	10		449		550
Closing net assets attributable to shareholders			41,782		38,965

Libero Portfolio Fund

Libero Balanced Fund

Balance Sheet

as at 31st December 2020

	Notes	2020 £'000	2019 £'000
Assets			
Fixed assets:			
Investments		40,223	37,171
Current assets:			
Debtors	11	160	81
Cash and bank balances		2,074	1,867
Total assets		42,457	39,119
Liabilities			
Creditors:			
Distribution payable	10	(107)	(109)
Other creditors	12	(568)	(45)
Total liabilities		(675)	(154)
Net assets attributable to shareholders		41,782	38,965

Libero Portfolio Fund

Libero Balanced Fund

Notes to the Financial Statements

for the year ended 31st December 2020

1. Accounting Policies

The accounting, distribution and risk management policies for notes 1 to 4 are provided on pages 18 to 21 .

5. Net Capital Gains

Net capital gains comprise:

	2020 £'000	2019 £'000
Non-derivative securities	1,516	5,944
Currency losses	(9)	(5)
Transaction charges	(6)	(2)
Net capital gains	<u>1,501</u>	<u>5,937</u>

6. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 25.

Analysis of direct transaction costs for the year ended 31st December 2020:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Debt Securities	1,533	–	–	1,533	–	–
Collective Investment Schemes	11,658	–	–	11,658	–	–
Equities	12,063	–	23	12,086	–	0.19
	<u>25,254</u>	–	<u>23</u>	<u>25,277</u>		
Sales						
Debt Securities	1,362	–	–	1,362	–	–
Collective Investment Schemes	9,742	–	–	9,742	–	–
Equities	12,578	–	–	12,578	–	–
	<u>23,682</u>	–	–	<u>23,682</u>		
<hr/>						
Derivative purchases and sales		–	–			
<hr/>						
Total cost as percentage of average net asset value		–%	0.06%			

Libero Portfolio Fund

Libero Balanced Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

6. Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 31st December 2019:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Debt Securities	504	–	–	504	–	–
Collective Investment Schemes	11,818	–	–	11,818	–	–
Equities	3,522	–	17	3,539	–	0.48
	<u>15,844</u>	<u>–</u>	<u>17</u>	<u>15,861</u>		
Sales						
Debt Securities	633	–	–	633	–	–
Collective Investment Schemes	14,325	–	–	14,325	–	–
Equities	3,550	–	–	3,550	–	–
	<u>18,508</u>	<u>–</u>	<u>–</u>	<u>18,508</u>		
Derivative purchases and sales		–	–			
Total cost as percentage of average net asset value		–%	0.04%			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06% (31st December 2019: 0.06%), based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

7. Revenue

	2020 £'000	2019 £'000
Franked CIS revenue	33	81
Franked PID revenue	2	2
Franked UK dividends	322	355
Interest on debt securities	14	29
Offshore CIS dividend revenue	169	174
Offshore CIS interest revenue	52	41
Overseas dividends	17	69
Unfranked CIS revenue	54	72
Unfranked PID revenue	6	4
	<u>669</u>	<u>827</u>

Libero Portfolio Fund

Libero Balanced Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

8. Expenses

	2020 £'000	2019 £'000
Payable to the ACD or associates of the ACD:		
ACD's service charge	320	321
	<u>320</u>	<u>321</u>
Payable to the Depository or associates of the Depository:		
Depository's fee	13	13
Safe custody charges	7	4
	<u>20</u>	<u>17</u>
Other expenses:		
Audit fees ¹	10	9
Calastone fees	2	2
Euroclear fees	–	1
Legal fees	1	1
Printing fees	1	1
Registration fees	22	22
	<u>36</u>	<u>36</u>
Total expenses	<u><u>376</u></u>	<u><u>374</u></u>

¹ Total audit fees of £8,510 (31st December 2019: £7,880) exclusive of VAT.

Libero Portfolio Fund

Libero Balanced Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

9. Taxation

	2020 £'000	2019 £'000
a) Analysis of charge for the year:		
Corporation tax	–	–
Irrecoverable income tax	–	–
Overseas withholding tax	2	–
Total current tax	2	–
Deferred tax charge	–	–
Total taxation	2	–
b) Factors affecting taxation charge for the year:		
Net revenue before tax	293	453
Net revenue multiplied by the standard rate of corporation tax of 20% (2019: 20%)	59	91
Effects of:		
Excess management expenses not utilised	52	49
Franked CIS revenue	(7)	(16)
Franked UK dividends	(64)	(71)
Indexed gilt edged securities adjustment	(2)	(4)
Non-taxable overseas dividends	(3)	(14)
Offshore dividend CIS revenue	(34)	(35)
Overseas withholding tax	2	–
PID franked investment revenue	(1)	–
Total tax charge (note 9a)	2	–
c) Deferred tax		
Deferred tax charge (note 9a)	–	–
Provision at start of year	–	–
Provision at end of year	–	–

The sub-fund has not recognised a deferred tax asset of £450,358 (31st December 2019: £398,494) arising as a result of having unutilised management expenses. The unutilised management expenses will only be recovered to the extent that the sub-fund has sufficient future taxable revenue.

Libero Portfolio Fund

Libero Balanced Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

10. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	2020	2019
	£'000	£'000
Interim distribution	114	153
Interim accumulation	237	312
Final distribution	107	109
Final accumulation	212	238
	670	812
Add: Revenue deducted on shares cancelled	42	46
Deduct: Revenue received on shares created	(45)	(31)
Net distribution for the year	667	827

Reconciliation between net revenue and distribution

	2020	2019
	£'000	£'000
Net revenue after taxation	291	453
Add: Expenses allocated to capital	376	374
	667	827

11. Debtors

	2020	2019
	£'000	£'000
Accrued revenue	64	59
Amount receivable for issue of shares	11	21
CIS income tax recoverable	–	1
Sales awaiting settlement	85	–
	160	81

12. Other creditors

	2020	2019
	£'000	£'000
Accrued expenses	53	43
Amount payable for cancellation of shares	7	2
Purchases awaiting settlement	508	–
	568	45

Libero Portfolio Fund

Libero Balanced Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

13. Related Parties

Thesis Unit Trust Management Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

Thesis Unit Trust Management Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 11 and 12 as applicable.

Amounts paid to Thesis Unit Trust Management Limited in respect of the ACD's periodic charges and if any rebates received are disclosed in note 8. £30,497 (31st December 2019: £28,382) is the amounts payable at the year end.

Thesis Unit Trust Management Limited did not enter into any other transactions with the sub-fund during the year.

14. Equalisation

Equalisation is accrued income included in the price of shares purchased during the accounting year, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution, resulting in the same rate of distribution on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

15. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 31st December 2020 (31st December 2019: £Nil).

16. Share Classes

The sub-fund currently has five share classes: B Sterling Income, B Sterling Accumulation, CWM Sterling Retail Accumulation, D Sterling Accumulation and X Sterling Accumulation. The distribution per share class is given in the distribution tables on pages 45 to 48. All classes have the same rights on winding up.

The ACD's service charge rate on each share class is as follows:

B Sterling Income	1.00%
B Sterling Accumulation	1.00%
CWM Sterling Retail Accumulation	1.00%
D Sterling Accumulation	1.00%
X Sterling Accumulation	0.00%

The following table shows the shares in issue during the year:

Share Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
B Sterling Income	8,126,802	2,662,105	(1,645,259)	–	9,143,648
B Sterling Accumulation	7,471,274	2,703,108	(2,333,784)	–	7,840,598
CWM Sterling Retail Accumulation	573,880	–	(319,188)	–	254,692
D Sterling Accumulation	3,652,246	–	(161,148)	–	3,491,098
X Sterling Accumulation	3,360,130	211,214	(179,046)	–	3,392,298

Libero Portfolio Fund

Libero Balanced Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

17. Financial Instruments

In pursuing its investment objective set out on pages 4 and 5, the sub-fund holds a number of financial instruments. These may comprise:

- equity shares, non-equity shares, shares in collective investment vehicles, fixed income securities and floating rate securities. These are held in accordance with the sub-fund's investment objective and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf; and
- borrowings used to finance investment activity.

18. Risks Disclosures

- *Market price risk* - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

At 31st December 2020, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,011,132 (31st December 2019: £1,858,562).

- *Foreign currency risk* - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

The sub-fund does not have significant direct exposure to currency risk as the majority of assets and liabilities are predominantly held in Sterling. The sub-fund converts all receipts of revenue, received in currency, into Sterling on the day of receipt.

- *Interest rate risk* - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

Interest rate risk profile of financial assets as at 31st December 2020:

Currency	Floating Rate	Fixed Rate	Financial Assets	Total
	Financial		Not Carrying	
	Assets		Interest	
	2020	2020	2020	2020
	£'000	£'000	£'000	£'000
Euro	–	–	833	833
Pound sterling	3,001	1,851	36,612	41,464
	3,001	1,851	37,445	42,297

Interest rate risk profile of financial assets as at 31st December 2019:

Currency	Floating Rate	Fixed Rate	Financial Assets	Total
	Financial		Not Carrying	
	Assets		Interest	
	2019	2019	2019	2019
	£'000	£'000	£'000	£'000
Euro	–	–	839	839
Pound sterling	2,880	1,409	33,910	38,199
	2,880	1,409	34,749	39,038

There were no financial liabilities as at 31st December 2020 (31st December 2019: £Nil).

Libero Portfolio Fund

Libero Balanced Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

18. Risks Disclosures (continued)

Short term debtors and creditors are excluded in the interest rate risk tables above.

The sub-fund's net cash holdings of £2,074,202 (31st December 2019: £1,866,875) are held in floating rate deposit accounts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate.

