

# NEXUS GLOBAL DYNAMIC PORTFOLIO A (EURO)

A Sub Fund of Libero International SICAV plc

FACTSHEET - April 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

Equity markets displayed remarkable resilience in the first quarter amidst various challenges. Despite concerns such as higher interest rates and geopolitical tensions, most indices had a strong quarter, with technology leading the charge. Against this backdrop, Dynamic was +1.73% over March, taking the Q1 gain to +7.60%.

The ebullient mood was supported by the continued resilience of the economy. The US economy grew by more than expected during the final quarter of 2023, while the composite Purchasing Managers' Index (PMI) remains firmly in expansionary territory. Macroeconomic data elsewhere around the world also showed encouraging signs, further supporting the prospect of a soft landing. The implied number of US rate cuts for 2024 has reduced from six cuts at the end of 2023, to no more than three rate cuts in total, starting in the summer. This is broadly inline with the Fed's latest dot plot.

Despite the relatively poor performance of the UK stockmarket it was two domestic stocks that performed best in March, namely DS Smith and Darktrace. DS Smith benefitted as a second company, International Paper, declared an interest in buying it. Darktrace rallied after a solid set of results. There was also a sense that the story for Darktrace is looking cleaner after further sell downs from Mike Lynch and family, along with Summit.

All in all, it has been a pretty good start to the year for investors. A forecast for interest rates underpins the immediate outlook for asset markets. The simple part is that inflation should continue to decline. Far more complicated is an assessment of how the Fed will act in the year ahead.

## INVESTMENT THEMES

### Darktrace

Darktrace was one of the best performing holdings in March for the portfolio. The British cyber security company reported revenues up 27% with annualised recurring revenue up 24%. Profitability improved significantly with EBITDA margin up to 25.6% driven by operating leverage as costs were held down. We continue to like Darktrace as fundamentals are improving into H2 and the discount it trades on versus peers.

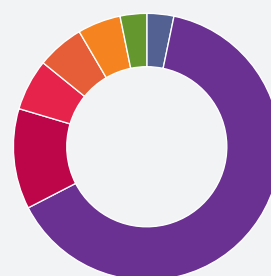
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 March 2024



UK Equities 3.27%	EM Equities 5.23%
US Equities 64.16%	Global Equities 0.00%
European Equities 12.18%	Cash 3.22%
Japan 6.22%	
Asian Equities 5.72%	

## TOP 10 HOLDINGS

	%
Microsoft	5.15
Amazon	3.25
Apple	2.82
Nvidia	2.60
Meta Platforms	2.56
M&G Japan Fund	2.31
Bailie Gifford Japan	2.26
Linde	2.21
Merck & Co.	2.19
Thermo Fisher Scientific	2.09
<b>Total Top 10</b>	<b>27.44%</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 A (EURO)

Cumulative Performance (%) 31 March 2024	1m	1y	3y	5y	Since Launch
Retail 'A' Acc Shares	1.73	15.70	13.48	34.27	59.17

Source: Financial Express 31/03/2024 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	-	-	-	-	-	-	-	-	-	-	-	-1.66	-1.66
2015	1.71	3.5	1.23	-0.72	1.03	-2.13	0.46	-5.17	-2.02	3.52	1.48	-0.43	2.13
2016	-3.44	-0.15	0.85	-0.33	0.95	-1.34	8.69	1.54	0.84	2.27	-2.54	3.56	10.86
2017	1.09	1.46	1.43	-1.13	3.74	-2.60	1.33	1.05	-0.72	3.43	-1.02	0.41	8.59
2018	1.8	-3.93	-3.72	3.98	3.97	-1.52	2.71	-0.27	-0.03	-9.26	2.11	-5.92	-10.50
2019	2.56	5.68	1.09	3.58	-2.48	4.93	2.63	-3.23	1.33	-1.72	2.20	3.16	21.08
2020	-2.84	-6.86	-11.58	9.16	5.19	1.68	-0.43	4.21	-1.18	-2.99	8.98	2.85	4.16
2021	-2.09	1.66	3.27	3.18	-0.36	2.14	0.91	2.82	-2.73	3.02	-1.02	1.98	13.26
2022	-5.42	-3.67	4.84	-6.51	-0.34	-4.96	7.62	-0.40	-5.46	3.55	2.23	-4.12	-12.99
2023	4.37	-1.06	-0.94	0.85	-0.18	2.52	1.42	-1.79	-1.07	-2.55	4.63	3.70	10.00
2024	1.20	4.53	1.73										7.60

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## FUND DATA

Launch Date	11 September 2014
Launch Price	EURO 100.00
Current Price	A EURO 159.1657
Fund Size	£49,665,183.61
Fund Structure	UCITS V
ISAs/SIPPs/SASSs	Eligible
Base Currency	GBP
Share Classes	Sterling Euro US Dollar
Fund Charges	4% Initial
Minimum Investment	€1000 Euro
Dealing Schedule	Daily
AMC	1.5%
ISIN No.	Class A EURO Investor Shares MT7000010583

## 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.