

# NEXUS GLOBAL DYNAMIC PORTFOLIO A (EURO)

A Sub Fund of Libero International SICAV plc

FACTSHEET - May 2022



## INVESTMENT PROCESS

The fund manager's approach to investment combines strong valuation disciplines within a long-term strategic framework, together with a willingness to adjust asset allocation and stock selection in response to short term market opportunities. The Fund is not constrained by one particular investment style such as growth or value, but instead the manager believes that the best returns are achieved by correctly positioning the portfolio to benefit at all stages of each economic cycle. The manager has the mandate to search out value globally and is not constrained by benchmarks and so is well-placed to judge the relative merits of a wide range of investment opportunities. Irrespective of geographic locations, close attention is paid to individual companies in addition to understanding economic conditions. High conviction ideas are supported by a combination of quantitative analysis, in-house research and company visits.

## MARKET COMMENTARY

After some respite in the second half of March, markets resumed their downward trend for the year in April. Nexus Dynamic was not immune to this, falling -6.51% over the month.

The war in Ukraine, lockdowns in China and the prospect of substantially tighter US monetary policy all weighed on sentiment. Global equities resumed their recent decline, with MSCI All Country World falling by -8.0% over the month. Growth stocks saw substantial losses of -11.9%, while value stocks continued their recent outperformance, down by only 4.9% in comparison. With US headline inflation standing at 8.5% – the highest level since 1981 – several members of the Fed's Board of Governors used speeches in April to highlight their desire to take rates back to neutral as quickly as possible.

During the month it was the portfolio's semiconductor stocks that came under the most pressure over fears for the short-term outlook for the industry. Amazon also disappointed after posting its first quarterly loss since 2015. More positively a number of the pharmaceutical positions added value, proving to be relatively defensive in nature during these turbulent markets. Merck, Sanofi, Novo Nordisk, AstraZeneca and Novartis all added value over the month. Coca Cola was amongst the best performers after releasing better than expected results towards the end of the month; that coming despite the suspension of its business in Russia due to the war.

Inflation is elevated, but is likely to moderate in the second half of 2022, whilst US monetary tightening is front-end loaded but now mostly priced in. We continue to think the macroeconomic backdrop and current earnings trajectory will support stocks, albeit volatility seems likely to remain high. The continued emphasis on quality, liquidity and diversification remains firmly in place and Nexus Dynamic remains well positioned for long term growth.

## INVESTMENT THEMES

### Standard Chartered

Standard Chartered has a history of over 150 years in banking and operates in many of the world's fastest growing markets with an extensive global network, but with its focus region stretching eastwards from North Africa and across Asia. Serving both consumer and wholesale customers the Group combines local knowledge with global capability to offer a wide range of products. We made an investment in April, reflecting our positive view on the UK Asian banks. This is because of their better loan growth and gearing to more dependable US rate rises relative to domestic UK peers.

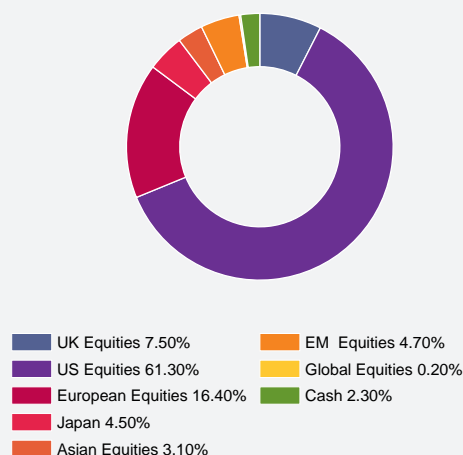
**References to specific securities are not recommendations to buy or sell those securities.**

## OBJECTIVE

The Nexus Global Dynamic Portfolio is an actively managed, globally diversified equity portfolio. The aim is for capital growth over the medium term. An understanding of macro economic conditions together with detailed research into individual securities is used to construct a diversified, highly liquid portfolio.

## ASSET ALLOCATION

As at 29 April 2022



## TOP 10 HOLDINGS

	%
Apple	4.00
Microsoft	3.90
Amazon	3.40
Alphabet	3.00
Bailie Gifford Japan	2.60
Merck & Co.	2.40
Coca-Cola	2.20
Pfizer	2.00
Visa	2.00
Chevron	2.00
<b>Total Top 10</b>	<b>27.50%</b>

**IMPORTANT:** The value of investments and the income from them can go down as well as up. You may not recover what you invest.