- *Credit risk* - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

The portfolio at the year end has been analysed into the credit ratings as shown below:

Credit Quality	2020 £'000	2019 £'000
Investment grade debt securities	2,778	2,423
Below investment grade debt securities	–	–
Unrated debt securities	–	–
Other investments	37,445	34,748
	40,223	37,171

- *Fair value* - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31st December 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	9,129	–	–	9,129
Debt Securities	2,778	–	–	2,778
Collective Investment Schemes	8,195	20,121	–	28,316
	20,102	20,121	–	40,223

Valuation technique as at 31st December 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	11,249	–	–	11,249
Debt Securities	2,423	–	–	2,423
Collective Investment Schemes	6,942	16,557	–	23,499
	20,614	16,557	–	37,171

Level 1: The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3: Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Libero Portfolio Fund

Libero Balanced Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

19. Leverage

There are two ways in which the ACD can introduce leverage to the sub-fund. These are by borrowing money using its overdraft facility, and by investing in derivative positions. Neither of these are important features in terms of how the ACD manages the sub-fund. There are no collateral, asset re-use or guarantee arrangements involved in the ACD's current approach to leverage.

The maximum leverage calculated on the commitment method permitted is 200%. It is expected that the ACD will operate the sub-fund well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the sub-fund within these levels at all times.

As at year end 31st December 2020, the total leverage in the sub-fund, using the commitment approach, did not exceed 100% (gross 106.18%, commitment 95.51%). Given that the exposure of the sub-fund is 95.51% of NAV this means that no leverage was employed by the sub-fund.

20. Post balance Sheet Market Events

The latest NAV per Class B Sterling Accumulation of 190.08p as at the close of business on 23rd April 2021 had increased on average across the share classes by 3.87% compared to the NAV at the year end of 182.99p.

Libero Portfolio Fund

Libero Balanced Fund

Distribution Tables

for the year ended 31st December 2020

Interim Distribution B Sterling Income (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Income	Equalisation (Note 14)	2020 Net Distribution Paid	2019 Net Distribution Paid
1	1.3294	–	1.3294	1.7006
2	0.3596	0.9698	1.3294	1.7006

Interim Accumulation B Sterling Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (Note 14)	2020 Net Accumulation	2019 Net Accumulation
1	1.5732	–	1.5732	1.9704
2	0.5800	0.9932	1.5732	1.9704

Interim Accumulation CWM Sterling Retail Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (Note 14)	2020 Net Accumulation	2019 Net Accumulation
1	1.5662	–	1.5662	1.9534
2	1.5662	–	1.5662	1.9534

Interim Accumulation D Sterling Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (Note 14)	2020 Net Accumulation	2019 Net Accumulation
1	1.5368	–	1.5368	1.9260
2	1.5368	–	1.5368	1.9260

Libero Portfolio Fund

Libero Balanced Fund

Distribution Tables

for the year ended 31st December 2020 (continued)

Interim Accumulation X Sterling Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (Note 14)	2020 Net Accumulation	2019 Net Accumulation
1	1.7091	–	1.7091	2.1197
2	0.7510	0.9581	1.7091	2.1197

Libero Portfolio Fund

Libero Balanced Fund

Distribution Tables

for the year ended 31st December 2020 (continued)

Final Distribution B Sterling Income (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Income	Equalisation (Note 14)	2021 Net Distribution Payable	2020 Net Distribution Paid
1	1.1698	–	1.1698	1.3347
2	0.6741	0.4957	1.1698	1.3347

Final Accumulation B Sterling Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (Note 14)	2021 Net Accumulation	2020 Net Accumulation
1	1.3952	–	1.3952	1.5638
2	0.5790	0.8162	1.3952	1.5638

Final Accumulation CWM Sterling Retail Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (Note 14)	2021 Net Accumulation	2020 Net Accumulation
1	1.3897	–	1.3897	1.5573
2	1.3897	–	1.3897	1.5573

Final Accumulation D Sterling Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (Note 14)	2021 Net Accumulation	2020 Net Accumulation
1	1.3650	–	1.3650	1.5291
2	1.3650	–	1.3650	1.5291

Libero Portfolio Fund

Libero Balanced Fund

Distribution Tables

for the year ended 31st December 2020 (continued)

Final Accumulation X Sterling Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (Note 14)	2021 Net Accumulation	2020 Net Accumulation
1	1.5241	–	1.5241	1.6910
2	0.5125	1.0116	1.5241	1.6910

* There were no group 2 shares for this period.

Libero Portfolio Fund

Libero Cautious Fund

Portfolio Statement

as at 31st December 2020

Holdings	Market value £	Percentage of total net assets %
EQUITIES 18.90% (19.76%)		
Ireland 0.45% (0.00%)		
800 CRH	24,624	0.45
Jersey 0.45% (0.43%)		
870 Experian	24,403	0.45
Luxembourg 0.00% (0.42%)		
United Kingdom 18.00% (18.91%)		
2,050 3i Group	23,698	0.44
710 Ashtead Group	24,460	0.45
1,100 Associated British Foods	24,882	0.46
960 AstraZeneca	70,426	1.30
750 Aveva Group	24,105	0.44
4,100 BAE Systems	20,164	0.37
15,700 Barclays	23,158	0.43
1,830 BHP Group	35,491	0.65
12,700 BP	32,633	0.60
1,160 British American Tobacco	31,471	0.58
1,680 Compass Group	23,142	0.43
765 Diageo	22,158	0.41
6,300 DS Smith	23,751	0.44
2,550 GlaxoSmithKline	34,440	0.63
1,040 Halma	25,615	0.47
5,600 HSBC Holdings	21,252	0.39
1,450 Intermediate Capital Group	24,969	0.46
2,800 JD Sports Fashion	23,985	0.44
9,100 Legal & General Group	24,233	0.45
32,000 Lloyds Banking Group	11,699	0.22
260 London Stock Exchange Group	23,436	0.43
11,600 M&G	22,997	0.42
2,400 National Grid	20,798	0.38
800 Ocado Group	18,168	0.33
900 Persimmon	25,002	0.46
2,800 Prudential	37,926	0.70
190 Reckitt Benckiser Group	12,479	0.23
1,280 RELX	23,027	0.42
220 Renishaw	12,738	0.23
850 Rio Tinto	46,878	0.86
3,500 Royal Dutch Shell 'B'	44,366	0.82
1,620 Smiths Group	24,486	0.45
10,000 Tesco	23,250	0.43
1,090 Unilever	48,004	0.88
2,530 Unite Group	26,211	0.48

Libero Portfolio Fund

Libero Cautious Fund

Portfolio Statement

as at 31st December 2020 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
18,600 Vodafone Group	22,606	0.42
	978,104	18.00
TOTAL EQUITIES	1,027,131	18.90
DEBT SECURITIES 50.51% (53.45%)		
Corporate Bonds 0.00% (2.69%)		
United Kingdom 0.00% (1.82%)		
United States 0.00% (0.87%)		
Government Bonds 50.51% (50.76%)		
United Kingdom 50.51% (50.76%)		
GBP 600,000 UK Gilt 2.00% 07/09/2025	659,341	12.14
GBP 550,000 UK Gilt 2.25% 07/09/2023	584,823	10.77
GBP 550,000 UK Gilt 4.25% 07/12/2027	711,374	13.09
GBP 140,000 UK Gilt 4.50% 07/12/2042	249,018	4.58
GBP 125,000 UK Gilt 4.75% 07/12/2030	180,930	3.33
GBP 330,000 UK Treasury Bill 1.50% 22/07/2026	358,581	6.60
	2,744,067	50.51
TOTAL DEBT SECURITIES	2,744,067	50.51
COLLECTIVE INVESTMENT SCHEMES 23.34% (21.53%)		
Ireland 15.84% (12.11%)		
150,000 Federated Hermes Unconstrained Credit Fund 'L3' GBP Hedged Inc	158,325	2.92
4,100 iShares GBP Corp Bond 0-5yr UCITS ETF GBP	442,431	8.14
13,500 PIMCO Global Investment Grade Credit Institutional GBP Hedged Inc	192,105	3.54
2,100 Vanguard FTSE 250 UCITS ETF Inc	67,588	1.24
	860,449	15.84
United Kingdom 7.50% (9.42%)		
80 Aberforth UK Small Companies Inc	13,795	0.25
400,000 AXA Fixed Interest US Short Duration High Yield 'ZI' Gross Inc	368,200	6.78
8,000 Franklin UK Smaller Companies 'W' Inc	12,238	0.22

Libero Portfolio Fund

Libero Cautious Fund

Portfolio Statement

as at 31st December 2020 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
1,200 Janus Henderson UK Smaller Companies Fund I Acc	13,464	0.25
	407,697	7.50
TOTAL COLLECTIVE INVESTMENT SCHEMES		
	1,268,146	23.34
REAL ESTATE INVESTMENT TRUST 0.42% (0.47%)		
United Kingdom 0.42% (0.47%)		
2,400 Segro	22,699	0.42
TOTAL REAL ESTATE INVESTMENT TRUST		
	22,699	0.42
Net investments 93.17% (95.21%)		
	5,062,043	93.17
Net other assets	370,914	6.83
Total net assets		
	5,432,957	100.00

Note: Comparative figures shown in brackets relate to 31st December 2019.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Libero Portfolio Fund

Libero Cautious Fund

Sub-fund Information

The Comparative Tables on pages 53 to 62 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the year-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Assessment of Value *(unaudited)*

A statement on the Assessment of Value will be available for all applicable funds managed by Thesis Unit Trust Management Limited. This report will be published at www.tutman.co.uk within four months of the annual accounting reference date.

