

# NEXUS GLOBAL DYNAMIC PORTFOLIO A (EURO)

A Sub Fund of Libero International SICAV plc

FACTSHEET - May 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

Positive economic momentum supported risk assets in April despite further stress in the banking sector. Against this backdrop Nexus Dynamic advanced +0.85%, taking the year-to date gain to +3.16%.

In April data showed that growth remains remarkably resilient in the face of higher interest rates. US, eurozone, and UK Purchasing Managers Index (PMI) surveys all beat expectations, and China's Q1 GDP print was also stronger than expected.

Meanwhile falling energy prices helped bring headline inflation down in the major developed economies with the contribution from energy turning negative in the US and the eurozone. In the UK, fuel prices fell while the contribution from broader energy remained positive due to the lags caused by the energy price cap. OPEC announced a cut in production aimed at stabilising oil prices at around \$80 a barrel and while this may reduce base effects, the comparison with sky high 2022 prices mean energy should still drag on inflation in the coming months.

With the value style dominating, US equities generally underperformed their peers in April while the UK stock market was a relative outperformer with notable contributions from Prudential, Whitbread and Segro. At the other end of the scale a number of our semiconductor related stocks detracted.

Data in April showed economic activity remained robust in the face of mounting headwinds. Equity markets continued their rally and have now broadly recovered from the tumult in March. While near-term recessionary risk seems to have receded somewhat, the closure of another US financial institution at the end of April highlights that the cumulative impact of central bank tightening has still not been fully felt by developed economies.

## INVESTMENT THEMES

### BT

BT has faced some major headwinds in the recent past. However revenues have stabilised and earnings estimates have stopped falling. Given pressure from OFCOM, BT is now embracing a proper fibre rollout and industrialising the installation process, bringing down cost. Good news for UK connectivity. BT's valuation looks inexpensive and with a new Chairman (Jon Du Plessis) and new CEO (Philip Jansen) we expect a fresh strategy going forward. We made an investment in April.

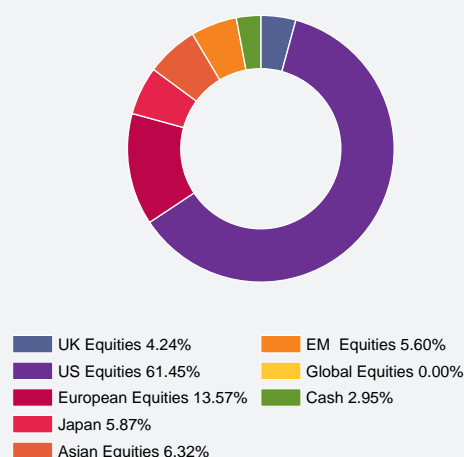
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 30 April 2023



## TOP 10 HOLDINGS

| Company               | %             |
|-----------------------|---------------|
| Microsoft             | 4.73          |
| Apple                 | 4.14          |
| Amazon                | 3.37          |
| Baillie Gifford Japan | 2.63          |
| Linde                 | 2.36          |
| Alphabet              | 2.07          |
| Merck & Co.           | 2.01          |
| Exxon                 | 1.91          |
| Visa                  | 1.90          |
| JPMorgan Chase        | 1.84          |
| <b>Total Top 10</b>   | <b>26.96%</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 (EURO)

| Cumulative Performance (%) 30 April 2023 | 1m   | 1y   | 3y    | 5y    | Since Launch |
|--|------|------|-------|-------|--------------|
| Retail 'A' Acc Shares                    | 0.85 | 0.51 | 21.22 | 17.19 | 38.73        |

Source: Financial Express 30/04/2023 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 | -     | -     | -      | -     | -     | -     | -     | -     | -     | -     | -     | -1.66 | -1.66  |
| 2015 | 1.71  | 3.5   | 1.23   | -0.72 | 1.03  | -2.13 | 0.46  | -5.17 | -2.02 | 3.52  | 1.48  | -0.43 | 2.13   |
| 2016 | -3.44 | -0.15 | 0.85   | -0.33 | 0.95  | -1.34 | 8.69  | 1.54  | 0.84  | 2.27  | -2.54 | 3.56  | 10.86  |
| 2017 | 1.09  | 1.46  | 1.43   | -1.13 | 3.74  | -2.60 | 1.33  | 1.05  | -0.72 | 3.43  | -1.02 | 0.41  | 8.59   |
| 2018 | 1.8   | -3.93 | -3.72  | 3.98  | 3.97  | -1.52 | 2.71  | -0.27 | -0.03 | -9.26 | 2.11  | -5.92 | -10.50 |
| 2019 | 2.56  | 5.68  | 1.09   | 3.58  | -2.48 | 4.93  | 2.63  | -3.23 | 1.33  | -1.72 | 2.20  | 3.16  | 21.08  |
| 2020 | -2.84 | -6.86 | -11.58 | 9.16  | 5.19  | 1.68  | -0.43 | 4.21  | -1.18 | -2.99 | 8.98  | 2.85  | 4.16   |
| 2021 | -2.09 | 1.66  | 3.27   | 3.18  | -0.36 | 2.14  | 0.91  | 2.82  | -2.73 | 3.02  | -1.02 | 1.98  | 13.26  |
| 2022 | -5.42 | -3.67 | 4.84   | -6.51 | -0.34 | -4.96 | 7.62  | -0.40 | -5.46 | 3.55  | 2.23  | -4.12 | -12.99 |
| 2023 | 4.37  | -1.06 | -0.94  | 0.85  |       |       |       |       |       |       |       |       | 3.16   |

Source: Financial Express 30/04/2023 Past performance is not a guide to future performance and future returns are not guaranteed.

## FUND DATA

|                    |  |
|--------------------|--|
| Launch Date        | 11 September 2014                            |
| Launch Price       | EURO 100.00                                  |
| Current Price      | A EURO 138.7308                              |
| Fund Size          | £42,663,738.93                               |
| Fund Structure     | UCITS V                                      |
| ISAs/SIPPs/SASSs   | Eligible                                     |
| Base Currency      | GBP  |
| Share Classes      | Sterling<br>Euro<br>US Dollar                |
| Fund Charges       | 5.5% Initial                                 |
| Minimum Investment | €1000 Euro                                   |
| Dealing Schedule   | Daily  |
| AMC                | 1.85%  |
| ISIN No.           | Class A EURO Investor Shares<br>MT7000010583 |

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