

# NEXUS GLOBAL SOLUTIONS PORTFOLIO A (EURO)

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

## MARKET COMMENTARY

October was a better month for global equities, providing some relief from the falls seen throughout most of 2022 so far. Nexus Solutions benefitted from this, rising 1.69% 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 seem 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. Over the month global bonds delivered a -1% return as bond yields continued to push higher. 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. UK government bonds, together with sterling, were strong over the 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. Together with the bond exposure, the allocations to hedge funds, infrastructure, property and private equity all added value.

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, Solutions remains well positioned to protect capital whilst being 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.

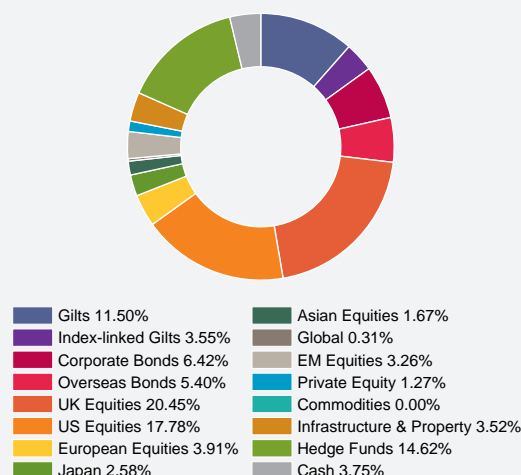
**References to specific securities are not recommendations to buy or sell those securities.**

## OBJECTIVE

The Nexus Global 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 October 2022



## TOP 10 HOLDINGS

TOP 10 HOLDINGS	%
Federated Hermes Unconstrained Credit Fund	3.70
Pimco Global Investment Grade Credit Fund	3.70
PIMCO Dynamic Multi-Asset Fund	3.60
0.125% Index-linked 2036	3.60
Mygale Event Driven Fund	3.40
4.5% Gilt 2042	3.40
Ardea Global Alpha Fund	3.40
0.25% Treasury 2023	2.50
MW Tops Fund	2.40
4.75% Treasury 2030	2.20
<b>Total Top 10</b>	<b>31.90%</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 (EURO)

Cumulative performance (%) 31 October 2022	1m	1y	3y	5y	Since Launch
Retail 'A' Acc Shares	1.69	-15.19	-5.09	-2.52	10.82

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
2013	-	-	-	-	-	-	-	-	-	-	-	0.19	0.35
2014	-1.95	2.65	-1.33	0.37	1.14	-0.68	-0.38	0.53	-1.68	0.06	2.72	-0.36	0.97
2015	2.04	1.05	0.33	-0.24	0.49	-2.34	-0.12	-3.03	-1.17	2.02	0.59	-1.26	-1.76
2016	-1.73	0.42	0.53	-0.08	0.77	0.80	6.50	1.44	0.33	-0.37	-1.72	3.25	10.36
2017	-0.80	2.77	0.23	-0.83	1.87	-1.81	0.24	1.38	-1.09	1.57	-0.76	2.11	4.87
2018	-0.69	-1.75	-1.65	2.33	2.08	-0.36	0.90	-0.26	-0.47	-4.45	-0.57	-3.43	-8.23
2019	3.13	1.18	2.05	2.0	-1.15	2.89	2.42	-1.34	0.81	-1.85	1.15	0.88	12.70
2020	-0.23	-4.01	-7.69	5.54	3.09	1.45	-0.81	1.59	-0.36	-2.06	5.74	2.46	3.96
2021	-1.50	-0.97	1.87	2.39	-0.30	1.60	0.87	1.81	-2.52	2.27	0.37	0.52	6.44
2022	-4.18	-2.50	1.44	-3.87	-0.98	-4.72	4.05	-2.24	-5.45	1.69			-15.94

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	22 November 2013
Launch Price	EURO 100.00
Current Price	A EURO 110.8177
Fund Size	£100,595,224.53
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 EUR Investor Shares MT7000007696

## 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.