Libero Portfolio Fund

Libero Cautious Fund

Sub-fund Information *(continued)*

Comparative Tables

A Sterling Retail Income

	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share		
Opening net asset value per share	123.91	129.22
Return before operating charges*	2.47	(2.94)
Operating charges	(0.18)	(2.24)
Return after operating charges*	2.29	(5.18)
Distributions on income shares	–	(0.13)
Last quoted share price ¹	126.20	–
Closing net asset value per share	–	123.91
*After direct transaction costs of ² :	0.01	0.02
Performance		
Return after charges	1.85%	(4.01)%
Other Information		
Closing net asset value (£'000)	–	453
Closing number of shares	–	365,615
Operating charges ³	1.94%	1.76%
Direct transaction costs	0.00%	0.02%
Prices		
Highest share price	126.40	129.60
Lowest share price	124.20	123.70

¹ As at the year end date, there are no shares in issue. Share class performance provided is as at 11th February 2019 being the last quoted price date before shares were fully redeemed. A Sterling Retail Income became inactive on 11th February 2019.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Cautious Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

A Sterling Retail Accumulation

	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share		
Opening net asset value per share	131.95	137.44
Return before operating charges*	2.63	(3.11)
Operating charges	(0.18)	(2.38)
Return after operating charges*	2.45	(5.49)
Distributions	–	(0.13)
Retained distributions on accumulation shares	–	0.13
Last quoted share price ¹	134.40	–
Closing net asset value per share	–	131.95

*After direct transaction costs of ²:

	0.01	0.02
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Performance

Return after charges	1.86%	(3.99)%
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Other Information

Closing net asset value (£'000)	–	1,104
Closing number of shares	–	836,422
Operating charges ³	1.94%	1.76%
Direct transaction costs	0.00%	0.02%

Prices

Highest share price	134.60	137.80
Lowest share price	132.20	131.80

¹ As at the year end date, there are no shares in issue. Share class performance provided is as at 11th February 2019 being the last quoted price date before shares were fully redeemed. A Sterling Retail Accumulation became inactive on 11th February 2019.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Libero Portfolio Fund

Libero Cautious Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

B Sterling Income

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	116.21	110.00	114.66
Return before operating charges*	1.47	8.53	(2.60)
Operating charges	(1.68)	(1.76)	(1.53)
Return after operating charges*	(0.21)	6.77	(4.13)
Distributions on income shares	(0.37)	(0.56)	(0.53)
Closing net asset value per share	115.63	116.21	110.00
*After direct transaction costs of ¹ :	0.04	0.01	0.02
Performance			
Return after charges	(0.18)%	6.15%	(3.60)%
Other Information			
Closing net asset value (£'000)	883	1,516	1,260
Closing number of shares	763,604	1,304,379	1,145,374
Operating charges ²	1.27%	1.54%	1.36%
Direct transaction costs	0.03%	0.01%	0.02%
Prices			
Highest share price	117.40	117.30	115.20
Lowest share price	104.70	110.20	110.00

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Cautious Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

B Sterling Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	123.37	116.26	120.61
Return before operating charges*	1.60	8.97	(2.73)
Operating charges	(1.79)	(1.86)	(1.62)
Return after operating charges*	(0.19)	7.11	(4.35)
Distributions	(0.40)	(0.65)	(0.56)
Retained distributions on accumulation shares	0.40	0.65	0.56
Closing net asset value per share	123.18	123.37	116.26
*After direct transaction costs of ¹ :	0.04	0.01	0.02
Performance			
Return after charges	(0.15)%	6.12%	(3.61)%
Other Information			
Closing net asset value (£'000)	2,653	2,358	1,819
Closing number of shares	2,154,209	1,910,985	1,564,701
Operating charges ²	1.27%	1.54%	1.36%
Direct transaction costs	0.03%	0.01%	0.02%
Prices			
Highest share price	124.70	124.00	121.20
Lowest share price	111.10	116.50	116.10

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Libero Portfolio Fund

Libero Cautious Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

CWM Sterling Retail Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	128.41	121.02	125.61
Return before operating charges*	1.62	9.32	(2.91)
Operating charges	(1.86)	(1.93)	(1.68)
Return after operating charges*	(0.24)	7.39	(4.59)
Distributions	(0.41)	(0.55)	(0.58)
Retained distributions on accumulation shares	0.41	0.55	0.58
Closing net asset value per share	128.17	128.41	121.02
*After direct transaction costs of ¹ :	0.04	0.01	0.02
Performance			
Return after charges	(0.19)%	6.11%	(3.65)%
Other Information			
Closing net asset value (£'000)	505	922	2,084
Closing number of shares	393,706	718,439	1,721,227
Operating charges ²	1.27%	1.54%	1.36%
Direct transaction costs	0.03%	0.01%	0.02%
Prices			
Highest share price	129.80	129.00	126.13
Lowest share price	115.70	121.30	120.81

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Libero Portfolio Fund

Libero Cautious Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

E Sterling Income

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	120.46	114.11	118.95
Return before operating charges*	1.55	8.79	(2.69)
Operating charges	(1.69)	(1.70)	(1.48)
Return after operating charges*	(0.14)	7.09	(4.17)
Distributions on income shares	(0.44)	(0.74)	(0.67)
Closing net asset value per share	119.88	120.46	114.11
*After direct transaction costs of ¹ :	0.04	0.01	0.02
Performance			
Return after charges	(0.12)%	6.21%	(3.51)%
Other Information			
Closing net asset value (£'000)	135	156	287
Closing number of shares	112,932	129,173	251,892
Operating charges ²	1.27%	1.44%	1.26%
Direct transaction costs	0.03%	0.01%	0.02%
Prices			
Highest share price	121.70	121.80	119.50
Lowest share price	108.50	114.40	114.11

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Cautious Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

E Sterling Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	130.21	122.57	127.03
Return before operating charges*	1.68	9.48	(2.88)
Operating charges	(1.83)	(1.84)	(1.58)
Return after operating charges*	(0.15)	7.64	(4.46)
Distributions	(0.47)	(0.79)	(0.72)
Retained distributions on accumulation shares	0.47	0.79	0.72
Closing net asset value per share	130.06	130.21	122.57
*After direct transaction costs of ¹ :	0.04	0.01	0.02
Performance			
Return after charges	(0.12)%	6.23%	(3.51)%
Other Information			
Closing net asset value (£'000)	544	839	831
Closing number of shares	418,215	644,462	678,081
Operating charges ²	1.27%	1.44%	1.26%
Direct transaction costs	0.03%	0.01%	0.02%
Prices			
Highest share price	131.60	130.80	127.70
Lowest share price	117.30	122.80	122.40

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Cautious Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

F Sterling Income

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	120.65	114.26	119.10
Return before operating charges*	1.55	8.83	(2.70)
Operating charges	(1.75)	(1.83)	(1.59)
Return after operating charges*	(0.20)	7.00	(4.29)
Distributions on income shares	(0.39)	(0.61)	(0.55)
Closing net asset value per share	120.06	120.65	114.26
*After direct transaction costs of ¹ :	0.04	0.01	0.02
Performance			
Return after charges	(0.17)%	6.13%	(3.60)%
Other Information			
Closing net asset value (£'000)	371	429	423
Closing number of shares	308,843	355,855	370,467
Operating charges ²	1.27%	1.54%	1.36%
Direct transaction costs	0.03%	0.01%	0.02%
Prices			
Highest share price	121.90	121.90	119.70
Lowest share price	108.70	114.50	114.26

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Cautious Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

LAPS Sterling Institutional Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	143.42	135.14	140.22
Return before operating charges*	1.84	10.44	(3.20)
Operating charges	(2.08)	(2.16)	(1.88)
Return after operating charges*	(0.24)	8.28	(5.08)
Distributions	(0.46)	(0.64)	(0.63)
Retained distributions on accumulation shares	0.46	0.64	0.63
Closing net asset value per share	143.18	143.42	135.14
*After direct transaction costs of ¹ :	0.05	0.01	0.02
Performance			
Return after charges	(0.17)%	6.13%	(3.62)%
Other Information			
Closing net asset value (£'000)	235	270	319
Closing number of shares	164,016	188,105	236,377
Operating charges ²	1.27%	1.54%	1.36%
Direct transaction costs	0.03%	0.01%	0.02%
Prices			
Highest share price	144.90	144.10	140.90
Lowest share price	129.20	135.40	135.00

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Cautious Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

LAPS Sterling Retail Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	138.13	130.16	135.08
Return before operating charges*	1.78	10.05	(3.11)
Operating charges	(2.00)	(2.08)	(1.81)
Return after operating charges*	(0.22)	7.97	(4.92)
Distributions	(0.44)	(0.64)	(0.58)
Retained distributions on accumulation shares	0.44	0.64	0.58
Closing net asset value per share	137.91	138.13	130.16
*After direct transaction costs of ¹ :	0.05	0.01	0.02
Performance			
Return after charges	(0.16)%	6.12%	(3.64)%
Other Information			
Closing net asset value (£'000)	107	108	133
Closing number of shares	77,545	78,097	102,453
Operating charges ²	1.27%	1.54%	1.36%
Direct transaction costs	0.03%	0.01%	0.02%
Prices			
Highest share price	139.60	138.80	135.70
Lowest share price	124.40	130.40	130.00

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Cautious Fund

Sub-fund Information *(continued)*

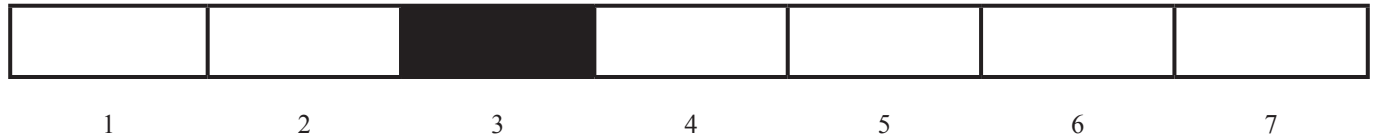
Synthetic Risk and Reward Indicator (“SRRI”)

Lower Risk

Higher Risk

Typically lower rewards

Typically higher rewards



The SRRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund’s ranking on the risk and reward indicator.

