

Nexus Global Cautious Port A

FACTSHEET - February 2025



Strategy Objective

The Nexus Cautious Portfolio is an actively managed, globally diversified, multi-asset class fund. The aim is capital 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 undue 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.

Market Commentary

February saw Trump tariff fatigue weigh on US equity markets, as both the S&P 500 and the tech-heavy NASDAQ experienced declines. The so-called Magnificent Seven – Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia and Tesla – were anything but, as six of the seven ended the month in red. In contrast, China and Europe posted strong gains, despite President Donald Trump’s persistent tariff threats.

Fixed income markets were positive for the month with the US beginning to price in an economic slowdown. Commodities and crypto had a mixed month, with gold positive, while oil and Bitcoin declining. Bitcoin has experienced a sharp drop and has erased most of its Trump election victory inspired gains. European equity markets were led higher by defence stocks, as European nations continue to pledge ever higher defence spending. President Trump’s recent press conference with Ukraine President Volodymyr Zelensky will add to those spending pressures, as the US seems to be on a path to reducing its financial and military support for Ukraine. In response, Europe will need to step-up to try and fill the void that will result from this reduction in aid.

It’s worth highlighting that since Trump’s election victory, European defence names have outperformed the Magnificent Seven. The Chinese equity market has been driven higher by their tech names with Alibaba, now seen as a new AI darling, up over 60% year to date.

Following Trump’s election victory, it was anticipated that he would usher in a new era of lower taxes, reduced regulation, secure the US border, and implement tariffs to incentivise foreign manufacturers to build more factories in the US. Forty days into his administration, we have witnessed a flurry of executive orders, many of which are being fought in federal courts, and a confusing volume of tariff threats most of which would have negative impacts on US consumers and industry.

Chinese President Xi Jinping has recently shown public support for the tech industry and its leaders after shunning them for the past five years. Chinese monetary policy remains very loose, with the government continuing efforts to boost consumption.

In Europe, low valuations combined with the ECB’s ongoing interest rates cuts create an attractive combination. Europe has also seemingly awoken from a slumbering policy malaise and is now striving to enhance competitiveness.

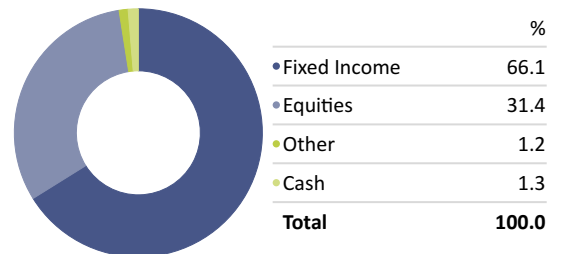
As we have highlighted previously, we are not overly exposed to the Magnificent Seven and continue to favour exposure to European defence names and China.

Key Fund Facts

| | |
|-------------------------|--|
| Launch Date | 02.09.2024 |
| Launch Price | £100 / \$100 / €100 |
| Month End Price | £97.29 / \$100 / €97.22 |
| Fund Size | £1,716,579 |
| Fund Structure | UCITS V |
| ISAs/SIPPs/SASSs | Eligible |
| Base Currency | Pound Sterling |
| Available Share Classes | GBP/USD/EUR |
| Fund Charges | Up to 4% Initial |
| AMC | 1.00% |
| Minimum Investment | £1,000/\$1,000/€1,000 |
| Dealing Frequency | Weekly |
| ISIN Code | MT7000032819/MT7000032835 /MT7000032827 |

Proposed Asset Allocation

Portfolio Date: 28/02/2025



Proposed Top 10 Holdings

Portfolio Date: 28/02/2025

| | Portfolio Weighting % |
|-----------------------------------|-----------------------|
| SPDR Bloomberg 0-5YR Corp Bond | 5.65 |
| ETF iShares £ Ultrashort Bond ETF | 5.32 |
| iShares Core Euro Corp Bond ETF | 4.49 |
| UK Treasury 4.25% 2027 | 4.11 |
| UK Treasury 4.375% 2028 | 4.10 |
| UK Treasury 4.125% 2027 | 4.07 |
| UK Treasury 4.125% 2029 | 4.07 |
| UK Treasury 4.5% 2028 | 4.06 |
| Vanguard Euro Corp Bond ETF | 3.42 |
| UK Treasury 3.5% 2025 | 2.90 |
| | <hr/> |
| | 42.19 |

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

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.

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Contact Details

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