

## NEXUS GLOBAL INCOME PORTFOLIO

A share class of the Hanson Income Fund  
a Sub Fund of Ledbury SICAV plc

ACCUMULATION A £/€/€ FACTSHEET - May 2022



### TOP 10 HOLDINGS

GLAXOSMITHKLINE	5.29%	PEPSICO	4.14%
SMURFIT KAPPA GROUP	4.93%	SHELL	3.71%
PERSIMMON	4.92%	BIG YELLOW GROUP	3.62%
ABBVIE	4.91%	PAYCHEX	3.50%
RELX	4.55%	SSE	3.50%

### PERFORMANCE

Source: Praxis Fund Services (Malta) Ltd

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
NGIP £ Accumulation	-3.56%	-3.90%	7.00%	-0.10%									-0.93%
NGIP € Accumulation	-2.93%	-4.35%	6.33%	-0.28%									-1.52%
NGIP \$ Accumulation	-4.39%	-3.92%	4.87%	-5.20%									-8.68%

2016	2017	2018	2019	2020	2021
NGIP £ Accumulation	7.60%	-7.66%	17.80%	-12.60%	12.18%
NGIP € Accumulation	1.11%	-10.89%	24.60%	-19.24%	19.57%
NGIP \$ Accumulation	12.13%	-14.40%	20.88%	-11.90%	10.77%

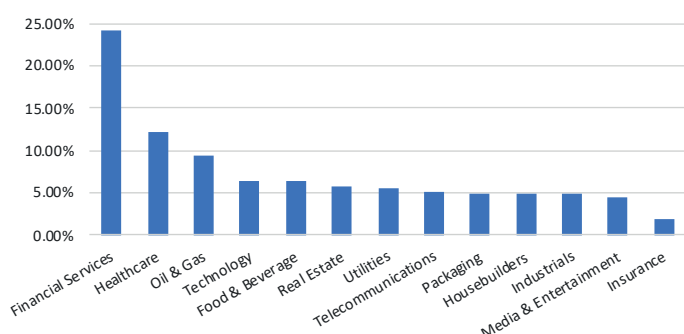
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

### NGIP SHARE CLASSES

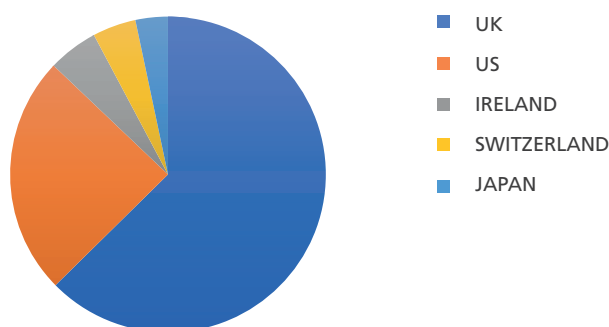
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)  
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)  
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)  
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)  
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)  
NGIP Class A USD Distribution Shares (ISIN: MT7000017778)

NGIP Class B EUR Accumulation Shares (ISIN: MT7000017794)  
NGIP Class B EUR Distribution Shares (ISIN: MT7000017828)  
NGIP Class B GBP Accumulation Shares (ISIN: MT7000017786)  
NGIP Class B GBP Distribution Shares (ISIN: MT7000017810)  
NGIP Class B USD Accumulation Shares (ISIN: MT7000017802)  
NGIP Class B USD Distribution Shares (ISIN: MT7000017836)

### SECTOR ALLOCATION



### GEOGRAPHICAL EXPOSURE



### FUND FACTS

- MALTESE UCITS V
- WEEKLY DEALING
- INCOME FUND
- TARGETED INCOME 4% P/A
- INCOME PAID TWICE YEARLY
- BOTH DISTRIBUTION AND ACCUMULATION UNITS
- WIDELY ACCEPTED BY BOND PROVIDERS, OTHER TAX WRAPPERS AND INVESTMENT PLATFORMS
- £/\$/EURO SHARE CLASSES

### THE MANAGER

Arlington Capital Ltd is authorised regulated by the FCA. Arlington is an asset management firm focused on wealth preservation and income generating strategies across asset classes. The business was founded in 2017 after Hanson Asset Management demerged, with the family office and principal investment businesses transferring to Arlington.