Libero Portfolio Fund

Libero Cautious Fund

Statement of Total Return

for the year ended 31st December 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
Income					
Net capital (losses)/gains	5		(49)		450
Revenue	7	105		143	
Expenses	8	(84)		(108)	
Interest payable and similar charges		—		—	
Net revenue before taxation		21		35	
Taxation	9	—		—	
Net revenue after taxation for the year			21		35
Total return before distributions			(28)		485
Distributions	10		(21)		(35)
Change in net assets attributable to shareholders from investment activities			(49)		450

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31st December 2020

	Note	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders			6,598		8,713
Amounts receivable on issue of shares		928		402	
Amounts payable on cancellation of shares		(2,057)		(2,990)	
			(1,129)		(2,588)
Change in net assets attributable to shareholders from investment activities			(49)		450
Retained distribution on accumulation shares	10		13		23
Closing net assets attributable to shareholders			5,433		6,598

Libero Portfolio Fund

Libero Cautious Fund

Balance Sheet

as at 31st December 2020

	Notes	2020 £'000	2019 £'000
Assets			
Fixed assets:			
Investments		5,062	6,282
Current assets:			
Debtors	11	17	25
Cash and bank balances		390	326
Total assets		5,469	6,633
Liabilities			
Creditors:			
Distribution payable	10	(3)	(10)
Other creditors	12	(33)	(25)
Total liabilities		(36)	(35)
Net assets attributable to shareholders		5,433	6,598

Libero Portfolio Fund

Libero Cautious Fund

Notes to the Financial Statements

for the year ended 31st December 2020

1. Accounting Policies

The accounting distribution and risk management policies for notes 1 to 4 are provided on pages 18 to 21.

5. Net Capital (Losses)/Gains

Net capital (losses)/gains comprise:

	2020 £'000	2019 £'000
Non-derivative securities	(47)	452
Transaction charges	(2)	(2)
Net capital (losses)/gains	<u>(49)</u>	<u>450</u>

6. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 52.

Analysis of direct transaction costs for the year ended 31st December 2020:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Debt Securities	677	–	–	677	–	–
Collective Investment Schemes	791	–	–	791	–	–
Equities	489	–	2	491	–	0.41
	<u>1,957</u>	<u>–</u>	<u>2</u>	<u>1,959</u>		
Sales						
Debt Securities	1,484	–	–	1,484	–	–
Collective Investment Schemes	908	–	–	908	–	–
Equities	690	–	–	690	–	–
	<u>3,082</u>	<u>–</u>	<u>–</u>	<u>3,082</u>		
<hr/>						
Derivative purchases and sales		–	–			
<hr/>						
Total cost as percentage of average net asset value		–%	0.03%			

Libero Portfolio Fund

Libero Cautious Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

6. Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 31st December 2019:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	157	–	–	157	–	–
Equities	170	–	1	171	–	0.59
	327	–	1	328		
Sales						
Debt Securities	1,937	–	–	1,937	–	–
Collective Investment Schemes	328	–	–	328	–	–
Equities	722	–	–	722	–	–
	2,987	–	–	2,987		
Derivative purchases and sales		–	–			
Total cost as percentage of average net asset value		–%	0.01%			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.08% (31st December 2019: 0.10%), based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

7. Revenue

	2020 £'000	2019 £'000
Franked CIS revenue	1	2
Franked UK dividends	37	60
Interest on debt securities	34	38
Offshore CIS dividend revenue	1	3
Offshore CIS interest revenue	16	21
Overseas dividends	2	1
Unfranked CIS revenue	13	17
Unfranked PID revenue	1	1
	105	143

Libero Portfolio Fund

Libero Cautious Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

8. Expenses

	2020 £'000	2019 £'000
Payable to the ACD or associates of the ACD:		
ACD's service charge	37	65
	<u>37</u>	<u>65</u>
Payable to the Depositary or associates of the Depositary:		
Depositary's fee	9	9
Safe custody charges	9	3
	<u>18</u>	<u>12</u>
Other expenses:		
Audit fees ¹	10	9
Euroclear fees	–	2
Legal fees	1	1
Printing fees	1	1
Registration fees	17	18
	<u>29</u>	<u>31</u>
Total expenses	<u><u>84</u></u>	<u><u>108</u></u>

¹ Total audit fees of £8,510 (31st December 2019: £7,880), exclusive of VAT.

Libero Portfolio Fund

Libero Cautious Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

9. Taxation

	2020 £'000	2019 £'000
a) Analysis of charge for the year:		
Corporation tax	–	–
Irrecoverable income tax	–	–
Overseas withholding tax	–	–
Total current tax	–	–
Deferred tax charge	–	–
Total taxation	–	–
b) Factors affecting taxation charge for the year:		
Net revenue before tax	21	35
Net revenue multiplied by the standard rate of corporation tax of 20% (2019: 20%)	4	7
Effects of:		
Excess management expenses not utilised	4	7
Franked UK dividends	(7)	(13)
Indexed gilt edged securities adjustment	–	(1)
Non-taxable overseas dividends	(1)	–
Total tax charge (note 9a)	–	–
c) Deferred tax		
Deferred tax charge (note 9a)	–	–
Provision at start of year	–	–
Provision at end of year	–	–

The sub-fund has not recognised a deferred tax asset of £141,421 (31st December 2019: £137,360) arising as a result of having unutilised management expenses. The unutilised management expenses will only be recovered to the extent that the sub-fund has sufficient future taxable revenue.

Libero Portfolio Fund

Libero Cautious Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

10. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Interim distribution	2	–
Interim accumulation	5	–
Final distribution	3	10
Final accumulation	8	23
	<u>18</u>	<u>33</u>
Add: Revenue deducted on shares cancelled	4	2
Deduct: Revenue received on shares created	(1)	–
Net distribution for the year	<u><u>21</u></u>	<u><u>35</u></u>

11. Debtors

	2020 £'000	2019 £'000
Accrued revenue	17	25
	<u>17</u>	<u>25</u>

12. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	33	25
	<u>33</u>	<u>25</u>

13. Related Parties

Thesis Unit Trust Management Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

Thesis Unit Trust Management Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 11 and 12 as applicable.

Amounts paid to Thesis Unit Trust Management Limited in respect of the ACD's periodic charges and if any rebates received are disclosed in note 8. £2,015 (31st December 2019: £4,820) is the amount payable at the year end.

Thesis Unit Trust Management Limited did not enter into any other transactions with the sub-fund during the year.

14. Equalisation

Equalisation is accrued income included in the price of shares purchased during the accounting year, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution, resulting in the same rate of distribution on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

15. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 31st December 2020 (31st December 2019: £Nil).

Libero Portfolio Fund

Libero Cautious Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

16. Share Classes

The sub-fund currently has eight share classes: B Sterling Income, B Sterling Accumulation, CWM Sterling Retail Accumulation, E Sterling Income, E Sterling Accumulation, F Sterling Income, LAPS Sterling Institutional Accumulation, and LAPS Sterling Retail Accumulation. The distribution per share class is given in the distribution tables on pages 75 to 78. All classes have the same rights on winding up.

The ACD's service charge rate on each share class is as follows:

B Sterling Income ¹	0.38%
B Sterling Accumulation ¹	0.38%
CWM Sterling Retail Accumulation ¹	0.38%
E Sterling Income ¹	0.38%
E Sterling Accumulation ¹	0.38%
F Sterling Income ¹	0.38%
LAPS Sterling Institutional Accumulation ¹	0.38%
LAPS Sterling Retail Accumulation ¹	0.38%

¹ With effect from 10th June 2020, the ACD's service charge rate has changed to 0.38%.

The following table shows the shares in issue during the year:

Share Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
B Sterling Income	1,304,379	302,417	(843,192)	–	763,604
B Sterling Accumulation	1,910,985	469,173	(225,949)	–	2,154,209
CWM Sterling Retail Accumulation	718,439	–	(324,733)	–	393,706
E Sterling Income	129,173	–	(16,241)	–	112,932
E Sterling Accumulation	644,462	–	(226,247)	–	418,215
F Sterling Income	355,855	–	(47,012)	–	308,843
LAPS Sterling Institutional Accumulation	188,105	11,414	(35,503)	–	164,016
LAPS Sterling Retail Accumulation	78,097	–	(552)	–	77,545

Libero Portfolio Fund

Libero Cautious Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

17. Financial Instruments

In pursuing its investment objective set out on pages 4 and 5, the sub-fund holds a number of financial instruments. These may comprise:

- equity shares, non-equity shares, shares in collective investment vehicles, fixed income securities and floating rate securities. These are held in accordance with the sub-fund investment objective and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf;
- borrowings used to finance investment activity.

18. Risks Disclosures

- *Market price risk* - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

At 31st December 2020, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £253,102 (31st December 2019: £314,098).

- *Foreign currency risk* - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

The sub-fund does not have significant direct exposure to currency risk as majority of assets and liabilities are predominantly held in Sterling. The sub-fund converts all receipts of revenue, received in currency, into Sterling on the day of receipt.

- *Interest rate risk* - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

Interest rate risk profile of financial assets as at 31st December 2020:

	Floating Rate		Financial Assets		Total
	Financial	Fixed Rate	Not Carrying	Interest	
Currency	Assets	Assets	Assets	Assets	Assets
	2020	2020	2020	2020	2020
	£'000	£'000	£'000	£'000	£'000
Pound sterling	390	2,744	2,318		5,452
	390	2,744	2,318		5,452

Interest rate risk profile of financial assets as at 31st December 2019:

	Floating Rate		Financial Assets		Total
	Financial	Fixed Rate	Not Carrying	Interest	
Currency	Assets	Assets	Assets	Assets	Assets
	2019	2019	2019	2019	2019
	£'000	£'000	£'000	£'000	£'000
Pound sterling	326	3,527	2,755		6,608
	326	3,527	2,755		6,608

There were no financial liabilities as at 31st December 2020 (31st December 2019: £Nil).

