

# NEXUS GLOBAL DYNAMIC PORTFOLIO A

A Sub Fund of Libero International SICAV plc

FACTSHEET - June 2022

# NEXUS GLOBAL

## 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

May was generally a month of two halves for equity markets, falling to start with before mounting a recovery. This recovery wasn't quite enough to offset the earlier falls however and Nexus Dynamic ended the month down -0.15%.

The key macro risks of war in Ukraine, tightening monetary policy and Covid restrictions in China remain in place, and markets lacked a clear catalyst for a change in sentiment throughout May. Having previously signalled its intent to 'walk the walk' on inflation, the Federal Reserve increased rates by 0.5% in May, and the market is now pricing another two sequential 0.5% hikes in June and July. China continued to grapple with the Omicron variant, with Shanghai spending most of the month in lockdown, though as the month progressed some reopening occurred. It seems as though a gradual reopening will take place over June. In Europe consumer confidence, while still low, improved in May and business surveys were resilient. This should give the European Central Bank more confidence in raising rates in the face of inflation at 8.1% y/y.

Over the month the move into areas seen as more defensive was continued. Emerging markets recovered to add value on the month, whilst it was the oil majors and banks that dominated the month's top performers. Alstom and AMD also recovered pleasingly. As ever, diversification was important.

Those hoping the arrival of spring would herald a sea change were left disappointed in May. Central banks are continuing to grapple with inflation, but they are now even more conscious of rising growth risks, which remain higher in Europe than the US. Uncertain times do present opportunities and the diversified structure of Dynamic, with an emphasis on quality and liquidity, provides the necessary flexibility to benefit from an ever changing environment.

## INVESTMENT THEMES

### Deutsche Telekom

Deutsche Telekom is an integrated telecom company with operations in Germany, Europe and the US. The Company is the leading operator in Germany, is the former incumbent and owns the T-Mobile brand. Despite a tough regulation and competition we see Germany improving as consolidation and more favourable regulation eases pressure. The US mobile business is also improving as it improves marketing and its network. We also like the strategy and focus on return on capital of the CEO. We see it as relatively defensive and so made an investment in May.

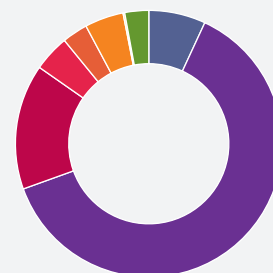
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 31 May 2022



|                          |                       |
|--------------------------|-----------------------|
| UK Equities 6.90%        | EM Equities 4.70%     |
| US Equities 62.60%       | Global Equities 0.20% |
| European Equities 15.20% | Cash 2.90%            |
| Japan 4.40%              |                       |
| Asian Equities 3.10%     |                       |

## TOP 10 HOLDINGS

|                       | %             |
|-----------------------|---------------|
| Apple                 | 3.90          |
| Microsoft             | 3.80          |
| Amazon                | 3.40          |
| Baillie Gifford Japan | 2.50          |
| Alphabet              | 2.50          |
| Merck & Co.           | 2.40          |
| Chevron               | 2.20          |
| Pfizer                | 2.20          |
| Coca-Cola             | 2.20          |
| Exxon                 | 2.00          |
| <b>Total Top 10</b>   | <b>27.10%</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

| Cumulative performance 31 May 2022 (%) | 1m    | 1y    | 3y    | 5y    | Since Launch |
|--|-------|-------|-------|-------|--------------|
| Retail 'A' Acc Shares                  | -0.15 | -3.56 | 17.24 | 21.81 | 53.75        |

Source: Financial Express 31/05/2022 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 | -     | -     | -      | -     | -     | -     | -     | -     | -1.64 | 0.68  | 3.55  | -1.11 | 0.04   |
| 2015 | 1.67  | 3.40  | 1.41   | -0.65 | 1.28  | -2.10 | 0.53  | -5.13 | -1.90 | 3.59  | 1.54  | -0.33 | 3.00   |
| 2016 | -3.64 | -0.17 | 0.93   | -0.20 | 1.10  | -0.29 | 9.62  | 1.63  | 1.13  | 2.54  | -2.50 | 3.77  | 14.19  |
| 2017 | 1.19  | 1.53  | 1.65   | -1.05 | 3.82  | -2.42 | 1.44  | 1.24  | -0.57 | 3.36  | -0.80 | 0.72  | 10.38  |
| 2018 | 1.87  | -3.91 | -3.43  | 4.05  | 4.02  | -1.24 | 2.78  | -0.15 | 0     | -9.27 | 2.30  | -5.75 | -9.30  |
| 2019 | 2.68  | 5.62  | 1.35   | 3.71  | -2.32 | 5.04  | 2.76  | -3.10 | 1.37  | -1.64 | 2.35  | 3.30  | 22.77  |
| 2020 | -2.81 | -6.65 | -12.46 | 9.36  | 5.51  | 1.67  | -0.37 | 4.33  | -1.13 | -2.90 | 9.08  | 2.91  | 4.36   |
| 2021 | -2.07 | 1.43  | 3.33   | 3.23  | -0.29 | 2.16  | 0.92  | 2.92  | -2.68 | 2.99  | -0.85 | 2.06  | 13.69  |
| 2022 | -5.26 | -3.54 | 5.03   | -6.50 | -0.15 |       |       |       |       |       |       |       | -10.40 |

Source: Financial Express 31/05/2022 Past performance is not a guide to future performance and future returns are not guaranteed.

## FUND DATA

|                    |   |
|--------------------|---|
| Launch Date        | 11 September 2014                             |
| Launch Price       | GBP 100.00                                    |
| Current Price      | A GBP 153.7485                                |
| Fund Size          | £44,752,308.29                                |
| Fund Structure     | UCITS V                                       |
| ISAs/SIPPs/SASSs   | Eligible                                      |
| Base Currency      | GBP   |
| Share Classes      | Sterling<br>Euro<br>US Dollar                 |
| Fund Charges       | 5.5% Initial                                  |
| Minimum Investment | £1000 Sterling<br>€1000 Euro<br>\$1000 Dollar |
| Dealing Schedule   | Daily   |
| AMC                | 1.85%   |
| ISIN No.           | Class A GBP Investor Shares<br>MT7000010575   |

## 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,  
85 Queen Victoria Street,  
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.