

# NEXUS GLOBAL SOLUTIONS PORTFOLIO A (USD)

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 in all asset classes and so is well placed to judge the relative merits of a wide range of investment opportunities.

## MARKET COMMENTARY

Financial markets recovered strongly in July after the fairly consistent falls seen so far this year. Nexus Global Solutions participated increasing by 3.88%, reducing the year to date decline to -10.25%.

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. Property, private equity and the portfolio's fixed interest exposure all added value.

Although certainty with regard to inflation remains in short supply, Solutions remains fully diversified, structured to benefit from further recovery, whilst leaving in place investments designed to 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.

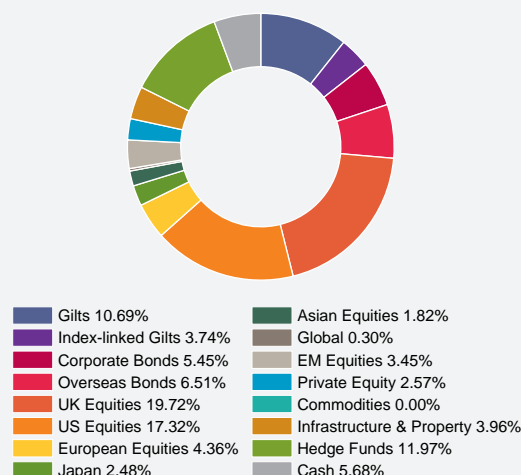
**References to specific securities are not recommendations to buy or sell those securities.**

## OBJECTIVE

The Nexus Global Solutions Portfolio is an actively managed, globally diversified, multi-asset class fund. The aim is growth over the medium term, with a dual focus on capital protection as well as capital appreciation. An understanding of macro economic conditions together with detailed research into individual securities is used to construct diversified, highly liquid portfolios, able to adapt to a unique range of market conditions.

## ASSET ALLOCATION

As at 31 July 2022



## TOP 10 HOLDINGS

	%
0.125% Index-linked 2036	3.70
4.5% Gilt 2042	3.40
Federated Hermes Unconstrained Credit Fund	3.40
iShares Core Corporate Bond ETF	3.20
Pimco Global Investment Grade Credit Fund	3.20
PIMCO Dynamic Multi-Asset Fund	3.10
Mygale Event Driven Fund	2.70
Ardea Global Alpha Fund	2.60
4.75% Gilt 2030	2.30
iShares STOXX Europe 600 Real Estate UCITS ETF	2.20
<b>Total Top 10</b>	<b>29.80%</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 SOLUTIONS PORTFOLIO A (USD)

Cumulative performance (%) 29 July 2022	1m	1y	3y	5y	Since Launch
Retail 'A' Acc Shares	3.88	-7.90	2.15	15.13	27.50

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
2015	-	1.15	0.56	-0.31	0.70	-2.38	-0.05	-3.04	-1.15	2.34	0.50	-1.04	-3.05
2016	1.54	0.47	0.62	0.07	0.86	0.57	6.42	1.59	0.52	-0.27	-1.60	3.11	11.11
2017	-0.54	2.89	0.44	-0.74	2.14	-1.74	0.41	1.77	-1.19	1.73	-0.66	2.38	6.97
2018	-0.71	-1.55	-1.52	2.48	2.21	-0.19	1.23	-0.02	-0.23	-4.31	-0.28	-3.08	-6.02
2019	3.42	1.71	2.37	2.30	-0.88	3.14	2.35	-0.65	0.94	-1.61	1.39	1.21	16.7
2020	-0.06	-3.80	-7.44	5.48	3.07	1.54	-0.47	1.72	-0.31	-2.15	5.68	2.70	5.32
2021	-1.50	-0.93	2.02	2.22	-0.19	1.47	0.94	1.86	-2.55	2.31	0.29	0.75	6.75
2022	-3.09	-2.46	1.54	-0.70	-0.42	-4.74	3.88						-10.25

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	20 June 2013
Launch Price	USD 100.00
Current Price	A USD 127.5041
Fund Size	£108,447,636.90
Fund Structure	UCITS V
ISAs/SIPPs/SASSs	Eligible
Base Currency	GBP
Share Classes	Sterling Euro US Dollar
Minimum Investment	\$1000 Dollar
Dealing Schedule	Daily
AMC	1.85%
Initial fee	5.5% Initial
ISIN No.	Class A USD Investor Shares MT7000007704

## 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 +4402074384739.