Libero Portfolio Fund

Libero Cautious Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

18. Risks Disclosures (continued)

- *Interest rate risk (continued)*

At 31st December 2020, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,744 (31st December 2019: £3,527).

Short term debtors and creditors are excluded in the interest rate risk tables above.

The sub-fund's net cash holdings of £390,278 (31st December 2019: £325,646) are held in floating rate deposit accounts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate.

- *Credit risk* - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

The portfolio at the year end has been analysed into the credit ratings as shown below:

Credit Quality	2020 £'000	2019 £'000
Investment grade debt securities	2,744	3,527
Below investment grade debt securities	–	–
Unrated debt securities	–	–
Other investments	2,318	2,755
	5,062	6,282

- *Fair value* - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31st December 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	1,050	–	–	1,050
Debt Securities	2,744	–	–	2,744
Collective Investment Schemes	510	758	–	1,268
	4,304	758	–	5,062
Valuation technique as at 31st December 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	1,335	–	–	1,335
Debt Securities	3,349	178	–	3,527
Collective Investment Schemes	609	811	–	1,420
	5,293	989	–	6,282

Level 1: The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3: Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Libero Portfolio Fund

Libero Cautious Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

19. Leverage

There are two ways in which the ACD can introduce leverage to the sub-fund. These are by borrowing money using its overdraft facility, and by investing in derivative positions. Approved derivative transactions may be used for Efficient Portfolio Management. There are no collateral, asset re-use or guarantee arrangements involved in the ACD's current approach to leverage.

The maximum leverage calculated on the commitment method permitted is 200%. It is expected that the ACD will operate the sub-fund well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the sub-fund within these levels at all times.

As at year end 31st December 2020, the total leverage in the sub-fund, using the commitment approach, did not exceed 100% (gross 107.15%, commitment 92.84%). Given that the exposure of the sub-fund is 92.84% of NAV this means that no leverage was employed by the sub-fund.

20. Post Balance Sheet Events

The latest NAV per Class B Sterling Accumulation of 123.37p as at the close of business on 23rd April 2021 had increased on average across the share classes by 0.15% compared to the NAV at the year end of 123.18p.

Subsequent to the year end, the sub-fund's NAV has reduced as a result of redemptions. As at 23rd April 2021, there have been net redemptions of 939,229 shares since the balance sheet date. This represents 20.87% of the NAV as at 31st December 2020.

Libero Portfolio Fund

Libero Cautious Fund

Distribution Tables

for the year ended 31st December 2020

Interim Distribution B Sterling Income (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Income	Equalisation (note 14)	2020 Net Distribution Paid	2019* Net Distribution Paid
1	0.1369	–	0.1369	–
2	0.0521	0.0848	0.1369	–

Interim Accumulation B Sterling Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019* Net Accumulation
1	0.1473	–	0.1473	–
2	0.0832	0.0641	0.1473	–

Interim Accumulation CWM Sterling Retail Accumulation (in pence per share)**

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019* Net Accumulation
1	0.1493	–	0.1493	–
2	0.1493	–	0.1493	–

Interim Distribution E Sterling Income (in pence per share)**

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Income	Equalisation (note 14)	2020 Net Distribution Paid	2019* Net Distribution Paid
1	0.1940	–	0.1940	–
2	0.1940	–	0.1940	–

Libero Portfolio Fund

Libero Cautious Fund

Distribution Tables

for the year ended 31st December 2020 (continued)

Interim Accumulation E Sterling Accumulation (in pence per share)**

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019* Net Accumulation
1	0.2004	–	0.2004	–
2	0.2004	–	0.2004	–

Interim Distribution F Sterling Income (in pence per share)**

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Income	Equalisation (note 14)	2020 Net Distribution Paid	2019* Net Distribution Paid
1	0.1419	–	0.1419	–
2	0.1419	–	0.1419	–

Interim Accumulation LAPS Sterling Institutional Accumulation (in pence per share)**

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019* Net Accumulation
1	0.1665	–	0.1665	–
2	0.1665	–	0.1665	–

Interim Accumulation LAPS Sterling Retail Accumulation (in pence per share)**

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019* Net Accumulation
1	0.1626	–	0.1626	–
2	0.1626	–	0.1626	–

Libero Portfolio Fund

Libero Cautious Fund

Distribution Tables

for the year ended 31st December 2020 (continued)

Final Distribution B Sterling Income (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Payable	2020 Net Distribution Paid
1	0.2365	–	0.2365	0.5636
2	–	0.2365	0.2365	0.5636

Final Accumulation B Sterling Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.2511	–	0.2511	0.6504
2	–	0.2511	0.2511	0.6504

Final Accumulation CWM Sterling Retail Accumulation (in pence per share)**

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.2613	–	0.2613	0.5495
2	0.2613	–	0.2613	0.5495

Final Distribution E Sterling Income (in pence per share)**

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Payable	2020 Net Distribution Paid
1	0.2448	–	0.2448	0.7371
2	0.2448	–	0.2448	0.7371

Libero Portfolio Fund

Libero Cautious Fund

Distribution Tables

for the year ended 31st December 2020 (continued)

Final Accumulation E Sterling Accumulation (in pence per share)**

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.2651	–	0.2651	0.7916
2	0.2651	–	0.2651	0.7916

Final Distribution F Sterling Income (in pence per share)**

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Payable	2020 Net Distribution Paid
1	0.2452	–	0.2452	0.6145
2	0.2452	–	0.2452	0.6145

Final Accumulation LAPS Sterling Institutional Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.2918	–	0.2918	0.6437
2	0.1423	0.1495	0.2918	0.6437

Final Accumulation LAPS Sterling Retail Accumulation (in pence per share)**

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.2814	–	0.2814	0.6371
2	0.2814	–	0.2814	0.6371

* During the interim period ended 30th June 2019, no distributions were made as the sub-fund over accrued amortisation from Index-Linked Bonds, which caused the share classes to be in shortfall. This accrual was corrected and recognised before the annual distribution date of 31st December 2019.

** There were no group 2 shares for this period.

Libero Portfolio Fund

Libero Strategic Fund

Portfolio Statement

as at 31st December 2020

Holdings	Market value £	Percentage of total net assets %
EQUITIES 26.80% (36.94%)		
Guernsey 1.35% (1.33%)		
4,600 BH Global	88,550	1.35
Ireland 0.45% (0.00%)		
950 CRH	29,241	0.45
Jersey 0.47% (0.62%)		
1,100 Experian	30,855	0.47
Luxembourg 0.00% (0.67%)		
United Kingdom 24.53% (34.32%)		
2,800 3i Group	32,368	0.49
1,700 Aberforth Smaller Companies Investment Trust	21,148	0.32
950 Ashtead Group	32,727	0.50
1,230 Associated British Foods	27,823	0.42
1,310 AstraZeneca	96,102	1.47
900 Aveva Group	28,926	0.44
5,600 BAE Systems	27,541	0.42
6,100 Baillie Gifford Japan	66,978	1.02
21,000 Barclays	30,975	0.47
2,180 BHP Group	42,279	0.65
16,900 BP	43,425	0.66
1,460 British American Tobacco	39,610	0.60
2,200 Compass Group	30,305	0.46
950 Diageo	27,517	0.42
7,600 DS Smith	28,652	0.44
3,030 GlaxoSmithKline	40,923	0.62
1,300 Halma	32,019	0.49
7,400 HSBC Holdings	28,083	0.43
1,850 Intermediate Capital Group	31,857	0.49
3,800 JD Sports Fashion	32,551	0.50
12,000 Legal & General Group	31,956	0.49
40,000 Lloyds Banking Group	14,624	0.22
330 London Stock Exchange Group	29,746	0.45
17,600 M&G	34,892	0.53
3,350 National Grid	29,031	0.44
1,200 Ocado Group	27,252	0.42
7,000 Pantheon International	174,300	2.66
1,080 Persimmon	30,002	0.46
3,220 Prudential	43,615	0.67
245 Reckitt Benckiser Group	16,092	0.25
1,770 RELX	31,842	0.49
295 Renishaw	17,080	0.26

Libero Portfolio Fund

Libero Strategic Fund

Portfolio Statement

as at 31st December 2020 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
1,020 Rio Tinto	56,253	0.86
4,300 Royal Dutch Shell 'B'	54,507	0.83
1,770 Smiths Group	26,754	0.41
12,500 Tesco	29,062	0.44
26,000 TR Property Investment Trust	107,120	1.63
1,300 Unilever	57,252	0.87
2,800 Unite Group	29,008	0.44
21,500 Vodafone Group	26,131	0.40
	1,608,328	24.53
TOTAL EQUITIES	1,756,974	26.80
DEBT SECURITIES 16.47% (16.73%)		
Government Bonds 16.47% (16.73%)		
United Kingdom 16.47% (16.73%)		
GBP 80,000 UK Gilt 1.50% 22/07/2047	94,655	1.44
GBP 60,000 UK Gilt 2.00% 07/09/2025	65,934	1.01
GBP 195,000 UK Gilt 4.25% 07/03/2036	302,245	4.61
GBP 190,000 UK Gilt 4.50% 07/12/2042	337,953	5.16
GBP 150,000 UK Gilt 4.75% 07/12/2030	217,115	3.31
GBP 35,000 UK Gilt Inflation-Linked 0.125% 22/11/2036	61,799	0.94
	1,079,701	16.47
TOTAL DEBT SECURITIES	1,079,701	16.47
COLLECTIVE INVESTMENT SCHEMES 50.11% (42.57%)		
Germany 2.45% (0.95%)		
10,000 iShares STOXX Europe 600 Real Estate UCITS ETF	160,847	2.45
Ireland 18.04% (17.85%)		
330 Aspect Diversified Trends 'E' GBP	38,164	0.58
13,000 HSBC S&P 500 ETF USD	359,593	5.48
430 Marshall Wace Europe Developed TOPS 'A' GBP	99,059	1.51
750 Montlake UCITS Platform ICAV Mygale Event Drive 'B' GBP Acc	79,047	1.21
6,900 PIMCO GIS Dynamic Multi-Asset GBP Hedged Acc	99,015	1.51
7,000 PIMCO Global Investment Grade Credit Institutional GBP Hedged Inc	99,610	1.52
3,000 Vanguard FTSE 250 UCITS ETF Inc	96,555	1.47
95 Veritas Asian 'D' GBP Inc	99,590	1.52

