

# NEXUS GLOBAL DYNAMIC PORTFOLIO A

A Sub Fund of Libero International SICAV plc

FACTSHEET - June 2024



## 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 globally and is not constrained by benchmarks and so is well-placed to judge the relative merits of a wide range of investment opportunities. Irrespective of geographic locations, close attention is paid to individual companies in addition to understanding economic conditions. High conviction ideas are supported by a combination of quantitative analysis, in-house research and company visits.

## MARKET COMMENTARY

After a tougher period in April, May was a good month for both equities and bonds. The Nexus Dynamic portfolio benefitted, returning +2.40% over the month.

Ongoing optimism about the economic outlook supported risk assets, with expectations of falling interest rates favouring growth stocks, which outperformed their value counterparts. After peaking in April, oil prices retreated during May.

In the US, disinflationary trends continued to stall. The latest inflation release showed only a modest slowing in headline and core categories, bringing year-over-year (YoY) rates down to 3.4% and 3.6%, respectively. In the eurozone, the European Central Bank (ECB) is more confident about the economy's disinflationary path, with wage growth continuing to moderate. In May headline and core inflation accelerated to 2.6% and 2.9% YoY respectively, but a June cut is now expected. In the UK headline inflation fell to 2.3% but services inflation remains high at 5.9%, making any hopes of a June rate cut from the Bank of England less likely.

As discussed in this month's theme, last month was a good month for Nvidia. Utilities also continued their strong run, with both NextEra and EDPR returning double digit returns in May, boosted in the main by investors' belief that power demand will surge due to the AI boom.

Data released in May tempered concerns of overheating in the US economy. While there is now some divergence in timing across regions, the next move for interest rates in the West is still likely to be lower. This, together with strong company fundamentals, should continue to support risk assets.

## INVESTMENT THEMES

### Nvidia

In May shares in Nvidia were up strongly after their results came in ahead of expectations. Q1 was strong with 262% growth YoY in revenue to \$26bn, up 18% QoQ and 6% ahead of expectations. EPS growth was even stronger, up 629% YoY and 10% ahead of expectations. Gross margin was also ahead of consensus at 79% vs 77%, driven by lower inventory charges.

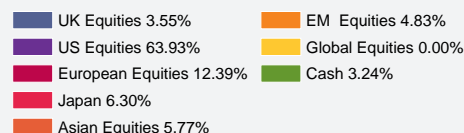
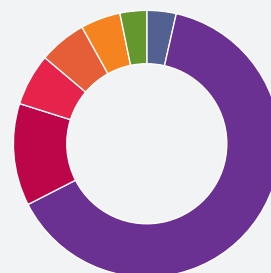
**References to specific securities are not recommendations to buy or sell those securities.**

## OBJECTIVE

The Nexus Global Dynamic Portfolio is an actively managed, globally diversified equity portfolio. The aim is for capital growth over the medium term. An understanding of macro economic conditions together with detailed research into individual securities is used to construct a diversified, highly liquid portfolio.

## ASSET ALLOCATION

As at 31 May 2024



## TOP 10 HOLDINGS

	%
Microsoft	5.31
Apple	3.36
Amazon	3.23
Nvidia	3.19
Meta Platforms	2.57
M&G Japan Fund	2.32
Bailie Gifford Japan	2.31
Linde	2.14
Visa	2.00
Merck & Co.	1.93
<b>Total Top 10</b>	<b>28.36%</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 May 2024	1m	1y	3y	5y	Since Launch
Retail 'A' Acc Shares	2.40	16.56	14.70	39.44	82.87

Source: Financial Express 31/05/2024 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
2014	-	-	-	-	-	-	-	-	-1.64	0.68	3.55	-1.11	0.04
2015	1.67	3.40	1.41	-0.65	1.28	-2.10	0.53	-5.13	-1.90	3.59	1.54	-0.33	3.00
2016	-3.64	-0.17	0.93	-0.20	1.10	-0.29	9.62	1.63	1.13	2.54	-2.50	3.77	14.19
2017	1.19	1.53	1.65	-1.05	3.82	-2.42	1.44	1.24	-0.57	3.36	-0.80	0.72	10.38
2018	1.87	-3.91	-3.43	4.05	4.02	-1.24	2.78	-0.15	0.00	-9.27	2.30	-5.75	-9.30
2019	2.68	5.62	1.35	3.71	-2.32	5.04	2.76	-3.10	1.37	-1.64	2.35	3.30	22.77
2020	-2.81	-6.65	-12.46	9.36	5.51	1.67	-0.37	4.33	-1.13	-2.90	9.08	2.91	4.36
2021	-2.07	1.43	3.33	3.23	-0.29	2.16	0.92	2.92	-2.68	2.99	-0.85	2.06	13.69
2022	-5.26	-3.54	5.03	-6.50	-0.15	-4.90	7.65	-0.31	-5.67	3.77	2.41	-3.94	-11.94
2023	4.58	-0.83	-0.80	0.95	-0.02	2.55	1.63	-1.54	-1.03	-2.35	4.83	3.82	12.07
2024	1.40	4.64	1.82	-2.39	2.40								7.99

Source: Financial Express 31/05/2024 Past performance is not a guide to future performance and future returns are not guaranteed.

## FUND DATA

Launch Date	11 September 2014
Launch Price	GBP 100.00
Current Price	A GBP 182.8656
Fund Size	£47,121,797.00
Fund Structure	UCITS V
ISAs/SIPPs/SASSs	Eligible
Base Currency	GBP
Share Classes	Sterling Euro US Dollar
Fund Charges	4% Initial
Minimum Investment	£1000 Sterling €1000 Euro \$1000 Dollar
Dealing Schedule	Daily
AMC	1.5%
ISIN No.	Class A GBP Investor Shares MT7000010575

## STRATEGY MANAGERS



**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). Karl has been managing the Nexus Portfolios since launch in 2010, initially with David Miller and since 2022 has been the lead manager. The team won the 2013 City of London Wealth Management Award for best performing fund for the Libero Cautious fund.



**Bertie Butler**

### Fund Manager

Bertie graduated from the University of Leeds with a BSc in Economics in 2014 before joining Kleinwort Benson in London. He moved to

Quilter Cheviot in 2015 and qualified as an investment manager in 2018. He is a Member of the Chartered Securities Institute (MCSI) and has been involved with managing the fund since 2018. Bertie also manages portfolios for individuals, corporates, charities and trusts.

## CONTACT DETAILS

Important Information: This is a marketing communication. Please refer to the Prospectus of the UCITS and to the KIID before making any final investment decisions. 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. Authorisation: The fund is authorised in Malta and regulated by the Malta Financial Services Authority.