

# NEXUS GLOBAL DYNAMIC PORTFOLIO B (EURO)

A Sub Fund of Libero International SICAV plc

FACTSHEET - January 2024



## 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

After something of a reality check in the third quarter, the last two months of the year saw strong returns across most major asset classes. Growing anticipation that central banks will cut interest rates sooner in 2024 than previously expected resulted in a broad rally and the Dynamic portfolio benefitted, rising 3.62% in December, resulting in a 2023 return of +8.85%.

The end of the 'higher for longer' narrative boosted growth stocks over the quarter, but value stocks also delivered very respectable returns. Real estate investment trusts and small cap stocks, which had struggled in the face of higher rates, bounced back as the market priced in six cuts for the Federal Reserve in 2024.

The US was the standout performer in the equity space in 2023, boosted by a handful of large tech companies deemed at the forefront of Artificial Intelligence (AI). Around half of the US market returns came from the "magnificent seven" tech companies, of which the Dynamic portfolio owns five. These seven firms now make up a larger proportion of the world equity index than the cumulative weighting for all UK, French, Japanese and Chinese stocks.

In December a number of our growth stocks performed well, including AMD (+21%) and Micron (+11%), whilst United Rentals, Rockwell Automation and the relatively new holding Sika also made pleasing progress.

Looking ahead, there is plenty of political uncertainty on the horizon with UK and US elections expected in the coming 12 months. Equity valuations are still fairly reasonable, although there is a concern that markets are still quite optimistic on earnings. We continue to focus on quality and diversification within the portfolio.

## INVESTMENT THEMES

### Micron

In December Micron, a manufacturer of both DRAM and Flash Memory, reported first-quarter results that topped estimates on both the top and bottom lines. Businesses have begun to incorporate generative artificial intelligence (AI) into various products and services, and memory is a key ingredient in AI servers.

Demand for Micron's new High Bandwidth Memory (HBM3e) has been very strong, while more broadly demand looks to be outstripping supply in 2024, leading to improved memory pricing.

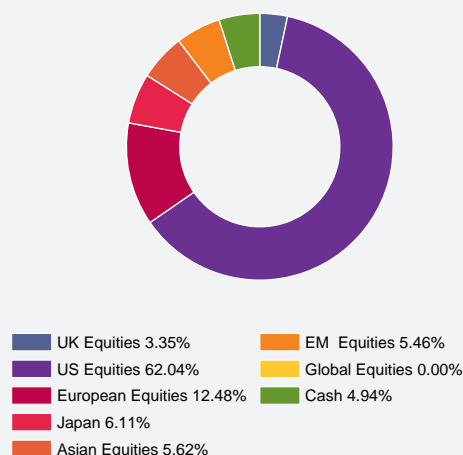
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 December 2023



## TOP 10 HOLDINGS

	%
Microsoft	4.89
Amazon	3.22
Apple	3.03
Alphabet	2.46
Baillie Gifford Japan	2.29
M&G Japan Fund	2.20
Linde	2.07
Thermo Fisher Scientific	2.02
Merck & Co.	1.92
Union Pacific	1.87
<b>Total Top 10</b>	<b>25.97%</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 (EURO)

Cumulative Performance (%) 31 December 2023	1m	1y	3y	5y	Since Launch
Retail 'B' Acc Shares	3.62	8.85	4.62	27.86	32.05

Source: Financial Express 31/12/2023 **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	-	-	-	-	-	-	-	-	-	-0.98	3.18	-1.20	-1.57
2015	1.24	3.25	1.11	-0.75	0.71	-2.24	0.35	-4.85	-2.01	3.12	1.24	-0.45	0.44
2016	-3.24	-0.20	0.65	-0.42	0.92	-1.21	8.29	1.26	0.82	2.33	-2.57	3.37	9.94
2017	1.01	1.34	1.27	-1.17	3.51	-2.59	1.19	0.95	-0.83	3.20	-0.88	0.18	7.23
2018	1.65	-3.83	-3.72	3.76	3.73	-1.58	2.48	-0.36	-0.23	-9.25	1.96	-5.73	-11.39
2019	2.39	5.36	0.97	3.49	-2.50	4.61	2.41	-3.25	1.15	-1.81	1.96	3.03	18.84
2020	-3.07	-6.41	-11.25	8.45	4.88	1.52	-0.50	4.00	-1.21	-3.03	8.65	2.71	2.84
2021	-2.22	1.31	3.18	2.99	-0.41	2.00	0.80	2.68	-2.71	2.78	-1.07	1.93	11.62
2022	-5.36	-3.65	4.69	-6.52	-0.44	-4.91	7.30	-0.61	-5.47	3.31	1.39	-4.12	-13.89
2023	4.16	-1.07	-1.00	0.75	-0.28	2.45	1.33	-1.87	-1.16	-2.63	4.54	3.62	8.85

Source: Financial Express 31/12/2023 **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	B EURO 132.0504
Fund Size	£45,834,744.29
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 MT7000010617

## 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:** This is a marketing communication. Please refer to the Prospectus of the UCITS and to the KIID before making any final investment decisions. 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.