

NEXUS GLOBAL SOLUTIONS PORTFOLIO A

A Sub Fund of Libero International SICAV plc

FACTSHEET - August 2018



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

Financial markets made steady progress in July, benefitting the Nexus Global solutions portfolio which made a return of +1.13%.

A feature of last month was that a steady stream of adverse political news relating to trade wars and in the UK, Brexit, failed to unsettle investors. Good economic numbers, with the US leading the way, were backed up by a better than expected corporate earnings season. Across a broad range of sectors profits were well ahead of last year with growth continuing in recent months.

Equities were the best performing asset class with the US and Europe leading the way. On balance investments in US technology companies added value despite the well publicised setback for Facebook. In Europe stock selection was particularly important with good returns being delivered by companies ranging from LVMH to Siemens. UK equities also did well with Reckitt Benckiser and AstraZeneca doing particularly well. Elsewhere, fixed interest exposure was down only marginally despite a general decline in prices whilst alternatives had a quiet month delivering mixed returns.

The known unknown at the moment is quite how far the US will take its trade war with China over the coming months and what impact this could have on economic growth. At this stage it is just too early to tell. What is more certain is that diversification and liquidity, which are the cornerstones of the Solutions portfolio, are proving their worth at a time when economic growth remains positive despite political uncertainty occupying the headlines.

INVESTMENT THEMES

Sampo

Sampo plc was created in December 2000 through the merger of Finland's largest insurer, Sampo, and the second largest banking group, Leonia. Sampo's segments comprise 1) Property and Casualty Insurance (58% of PBT), Mandatum Life (11%) and a 21% stake in Nordea which is accounted for as an associate (remaining 31%). We believe Sampo is a quality stock in the financial sector reflecting exposure to attractive end markets and a strong balance sheet.

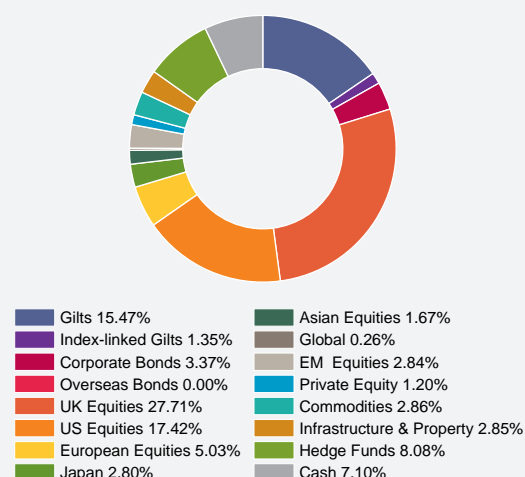
References to specific securities are not recommendations to buy or sell those securities.

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 31 July 2018



TOP 10 HOLDINGS

	%
4.25% Gilt 2036	4.00
4.75% Gilt 2030	3.50
Gold ETF	2.90
4.5% Gilt 2042	2.60
1.5% Gilt 2021	2.60
Royal Dutch Shell-B	2.50
LFIS Vision Premia Fund	2.40
GAM Absolute Return Bond Fund	2.10
Marshall Wace TOPS Fund	1.90
iShares UK Property UCITS ETF	1.70
Total Top 10	26.20%

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 July 2018	1m	6m	1y	3y	Since Launch
Retail 'A' Acc Shares	1.13	2.17	5.41	19.12	25.64

• Source: Financial Express 31/07/2018 **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
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	0.43	-1.62	0.34	2.83	-0.39	2.26
2015	1.69	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	1.85	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						1.73

• Source: Financial Express 31/07/2018 **Past performance is not a guide to future performance and future returns are not guaranteed.**

FUND DATA

Launch Date	20 June 2013
Launch Price	100.00p
Current Price	A GBP 125.5077 A EUR 116.0746 A USD 117.3911
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	Daily
AMC	2.0%
ISIN No.	Class A GBP Investor Shares MT7000007688 Class A EUR Investor Shares MT7000007696 Class A USD Investor Shares MT7000007704

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
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 +4402074384739.