

# NEXUS GLOBAL DYNAMIC PORTFOLIO A

A Sub Fund of Libero International SICAV plc

FACTSHEET - May 2024

# NEXUS GLOBAL

## 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 a strong start to the year, April was a tougher month for investors. Signs of persistent inflation upset the rally in risk assets, alongside a weak first quarter US GDP print. Against this backdrop the Nexus Dynamic portfolio ended the month -2.39%.

In April alone, markets priced out one and a half rate cuts in the US this year and the timing of the first cut was pushed further out. 2-year Treasury yields rose 40 basis points to 5.0%, while 10-year Treasury yields rose 47bps to 4.7%. The changing interest rate environment was particularly visible in interest rate-sensitive sectors, such as small caps and REITs.

Eurozone inflation in April remained flat at 2.4% year on year, but the important services component fell 30bps to 3.7%. UK headline inflation also receded, although there are still concerns about the stickiness of some core components. A less inflationary environment, combined with the prospect of stable but slow growth in the euro area and UK, means that markets are more confident in the prospects for rate cuts from the European Central Bank and Bank of England than from the Federal Reserve.

The economic backdrop remains supportive to corporate earnings and the first quarter earnings season in the US has seen companies broadly beat expectations, albeit against a low bar.

Bucking the recent trend, it was the UK equity component that performed best over April, aided by bids for both Darktrace and Anglo American. AstraZeneca and HSBC also had pleasing months following results that were taken well by the market. Conversely the US and Japan both struggled to maintain their recent momentum.

April highlighted that persistent inflation remains a key risk and has the potential to upset the rally in risk assets. We remain focused on quality, diversification and liquidity as the cornerstones of the Nexus portfolio.

## INVESTMENT THEMES

### Darktrace

Last month we noted the strong performance of portfolio stock Darktrace. In April we saw a bid from Thoma Bravo, valuing the company at £4.3bn. While good for shareholders short term, it is another example of UK tech businesses being taken private. Thoma Bravo took Sophos from us in 2020 and Softbank acquired ARM in 2016, and there are many others.

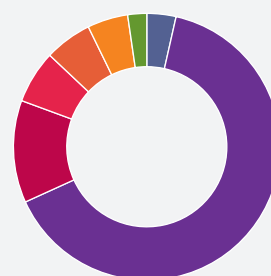
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 30 April 2024



UK Equities 3.53%	EM Equities 4.92%
US Equities 64.68%	Global Equities 0.00%
European Equities 12.41%	Cash 2.30%
Japan 6.41%	
Asian Equities 5.75%	

## TOP 10 HOLDINGS

	%
Microsoft	5.01
Amazon	3.31
Apple	2.94
Nvidia	2.61
Meta Platforms	2.38
M&G Japan Fund	2.33
Bailie Gifford Japan	2.28
Merck & Co.	2.25
Linde	2.22
Thermo Fisher Scientific	2.14
<b>Total Top 10</b>	<b>27.47%</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.**

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Cumulative Performance (%) 30 April 2024	1m	1y	3y	5y	Since Launch
Retail 'A' Acc Shares	-2.39	13.80	11.68	33.01	78.57

Source: Financial Express 30/04/2024 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	-	-	-	-	-	-	-	-	-1.64	0.68	3.55	-1.11	0.04
2015	1.67	3.40	1.41	-0.65	1.28	-2.10	0.53	-5.13	-1.90	3.59	1.54	-0.33	3.00
2016	-3.64	-0.17	0.93	-0.20	1.10	-0.29	9.62	1.63	1.13	2.54	-2.50	3.77	14.19
2017	1.19	1.53	1.65	-1.05	3.82	-2.42	1.44	1.24	-0.57	3.36	-0.80	0.72	10.38
2018	1.87	-3.91	-3.43	4.05	4.02	-1.24	2.78	-0.15	0.00	-9.27	2.30	-5.75	-9.30
2019	2.68	5.62	1.35	3.71	-2.32	5.04	2.76	-3.10	1.37	-1.64	2.35	3.30	22.77
2020	-2.81	-6.65	-12.46	9.36	5.51	1.67	-0.37	4.33	-1.13	-2.90	9.08	2.91	4.36
2021	-2.07	1.43	3.33	3.23	-0.29	2.16	0.92	2.92	-2.68	2.99	-0.85	2.06	13.69
2022	-5.26	-3.54	5.03	-6.50	-0.15	-4.90	7.65	-0.31	-5.67	3.77	2.41	-3.94	-11.94
2023	4.58	-0.83	-0.80	0.95	-0.02	2.55	1.63	-1.54	-1.03	-2.35	4.83	3.82	12.07
2024	1.40	4.64	1.82	-2.39									5.45

Source: Financial Express 30/04/2024 Past performance is not a guide to future performance and future returns are not guaranteed.

## FUND DATA

Launch Date	11 September 2014
Launch Price	GBP 100.00
Current Price	A GBP 178.5726
Fund Size	£46,767,940.47
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 A GBP Investor Shares MT7000010575

## 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.