

# NEXUS GLOBAL DYNAMIC PORTFOLIO B

A Sub Fund of Libero International SICAV plc

FACTSHEET - November 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 challenging market conditions seen in the third quarter continued into October as bonds and stocks fell simultaneously, with the US equity market briefly entering correction territory. Against this backdrop Nexus Dynamic returned -2.43% over the month.

The US 10-year Treasury yield pushed above 5% for the first time since 2007, driven by a combination of buoyant economic data making 'higher for longer' rates look increasingly likely, and concerns around the sustainability of government finances.

Stocks fell globally as the prospect of 'higher for longer' rates hurt equity multiples and the Israel-Hamas conflict dampened risk appetite. Developed market equities fell 2.9% on the month, while emerging market stocks fell 3.9%.

Growth stocks proved relatively resilient versus their value counterparts, returning -2.4% over the month in comparison to -3.4% for value stocks. Defence contractor BAE Systems was among the top performers over the month on the back of escalating tensions in the Middle East, whilst Netflix shares reacted strongly to their recent results.

Despite the continued resilience seen in economic activity in the US year to date, our base case is still for a slowdown to materialise. Beyond the increasingly concentrated S&P 500, valuations for many parts of the equity market are below historical averages. A focus on balance and diversification can potentially better help weather short-term volatility.

## INVESTMENT THEMES

### Sika

Sika is a high-quality global chemicals company based in Switzerland. It manufactures and bundles its products into solutions for its customers in the construction and to a much lesser extent automotive industry. Sika is exposed to structural growth drivers of decarbonisation, resource and labour efficiency in the construction and to a lesser extent automotive industry.

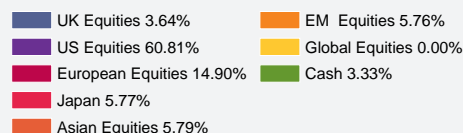
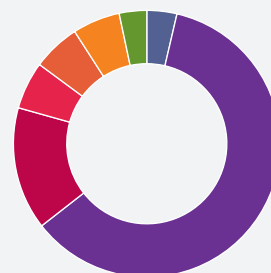
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 2023



## TOP 10 HOLDINGS

	%
Microsoft	4.76
Apple	3.88
Amazon	3.34
Baillie Gifford Japan	2.37
Alphabet	2.34
Linde	2.31
Pacific North of South EM Fund	1.93
Merck & Co.	1.92
Exxon	1.91
Visa	1.89
<b>Total Top 10</b>	<b>26.65%</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

Cumulative Performance (%) 31 October 2023	1m	1y	3y	5y	Since Launch
Retail 'B' Acc Shares	-2.43	0.43	12.42	20.99	40.39

Source: Financial Express 31/10/2023 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	-0.88	3.28	-1.14	-0.48
2015	1.47	3.15	1.26	-0.72	1.14	-2.09	0.39	-4.97	-1.90	3.30	1.39	-0.42	1.72
2016	-3.56	-0.24	0.80	-0.29	0.97	-0.36	9.10	1.50	1.00	-2.48	-2.48	3.53	12.45
2017	1.07	1.40	1.51	-1.09	3.61	-2.42	1.31	1.13	-0.64	2.37	-0.85	0.60	9.01
2018	1.74	-3.88	-3.40	3.84	3.81	-1.29	2.61	-0.23	-0.07	-9.05	2.12	-5.64	-9.89
2019	2.50	5.36	1.21	3.52	-2.34	4.82	2.62	-3.10	1.27	-1.67	2.21	3.16	20.94
2020	-2.83	-6.57	-12.24	8.97	5.28	1.56	-0.45	4.16	-1.17	-2.92	8.78	2.76	3.23
2021	-2.08	1.33	3.21	3.08	-0.35	2.04	2.04	0.84	2.79	-2.70	-0.91	1.96	12.51
2022	-5.23	-3.54	4.86	-6.46	-0.23	-4.89	7.44	-0.39	-5.65	3.62	1.55	-3.95	-12.47
2023	4.41	-0.89	-0.86	0.85	-0.12	2.47	1.56	-1.62	-1.07	-2.43			2.13

Source: Financial Express 31/10/2023 Past performance is not a guide to future performance and future returns are not guaranteed.

## FUND DATA

Launch Date	11 September 2014
Launch Price	GBP 100.00
Current Price	B GBP 140.3929
Fund Size	£41,282,798.11
Fund Structure	UCITS V
ISAs/SIPPs/SASSs	Eligible
Base Currency	GBP
Share Classes	Sterling Euro US Dollar
Fund Charges	4% Initial
Minimum Investment	£1000 Sterling €1000 Euro \$1000 Dollar
Dealing Schedule	Daily
AMC	1.5%
ISIN No.	Class B GBP Investor Shares MT7000010609

## 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.