Libero Portfolio Fund

Libero Strategic Fund

Portfolio Statement

as at 31st December 2020 (continued)

Holdings	Market value £	Percentage of total net assets %
Ireland (continued)		
910 Vulcan Value Equity GBP II Inc	212,349	3.24
	1,182,982	18.04
Jersey 3.77% (3.87%)		
1,880 WisdomTree Physical Gold EUR	247,260	3.77
Luxembourg 12.40% (12.65%)		
100 LFIS Vision UCITS - Premia 'M' GBP Acc	97,911	1.49
15,000 Lyxor Commodities Thomson Reuters ETF	173,674	2.65
3,800 PrivilEdge Sands US Growth Inc	157,595	2.41
1,700 Schroder ISF US Large Cap 'X' GBP Inc	237,207	3.62
1,230 Vontobel MTX Sustainable Emerging Markets Leaders 'AQG' GBP Inc	146,407	2.23
	812,794	12.40
United Kingdom 13.45% (7.25%)		
65,000 AXA Fixed Interest US Short Duration High Yield 'ZI' Gross Inc	59,832	0.91
82,425 Baillie Gifford Japanese Income Growth 'W4' Inc	125,615	1.92
160,000 ES Alliancebernstein Europe ex UK Equity 'F' Inc	177,440	2.71
26,000 Fidelity Asia Pacific Opportunities Fund 'W' GBP Acc	72,306	1.10
19,000 Franklin UK Smaller Companies 'W' Inc	29,066	0.44
128,800 Janus Henderson European Selected Opportunities Fund G Inc	147,992	2.26
4,200 Janus Henderson UK Smaller Companies Fund I Acc	47,124	0.72
70,000 JPM Emerging Markets Fund 'C' Income	149,100	2.27
50,000 Royal London Sterling Credit 'Z' Inc	73,700	1.12
	882,175	13.45
TOTAL COLLECTIVE INVESTMENT SCHEMES	3,286,058	50.11

Libero Portfolio Fund

Libero Strategic Fund

Portfolio Statement

as at 31st December 2020 (continued)

Holdings	Market value £	Percentage of total net assets %
REAL ESTATE INVESTMENT TRUST 0.50% (0.63%)		
United Kingdom 0.50% (0.63%)		
3,500 Segro	<u>33,103</u>	<u>0.50</u>
TOTAL REAL ESTATE INVESTMENT TRUST	<u>33,103</u>	<u>0.50</u>
Net investments 93.88% (96.87%)	<u>6,155,836</u>	<u>93.88</u>
Net other assets	401,289	6.12
Total net assets	<u><u>6,557,125</u></u>	<u><u>100.00</u></u>

Note: Comparative figures shown in brackets relate to 31st December 2019.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Libero Portfolio Fund

Libero Strategic Fund

Sub-fund Information

The Comparative Tables on pages 84 to 92 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the year-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Assessment of Value *(unaudited)*

A statement on the Assessment of Value will be available for all applicable funds managed by Thesis Unit Trust Management Limited. This report will be published at www.tutman.co.uk within four months of the annual accounting reference date.

Libero Portfolio Fund

Libero Strategic Fund

Sub-fund Information *(continued)*

Comparative Tables

A Sterling Retail Accumulation

	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share		
Opening net asset value per share	142.89	154.59
Return before operating charges*	6.73	(8.03)
Operating charges	(0.22)	(3.67)
Return after operating charges*	6.51	(11.70)
Distributions	–	(0.10)
Retained distributions on accumulation shares	–	0.10
Last quoted share price ¹	149.40	–
Closing net asset value per share	–	142.89

*After direct transaction costs of :	0.03	0.06
--------------------------------------	------	------

Performance

Return after charges	4.56%	(7.57)%
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Other Information

Closing net asset value (£'000)	–	200
Closing number of shares	–	139,783
Operating charges ²	2.42%	2.40%
Direct transaction costs	0.00%	0.04%

Prices

Highest share price	150.30	158.60
Lowest share price	143.50	142.40

¹ As at 31st December 2019, there are no shares in issue. Share class performance provided is as at 11th February 2019 being the last quoted price date before shares were fully redeemed. A Sterling Retail Accumulation became inactive on 11th February 2019.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Strategic Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

B Sterling Income

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	164.26	143.05	154.65
Return before operating charges*	6.25	24.99	(8.03)
Operating charges	(2.56)	(3.00)	(2.91)
Return after operating charges*	3.69	21.99	(10.94)
Distributions on income shares	(0.76)	(0.78)	(0.66)
Closing net asset value per share	167.19	164.26	143.05
*After direct transaction costs of :	0.07	0.05	0.06
Performance			
Return after charges	2.25%	15.37%	(7.07)%
Other Information			
Closing net asset value (£'000)	1,430	1,296	1,150
Closing number of shares	854,787	788,537	803,339
Operating charges ¹	1.28%	1.92%	1.90%
Direct transaction costs	0.05%	0.03%	0.04%
Prices			
Highest share price	168.60	166.00	158.70
Lowest share price	129.80	143.70	142.70

¹ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Strategic Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

B Sterling Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	171.34	148.48	159.84
Return before operating charges*	6.53	25.97	(8.35)
Operating charges	(2.66)	(3.11)	(3.01)
Return after operating charges*	3.87	22.86	(11.36)
Distributions	(0.82)	(0.80)	(0.67)
Retained distributions on accumulation shares	0.82	0.80	0.67
Closing net asset value per share	175.21	171.34	148.48
*After direct transaction costs of :	0.08	0.05	0.06
Performance			
Return after charges	2.26%	15.40%	(7.11)%
Other Information			
Closing net asset value (£'000)	3,404	3,102	3,354
Closing number of shares	1,942,989	1,810,300	2,259,021
Operating charges ¹	1.28%	1.92%	1.90%
Direct transaction costs	0.05%	0.03%	0.04%
Prices			
Highest share price	176.00	173.10	164.50
Lowest share price	135.40	149.10	148.00

¹ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Strategic Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

C Sterling Income

	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share		
Opening net asset value per share	142.73	154.32
Return before operating charges*	6.76	(8.03)
Operating charges	(0.19)	(3.28)
Return after operating charges*	6.57	(11.31)
Distributions on income shares	–	(0.28)
Last quoted share price ¹	149.30	–
Closing net asset value per share	–	142.73
*After direct transaction costs of :	0.02	0.06
Performance		
Return after charges	4.60%	(7.33)%
Other Information		
Closing net asset value (£'000)	–	173
Closing number of shares	–	121,337
Operating charges ²	2.17%	2.15%
Direct transaction costs	0.00%	0.04%
Prices		
Highest share price	150.30	158.30
Lowest share price	146.78	142.30

¹ As at 31st December 2019, there are no shares in issue. Share class performance provided is as at 11th February 2019 being the last quoted price date before shares were fully redeemed. C Sterling Income became inactive on 11th February 2019.

² Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Strategic Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

D Sterling Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	167.08	144.79	155.87
Return before operating charges*	6.30	25.33	(8.14)
Operating charges	(2.58)	(3.04)	(2.94)
Return after operating charges*	3.72	22.29	(11.08)
Distributions	(0.79)	(0.79)	(0.66)
Retained distributions on accumulation shares	0.79	0.79	0.66
Closing net asset value per share	170.80	167.08	144.79
*After direct transaction costs of :	0.07	0.05	0.06
Performance			
Return after charges	2.23%	15.39%	(7.11)%
Other Information			
Closing net asset value (£'000)	120	192	167
Closing number of shares	70,200	115,154	115,180
Operating charges ¹	1.28%	1.92%	1.90%
Direct transaction costs	0.05%	0.03%	0.04%
Prices			
Highest share price	171.60	168.80	160.40
Lowest share price	132.00	145.40	144.30

¹ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Strategic Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

E Sterling Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	156.05	134.90	144.85
Return before operating charges*	5.92	23.62	(7.58)
Operating charges	(2.27)	(2.47)	(2.37)
Return after operating charges*	3.65	21.15	(9.95)
Distributions	(0.88)	(1.10)	(0.97)
Retained distributions on accumulation shares	0.88	1.10	0.97
Closing net asset value per share	159.70	156.05	134.90
*After direct transaction costs of :	0.07	0.05	0.06
Performance			
Return after charges	2.34%	15.68%	(6.87)%
Other Information			
Closing net asset value (£'000)	784	1,557	1,681
Closing number of shares	491,167	997,468	1,245,920
Operating charges ¹	1.28%	1.67%	1.65%
Direct transaction costs	0.05%	0.03%	0.04%
Prices			
Highest share price	160.50	157.60	149.30
Lowest share price	123.40	135.50	134.40

¹ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Strategic Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

