

NEXUS GLOBAL SOLUTIONS PORTFOLIO DBP

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

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 fall in the value of Nexus Solutions of -2.01%.

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 and the Asia Pacific region that performed best. The US and Japan 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 property as well as fixed interest, particularly at the long end.

Uncertain times present opportunities and the diversified structure of Solutions 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.

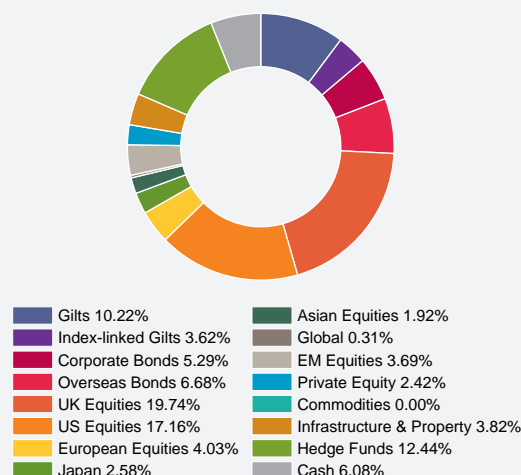
References to specific securities are not recommendations to buy or sell those securities.

OBJECTIVE

The Nexus Global 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 August 2022



TOP 10 HOLDINGS

	%
0.125% Index-linked 2036	3.60
Federated Hermes Unconstrained Credit Fund	3.50
Pimco Global Investment Grade Credit Fund	3.20
4.5% Gilt 2042	3.10
PIMCO Dynamic Multi-Asset Fund	3.10
iShares Core Corporate Bond ETF	3.10
Mygale Event Driven Fund	2.80
Ardea Global Alpha Fund	2.70
MW Tops Fund	2.20
4.75% Gilt 2030	2.20
Total Top 10	29.50%

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 DBP

Cumulative performance (%) 31 August 2022	1m	1y	3y	5y	Since Launch
Retail 'DBP' Acc Shares	-2.01	-10.36	2.66	9.95	32.98

Source: Financial Express 31/08/2022 **Past performance is not a guide to future performance and future returns are not guaranteed. Performance prior to 01/11/2019 is the performance of the A share class, a share class with a higher AMC launched in June 2013.**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013							1.33	-2.11	0.54	1.81	-0.45	0.35	1.48
2014	-1.79	2.65	-1.27	0.39	1.38	-0.69	-0.35	0.89	-1.62	0.34	2.83	-0.39	2.26
2015	2.03	1.21	0.48	-0.03	0.75	-2.30	0.08	-3.05	-1.20	2.49	0.58	-1.07	-0.18
2016	-1.55	0.45	0.65	0.20	0.84	0.62	7.06	1.54	0.51	0.09	-1.72	3.12	12.17
2017	-0.56	2.83	0.32	-0.63	1.97	-1.78	0.49	1.58	-1.18	1.71	-0.69	2.20	6.30
2018	-0.44	-1.69	-1.57	2.51	2.17	-0.31	1.13	-0.15	-0.35	-4.30	-0.43	-3.35	-6.76
2019	3.21	1.25	2.06	2.11	-1.10	3.10	2.76	-1.30	0.80	-1.40	1.31	1.04	14.58
2020	-0.03	-3.92	-8.21	5.45	3.19	1.60	-0.30	1.70	-0.21	-1.86	5.71	2.57	4.93
2021	-1.25	-0.74	2.00	2.52	-0.16	1.81	0.99	1.96	-2.30	2.35	0.54	0.60	8.49
2022	-4.02	-2.35	1.56	-3.68	-0.76	-4.58	4.18	-2.01					-11.37

Source: Financial Express 31/08/2022 **Past performance is not a guide to future performance and future returns are not guaranteed. Performance prior to 01/11/2019 is the performance of the A share class, a share class with a higher AMC launched in June 2013.**

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.

FUND DATA

Launch Date	20 September 2019
Launch Price	GBP 100.00
Current Price	A GBP 116.6371
Fund Size	£104,919,276.71
Fund Structure	UCITS V
ISAs/SIPPs/SASSs	Eligible
Base Currency	GBP
Share Classes	Sterling Euro US Dollar
Fund Charges	0.00% Initial
Minimum Investment	£500,000.00 Sterling €500,000.00 Euro \$500,000.00 Dollar
Dealing Schedule	Daily
ISIN No.	MT7000025466
AMC	1.0%
ISIN No.	Class A GBP Investor Shares MT7000025466 Class A EURO Investor Shares MT7000025474 Class A USD Investor Shares MT7000025482

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 +4402074384739.