

# NEXUS GLOBAL DYNAMIC PORTFOLIO B (USD)

A Sub Fund of Libero International SICAV plc

FACTSHEET - September 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

August proved to be a month of two halves for equity markets, beginning positively and continuing July's general move higher, before ending the month on a soggy note. The net result was a slight fall in the value of Nexus Dynamic of -0.73%.

A renewed commitment from central banks to bring inflation under control, despite the inherent risks to the growth outlook, upset both equity and bond markets. The Fed in particular remains committed to curbing inflation, as evidenced by the hawkish speech that Jerome Powell gave at Jackson Hole towards the end of the month. The level of uncertainty in Europe remains elevated. After six months of war in Ukraine there is no sign of a ceasefire, and a recession seems increasingly likely this winter as the region's energy crisis continues to intensify. Russia has continued to limit its gas exports to Europe, which together with the announcement of an unscheduled maintenance shutdown of the Nord Stream 1 pipeline, pushed average gas prices over the month to new all-time highs. The resumption of Ukraine's grain exports through the port of Odessa has eased global food price pressures somewhat however.

The UK and Europe were the month's largest detractors, whilst it was emerging markets that performed best. The US, Japan the Asia Pacific region also added value. In terms of individual stocks, Aveva was the month's best performer following the news that Schneider Electric is considering a bid. Palo Alto was also rewarded for some impressive results. It was a tougher month for GSK, Hialeon and Sanofi on the back of litigation issues to related to heartburn drug Zantac.

Uncertain times present opportunities and the globally diversified structure of Dynamic with an emphasis on quality and liquidity provides the necessary flexibility to benefit from an ever changing environment.

## INVESTMENT THEMES

### Palo Alto

Palo Alto is now the biggest company in cyber security. In August they reported a strong set of Q4 results. Fiscal fourth quarter revenue grew 27% year over year to \$1.6 billion, while billings grew 44% year over year to \$2.7 billion. This was the fastest billings growth in around 4 years which highlights the importance placed on security right now.

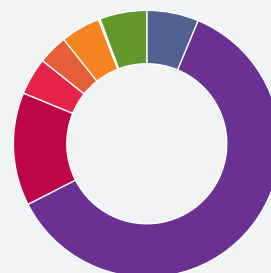
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 August 2022



UK Equities 6.30%	EM Equities 4.80%
US Equities 61.20%	Global Equities 0.20%
European Equities 13.70%	Cash 5.70%
Japan 4.50%	
Asian Equities 3.60%	

## TOP 10 HOLDINGS

	%
Apple	3.90
Microsoft	3.90
Amazon	3.30
Merck & Co.	2.80
Baillie Gifford Japan	2.60
Alphabet	2.50
Pfizer	2.40
Palo Alto	2.30
Coca-Cola	2.30
Marsh & McLennan	2.10
<b>Total Top 10</b>	<b>28.10%</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 B (USD)

Cumulative performance (%) 31 August 2022	1m	1y	3y	5y	Since Launch
Retail 'B' Acc Shares	-0.73	-8.86	10.62	18.63	41.21

Source: Financial Express 31/08/2022 **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	-	-	-	-	-	-	-	-	-	-	-	-0.85	-0.85
2015	1.57	2.95	1.23	-0.86	1.02	-2.22	0.39	-5.22	-1.97	3.30	1.35	-0.32	0.89
2016	-3.24	-0.04	0.31	-0.24	1.00	-1.16	8.62	1.46	0.90	2.35	-2.41	3.49	11.08
2017	1.07	1.43	1.48	-1.09	3.82	-2.39	1.40	1.32	-0.55	3.31	-0.78	0.66	9.93
2018	1.75	-3.84	-3.47	3.94	3.69	-1.40	2.67	-0.10	-0.06	-8.85	2.30	-5.66	-9.50
2019	2.62	5.60	1.12	3.52	-2.50	5.02	2.53	-3.05	1.38	-1.62	2.07	3.26	21.39
2020	-3.00	-6.10	-10.19	8.24	4.93	1.59	-0.66	3.93	-1.16	-3.11	8.90	2.89	4.57
2021	-2.26	1.26	3.31	2.92	-0.41	2.14	0.82	2.31	-2.62	2.78	-1.22	2.14	11.49
2022	-5.07	-3.69	4.75	-6.37	-0.48	-4.88	7.12	-0.73					-9.74

Source: Financial Express 31/08/2022 **Past performance is not a guide to future performance and future returns are not guaranteed.**

## FUND DATA

Launch Date	11 September 2014
Launch Price	USD 100.00
Current Price	B USD 141.2186
Fund Size	£46,174,914.72
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%
ISIN No.	Class B USD Investor Shares MT7000010625

## 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.