

NEXUS GLOBAL DYNAMIC PORTFOLIO B

A Sub Fund of Libero International SICAV plc

FACTSHEET - April 2019



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

This period covers the last week of February and March which was another positive period for financial markets and as a result the Dynamic portfolio delivered a return of +1.21%. This brings the year to date gain to +9.30%.

The knock on effect of the US Federal Reserve's decision to keep interest rates low continues to reverberate around markets and is largely responsible for the positive return made in recent months. The European exposure led the way over this period closely followed by the US and despite the continued Brexit uncertainties the UK performed well. The European exposure was supported by strong results from the Luxury goods exposure, helped by a strong trading update from Hermès during this period and over the period alongside more mainstream consumer stocks such as Kerry Group and Unilever.

In the US a strong performance across the holdings helped with the technology sector doing particularly well. After some concerns over slowing sales in China earlier in the year Apple has had a steady recovery and was the lead performer of this period.

As we start the second quarter of the year, economic growth still appears to be decelerating and this is putting downward pressure on company earnings forecasts. Financial markets are, however, focussing on the prospects for a recovery in the second half of the year and so continue to do well. Diversification, quality and liquidity are the cornerstones of the Dynamic portfolio. This approach positions investors to continue to benefit.

INVESTMENT THEMES

Kerry Group

Kerry Group is the leading supplier of food ingredients and solutions worldwide having assembled a range of technologies and capabilities organically and through many acquisitions. The company enables packaged food, beverage and restaurants to develop new products and reformulate old ones in line with changing consumer preferences. The firmly established convenience and health & wellness trends underpin future growth and profitability. The company also has a consumer business in the UK and Ireland, mainly specialised in chilled meat and dairy products. The company has achieved strong sales and profit growth consistently over many years. The prospects for the ingredients industry look positive as consumer companies will continue to innovate and emerging markets increase consumption.

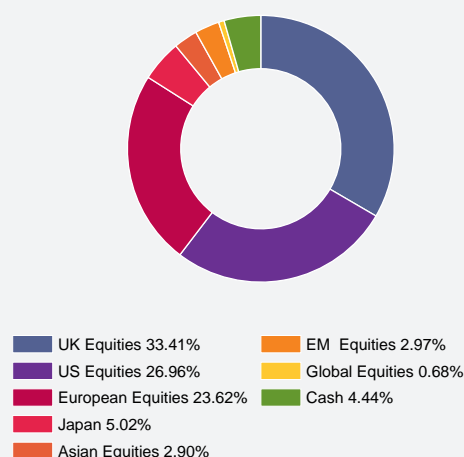
References to specific securities are not recommendations to buy or sell those securities.

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 2019



TOP 10 HOLDINGS

TOP 10 HOLDINGS	%
Cash GBP	4.44
Royal Dutch Shell 'B'	2.85
Eastspring Japan Dynamic Fund	2.57
Baillie Gifford Japan Trust	2.45
HSBC Holdings	2.01
Schroder Asia Pacific Fund	1.72
BP Plc	1.71
Templeton Emerging Markets	1.58
Microsoft Corporation	1.49
Astrazeneca	1.46
Total Top 10	22.28%

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 (%) 31 March 2019	1m	6m	1y	3y	Since Launch
B Acc Shares	1.21	-4.21	4.26	24.49	22.22

Source: Financial Express 31/03/2019 **Past performance is not a guide to future performance and future returns are not guaranteed.** *Note that the fund was launched on the 11/09/2014, so September's performance is not based on a full month's NAV.

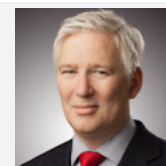
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	-	-	-1.66	-0.88	3.28	-1.14	-0.48
2015	1.47	3.15	1.26	-0.72	1.14	-2.09	0.39	-4.97	-1.90	3.30	1.39	-0.42	1.72
2016	-3.56	-0.24	0.80	-0.29	0.97	-0.36	9.10	1.50	1.00	-2.48	-2.48	3.53	12.45
2017	1.07	1.40	1.51	-1.09	3.61	-2.42	1.31	1.13	-0.64	3.17	-0.85	0.60	9.01
2018	1.74	-3.88	-3.40	3.84	3.81	-1.29	2.61	-0.23	-0.07	-9.05	2.12	-5.64	-9.89
2019	2.50	5.36	1.21										9.30

Source: Financial Express 31/03/2019 **Past performance is not a guide to future performance and future returns are not guaranteed.** *Note that the fund was launched on the 11/09/2014, so September's performance is not based on a full month's NAV.

FUND DATA

Launch Date	11 September 2014
Launch Price	100.00p
Current Price	B GBP 122.2154 B EURO 112.4934 B USD 121.1489
Fund Structure	UCITS V
ISAs/SIPPs/SASSs	Eligible
Base Currency	GBP
Share Classes	Sterling Euro US Dollar
Fund Charges	5.5% Initial
Minimum Investment	£1000 Sterling €1000 Euro \$1000 Dollar
Dealing Schedule	5pm CET Thursday
AMC	2.0%
ISIN No.	Class B GBP Investor Shares MT7000010609 Class B EUR Investor Shares MT7000010617 Class B USD Investor Shares MT7000010625

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, One Kingsway, London WC2B 6AN. 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.