

NEXUS GLOBAL SOLUTIONS PORTFOLIO B (EURO)

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

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 Solutions returned -2.39% 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. It was a tough month for alternative assets with most failing to protect capital.

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.

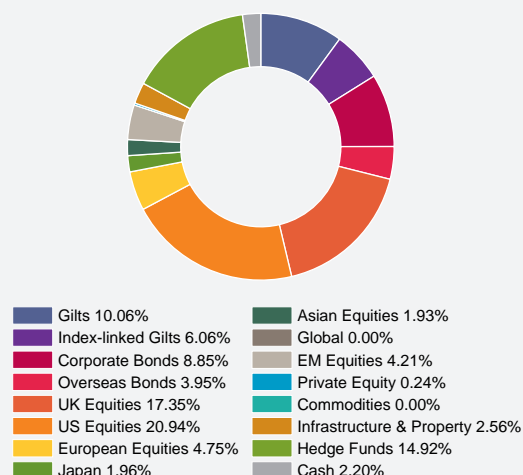
References to specific securities are not recommendations to buy or sell those securities.

OBJECTIVE

The Nexus Global 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 2023



TOP 10 HOLDINGS

| Top 10 Holdings | % |
|---|---------------|
| 0.125% Index-linked 2036 | 6.06 |
| iShares Core £ Corporate Bond UCITS ETF | 5.51 |
| Ardea Global Alpha Fund | 3.72 |
| Mygale Event Driven Fund | 3.43 |
| PIMCO Dynamic Multi-Asset Fund | 3.25 |
| MW Tops Fund | 2.65 |
| iShares Core £ Corporate Bond 0 - 5yr UCITS ETF | 2.16 |
| 4.5% Gilt 2042 | 2.10 |
| 0.25% Treasury 2025 | 2.10 |
| Hermes Unconstrained Credit Fund | 2.00 |
| Total Top 10 | 32.98% |

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 (EURO)

| Cumulative Performance (%) 31 October 2023 | 1m | 1y | 3y | 5y | Since Launch |
|--|-------|-------|-------|-------|--------------|
| Retail 'B' Acc Shares | -2.39 | -2.57 | -7.38 | -5.83 | -3.21 |

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 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2013 | - | - | - | - | - | - | 1.18 | -2.23 | 0.17 | 1.58 | -0.76 | 0.06 | -0.02 |
| 2014 | -2.03 | 2.47 | -1.35 | 0.24 | 0.95 | -0.76 | -0.56 | 0.38 | -1.73 | -0.06 | 2.58 | -0.49 | -0.49 |
| 2015 | 1.53 | 0.83 | 0.27 | -0.31 | 0.25 | -2.49 | -0.25 | -2.83 | -1.18 | 1.46 | 0.43 | -1.18 | -3.51 |
| 2016 | -1.63 | 0.40 | 0.41 | -0.32 | 0.54 | 0.74 | 6.28 | 1.32 | 0.35 | -0.40 | -1.95 | 2.97 | 8.79 |
| 2017 | -0.81 | 2.58 | 0.14 | -0.87 | 1.74 | -1.82 | 0.15 | 1.25 | -1.12 | 1.42 | -0.83 | 1.94 | 3.72 |
| 2018 | -0.75 | -1.77 | -1.72 | 2.14 | 1.89 | -0.46 | 0.80 | -0.31 | -0.52 | -4.40 | -0.64 | -3.43 | -8.96 |
| 2019 | 2.92 | 1.02 | 1.92 | 1.93 | -1.25 | 2.72 | 2.30 | -1.43 | 0.60 | -1.81 | 1.04 | 0.79 | 11.13 |
| 2020 | -0.30 | -3.99 | -7.54 | 5.23 | 2.82 | 1.27 | -0.55 | 1.47 | -0.49 | -2.10 | 5.39 | 2.32 | 2.82 |
| 2021 | -1.51 | -0.95 | 1.79 | 2.24 | -0.39 | 1.47 | 0.77 | 1.70 | -2.49 | 2.13 | 0.33 | 0.39 | 5.47 |
| 2022 | -4.66 | -2.52 | 1.33 | -3.86 | -1.04 | -4.67 | 3.80 | -2.29 | -5.47 | 1.57 | 3.24 | -2.53 | -15.89 |
| 2023 | 3.01 | -1.21 | -1.20 | 0.51 | -1.66 | 0.63 | 1.14 | -1.59 | -0.34 | -2.39 | | | -3.18 |

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 | 21 June 2013 |
| Launch Price | EURO 100.00 |
| Current Price | B EURO 96.7904 |
| Fund Size | £89,732,750.70 |
| Fund Structure | UCITS V |
| ISAs/SIPPs/SASSs | Eligible |
| Base Currency | GBP |
| Share Classes | Sterling |
| | Euro |
| | US Dollar |
| Minimum Investment | €1000 EURO |
| Dealing Schedule | Daily |
| AMC | 1.5% |
| Initial fee | 4% |
| ISIN No. | Class B EURO |
| | Investor Shares MT7000007720 |

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.