LAPS Sterling Institutional Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	171.26	148.42	159.80
Return before operating charges*	6.52	25.95	(8.37)
Operating charges	(2.66)	(3.11)	(3.01)
Return after operating charges*	3.86	22.84	(11.38)
Distributions	(0.81)	(0.80)	(0.67)
Retained distributions on accumulation shares	0.81	0.80	0.67
Closing net asset value per share	175.12	171.26	148.42
*After direct transaction costs of :	0.08	0.05	0.06
Performance			
Return after charges	2.25%	15.39%	(7.12)%
Other Information			
Closing net asset value (£'000)	461	566	592
Closing number of shares	263,471	330,760	398,736
Operating charges ¹	1.28%	1.92%	1.90%
Direct transaction costs	0.05%	0.03%	0.04%
Prices			
Highest share price	175.90	173.00	164.40
Lowest share price	135.30	149.10	147.90

¹ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Strategic Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

LAPS Sterling Retail Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	164.82	142.83	153.77
Return before operating charges*	6.28	24.99	(8.04)
Operating charges	(2.56)	(3.00)	(2.90)
Return after operating charges*	3.72	21.99	(10.94)
Distributions	(0.78)	(0.77)	(0.64)
Retained distributions on accumulation shares	0.78	0.77	0.64
Closing net asset value per share	168.54	164.82	142.83
*After direct transaction costs of :	0.07	0.05	0.06
Performance			
Return after charges	2.26%	15.40%	(7.11)%
Other Information			
Closing net asset value (£'000)	318	318	284
Closing number of shares	188,927	192,849	199,100
Operating charges ¹	1.28%	1.92%	1.90%
Direct transaction costs	0.05%	0.03%	0.04%
Prices			
Highest share price	169.30	165.50	158.20
Lowest share price	130.30	143.50	142.40

¹ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Strategic Fund

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

X Sterling Accumulation

	<i>31/12/2020</i> <i>(pence per share)</i>	<i>31/12/2019</i> <i>(pence per share)</i>	<i>31/12/2018</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	182.84	156.86	167.19
Return before operating charges*	7.03	27.57	(8.83)
Operating charges	(1.88)	(1.59)	(1.50)
Return after operating charges*	5.15	25.98	(10.33)
Distributions	(1.84)	(2.58)	(2.37)
Retained distributions on accumulation shares	1.84	2.58	2.37
Closing net asset value per share	187.99	182.84	156.86
*After direct transaction costs of :	0.08	0.06	0.07
Performance			
Return after charges	2.82%	16.56%	(6.18)%
Other Information			
Closing net asset value (£'000)	40	48	43
Closing number of shares	21,038	26,481	27,721
Operating charges ¹	1.07%	0.92%	0.90%
Direct transaction costs	0.05%	0.03%	0.04%
Prices			
Highest share price	188.90	184.70	173.10
Lowest share price	144.80	157.60	156.30

¹ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Libero Portfolio Fund

Libero Strategic Fund

Sub-fund Information *(continued)*

Synthetic Risk and Reward Indicator (“SRRI”)

Lower Risk

Higher Risk

Typically lower rewards

Typically higher rewards



The SRRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund’s ranking on the risk and reward indicator.

Libero Portfolio Fund

Libero Strategic Fund

Statement of Total Return

for the year ended 31st December 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
Income					
Net capital gains	5		74		1,053
Revenue	7	107		158	
Expenses	8	(75)		(115)	
Interest payable and similar charges		—		—	
Net revenue before taxation		32		43	
Taxation	9	—		—	
Net revenue after taxation for the year			32		43
Total return before distributions			106		1,096
Distributions	10		(32)		(43)
Change in net assets attributable to shareholders from investment activities			74		1,053

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31st December 2020

	Note	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to shareholders			7,079		7,644
Amounts receivable on issue of shares		1,177		438	
Amounts payable on cancellation of shares		(1,798)		(2,092)	
			(621)		(1,654)
Change in net assets attributable to shareholders from investment activities			74		1,053
Retained distribution on accumulation shares	10		25		36
Closing net assets attributable to shareholders			6,557		7,079

Libero Portfolio Fund

Libero Strategic Fund

Balance Sheet

as at 31st December 2020

	Notes	2020 £'000	2019 £'000
Assets			
Fixed assets:			
Investments		6,156	6,857
Current assets:			
Debtors	11	23	15
Cash and bank balances		505	237
Total assets		6,684	7,109
Liabilities			
Creditors:			
Distribution payable	10	(5)	(1)
Other creditors	12	(122)	(29)
Total liabilities		(127)	(30)
Net assets attributable to shareholders		6,557	7,079

Libero Portfolio Fund

Libero Strategic Fund

Notes to the Financial Statements

for the year ended 31st December 2020

1. Accounting Policies

The accounting distribution and risk management policies for notes 1 to 4 are provided on pages 18 to 21.

5. Net Capital Gains

Net capital gains comprise:

	2020 £'000	2019 £'000
Non-derivative securities	76	1,055
Transaction charges	(2)	(2)
Net capital gains	<u>74</u>	<u>1,053</u>

6. Purchases, Sales and Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 83.

Analysis of direct transaction costs for the year ended 31st December 2020:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Debt Securities	280	–	–	280	–	–
Collective Investment Schemes	614	–	–	614	–	–
Equities	988	–	3	991	–	0.30
	<u>1,882</u>	<u>–</u>	<u>3</u>	<u>1,885</u>		
Sales						
Debt Securities	434	–	–	434	–	–
Collective Investment Schemes	585	–	–	585	–	–
Equities	1,630	–	–	1,630	–	–
	<u>2,649</u>	<u>–</u>	<u>–</u>	<u>2,649</u>		
<hr/>						
Derivative purchases and sales		–	–			
<hr/>						
Total cost as percentage of average net asset value		–%	0.05%			

Libero Portfolio Fund

Libero Strategic Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

6. Purchases, Sales and Transaction Costs (continued)

Analysis of direct transaction costs for the year ended 31st December 2019:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	1,123	–	–	1,123	–	–
Equities	454	–	2	456	–	0.44
	<u>1,577</u>	<u>–</u>	<u>2</u>	<u>1,579</u>		
Sales						
Debt Securities	425	–	–	425	–	–
Collective Investment Schemes	1,936	–	–	1,936	–	–
Equities	768	–	–	768	–	–
	<u>3,129</u>	<u>–</u>	<u>–</u>	<u>3,129</u>		
Derivative purchases and sales		–	–			
Total cost as percentage of average net asset value		–%	0.03%			

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.09% (31st December 2019: 0.11%), based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

7. Revenue

	2020 £'000	2019 £'000
Franked CIS revenue	5	11
Franked PID revenue	–	8
Franked UK dividends	57	74
Interest on debt securities	14	20
Offshore CIS dividend revenue	19	24
Offshore CIS interest revenue	8	6
Overseas dividends	3	13
Unfranked PID revenue	1	2
	<u>107</u>	<u>158</u>

Libero Portfolio Fund

Libero Strategic Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

8. Expenses

	2020 £'000	2019 £'000
Payable to the ACD or associates of the ACD:		
ACD's service charge	32	71
	<u>32</u>	<u>71</u>
Payable to the Depositary or associates of the Depositary:		
Depositary's fee	9	9
Safe custody charges	5	6
	<u>14</u>	<u>15</u>
Other expenses:		
Audit fees ¹	10	9
Euroclear fees	–	1
Legal fees	1	1
Printing fees	1	1
Registration fees	17	17
	<u>29</u>	<u>29</u>
Total expenses	<u><u>75</u></u>	<u><u>115</u></u>

¹ Total audit fees of £8,510 (31st December 2019: £7,880) exclusive of VAT.

Libero Portfolio Fund

Libero Strategic Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

9. Taxation

	2020 £'000	2019 £'000
a) Analysis of charge for the year:		
Corporation tax	–	–
Irrecoverable income tax	–	–
Overseas withholding tax	–	–
Total current tax	–	–
Deferred tax charge	–	–
Total taxation	–	–
b) Factors affecting taxation charge for the year:		
Net revenue before tax	32	43
Net revenue multiplied by the standard rate of corporation tax of 20% (2019: 20%)	6	9
Effects of:		
Excess management expenses not utilised	11	18
Franked CIS revenue	(1)	(2)
Franked UK dividends	(11)	(15)
Indexed gilt edged securities adjustment	–	(1)
Non-taxable overseas dividends	(1)	(3)
Offshore dividend CIS revenue	(4)	(5)
PID franked investment revenue	–	(1)
Total tax charge (note 9a)	–	–
c) Deferred tax		
Deferred tax charge (note 9a)	–	–
Provision at start of year	–	–
Provision at end of year	–	–

The sub-fund has not recognised a deferred tax asset of £160,459 (31st December 2019: £149,901) arising as a result of having unutilised management expenses. The unutilised management expenses will only be recovered to the extent that the sub-fund has sufficient future taxable revenue.

Libero Portfolio Fund

Libero Strategic Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

10. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Interim distribution	1	5
Interim accumulation	6	30
Final distribution	5	1
Final accumulation	19	6
	<u>31</u>	<u>42</u>
Add: Revenue deducted on shares cancelled	3	2
Deduct: Revenue received on shares created	(2)	(1)
Net distribution for the year	<u><u>32</u></u>	<u><u>43</u></u>

11. Debtors

	2020 £'000	2019 £'000
Accrued revenue	13	14
Amount receivable for issue of shares	10	1
	<u>23</u>	<u>15</u>

12. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	33	28
Amount payable for cancellation of shares	–	1
Purchases awaiting settlement	89	–
	<u>122</u>	<u>29</u>

13. Related Parties

Thesis Unit Trust Management Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

Thesis Unit Trust Management Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Thesis Unit Trust Management Limited in respect of share transactions at the year end are disclosed within notes 11 and 12 as applicable.

Amounts paid to Thesis Unit Trust Management Limited in respect of the ACD's periodic charges and if any rebates received are disclosed in note 8. £1,136 (31st December 2019: £5,740) is the amount payable at the year end.

