

NEXUS GLOBAL SOLUTIONS PORTFOLIO DBP

A Sub Fund of Libero International SICAV plc

FACTSHEET - April 2021



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 marked the one-year anniversary of the stock market bottom and the end of the shortest bear market on record. Since then, stocks, commodities and long-term bond yields have all travelled a long way as the economic outlook has brightened on the back of the vaccine rollout and the promise of a return to normal. March was another good month for equities with a return of +2.00% for the Solutions Portfolio.

The first quarter of 2021 was dominated by rising bond yields and the resulting value-led equity market rally. Paving the way for this has been a further massive US fiscal stimulus and the success of the vaccine rollout in the US and UK. It was a tumultuous quarter for fixed income investors with long-dated Treasuries experiencing their worst performance for more than four decades. The rise in bond yields has been closely correlated with significant outperformance for financials and value stocks.

Developed market equities outperformed all other asset classes last month, while gilts had a more muted month. In a continuation of a theme seen this year it was financial stocks that led the way along with more cyclical areas of the market.

Emerging market equities have had a difficult few weeks after a strong start to the year. Chinese equities sold off from mid-February; however, we believe the long-term outlook for Asia remains attractive. Elsewhere, investments in hedge funds broadly marked time while private equity and property added value. The pound continued to rally against the euro, perhaps reflecting the successes, or not, of their respective vaccination programs. Meanwhile the dollar strengthened.

Quality, diversification and liquidity remain the cornerstones of the Solutions Portfolio and as the recovery continues investors are well placed to benefit.

INVESTMENT THEMES

Whitbread

Whitbread is the largest UK hotel and restaurant group. The business portfolio includes the hotel chain Premier Inn and various restaurants. With a 23% market share, Premier Inn is the clear market leader ahead of Travelodge and Holiday Inn Express. Whitbread is a Covid recovery play. Lockdowns will continue to see challenging trading in the short term, however we have more conviction that Premier Inn hotels will emerge from the crisis stronger and we see upside from the acceleration of the roll-out story in Germany.

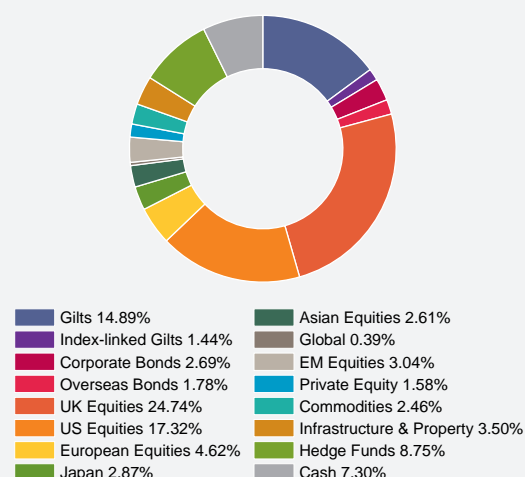
References to specific securities are not recommendations to buy or sell those securities.

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 30 March 2021



TOP 10 HOLDINGS

	%
4.75% Gilt 2030	3.60
4.25% Gilt 2036	3.30
Gold ETF	3.20
4.5% Gilt 2042	3.20
LFIS Vision Premia Fund	2.40
Vanguard FTSE 250 ETF	2.30
PIMCO Global Investment Grade Credit	2.20
iShares - £ Corporate Bond 0-5yr UCITS ETF	1.90
Marshall Wace TOPS Fund	1.80
Baillie Gifford Japan	1.70
Total Top 10	25.60%

IMPORTANT: The value of investments and the income from them can go down as well as up. You may not recover what you invest.

NEXUS GLOBAL SOLUTIONS PORTFOLIO DBP

Cumulative performance (%) 30 March 2021	1m	1y	3y	5y	Since Launch
Retail 'DBP' Acc Shares	2.00	18.98	16.32	34.25	38.26

Source: Financial Express 30/03/2021 **Past performance is not a guide to future performance and future returns are not guaranteed. Performance prior to 01/11/2019 is the performance of the A share class, a share class with a higher AMC launched in June 2013.**

	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	0.89	-1.62	0.34	2.83	-0.39	2.26
2015	2.03	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	1.54	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	-0.43	-3.35	-6.76
2019	3.21	1.25	2.06	2.11	-1.10	3.10	2.76	-1.30	0.80	-1.40	1.31	1.04	14.58
2020	-0.03	-3.92	-8.21	5.45	3.19	1.60	-0.30	1.70	-0.21	-1.86	5.71	2.57	4.93
2021	-1.25	-0.74	2.00										-0.03

Source: Financial Express 30/03/2021 **Past performance is not a guide to future performance and future returns are not guaranteed. Performance prior to 01/11/2019 is the performance of the A share class, a share class with a higher AMC launched in June 2013.**

FUND DATA

Launch Date	20 September 2019
Launch Price	100.00
Current Price	A GBP 106.4389
Fund Structure	UCITS V
ISAs/SIPPs/SASSs	Eligible
Base Currency	GBP
Share Classes	Sterling Euro US Dollar
Fund Charges	0.00% Initial
Minimum Investment	£500,000.00 Sterling €500,000.00 Euro \$500,000.00 Dollar
Dealing Schedule	Daily
ISIN No.	MT7000025466
AMC	1.0%
ISIN No.	Class A GBP Investor Shares MT7000025466 Class A EURO Investor Shares MT7000025474 Class A USD Investor Shares MT7000025482

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
Senator House,
85 Queen Victoria Street,
London EC4V 4AB**

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, Senator House, 85 Queen Victoria Street, London EC4V 4AB. 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.