

# NEXUS GLOBAL DYNAMIC PORTFOLIO B (USD)

A Sub Fund of Libero International SICAV plc

FACTSHEET - March 2023



## 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

The strong start to 2023 petered out slightly in February, with Nexus Dynamic paring some of the year-to-date gain with a monthly return of -0.87%.

February was marked by a reversal in the market's expectations around the persistence of inflation. This shift occurred due to a series of hotter-than-expected inflation prints and tighter-than-expected labour market reports. Many economic indicators repeatedly exceeded analysts' estimates, causing investors to revise their expectations of future inflation and central banks' policy rates. This led to a move higher in bond yields and a decline in equity markets.

The European Central Bank (ECB), Bank of England and Federal Reserve (the Fed) all announced rate hikes at the start of the month, in line with expectations. The message that emerged from the accompanying statements was that despite the recent declines in inflation the central banks' job is not done yet.

European gas prices declined to €50 per megawatt hour (down 40% year-to-date and 84% below last year's peak) as gas storage levels remained very high for this time of year, despite the lack of Russian gas supply. The lower cost of energy is driving an improvement in consumer and business confidence and has helped support the outperformance of European stocks. Chinese stocks were weak in February after escalating geopolitical tensions drove some profit taking in the region following its strong rally since their October lows. Cyber security stocks had a pleasing month, with Darktrace and Palo Alto among the best performers.

Ongoing uncertainty about the trajectory of inflation and interest rates could result in continued volatility. Nevertheless, the current lower level of equity valuations compared to the beginning of 2022 means that markets might be less vulnerable to risks, with investors more willing to look through near-term headwinds.

## INVESTMENT THEMES

### Zoetis

Zoetis is the largest global animal health company. It is the biggest company in animal health pharmaceuticals, offering drugs, vaccines, medicated animal feeds and diagnostic products for both pets and livestock. Compared to human health, animal health experiences shorter and cheaper development timelines, reduced payer complexity and less reliance on blockbuster drugs. Zoetis is well positioned for future growth given its market leadership position, global scale, pipeline and financial strength.

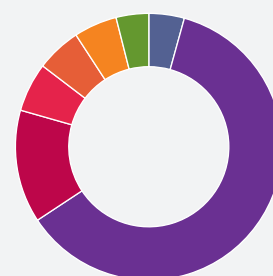
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 28 February 2023



UK Equities 4.30%	EM Equities 5.24%
US Equities 61.42%	Global Equities 0.00%
European Equities 13.70%	Cash 3.95%
Japan 5.94%	
Asian Equities 5.45%	

## TOP 10 HOLDINGS

	%
Microsoft	4.00
Apple	3.80
Amazon	3.10
Baille Gifford Japan	2.70
Linde	2.30
JP Morgan	2.00
Merck & Co.	1.90
TSMC	1.90
Visa	1.90
Union Pacific	1.90
<b>Total Top 10</b>	<b>25.50%</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 (%) 28 February 2023	1m	1y	3y	5y	Since Launch
Retail 'B' Acc Shares	-0.87	-1.21	15.60	18.22	41.30

Source: Financial Express 28/02/2023 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	-5.18	3.52	1.55	-3.98	-12.93
2023	4.64	-0.87											3.73

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## FUND DATA

Launch Date	11 September 2014
Launch Price	USD 100.00
Current Price	B USD 141.3022
Fund Size	£42,424,024.13
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

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 go 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. Authorisation: The fund is authorised in Malta and regulated by the Malta Financial Services Authority.