

# NEXUS GLOBAL SOLUTIONS PORTFOLIO DBP

A Sub Fund of Libero International SICAV plc

FACTSHEET - December 2021



## 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

Mostly, November was a good month for shares, but then in the last few days the emergence of the Omicron variant of Covid 19 de-railed sentiment. Despite this, the Nexus Global Solutions portfolio protected investors capital delivering a return of +0.54%.

The factors that drove markets higher in October and for much of November remain in place. Global economic growth is on an upward track and company earnings are continuing to exceed expectations. Whether renewed movement restrictions and will damage growth next year is uncertain, but early indications are that well managed businesses will adapt to the challenge.

Last month although equity markets fell, a number of the portfolio holdings moved higher including some significant winners; AMD and Nvidia produced gains in excess of 30%. Elsewhere in the portfolio the diversified structure paid off with longer dated conventional and index linked gilts making a positive contribution in falling markets. Geographically the emphasis on US equities was also helpful for performance.

The months ahead are likely to contain their fair share of uncertainties. Not only the impact the impact of the Omicron variant, but also the prospect of higher interest rates in many parts of the world including the US. These are challenges for the year ahead, but as it has been throughout 2021, the Nexus Global Solutions portfolio remains positioned for growth, but always with an eye on protecting the downside.

## INVESTMENT THEMES

### Nvidia

Nvidia is the leader in the design and production of Graphics Processors Units (GPU). GPUs are used in PC graphics cards for gaming, in Datacentres for Artificial Intelligence & Machine Learning and for machine vision in Autonomous driving, Drones, Medical Imaging and Robotics. We think Nvidia's GPUs are at the intersection of a number of important computing trends including the movement to the Cloud, AI and autonomous vehicles. In November they reported Q3 results with revenues up 50%, 4% ahead of consensus.

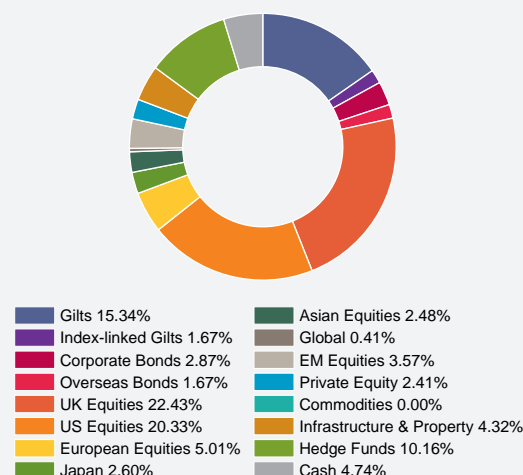
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 30 November 2021



## TOP 10 HOLDINGS

Asset Class	%
4.5% Gilt 2042	3.70
4.25% Gilt 2036	3.50
4.75% Gilt 2030	3.30
PIMCO Dynamic Multi-Asset Fund	2.90
iShares STOXX Europe 600 Real Estate ETF	2.40
LFIS Vision Premia Fund	2.20
Mygale Event Driven Fund	1.90
1.5% Gilt 2047	1.90
Marshall Wace TOPS Fund	1.70
iShares £ Corporate Bond 0-5yr UCITS ETF	1.70
<b>Total Top 10</b>	<b>25.20%</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 SOLUTIONS PORTFOLIO DBP

Cumulative performance (%) 30 November 2021	1m	1y	3y	5y	Since Launch
Retail 'DBP' Acc Shares	0.54	10.61	25.32	32.52	47.67

Source: Financial Express 30/11/2021 **Past performance is not a guide to future performance and future returns are not guaranteed. Performance prior to 01/11/2019 is the performance of the A share class, a share class with a higher AMC launched in June 2013.**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013							1.33	-2.11	0.54	1.81	-0.45	0.35	1.48
2014	-1.79	2.65	-1.27	0.39	1.38	-0.69	-0.35	0.89	-1.62	0.34	2.83	-0.39	2.26
2015	2.03	1.21	0.48	-0.03	0.75	-2.30	0.08	-3.05	-1.20	2.49	0.58	-1.07	-0.18
2016	-1.55	0.45	0.65	0.20	0.84	0.62	7.06	1.54	0.51	0.09	-1.72	3.12	12.17
2017	-0.56	2.83	0.32	-0.63	1.97	-1.78	0.49	1.58	-1.18	1.71	-0.69	2.20	6.30
2018	-0.44	-1.69	-1.57	2.51	2.17	-0.31	1.13	-0.15	-0.35	-4.30	-0.43	-3.35	-6.76
2019	3.21	1.25	2.06	2.11	-1.10	3.10	2.76	-1.30	0.80	-1.40	1.31	1.04	14.58
2020	-0.03	-3.92	-8.21	5.45	3.19	1.60	-0.30	1.70	-0.21	-1.86	5.71	2.57	4.93
2021	-1.25	-0.74	2.00	2.52	-0.16	1.81	0.99	1.96	-2.30	2.35	0.54		7.84

Source: Financial Express 30/11/2021 **Past performance is not a guide to future performance and future returns are not guaranteed. Performance prior to 01/11/2019 is the performance of the A share class, a share class with a higher AMC launched in June 2013.**

## FUND DATA

Launch Date	20 September 2019
Launch Price	GBP 100.00
Current Price	A GBP 114.8133
Fund Structure	UCITS V
ISAs/SIPPs/SASSs	Eligible
Base Currency	GBP
Share Classes	Sterling Euro US Dollar
Fund Charges	0.00% Initial
Minimum Investment	£500,000.00 Sterling €500,000.00 Euro \$500,000.00 Dollar
Dealing Schedule	Daily
ISIN No.	MT7000025466
AMC	1.0%
ISIN No.	Class A GBP Investor Shares MT7000025466 Class A EURO Investor Shares MT7000025474 Class A USD Investor Shares MT7000025482

## STRATEGY MANAGERS



**David Miller**  
Fund Manager

A Cambridge science graduate, David has managed money since 1980. He joined the company in 2007 as an investment manager. He

writes regular notes including a weekly Diary of a Fund Manager about a wide variety of investment topics and is quoted in national and international publications. In addition, David is the fund manager of Libero Cautious which won the 2013 City of London Wealth Management Award for best performing fund and, this year, the Diary of a Fund Manager won the Award for Outstanding Achievement. David is a Chartered FCSI of the Chartered Institute for Securities & Investment.



**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).

## CONTACT DETAILS

**Quilter Cheviot  
Senator House,  
85 Queen Victoria Street,  
London EC4V 4AB**

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. The Investment Manager is Quilter Cheviot Limited, Senator House, 85 Queen Victoria Street, London EC4V 4AB. FCA Licence Number: 124652. Authorisation: The fund is authorised in Malta and regulated by the Malta Financial Services Authority. For additional information please contact Darlene Bowen on +4402074384739.