

# NEXUS GLOBAL DYNAMIC PORTFOLIO B

A Sub Fund of Libero International SICAV plc

FACTSHEET - February 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

January was almost the mirror image of December and as a result Dynamic started the year with a gain of +2.50%, due to our valuation point a slightly shorter January period, missing out on the rally of the last week of the month.

The issues causing concern during the latter part of last year were either resolved or became less pressing. In particular it now seems that there is less upward pressure on US interest rates, talks continue about resolving the trade dispute between the US and China and the Chinese government is taking action to stimulate the domestic economy. In combination this was sufficient to encourage investors and equity markets responded accordingly.

During January all parts of the portfolio made a positive return with the Japanese investments leading the way followed closely by the US equities. It was a mixed selection of US holdings that lead the way with Netflix, Schumberger and United Rentals amongst the top performers in the portfolio. Cisco Systems was added early this month taking advantage of the attractive entry price. Elsewhere, UK stock selection added value in a rising market, with the retail exposure from B&M European and Tesco shrugging off concerns of a poor Christmas trading and Persimmon, the housebuilder, reflecting optimism for a "good" Brexit as the top performer in the portfolio.

The focus on both quality and liquidity has proved its worth during the recent period of volatility and the recovery we have seen in a number of stocks that came under pressure last month rebound strongly. A number of uncertainties remain, but reasonable economic growth and good company results are a firm foundation for investment this year.

## INVESTMENT THEMES

### Cisco Systems

Cisco Systems, Inc. designs, manufactures, and sells Internet protocol (IP)-based networking and other products related to the communications and information technology (IT) industry and provide services associated with these products and their use. The Company provides a line of products for transporting data, voice, and video within buildings, across campuses, and around the world. Its products are designed to transform how people connect, communicate, and collaborate.

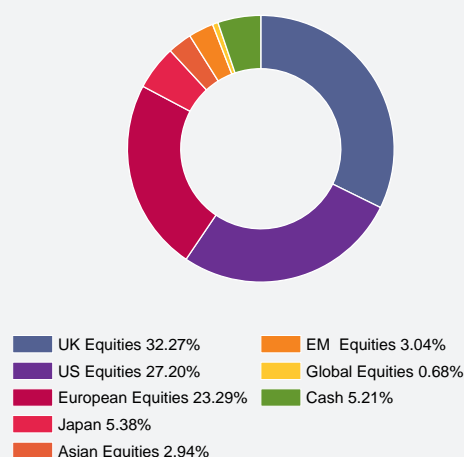
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 January 2019



## TOP 10 HOLDINGS

	%
Cash	5.21
Royal Dutch Shell-B	2.86
Eastspring Japan Dynamic Fund	2.81
Baillie Gifford Japan Trust	2.57
HSBC Holdings	2.21
Schroder Asia Pacific Fund	1.74
BP Plc	1.67
Templeton Emerging Markets	1.61
JP Morgan Emerging Markets	1.43
Astrazeneca	1.38
<b>Total Top 10</b>	<b>23.39%</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 (%) January 2019	1m	6m	1y	3y	Since Launch
B Acc Shares	2.50	-10.44	-9.22	17.39	14.61

Source: Financial Express 31/01/2019 **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.

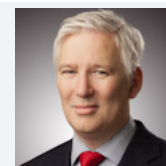
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	-	-	-1.66	-0.88	3.28	-1.14	-0.48
2015	1.47	3.15	1.26	-0.72	1.14	-2.09	0.39	-4.97	-1.90	3.30	1.39	-0.42	1.72
2016	-3.56	-0.24	0.80	-0.29	0.97	-0.36	9.10	1.50	1.00	-2.48	-2.48	3.53	12.45
2017	1.07	1.40	1.51	-1.09	3.61	-2.42	1.31	1.13	-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												2.50

Source: Financial Express 31/01/2019 **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

<b>Launch Date</b>	11 September 2014
<b>Launch Price</b>	100.00p
<b>Current Price</b>	B GBP 114.6108 B EURO 105.7440 B USD 113.4528
<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>	5pm CET Thursday
<b>AMC</b>	2.0%
<b>ISIN No.</b>	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

**Quilter Cheviot  
One Kingsway  
London WC2B 6AN**

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.