

# NEXUS GLOBAL SOLUTIONS PORTFOLIO B

A Sub Fund of Libero International SICAV plc

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

## MARKET COMMENTARY

Despite markets' best efforts to recover later in the month, August was disappointing as concerns around rates and China weighed on global equity markets, resulting in a loss over the month for Nexus Solutions of -1.39%.

Broadly economic data remained solid in the US. Labour market data pointed to a cooling but still strong jobs market in July, with payroll job gains of 187,000, slightly below consensus expectations for 200,000. Unemployment ticked down to 3.5% whilst headline CPI increased slightly in July to 3.2% due to higher food and energy prices. Market pricing suggests the Fed could deliver one final hike before year-end, followed by four or five rate cuts in 2024.

China grabbed many of the headlines, with activity data much weaker than expected. On the inflation front, CPI turned negative, while PPI deflation continued for the 10<sup>th</sup> month in a row. To address these difficulties, the PBoC lowered its interest rate twice in August, but so far credit demand remains weak.

Notable performers in the month included Novo Nordisk, which became Europe's most valuable company after the Danish pharmaceutical group introduced its best-selling weight-loss drug Wegovy in the UK. Other stocks performing well included Intuit, Ares and Emerson Electric. Developed markets outperformed emerging markets, whilst most of the hedge funds held added value within the alternatives section.

Buoyant markets in July gave way to volatility in August as the "Goldilocks" scenario was questioned. Even though inflation pressures are receding, risks have not entirely disappeared. We continue to believe this warrants a continued focus on diversification and quality.

## INVESTMENT THEMES

### Meta

Meta has over 2.9bn Monthly Active Users (MAUs) and over 1.9bn Daily Active Users. The company has made huge strides in monetising its mobile ad business which has been the key driver of recent performance. We think the company has addressed its problems and built a better platform for the future. With more earnings power 2024 EPS should be around \$20 which means the stock only trades on 16x 2024 for 20%+ EPS growth. In August we made an investment.

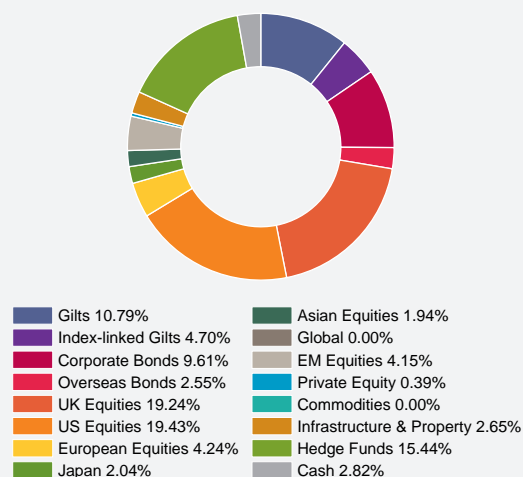
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 August 2023



## TOP 10 HOLDINGS

| Top 10 Holdings                                 | %             |
|---|---------------|
| 0.125% Index-linked 2036                        | 4.70          |
| iShares Core £ Corporate Bond UCITS ETF         | 4.52          |
| PIMCO Dynamic Multi-Asset Fund                  | 3.79          |
| Mygale Event Driven Fund                        | 3.66          |
| Federated Hermes Unconstrained Credit Fund      | 3.52          |
| MW Tops Fund                                    | 2.51          |
| 4.5% Gilt 2042                                  | 2.10          |
| iShares Core £ Corporate Bond 0 - 5yr UCITS ETF | 2.08          |
| 0.25% Treasury 2025                             | 1.99          |
| Hermes Unconstrained Credit Fund                | 1.97          |
| <b>Total Top 10</b>                             | <b>30.84%</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 B

| Cumulative Performance (%) 31 August 2023 | 1m    | 1y    | 3y    | 5y    | Since Launch |
|---|-------|-------|-------|-------|--------------|
| Retail 'B' Acc Shares                     | -1.39 | -1.93 | -3.54 | -2.63 | 14.95        |

Source: Financial Express 31/08/2023 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    |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2013 | -     | -     | -     | -     | -     | -     | 1.28  | -2.13 | 0.44  | 1.63  | -0.53 | 0.24  | 0.91   |
| 2014 | -1.80 | 2.43  | -1.28 | 0.29  | 1.21  | -0.73 | -0.42 | 0.74  | -1.62 | 0.21  | 2.60  | -0.45 | 1.07   |
| 2015 | 1.81  | 1.09  | 0.38  | -0.12 | 0.64  | -2.29 | -0.03 | -3.00 | -1.23 | 2.28  | 0.48  | -1.13 | -1.26  |
| 2016 | -1.58 | 0.35  | 0.54  | 0.09  | 0.73  | 0.52  | 6.70  | 1.41  | 0.40  | 0.02  | -1.74 | 2.94  | 10.62  |
| 2017 | -0.63 | 2.66  | 0.23  | -0.69 | 1.82  | -1.80 | 0.39  | 1.44  | -1.22 | 1.56  | -0.74 | 2.05  | 5.06   |
| 2018 | -0.51 | -1.73 | -1.59 | 2.35  | 2.02  | -0.38 | 1.01  | -0.22 | -0.41 | -4.26 | -0.50 | -3.33 | -7.50  |
| 2019 | 3.02  | 1.14  | 1.92  | 1.97  | -1.15 | 2.94  | 2.60  | -1.34 | 0.70  | -1.52 | 1.13  | 0.84  | 12.79  |
| 2020 | -0.19 | -3.96 | -8.16 | 5.13  | 2.95  | 1.39  | -0.46 | 1.51  | -0.38 | -1.98 | 5.42  | 2.35  | 2.82   |
| 2021 | -1.37 | -0.87 | 1.79  | 2.30  | -0.30 | 1.60  | 0.92  | 0.83  | 1.77  | -2.40 | 0.38  | 0.45  | 6.40   |
| 2022 | -4.10 | -2.45 | 1.39  | -3.68 | -0.99 | -4.65 | 3.96  | -2.14 | -5.57 | 1.88  | 3.43  | -2.28 | -14.68 |
| 2023 | 3.31  | -1.12 | -1.07 | 0.67  | -1.56 | 0.67  | 1.45  | -1.39 |       |       |       |       | 0.86   |

Source: Financial Express 31/08/2023 Past performance is not a guide to future performance and future returns are not guaranteed.

## FUND DATA

|                    |   |
|--------------------|---|
| Launch Date        | 21 June 2013                                |
| Launch Price       | GBP 100.00                                  |
| Current Price      | B GBP 114.9546                              |
| Fund Size          | £93,765,537.35                              |
| Fund Structure     | UCITS V                                     |
| ISAs/SIPPs/SASSs   | Eligible                                    |
| Base Currency      | GBP   |
| Share Classes      | Sterling<br>Euro<br>US Dollar               |
| Fund Charges       | 4% Initial                                  |
| Minimum Investment | £1000 Sterling                              |
| Dealing Schedule   | Daily                                       |
| AMC                | 1.5%  |
| ISIN No.           | Class B GBP<br>Investor Shares MT7000007712 |

## 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.