Nexus Global Solutions Port B USD

FACTSHEET - October 2024

LIBERO INTERNATIONAL (SICAV) PLC
NEXUS PORTFOLIO FUNDS

Strategy 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.

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

Key Fund Facts

Launch Date	21/06/2013
Launch Price	USD 100.00
Month End Price	B USD 122.82
Fund Size	$95,584,362.00
Fund Structure	UCITS V
ISAs/SIPPs/SASSs	Eligible
Base Currency	US Dollar
Available Share Classes	GBP/USD/EUR
Fund Charges	Up to 4% Initial
AMC	1.5%
Minimum Investment	$1,000
Dealing Frequency	Daily
ISIN Code	MT7000007738

Top 5 Performers

Time Period: 01/10/2024 to 31/10/2024

	Contribution
Palo Alto Networks	0.24%
Leonardo SpA	0.18%
Visa Inc Class A	0.18%
JPMorgan Chase & Co	0.18%
Taiwan Semiconductor Co	0.09%

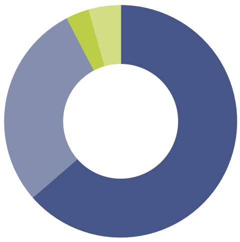
Bottom 5 Performers

Time Period: 01/10/2024 to 31/10/2024

	Contribution
Thermo Fisher Scientific	-0.63%
Rio Tinto PLC	-0.38%
Coca-Cola Co	-0.36%
Infineon Technologies	-0.32%
BP PLC	-0.30%

Asset Allocation

Portfolio Date: 31/10/2024



	%
Equity	63.6
Fixed Income	28.8
Alternative	3.2
Cash	4.4
Total	**100.0**

Top 10 Holdings

Portfolio Date: 31/10/2024

	Portfolio Weighting %
iShares Core £ Corp Bond ETF GBP Dist	4.95
iShares £ Corp Bond 0-5yr ETF GBP Dist	4.44
United Kingdom of Great Britain and Northern Ireland 4.25%	4.09
Anglo American PLC	3.89
SPDR® Blmbrg 0-5 Yr Stlg Corp Bd ETF Dis	3.47
iShares MSCI China ETF USD Acc	3.25
iShares Physical Gold ETC	3.21
Shell PLC	3.16
United Kingdom of Great Britain and Northern Ireland 4.5%	3.15
Rio Tinto PLC Registered Shares	2.70
	36.30

Market Commentary

After a promising start, October ended on a disappointing note, with both bonds and equities delivering negative returns. A sharp sell-off across nearly all asset classes on the last day of month ensured the decline. Considering the strength of returns in September and the third quarter overall, it is perhaps no surprise that markets had a modest decline. However, it's always unsettling when a positive month flips negative. Fixed income offered little protection from the equity market sell-off. In fact, it likely contributed to the decline in equity prices, as financial markets grow increasingly concerned with the scale of the ongoing fiscal deficits in the developed world economies. Yield curves in major developed bond markets are essentially flat, meaning investors earn the same yield whether they lend money to a government for two years or for ten years. This is atypical; ordinarily, investors demand higher yields for longer-term debt due to the increased uncertainty over the likelihood of repayment, with the higher yield serving as compensation for this risk.

In the post-Global Financial Crisis era of zero interest rates, quantitative easing (QE) and the massive pandemic-driven purchases of government debt by central banks, resulted in the normal supply and demand dynamics of bond markets becoming dramatically distorted. Now, with QE over and interest rates no longer at zero, financial markets are slowly trying to return to more traditional supply and demand dynamics. This transition, however, is colliding with governments that are still behaving as if we are in a zero-interest rate world. They are addicted to large deficits and ever-increasing spending.

Ten-year bonds have typically yielded around 100 basis points more than two-year bonds over the past 25 years. Currently, however, that spread is 17 basis points. There is a great likelihood this spread reverts closer to the long-term average. In a perfectly benign world, it would come from central bank easing, which would lower the yields on short term securities. This has begun to happen, but long-term yields are rising at the same time. We believe this rise in long-term yields reflects concerns over fiscal deficits.

