

# NEXUS GLOBAL SOLUTIONS PORTFOLIO A

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 in all asset classes and so is well placed to judge the relative merits of a wide range of investment opportunities.

## MARKET COMMENTARY

January was almost the mirror image of December and as a result Solutions started the year with a gain of +3.21%.

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 US equities, and in particular the technology sector, leading the way. Elsewhere, UK stock selection added value in a rising market, whilst the focus on highly rated bonds also delivered a good result. Gold, private equity and property also added value in the alternatives section.

The diversified structure of Solutions and the focus on both quality and liquidity has proved its worth during the recent period of volatility. A number of uncertainties remain, but reasonable economic growth and good company results are a firm foundation for investment this year.

## INVESTMENT THEMES

### Diageo

Diageo reported a very strong set of first year results in January with organic sales growing 7.5% and underlying eps 13% both comfortably ahead of market expectations. Diageo has an enviable position starting with market leadership in growing categories and regions. Consistent and growing profitability enables Diageo to pay a good and growing dividend. We believe that the present share price does not fully recognise these qualities.

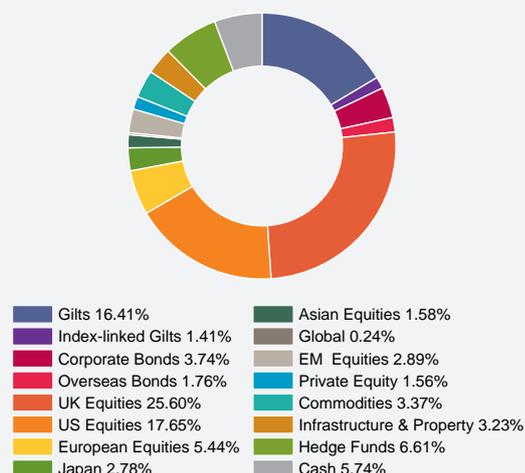
**References to specific securities are not recommendations to buy or sell those securities.**

## 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 January 2019



## TOP 10 HOLDINGS

|  | %             |
|--|---------------|
| 4.25% Gilt 2036                            | 4.10          |
| 4.75% Gilt 2030                            | 3.90          |
| Gold ETF                                   | 3.40          |
| 4.5% Gilt 2042                             | 2.90          |
| 1.5% Gilt 2021                             | 2.70          |
| LFIS Vision Premia Fund                    | 2.50          |
| Royal Dutch Shell                          | 2.30          |
| iShares - £ Corporate Bond 0-5yr UCITS ETF | 2.10          |
| iShares UK Property UCITS ETF              | 2.00          |
| Marshall Wace TOPS Fund                    | 1.90          |
| <b>Total Top 10</b>                        | <b>27.80%</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 (%) 31 January 2018 | 1m   | 1y    | 3y    | 5y    | Since Launch |
|--|------|-------|-------|-------|--------------|
| Retail 'A' Acc Shares                      | 3.21 | -3.35 | 16.55 | 19.25 | 18.72        |

• Source: Financial Express 31/01/2019 **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  | -0.15 | -0.35 | -4.30 | -1.58 | -3.35 | -6.76 |
| 2019 | 3.21  |       |       |       |      |       |       |       |       |       |       |       | 3.21  |

• Source: Financial Express 31/01/2019 **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 118.7185<br>A EUR 109.0247<br>A USD 111.9876  |
| 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 Sterling<br>€1000 Euro<br>\$1000 Dollar   |
| Dealing Schedule   | Daily   |
| AMC                | 2.0%  |
| ISIN No.           | Class A GBP<br>Investor Shares MT7000007688<br>Class A EUR<br>Investor Shares MT7000007696<br>Class A USD<br>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.