Nexus Global Cautious Port Institutional Accumulation Class

FACTSHEET - September 2024

LIBERO INTERNATIONAL (SICAV) PLC
NEXUS PORTFOLIO FUNDS

Strategy Objective

The Nexus Cautious Portfolio is an actively managed, globally diversified, multi-asset class fund. The aim is caital protection and modest capital appreciation. The Cautious Portfolio is intended to create a lower-risk investment opportunity that delivers an attractive return.

Investment Process

The Nexus Global Cautious Portfolio is a diversified and liquid portfolio of developed market government, supranational and investment grade corporate bonds combined with a limited allocation to global equities. It is not constrained by one particular investment style such as growth or value, nor is it constrained by a benchmark. The portfolio will seek to provide an attractive level of income without taking undo levels of credit risk. The equity allocation in the portfolio will offer a combination of attractive dividends and capital growth by investing in a selection of large cap, developed market equities. The Nexus Global Cautious Portfolio is for the investor who seeks attractive income and the potential for modest capital appreciation with lower volatility than the Nexus Dynamic or Nexus Solutions Portfolios.

Key Fund Facts

Launch Date	02.09.2024
Launch Price	£100 / $100 / €100
Month End Price	£98.2 / $100 / €100
Fund Size	£1,196,366.81
Fund Structure	UCITS V
ISAs/SIPPs/SASSs	Eligible
Base Currency	Pound Sterling
Available Share Classes	GBP/USD/EUR
Fund Charges	0% Initial
AMC	0.85%
Minimum Investment	£500,000/$500,000/€500,000
Dealing Frequency	Weekly
ISIN Code	MT7000032876 / MT7000032892 /MT7000032884

Market Commentary

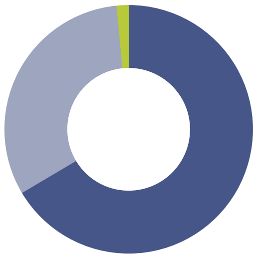
September has been a volatile and important month as there were several major policy events that will influence the markets in the months (and possibly the year) ahead. At the start of the month, market analysts had warned that September is historically a rather challenging month for stocks, and the first few days seemed to support this view. However, the calendar doesn't dictate asset prices. Equity markets rebounded on the back of central bank actions and a recently announced major stimulus effort in China. The European Central Bank (ECB), the US Federal Reserve Bank (Fed) and the Bank of England (BoE) all held monetary policy meetings this month. Each of these institutions concluded that they have successfully tackled inflation and now consider it appropriate to adopt easier (though not necessarily loose) monetary policy. The Fed lowered rates by 50 basis points, with Fed Chair Jerome Powell confidently stating: "Inflation is now much closer to our objective, and we have gained greater confidence that inflation is moving sustainably toward 2 percent."

With the three major central banks now in the process of lowering interest rates, it is no surprise that equity and bond markets rallied. Notably, 10-year government bond yields are now higher in the US, UK and France compared to the day of the Fed interest rate cut. However, these countries all face large budget deficits and steadily increasing debt-to-GDP ratios, despite positive economic growth. This combination of large budget deficits and high debt-to-GDP ratios is prevalent throughout the developed world and even China.

The new UK Labour government are hinting at tax hikes to try and rein in the deficit whilst also suggesting that infrastructure spending should not be considered part of the deficit or debt-to-GDP ratio, framing it as "investing in the future". Don't be surprised if government spending rises and the fiscal deficit widens further in the UK. China has chosen to follow a similar path, recently announcing a series of rate cuts and fiscal initiatives aimed at supporting the housing market and revive consumer spending. The financial market's reaction has initially been significant, with Chinese stocks rallying and many Western businesses dealing in China or supplying raw material experiencing sharp increases in their share prices. Undoubtedly, there will be more policy moves by the government if the measures announced prove insufficient. Currently, the three largest economic blocks in the world are lowering interest rates and pursuing expansionary fiscal policies.

Proposed Asset Allocation

Portfolio Date: 30/09/2024



	%
Fixed Income	66.5
Equity	32.0
Cash & Equivalents	1.5
Total	**100.0**

Proposed Top 10 Holdings

Portfolio Date: 30/09/2024

	Portfolio Weighting %
iShares Core £ Corp Bond UCITS ETF	5.00
M&G Corporate Bond Fund GBP I	5.00
Pimco Global Bond Fund GBP H	5.00
Invesco Sterling Bond	5.00
SPDR® Bloomberg Sterling Corporate Bond ETF	5.00
Pimco UK Corporate Bond Fund	5.00
United Kingdom Gilt .625% 07/06/2025	5.00
United Kingdom Gilt .125% 30/01/2026	4.00
United Kingdom Gilt 1.25% 22/07/2027	4.00
United Kingdom Gilt 1.25% 22/07/2027	4.00
	47.00

Additionally, inflation has fallen significantly, leading to a rise in real household income. Oil prices have dropped nearly $20 a barrel since spring, adding further stimulus and ensuring that inflation will remain low in the near term. As a result, more interest rate cuts from the Fed, ECB, BoE are likely on the horizon.

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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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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