# NEXUS GLOBAL DYNAMIC PORTFOLIO A (EURO)

Cumulative performance 29 April 2022 (%)	1m	1y	3y	5y	Since Launch
Retail 'A' Acc Shares	-6.51	-4.62	12.41	20.53	38.02

Source: Financial Express 29/04/2022 Past performance is not a guide to future performance and future returns are not guaranteed.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	-	-	-	-	-	-1.66	-1.66
2015	1.71	3.5	1.23	-0.72	1.03	-2.13	0.46	-5.17	-2.02	3.52	1.48	-0.43	2.13
2016	-3.44	-0.15	0.85	-0.33	0.95	-1.34	8.69	1.54	0.84	2.27	-2.54	3.56	10.86
2017	1.09	1.46	1.43	-1.13	3.74	-2.60	1.33	1.05	-0.72	3.43	-1.02	0.41	8.59
2018	1.8	-3.93	-3.72	3.98	3.97	-1.52	2.71	-0.27	-0.03	-9.26	2.11	-5.92	-10.50
2019	2.56	5.68	1.09	3.58	-2.48	4.93	2.63	-3.23	1.33	-1.72	2.20	3.16	21.08
2020	-2.84	-6.86	-11.58	9.16	5.19	1.68	-0.43	4.21	-1.18	-2.99	8.98	2.85	4.16
2021	-2.09	1.66	3.27	3.18	-0.36	2.14	0.91	2.82	-2.73	3.02	-1.02	1.98	13.26
2022	-5.42	-3.67	4.84	-6.51									-10.69

Source: Financial Express 29/04/2022 Past performance is not a guide to future performance and future returns are not guaranteed.

## FUND DATA

Launch Date	11 September 2014
Launch Price	EURO 100.00
Current Price	A EURO 138.0224
Fund Size	£44,236,076.60
Fund Structure	UCITS V
ISAs/SIPPs/SASSs	Eligible
Base Currency	GBP
Share Classes	Sterling Euro US Dollar
Fund Charges	5.5% Initial
Minimum Investment	€1000 Euro
Dealing Schedule	Daily
AMC	1.85%
ISIN No.	Class A EURO Investor Shares MT7000010583

## STRATEGY MANAGERS



**Karl Williamson, CFA**

### Fund Manager

Karl graduated from LSE with a BSc in economics in 2002. He started his career in Amsterdam with market maker Mako Global Derivatives

before moving back to London to make markets in various equity and fixed income products. In 2008 Karl moved to Quilter Cheviot, where he manages portfolios on behalf of individuals, trusts and charities. He is a Member of the Chartered Securities Institute (MCSI). Karl has been managing the Nexus Portfolios since launch in 2010, initially with David Miller and since 2022 has been the lead manager. The team won the 2013 City of London Wealth Management Award for best performing fund for the Libero Cautious fund.



**Bertie Butler**

### Fund Manager

Bertie graduated from the University of Leeds with a BSc in Economics in 2014 before joining Kleinwort Benson in London. He moved to

Quilter Cheviot in 2015 and qualified as an investment manager in 2018. He is a Member of the Chartered Securities Institute (MCSI) and has been involved with managing the fund since 2018. Bertie also manages portfolios for individuals, corporates, charities and trusts.

## CONTACT DETAILS

**Quilter Cheviot  
Senator House,  
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London EC4V 4AB**

Important Information: Investment contracts are intended as a medium to long term investment. Unit values in investment linked contracts, and any income from them can do down as well as up, and you may not get back the amount invested. Unit values in investments abroad may rise and fall due to exchange rate movements. If contributions are invested in a With-Profits fund, future bonus rates cannot be guaranteed and may vary. Blacktower Financial Management (International) Ltd is licensed by the Gibraltar Financial Services Commission. Licence Number 00805B. The Investment Manager is Quilter Cheviot Limited, Senator House, 85 Queen Victoria Street, London EC4V 4AB. FCA Licence Number: 124652. Authorisation: The fund is authorised in Malta and regulated by the Malta Financial Services Authority. For additional information please contact Darlene Bowen on +4402074385739.