

# NEXUS GLOBAL DYNAMIC PORTFOLIO A

A Sub Fund of Libero International SICAV plc

FACTSHEET - November 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 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

October was a good month for financial markets to the benefit of investors in the Nexus Global Dynamic portfolio which delivered a return of +2.99%. Year to date the return is well into positive territory, building on the gains made in both 2019 and 2020.

After a period of uncertainty during September the quarterly company results season settled nerves. Well managed companies based in many parts of the world are taking full advantage of the current background economic growth, low interest rates and mild inflation to increase profits and pay higher dividends. Investment in equities has paid off so far this year with a wide range of companies based in many parts of the world making a positive contribution. Last month the best performers amongst many were Tesla, Nvidia and Union Pacific from the US and Swedish engineer Epiroc.

The months ahead are bound to contain their fair share of uncertainties, but the underlying themes that have driven markets higher in recent years and rewarded investors able to take a longer term view remain firmly in place. As it has been all year the Nexus Global Dynamic portfolio continues to be positioned for growth, built on the foundations of quality, liquidity and diversification.

## INVESTMENT THEMES

### Palo Alto

Palo Alto is now the biggest company in cyber security, having just overtaken Cisco's cyber business, with \$1.8bn of sales and 51,000 large enterprise customers. Palo Alto mainly has large corporates as clients. It has a platform strategy which we like and as it allows new products to be bolted on easily. We view this as a Cyber security \$19bn addressable market (growing 8-10%).

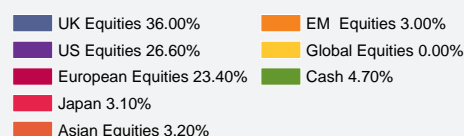
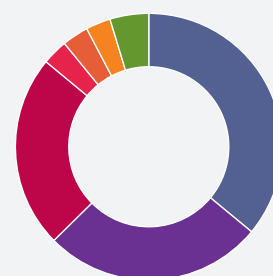
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 October 2021



## TOP 10 HOLDINGS

	%
BARCLAYS	2.40
ASTRAZENECA PLC	2.30
ROYAL DUTCH SHELL PLC-B	2.10
BAILLIE GIFFORD JAPAN TRUST	1.80
ASML	1.60
MERCANTILE INVESTMENT TRUST	1.60
TEMPLETON EMERGING MARKETS	1.50
BHP GROUP	1.50
JPMORGAN EMERGING MARKETS INVESTMENT TRUST	1.50
DIAGEO	1.50
<b>Total Top 10</b>	<b>17.80%</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 29 October 2021 (%)	1m	1y	3y	5y	Since Launch
Retail 'A' Acc Shares	2.99	26.11	38.79	45.83	69.56

Source: Financial Express 29/10/2021 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	-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			12.35

Source: Financial Express 29/10/2021 Past performance is not a guide to future performance and future returns are not guaranteed.

## FUND DATA

<b>Launch Date</b>	11 September 2014
<b>Launch Price</b>	GBP 100.00
<b>Current Price</b>	A GBP 169.5644
<b>Fund Structure</b>	UCITS V
<b>ISAs/SIPPs/SASSs</b>	Eligible
<b>Base Currency</b>	GBP
<b>Share Classes</b>	Sterling Euro US Dollar
<b>Fund Charges</b>	5.5% Initial
<b>Minimum Investment</b>	£1000 Sterling €1000 Euro \$1000 Dollar
<b>Dealing Schedule</b>	Daily
<b>AMC</b>	1.85%
<b>ISIN No.</b>	Class A GBP Investor Shares MT7000010575

## 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 +4402074385739.