Thesis Unit Trust Management Limited did not enter into any other transactions with the sub-fund during the year.

Libero Portfolio Fund

Libero Strategic Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

14. Equalisation

Equalisation is accrued income included in the price of shares purchased during the accounting year, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution, resulting in the same rate of distribution on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

15. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 31st December 2020 (31st December 2019: £Nil).

16. Share Classes

The sub-fund currently has seven share classes: B Sterling Income, B Sterling Accumulation, D Sterling Accumulation, E Sterling Accumulation, LAPS Sterling Institutional Accumulation, LAPS Sterling Retail Accumulation, and X Sterling Accumulation. The distribution per share class is given in the distribution tables on pages 106 to 109. All classes have the same rights on winding up.

The ACD's service charge rate on each share class is as follows:

B Sterling Income	0.21%
B Sterling Accumulation	0.21%
D Sterling Accumulation	0.21%
E Sterling Accumulation	0.21%
LAPS Sterling Institutional Accumulation	0.21%
LAPS Sterling Retail Accumulation	0.21%
X Sterling Accumulation	0.00%

The ACD's service charge for Share classes B Sterling, D Sterling, E Sterling, LAPS Sterling Institutional, LAPS Sterling Retail and X Sterling was changed to 0.21% effective 10th June 2020.

The following table shows the shares in issue during the year:

Share Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
B Sterling Income	788,537	203,003	(136,753)	–	854,787
B Sterling Accumulation	1,810,300	519,180	(386,491)	–	1,942,989
D Sterling Accumulation	115,154	–	(44,954)	–	70,200
E Sterling Accumulation	997,468	–	(506,301)	–	491,167
LAPS Sterling Institutional Accumulation	330,760	3,612	(70,901)	–	263,471
LAPS Sterling Retail Accumulation	192,849	1,992	(5,914)	–	188,927
X Sterling Accumulation	26,481	–	(5,443)	–	21,038

Libero Portfolio Fund

Libero Strategic Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

17. Financial Instruments

In pursuing its investment objective set out on pages 4 and 5, the sub-fund holds a number of financial instruments. These may comprise:

- equity shares, non-equity shares, shares in collective investment vehicles, fixed income securities and floating rate securities. These are held in accordance with the sub-fund's investment objective and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf; and
- borrowings used to finance investment activity.

18. Risks Disclosures

- *Market price risk* - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

At 31st December 2020, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £307,792 (31st December 2019: £342,861).

- *Foreign currency risk* - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

At the year end date, a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

Foreign currency exposure as at 31st December 2020:

Currency	Monetary	Non	Total
	Exposures	Monetary Exposures	
	2020	2020	2020
	£'000	£'000	£'000
Euro	–	161	161
Pound sterling	1,481	4,494	5,975
US dollar	–	421	421
	1,481	5,076	6,557

Foreign currency exposure as at 31st December 2019:

Currency	Monetary	Non	Total
	Exposures	Monetary Exposures	
	2019	2019	2019
	£'000	£'000	£'000
Euro	–	68	68
Pound sterling	1,406	5,130	6,536
US dollar	–	475	475
	1,406	5,673	7,079

Libero Portfolio Fund

Libero Strategic Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

18. Risks Disclosures (continued)

At 31st December 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £5,818 (31st December 2019: £5,426).

- *Interest rate risk* - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

Interest rate risk profile of financial assets as at 31st December 2020:

Currency	Floating Rate	Fixed Rate	Financial Assets	Total
	Financial		Not Carrying	
	Assets		Interest	
	2020	2020	2020	2020
	£'000	£'000	£'000	£'000
Euro	–	–	161	161
Pound sterling	567	1,018	4,494	6,079
US dollar	–	–	421	421
	567	1,018	5,076	6,661

Interest rate risk profile of financial assets as at 31st December 2019:

Currency	Floating Rate	Fixed Rate	Financial Assets	Total
	Financial		Not Carrying	
	Assets		Interest	
	2019	2019	2019	2019
	£'000	£'000	£'000	£'000
Euro	–	–	67	67
Pound sterling	341	1,081	5,130	6,552
US dollar	–	–	475	475
	341	1,081	5,672	7,094

There were no financial liabilities as at 31st December 2020 (31st December 2019: £Nil).

Short term debtors and creditors are excluded in the interest rate risk tables above.

The sub-fund's net cash holdings of £504,773 (31st December 2019: £237,464) are held in floating rate deposit accounts, whose rates are determined by reference to LIBOR or an international equivalent borrowing rate.

Libero Portfolio Fund

Libero Strategic Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

18. Risks Disclosures (continued)

- *Credit risk* - risk management policies surrounding this risk are discussed in note 4 on pages 19 to 21.

The portfolio at the year end has been analysed into the credit ratings as shown below:

	2020 £'000	2019 £'000
Credit Risk		
Investment grade debt securities	1,080	1,184
Below investment grade debt securities	–	–
Unrated debt securities	–	–
Other investments	5,076	5,673
	<u>6,156</u>	<u>6,857</u>

- *Fair value* - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 31st December 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	1,790	–	–	1,790
Debt Securities	1,080	–	–	1,080
Collective Investment Schemes	1,038	2,248	–	3,286
	<u>3,908</u>	<u>2,248</u>	<u>–</u>	<u>6,156</u>
Valuation technique as at 31st December 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	2,660	–	–	2,660
Debt Securities	1,184	–	–	1,184
Collective Investment Schemes	1,005	2,008	–	3,013
	<u>4,849</u>	<u>2,008</u>	<u>–</u>	<u>6,857</u>

Level 1: The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).

Level 3: Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

Libero Portfolio Fund

Libero Strategic Fund

Notes to the Financial Statements

for the year ended 31st December 2020 (continued)

19. Leverage

There are two ways in which the ACD can introduce leverage to the sub-fund. These are by borrowing money using its overdraft facility, and by investing in derivative positions. Neither of these are important features in terms of how the ACD manages the sub-fund. There are no collateral, asset re-use or guarantee arrangements involved in the ACD's current approach to leverage.

The maximum leverage calculated on the commitment method permitted is 200%. It is expected that the ACD will operate the sub-fund well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the sub-fund within these levels at all times.

As at year end 31st December 2020, the total leverage in the sub-fund, using the commitment approach, did not exceed 100% (gross 109.56%, commitment 94.21%). Given that the exposure of the sub-fund is 94.21% of NAV this means that no leverage was employed by the sub-fund.

20. Post Balance Sheet Market Events

The latest NAV per Class B Sterling Accumulation of 180.60p as at the close of business on 23rd April 2021 had increased on average across the share classes by 3.08% compared to the NAV at the year end of 175.21p.

Libero Portfolio Fund

Libero Strategic Fund

Distribution Tables

for the year ended 31st December 2020

Interim Distribution B Sterling Income (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Income	Equalisation (note 14)	2020 Net Distribution Paid	2019 Net Distribution Paid
1	0.1402	–	0.1402	0.6711
2	0.0597	0.0805	0.1402	0.6711

Interim Accumulation B Sterling Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019 Net Accumulation
1	0.1634	–	0.1634	0.6969
2	0.0329	0.1305	0.1634	0.6969

Interim Accumulation D Sterling Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019 Net Accumulation
1	0.1459	–	0.1459	0.6797
2	0.1459	–	0.1459	0.6797

Interim Accumulation E Sterling Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019 Net Accumulation
1	0.2825	–	0.2825	0.8114
2	0.2825	–	0.2825	0.8114

Libero Portfolio Fund

Libero Strategic Fund

Distribution Tables

for the year ended 31st December 2020 (continued)

Interim Accumulation LAPS Sterling Institutional Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019 Net Accumulation
1	0.1594	–	0.1594	0.6967
2	0.0757	0.0837	0.1594	0.6967

Interim Accumulation LAPS Sterling Retail Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019 Net Accumulation
1	0.1558	–	0.1558	0.6707
2	0.0762	0.0796	0.1558	0.6707

Interim Accumulation X Sterling Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1st January 2020

Group 2: Shares purchased from 1st January 2020 to 30th June 2020

Group	Net Accumulation	Equalisation (note 14)	2020 Net Accumulation	2019 Net Accumulation
1	0.9557	–	0.9557	1.5672
2	0.9557	–	0.9557	1.5672

Libero Portfolio Fund

Libero Strategic Fund

Distribution Tables

for the year ended 31st December 2020 (continued)

Final Distribution B Sterling Income (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Income	Equalisation (note 14)	2021 Net Distribution Payable	2020 Net Distribution Paid
1	0.6240	–	0.6240	0.1072
2	0.3486	0.2754	0.6240	0.1072

Final Accumulation B Sterling Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.6517	–	0.6517	0.1006
2	0.3257	0.3260	0.6517	0.1006

Final Accumulation D Sterling Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.6421	–	0.6421	0.1078
2	0.6421	–	0.6421	0.1078

Final Accumulation E Sterling Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.5929	–	0.5929	0.2935
2	0.5929	–	0.5929	0.2935

Libero Portfolio Fund

Libero Strategic Fund

Distribution Tables

for the year ended 31st December 2020 (continued)

Final Accumulation LAPS Sterling Institutional Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.6534	–	0.6534	0.1039
2	0.3126	0.3408	0.6534	0.1039

Final Accumulation LAPS Sterling Retail Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.6282	–	0.6282	0.1037
2	0.3004	0.3278	0.6282	0.1037

Final Accumulation X Sterling Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1st July 2020

Group 2: Shares purchased from 1st July 2020 to 31st December 2020

Group	Net Accumulation	Equalisation (note 14)	2021 Net Accumulation	2020 Net Accumulation
1	0.8811	–	0.8811	1.0176
2	0.8811	–	0.8811	1.0176

* There were no group 2 shares for this period.



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