

# NEXUS GLOBAL DYNAMIC PORTFOLIO A (USD)

A Sub Fund of Libero International SICAV plc

FACTSHEET - April 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

March marked the one-year anniversary of the stock market bottom and the end of the shortest bear market on record. Since then, stocks, commodities and long-term bond yields have all travelled a long way, as the economic outlook has brightened on the back of the vaccine rollout and the promise of a return to normal. March was another good month for equities with a return of +3.41% for Dynamic.

The first quarter of 2021 was dominated by rising bond yields and the resulting value-led equity market rally, which was further boosted by a massive US fiscal stimulus and the success of the vaccine rollout in the US and UK. Whilst it was a tumultuous quarter for fixed income investors with long-dated Treasuries experiencing their worst performance for more than four decades, the upside fed through into equity markets, with significant outperformance for financials and value stocks as they are more sensitive to a rise in bond yields. The portfolio was adjusted to take advantage of this.

Developed market equities outperformed Asia and the Emerging markets, which have both had a difficult few weeks after a strong start to the year. Chinese equities sold off from mid-February, however we believe the long-term outlook for Asia remains attractive.

In terms of sectors, the Banks were particularly strong over this month, together with some of the more cyclical positions including the UK Housebuilder, Persimmon.

The pound continued to rally against the euro, perhaps reflecting the successes, or not, of their respective vaccination programs. Meanwhile the dollar strengthened.

Quality, diversification and liquidity remain the cornerstones of the Dynamic portfolio and as the global recovery continues, investors are well placed to benefit.

## INVESTMENT THEMES

### Whitbread

Whitbread is the largest UK hotel and restaurant group. The business portfolio includes the hotel chain Premier Inn and various restaurants. With a 23% market share, Premier Inn is the clear market leader ahead of Travelodge and Holiday Inn Express. Whitbread is a Covid recovery play. Lockdowns will continue to see challenging trading in the short term, however we have more conviction that Premier Inn hotels will emerge from the crisis stronger and we see upside from the acceleration of the roll-out story in Germany.

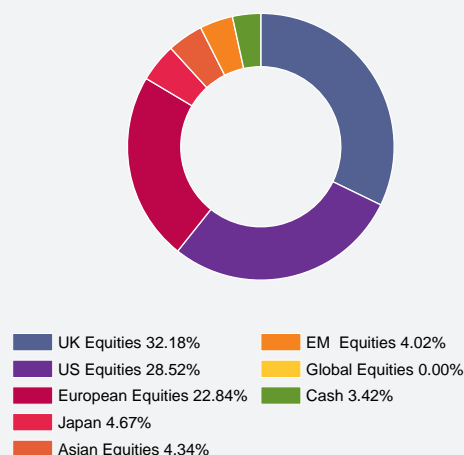
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 March 2021



## TOP 10 HOLDINGS

|                             | %             |
|-----------------------------|---------------|
| CASH GBP                    | 3.42          |
| BAILLIE GIFFORD JAPAN TRUST | 3.24          |
| BARCLAYS                    | 2.36          |
| BHP GROUP                   | 2.07          |
| MICROSOFT CORPORATION       | 2.02          |
| TEMPLETON EMERGING MARKETS  | 1.95          |
| ROYAL DUTCH SHELL           | 1.94          |
| SCHRODER ASIA PACIFIC       | 1.78          |
| MERCANTILE INVESTMENT TRUST | 1.76          |
| ASTRAZENECA                 | 1.74          |
| <b>Total Top 10</b>         | <b>22.28%</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 (USD)

| Cumulative performance 30 March 2021 (%) | 1m   | 1y    | 3y    | 5y    | Since Launch |
|--|------|-------|-------|-------|--------------|
| Retail 'A' Acc Shares                    | 3.41 | 33.21 | 31.46 | 59.33 | 57.34        |

Source: Financial Express 30/03/2021 Past performance is not a guide to future performance and future returns are not guaranteed.

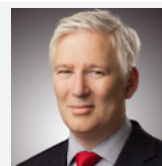
|      | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | YTD   |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2014 | -     | -     | -      | -     | -     | -     | -     | -     | -     | -0.78 | 3.32  | -1.15 | -0.89 |
| 2015 | 1.70  | 3.45  | 1.22   | -0.63 | 1.15  | -2.19 | 0.53  | -5.17 | -1.95 | 3.55  | 1.38  | -0.33 | 2.39  |
| 2016 | -3.47 | -0.08 | 0.90   | -0.24 | 1.16  | -1.39 | 8.82  | 1.51  | 1.02  | 2.33  | -2.34 | 3.76  | 12.06 |
| 2017 | 1.33  | 1.57  | 1.63   | -1.06 | 4.06  | -2.42 | 1.54  | 1.36  | -0.48 | 3.57  | -0.78 | 0.74  | 11.42 |
| 2018 | 1.90  | -3.91 | -3.52  | 4.20  | 3.97  | -1.36 | 2.83  | -0.04 | 0.17  | -9.08 | 2.49  | -5.79 | -8.76 |
| 2019 | 2.73  | 5.91  | 1.25   | 3.72  | -2.35 | 5.26  | 4.02  | -3.01 | 1.53  | -1.70 | 2.32  | 3.48  | 25.23 |
| 2020 | -3.01 | -6.07 | -10.44 | 8.24  | 5.18  | 1.88  | -0.58 | 4.23  | -1.12 | -3.10 | 9.20  | 3.06  | 5.74  |
| 2021 | -2.22 | 1.67  | 3.41   |       |       |       |       |       |       |       |       |       | 2.79  |

Source: Financial Express 30/03/2021 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      | A USD 157.3401                              |
| Fund Structure     | UCITS V                                     |
| ISAs/SIPPs/SASSs   | Eligible                                    |
| Base Currency      | GBP   |
| Share Classes      | Sterling<br>Euro<br>US Dollar               |
| Fund Charges       | 5.5% Initial                                |
| Minimum Investment | \$1000 Dollar                               |
| Dealing Schedule   | Daily                                       |
| AMC                | 2%  |
| ISIN No.           | Class A USD Investor Shares<br>MT7000010591 |

## STRATEGY MANAGERS



**Nick Davis**

### Fund Manager

Nick began his career in 1987 as an investment manager at Kleinwort Benson and was responsible for research on Smaller Companies, Telecom, Media and Technology Stocks. Moving in 1999 to Credit Suisse Private Bank Nick managed portfolios for UK and International clients and implemented the introduction of bespoke investment strategies for Ultra High Net Worth Clients and was part of the London Investment Committee. In 2005, he began advising institutional clients specialising in charities, including Livery Companies and Religious Orders, at CCLA and Corporate pension funds at Psolve before returning to managing portfolios for individuals, pensions, trust and charities and offshore clients at Williams de Broe, since acquired by Investec. Nick joined the company in 2012 and manages portfolios on behalf of individuals, charities, pensions and trusts. Nick is a Fellow of the Chartered Institute of Securities & Investment.



**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.

## CONTACT DETAILS

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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.