

# NEXUS GLOBAL DYNAMIC PORTFOLIO B (USD)

A Sub Fund of Libero International SICAV plc

FACTSHEET - March 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

The mixed picture for asset markets seen in January continued into February, as the fortunes of equity and fixed income investors diverged against a background of economic resilience that continued to push out expectations for rate cuts. Against this backdrop the Nexus Dynamic portfolio was +4.63% over the month.

Major stock indices in the US, Europe, and Japan hit all-time highs. The surge in risk sentiment was driven primarily by portfolio holding Nvidia's larger than expected revenues, which were boosted by strong demand for their artificial intelligence chips. Meanwhile, US inflation came in higher than predicted, leading investors to lower their expectations that interest rate cuts would occur soon. Elsewhere within equities, emerging markets performed well, thanks primarily to a Chinese rebound. In contrast, UK stocks lagged.

Delving into what holdings performed well over the month, it was the aforementioned Nvidia that was the best performer, supported by strong returns from our other chip companies AMD and TSMC. Long-term performer Palo Alto had a turbulent month, rising both before and after results, but falling by nearly a third on the day of the results on the back of lower-than-expected guidance. The net result was a fall of 8% for the month.

We remain positive on equities, but are mindful of the size of the gains in the last few months. We remain focused on quality and diversification as the cornerstones for long-term returns for the portfolio.

## INVESTMENT THEMES

### Nvidia

Nvidia was one of the best performing holdings in February for the portfolio. The chipmaker reported revenues up 265%, a 10% beat, driven by new products and despite China sales being down over 75% (from 20% of sales to 5%) given US restrictions. We expect China to improve as Nvidia sells China specific chips in the coming quarters.

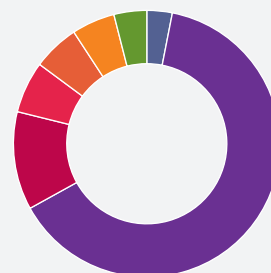
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 29 February 2024



UK Equities 3.08%	EM Equities 5.24%
US Equities 63.88%	Global Equities 0.00%
European Equities 11.91%	Cash 3.97%
Japan 6.27%	
Asian Equities 5.65%	

## TOP 10 HOLDINGS

	%
Microsoft	5.21
Amazon	3.28
Apple	3.06
Baillie Gifford Japan	2.31
M&G Japan Fund	2.30
Linde	2.20
Merck & Co.	2.17
Thermo Fisher Scientific	2.11
AMD	2.02
Nvidia	2.01
<b>Total Top 10</b>	<b>26.67%</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 (USD)

Cumulative Performance (%) 29 February 2024	1m	1y	3y	5y	Since Launch
Retail 'B' Acc Shares	4.63	13.12	15.08	33.41	59.84

Source: Financial Express 29/02/2024 **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	-	-	-	-	-	-	-	-	-	-	-	-0.85	-0.85
2015	1.57	2.95	1.23	-0.86	1.02	-2.22	0.39	-5.22	-1.97	3.30	1.35	-0.32	0.89
2016	-3.24	-0.04	0.31	-0.24	1.00	-1.16	8.62	1.46	0.90	2.35	-2.41	3.49	11.08
2017	1.07	1.43	1.48	-1.09	3.82	-2.39	1.40	1.32	-0.55	3.31	-0.78	0.66	9.93
2018	1.75	-3.84	-3.47	3.94	3.69	-1.40	2.67	-0.10	-0.06	-8.85	2.30	-5.66	-9.50
2019	2.62	5.60	1.12	3.52	-2.50	5.02	2.53	-3.05	1.38	-1.62	2.07	3.26	21.39
2020	-3.00	-6.10	-10.19	8.24	4.93	1.59	-0.66	3.93	-1.16	-3.11	8.90	2.89	4.57
2021	-2.26	1.26	3.31	2.92	-0.41	2.14	0.82	2.31	-2.62	2.78	-1.22	2.14	11.49
2022	-5.07	-3.69	4.75	-6.37	-0.48	-4.88	7.12	-0.73	-5.18	3.52	1.55	-3.98	-12.93
2023	4.64	-0.87	-0.81	0.92	-0.33	2.59	1.52	-1.86	-1.03	-2.44	4.56	3.75	10.81
2024	1.21	4.63											5.89

Source: Financial Express 29/02/2024 **Past performance is not a guide to future performance and future returns are not guaranteed.**

## FUND DATA

Launch Date	11 September 2014
Launch Price	USD 100.00
Current Price	B USD 159.8402
Fund Size	£48,145,357.03
Fund Structure	UCITS V
ISAs/SIPPs/SASSs	Eligible
Base Currency	GBP
Share Classes	Sterling Euro US Dollar
Minimum Investment	\$1000 Dollar
Dealing Schedule	Daily
AMC	1.5%
Initial fee	4%
ISIN No.	Class B USD Investor Shares MT7000010625

## 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.