With inflation remaining steady and effectively back to target, there remains ample room for central banks to continue with rate cuts. Growth remains positive in much of the world and lower interest rates should provide additional support. Labour markets remain tight, allowing workers to experience real wage gains. The latest IMF outlook for global growth is also encouraging. In late September, China announced a series of interest rate cuts and new lending facilities to stabilise economic activity and boost the housing market. Early indications suggest that these measures are having a positive impact, with Chinese home sales showing their first increase of the year in October. More economic stimulus measures will be announced next week.

Overall, we see a world with low inflation, central banks with additional room to cut rates, generally healthy labour markets and governments continuing to implement expansionary fiscal policies. Our strategy remains to keep our interest rate exposure in high quality government and investment grade bonds with short to intermediate maturities and to hold a high-quality diversified portfolio of equities with some exposure to commodities and gold.

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Performance Figures

Past performance is not a guide to future performance and future returns are not guaranteed.
The current fund manager, Oakglen Wealth, was appointed to manage this fund on 1st June 2024.

Cumulative Performance %	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	Since inception	Annualised return SI
Nexus Global Solutions Port B USD	0.05	-1.98	-0.89	0.93	8.73	-7.28	23.41	1.87

Source: Morningstar Direct

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	3.19	1.34	2.08	1.95	-0.87	2.96	2.17	-1.16	0.84	-1.41	1.28	1.06	14.13
2020	-0.14	-3.69	-7.20	5.36	2.89	1.41	-0.54	1.61	-0.40	-2.17	5.42	2.54	4.44
2021	-1.54	-0.81	1.88	2.08	-0.22	1.35	0.83	1.68	-2.54	2.18	0.25	0.60	5.76
2022	-4.30	-2.38	1.32	-3.85	-0.71	-4.52	3.77	-2.04	-4.64	1.79	3.60	-2.33	-13.87
2023	3.27	-0.95	-1.18	0.56	-1.50	0.72	1.27	-1.40	-0.26	-2.24	3.70	3.88	5.76
2024	-0.74	1.63	2.37	-1.39	1.35	**0.67**	**-0.90**	**-0.54**	**-1.49**	**0.05**			0.93

Source: Morningstar Direct
The monthly returns in bold represent the investment performance achieved by Oakglen Wealth having been appointed on 1st June 2024

Investment Managers

Jeff Brummette
Chief Investment Officer

Jeff is the Chief Investment Officer for Oakglen Wealth. He brings decades of investment markets experience to his role and was one of the founding partners of Rubicon Fund Management LLP and latterly Head of Investor Relations. Prior to his return to Rubicon, he was founder and CIO of Onewall Advisors UK LLP. Before setting up Onewall, Jeff was a Partner and Portfolio Manager at Strategic Fixed Income UK LLP, where he was involved in managing strategies for the macro hedge fund and a variety of managed accounts.

Earlier in his career, he worked for the foreign exchange unit of Salomon Smith Barney (in Singapore) and managed a variety of global fixed income portfolios at Prudential Global Advisors (a unit of The Prudential Insurance Company of America), and as an analyst in the economic research department of the Irving Trust Company in New York City. Jeff holds a BA with High Honours in Economics from Rutgers University and an MBA from New York University's Stern School of Business Administration.

Nick Davis
Investment Manager

Nick has more than 31 years of experience in investment management. He began his career managing money for individuals at Kleinwort Benson before moving to Credit Suisse Private Bank in 1999. In 2005, he began working with institutional clients, specialising in charities at CCLA and pension funds at PSolve, before returning to managing portfolios for individuals, pensions, trusts and charities at Williams de Broe.

More recently, Nick spent 10 years at Quilter Cheviot as a Discretionary Fund Manager, managing investments for private clients in SIPPs, ISAs, and Offshore Bonds. In addition, Nick works closely with intermediaries both onshore and offshore. Nick is a Chartered Fellow of the Chartered Institute for Securities & Investment.

About Oakglen Wealth

Oakglen Wealth is an independent investment manager, combining service orientated discretionary and advisory investment management. As an independently owned and managed business, our clients are always the priority. We are committed to building enduring relationships, understanding individual needs and constructing strategies that help clients achieve exceptional outcomes. Through our distinctive network, our clients can access investment opportunities and innovative ideas not usually available to most investors. Our highly personalised service is delivered by our experienced team and powered by the very latest technology.

Contact Details
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