

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

MARKET COMMENTARY

March was another good month for financial markets and as a result the Solutions portfolio delivered a return of +1.92%. This brings the year to date gain to +6.19%.

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. All asset classes moved higher last month with Asian equities leading the way. UK equities also performed well despite Brexit uncertainties. In particular companies delivering consistent profits and dividend growth such as Unilever and Reckitt Benckiser. In the US many of the holdings moved ahead with the technology sector doing particularly well. Within the fixed interest section, conventional government stocks outperformed corporate bonds and index linked, whilst in alternatives the hedge funds selected produced good returns.

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 Solutions portfolio. This approach positions investors to continue to benefit.

INVESTMENT THEMES

Prudential

Prudential's results in March were ahead at the headline level supported by reserve releases relating to slowing longevity improvement (consistent with peers) with the Asian business again demonstrating resilient growth. The 5% increase in the dividend is lower than expected despite strong solvency metrics, with management being conservative ahead of the demerger of M&G Prudential. The process is again described as being on track and we believe this will be a catalyst for re-rating.

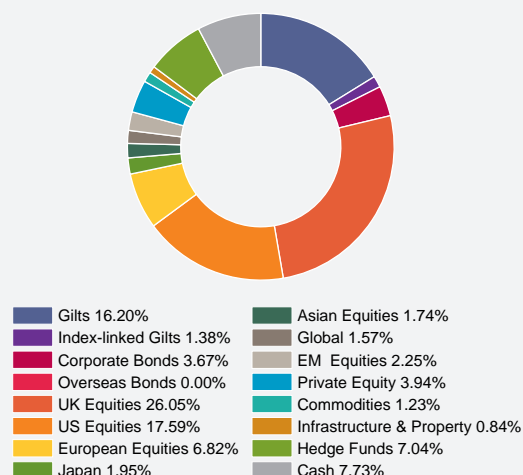
References to specific securities are not recommendations to buy or sell those securities.

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 March 2019



TOP 10 HOLDINGS

	%
4.25% Gilt 2036	4.10
4.75% Gilt 2030	3.90
Gold ETF	3.20
4.5% Gilt 2042	2.90
1.5% Gilt 2021	2.60
LFIS Vision Premia Fund	2.40
Royal Dutch Shell	2.30
iShares - £ Corporate Bond 0-5yr UCITS ETF	2.00
iShares UK Property UCITS ETF	2.00
Marshall Wace TOPS Fund	1.90
Total Top 10	27.30%

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 (%) to 31 March 2019	1m	1y	3y	5y	Since Launch
B Acc Shares	1.92	2.09	14.95	14.73	14.97

• Source: Financial Express 31/03/2019 **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	-	-	-	-	-	-	1.28	-2.13	0.44	1.63	-0.53	0.24	0.91
2014	-1.80	2.43	-1.28	0.29	1.21	-0.73	-0.42	0.33	-1.62	0.21	2.60	-0.45	1.07
2015	1.51	1.09	0.38	-0.12	0.64	-2.29	-0.03	-3.00	-1.23	2.28	0.48	-1.13	-1.26
2016	-1.58	0.35	0.54	0.09	0.73	0.52	6.70	1.73	0.40	0.02	-1.74	2.94	10.62
2017	-0.63	2.66	0.23	-0.69	1.82	-1.80	0.39	1.44	-1.22	1.56	2.05	2.05	5.06
2018	-0.51	-1.73	-1.59	2.35	2.02	-0.38	1.01	-0.22	-0.41	-4.26	-1.60	-7.50	-7.50
2019	3.02	1.14	1.92										6.19

Source: Financial Express 31/03/2019 **Past performance is not a guide to future performance and future returns are not guaranteed.**

FUND DATA

Launch Date	21 June 2013
Launch Price	100.00p
Current Price	B GBP 112.8030 B EURO 102.5398 B USD 110.8018
Fund Structure	UCITS V
ISAs/SIPPs/SASSs	Eligible
Base Currency	GBP
Share Classes	Sterling Euro US Dollar
Fund Charges	5.5%
Minimum Investment	£1000 Sterling €1000 Euro \$1000 Dollar
Dealing Schedule	Daily
AMC	2.0%
ISIN No.	Class B GBP Investor Shares MT7000007712 Class B EUR Investor Shares MT7000007720 Class B USD Investor Shares MT7000007738

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
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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.