

# NEXUS GLOBAL DYNAMIC PORTFOLIO A (USD)

A Sub Fund of Libero International SICAV plc

FACTSHEET - November 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

October was a better month for global equities, providing some relief from the falls seen throughout most of 2022 so far. Nexus Dynamic benefitted from this, rising 3.72% over the month.

Equity markets ended the month on a more positive footing with developed market equities registering healthy returns. Emerging market equities fell 3% however, with Chinese indices coming under pressure. Markets seems less fazed by the expected reappointment of President Xi, and more concerned about the changes that he implemented within the party leadership, together with the focus on reducing China's exposure to overseas interests, potentially at the expense of economic growth.

The combination of high inflation and a robust labour market continued to support hawkish action from central banks. The European Central Bank announced another 0.75% hike and the Federal Reserve followed suit in early November. Rishi Sunak was appointed as the UK's new prime minister, while the retained chancellor Jeremy Hunt reversed many of the previous chancellor's tax cuts and vowed to deliver a much more restrained budget in mid-November, causing sterling to have a stronger month.

Value stocks outperformed growth stocks in October, with banks, industrials and oil stocks performing well over the month. Growth stocks lagged following earnings misses and lowered outlooks from several mega-cap technology and internet-related stocks.

While the economic outlook remains challenging, declines in equity markets in the year to the end of September suggested that a significant amount of bad news was already priced in. With the focus on both liquidity and quality remaining in place, Dynamic remains well positioned ride out any continued market turbulence whilst ready to benefit for when the financial outlook improves.

## INVESTMENT THEMES

### Darktrace

Darktrace is a Cambridge UK based cyber security company with 2000 employees and over 7000 customers in 30 offices around the globe. Their products use artificial intelligence (AI) to detect, respond and repair company's IT infrastructure during cyber security attacks. This AI software is designed to reduce the workload on overstretched cyber security teams, saving them time and providing broad coverage across an organisation. We are of the view that improving security is a priority with most companies, with Boardroom significance. This makes security and Darktrace an essential, not discretionary, budget item. In October we made an investment.

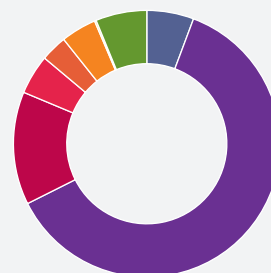
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 October 2022



UK Equities 5.70%	EM Equities 4.30%
US Equities 61.90%	Global Equities 0.20%
European Equities 13.70%	Cash 6.20%
Japan 4.80%	
Asian Equities 3.20%	

## TOP 10 HOLDINGS

Company	%
Apple	3.90
Microsoft	3.50
Merck & Co.	2.90
Baillie Gifford Japan	2.50
Pfizer	2.50
Amazon	2.50
Exxon	2.30
Alphabet	2.20
Coca-Cola	2.20
Visa	2.10
<b>Total Top 10</b>	<b>26.60%</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 (USD)

Cumulative performance 31 October 2022 (%)	1m	1y	3y	5y	Since Launch
Retail 'A' Acc Shares	3.72	-10.27	12.59	21.43	53.91

Source: Financial Express 31/10/2022 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	-	-	-	-	-	-	-	-	-	-0.78	3.32	-1.15	-0.89
2015	1.70	3.45	1.22	-0.63	1.15	-2.19	0.53	-5.17	-1.95	3.55	1.38	-0.33	2.39
2016	-3.47	-0.08	0.90	-0.24	1.16	-1.39	8.82	1.51	1.02	2.33	-2.34	3.76	12.06
2017	1.33	1.57	1.63	-1.06	4.06	-2.42	1.54	1.36	-0.48	3.57	-0.78	0.74	11.42
2018	1.90	-3.91	-3.52	4.20	3.97	-1.36	2.83	-0.04	0.17	-9.08	2.49	-5.79	-8.76
2019	2.73	5.91	1.25	3.72	-2.35	5.26	4.02	-3.01	1.53	-1.70	2.32	3.48	25.23
2020	-3.01	-6.07	-10.44	8.24	5.18	1.88	-0.58	4.23	-1.12	-3.10	9.20	3.06	5.74
2021	-2.22	1.67	3.41	3.08	-0.33	2.19	0.92	2.67	-2.65	2.96	-1.20	2.22	13.18
2022	-5.48	-3.76	5.00	-6.34	-0.42	-4.97	7.46	-0.63	-5.24	3.72			-11.15

Source: Financial Express 31/10/2022 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	A USD 153.9191
Fund Size	£45,243,200.29
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 Dollar
Dealing Schedule	Daily
AMC	1.85%
ISIN No.	Class A USD Investor Shares MT7000010591

## 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.