

Nexus Global Cautious Institutional DIS

FACTSHEET - April 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

The month of April was dominated by President Donald Trump and his tariffs, nothing else really mattered. Bond and equity markets experienced significant volatility as Trump announced his “reciprocal tariffs” on April 2 (dubbed “Liberation Day” in his own words). This was followed by a dramatic shift on April 9th, when heightened turbulence in bond and equity markets prompted Trump to announce a ninety-day delay to their implementation.

The last weeks of March, moving into early April, witnessed a simultaneous decline in the value of the dollar, U.S. equities and U.S. bonds. This market turbulence is what prompted President Trump to pause the implementation of his tariffs.

Trump’s retreat allowed markets to recover, leaving them virtually unchanged for the month. However, the situation was very different in China, where concerns over Trump’s planned 145% tariff on Chinese exports to the U.S. weighed heavily on the market. European and UK equities continue to outperform other developed market peers, benefiting from the lack of mega-cap technology stocks and a surge in the value of defence stocks. This divergence highlights the relative attractiveness of European and UK equities, which has been reflected in fund flows as asset managers reallocate away from the U.S. in favour of Europe.

Fixed income markets rallied towards the end of the month, while gold and bitcoin thrived. In contrast, oil fell sharply, reflecting fears of a looming recession. Despite the market’s turnaround in April, it has still been one of the worst first 100 days for any U.S. President – all self-inflicted.

The key question facing markets is; will there be a recession? The scale of Trump’s tariffs, even if they do not reach the levels of his delayed reciprocal tariffs, will still act as a significant tax hike for U.S. consumers and businesses, adding pressure to the economy.

Business and consumer confidence have declined significantly, and unless Trump dramatically changes course, a U.S. economic slowdown – or even a recession – seems increasingly probable. Trump’s chaotic policy making is leaving investors overwhelmed and uncertain.

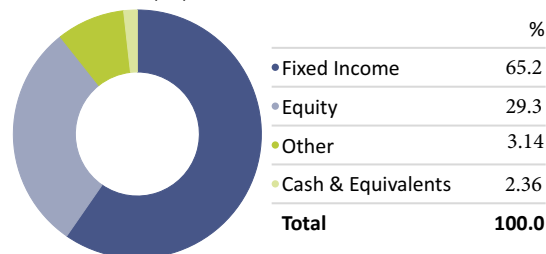
We expect the U.S. dollar will continue to decline as foreign holders of U.S. assets continue to reduce their exposures. Trump’s actions have rapidly made the U.S. an unattractive ally and trade partner. Our strategy remains focused on holding fewer U.S. dollar assets and preparing for slower growth in the U.S. and globally. Central banks will respond once growth slows significantly, but a turbulent period may precede their response.

Key Fund Facts

Launch Date	02.09.2024
Launch Price	£100 / \$100 / €100
Month End Price	£97.29 / \$100 / €97.22
Fund Size	£2,987,069.26
Fund Structure	UCITS V
ISAs SIPP 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	MT7000034989 / MT7000035002 /MT7000034997

Asset Allocation

Portfolio Date: 30/04/2025



Proposed Top 10 Holdings

Portfolio Date: 30/04/2025

	Portfolio Weighting
ISHRS CORE EUR CORP ETF	6.32%
SPDR 0-5Y £ CORP BOND ETF	4.80%
UK 4% GILTS 2031	4.66%
UK 4.5% BOND 2028	4.54%
ISHARES £ ULTRASHORT BOND ETF	4.52%
ISHS CORE EUR GOV BOND ETF	4.48%
VANGUARD EUR CORP BOND ETF	4.34%
ISHARES CORP BOND UCITS ETF	4.31%
UK 3.75% GILTS 2027	4.01%
UK 4.125% GILT STOCK 2029	3.52%
	45.49%

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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Contact Us

If you have any questions on this fund, please email: info@libero-nexus.com