

# NEXUS GLOBAL SOLUTIONS PORTFOLIO A

A Sub Fund of Libero International SICAV plc

FACTSHEET - April 2021

# NEXUS GLOBAL

## INVESTMENT PROCESS

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.

## 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 +1.91% 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.

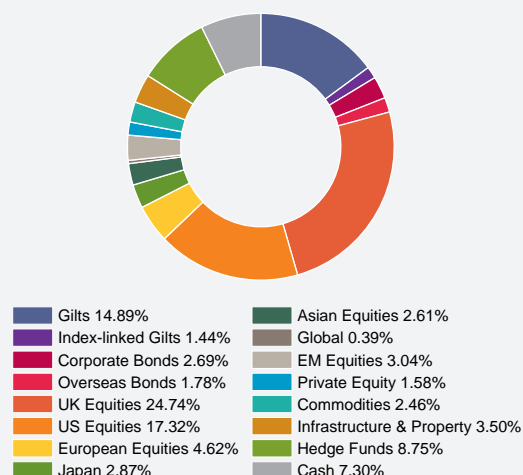
**References to specific securities are not recommendations to buy or sell those securities.**

## 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          |
| <b>Total Top 10</b>                        | <b>25.60%</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 (%) 30 February 2021 | 1m   | 1y    | 3y    | 5y    | Since Launch |
|---|------|-------|-------|-------|--------------|
| Retail 'A' Acc Shares                       | 1.91 | 17.82 | 14.60 | 32.26 | 36.21        |

Source: Financial Express 30/03/2021 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 | 0.89  | -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  | -1.48 | 1.23  | 0.95  | 14.29 |
| 2020 | -0.12 | -3.99 | -8.29 | 5.37  | 3.11  | 1.51  | -0.39 | 1.62  | -0.30 | -1.95 | 5.63  | 2.48  | 3.89  |
| 2021 | -1.33 | -0.82 | 1.91  |       |       |       |       |       |       |       |       |       | -0.27 |

Source: Financial Express 30/03/2021 Past performance is not a guide to future performance and future returns are not guaranteed.

## FUND DATA

|                    |   |
|--------------------|---|
| Launch Date        | 20 June 2013                                |
| Launch Price       | 100.00                                      |
| Current Price      | A GBP 136.2128                              |
| 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                              |
| Dealing Schedule   | Daily                                       |
| AMC                | 2.0%  |
| ISIN No.           | Class A GBP<br>Investor Shares MT7000007688 |

## 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.