

NEXUS GLOBAL DYNAMIC PORTFOLIO A (EURO)

A Sub Fund of Libero International SICAV plc

FACTSHEET - August 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

Financial markets recovered strongly in July after the fairly consistent falls seen so far this year. Nexus Global Dynamic participated increasing by 7.62%, reducing the year to date decline to -8.96%.

July saw solid gains for global equity markets with developed markets in particular rallying by around 8%. Stocks managed to rise despite, or arguably in part because of, a fairly soft overall batch of economic data. Against this generally weaker growth backdrop, markets increasingly priced in interest rate cuts from the Federal Reserve in 2023. This anticipation of a policy pivot seemed to be the key tailwind for risk assets over the month.

Global growth stocks benefited most, recouping some of their heavy year-to-date losses. Tesla, Netflix, Amazon and AMD were all up towards the top of the list of best performers over the month. As a result the US was the month's best performing region, with Japan also posting a pleasing return, whilst it was Asia and emerging markets that had a duller month.

Although certainty with regard to inflation remains in short supply, uncertain times present opportunities and Dynamic is structured to benefit from further recovery, whilst being well diversified amongst sectors which will help protect capital should there be another setback. The portfolio remains highly liquid and so we will be able to make adjustments as events unfold.

INVESTMENT THEMES

Amazon

Amazon reported its second-quarter results in July, and despite inflationary pressures the results were better than expected. Strong execution helped Amazon improve last quarters inefficiency in the supply chain despite higher logistics and fuel costs. Q2 saw growth of 10% at constant fx, a 4% beat.

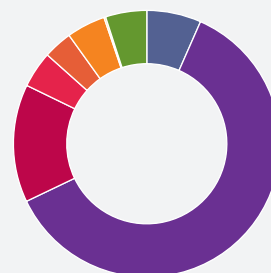
References to specific securities are not recommendations to buy or sell those securities.

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 July 2022



UK Equities 6.60%	EM Equities 4.70%
US Equities 61.30%	Global Equities 0.20%
European Equities 14.30%	Cash 5.00%
Japan 4.40%	
Asian Equities 3.50%	

TOP 10 HOLDINGS

	%
Microsoft	3.90
Amazon	3.90
Apple	3.30
Merck & Co.	2.80
Alphabet	2.60
Baillie Gifford Japan	2.50
Coca-Cola	2.40
Pfizer	2.30
Thermo Fisher Scientific	2.30
Visa	2.10
Total Top 10	28.10%

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

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Cumulative performance 29 July 2022 (%)	1m	1y	3y	5y	Since Launch
Retail 'A' Acc Shares	7.62	-5.32	9.11	20.02	40.70

Source: Financial Express 29/07/2022 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	-0.34	-4.96	7.62						-8.96

Source: Financial Express 29/07/2022 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 140.7002
Fund Size	£46,205,043.20
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

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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.