Arlington is a professional family office advisor and asset manager with in-depth market knowledge specialising in defensive, income yielding investment strategies and we also undertake advisory work for family offices or family backed corporations and institutions. Each member of Arlington's senior team has built and exited businesses in their chosen fields and have come together to create an exciting advisory and investment platform.

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### FUND MANAGER COMMENTARY

Market performance in April was varied with the FTSE 100 on the one hand rising slightly in contrast to the S&P 500 which fell sharply. Sterling also weakened slightly against the Euro but materially against the Dollar, more on this below. Within this the Sterling accumulation units appreciated pleasingly, while the Dollar and Euro share classes fell reflecting the underlying currency moves.

Turning to Sterling the pound is on course for its worst month in six years over fears of a potential UK recession and a resurgent dollar pushed up by higher US interest rates. Sterling has suffered its biggest monthly decline since October 2016 in April. Higher interest rates should support the UK's currency but there is a growing gap between the aggressive rate rises signalled by the US Federal Reserve compared to relatively dovish messages from the Bank of England following the outbreak of the war in Ukraine. This has supercharged the value of the dollar against most global currencies.

In company news Blackstone, one of the largest alternative asset managers in the world, has reported strong results for the first quarter of 2022. The company's distributable earnings in the quarter jumped 63% year-over-year to \$1.9bn. Blackstone's net accrued performance revenues also increased by 84% year-on-year to \$9.5bn in Q1 2022. Blackstone chairman and CEO Stephen A. Schwarzman said: "The first quarter represented one of the best in Blackstone's 36-year history despite an extremely challenging market backdrop."

New holding added earlier in the year, Diploma announced that it expects full-year revenue growth to be significantly ahead of its previous guidance. The London-based specialised technical products and services company said it has seen double-digit underlying growth in the second quarter in line with its first quarter performance - driven by robust demand

and market share gains. Looking ahead, Diploma said it anticipates low double digit underlying revenue growth and reported revenue growth over 20%, including acquisitions. This would exceed its previous guidance of revenue growth of around 10% including mid-single digit underlying revenue growth.

Sales at GlaxoSmithKline have risen by a third in the first quarter, lifted by supplies of its Covid antibody treatment and a recovery in its blockbuster shingles vaccine. Group sales rose 32% to £9.8 bn and adjusted operating profit by 39 per cent to £2.6 bn above City forecasts. The company was helped by favourable comparables with last year, when trading was disrupted by the pandemic. GSK reiterated its forecasts for the year of sales growth of between 5% - 7% and growth in adjusted operating profit of 12% - 14%.

PepsiCo raised its annual sales forecast amid robust demand for its snacks and fizzy drinks despite rising prices. The US group, which owns Pepsi, Walkers, Doritos and 7Up, beat expectations in the latest quarter. Revenue at PepsiCo rose 9.3% to \$16.2 bn in the three months March 19. Net income more than doubled. Ramon Laguarta, the group's chairman and chief executive, told investors: "Given the strength and resilience of our businesses to date, while reflecting higher than expected input cost inflation for the balance of 2022, we now expect our full-year organic revenue to increase 8% - 6%."

While SSE, who's shares have performed well this year as power prices have increased announced that it has purchased a portfolio of European wind farm projects and being bought by SSE to bolster its pipeline of renewable energy. SSE is acquiring onshore sites that it thinks will be able to generate 3.9 gigawatts of power. About half the locations are in Spain, with the remainder in Italy, Greece and France. The €580m transaction with Siemens Gamesa Renewable Energy is expected to be completed in September.



#### EDWARD COLLINS - FUND MANAGER

Edward was the co-fund manager at its launch and is a Co-founder of Arlington Capital. Edward has nearly 20 years' experience of investing in financial markets. Previously Edward has been the CEO and member of the global investment committee of the global sustainable private equity group Earth Capital, joint managing director of Hanson Asset Management and Chief Investment Officer of Hanson Family Holdings. He started his investment management career as a fund manager at New Star Asset Management. In 2004 the Fund he managed with Patrick Evershed won the Lipper Citywire All Stars Fund Manager of the Year award for the best performing fund in the UK All Companies Sector. He has also managed growth and income mandates investing in large and mid-cap UK listed companies. Edward studied Politics at the University of Durham.



#### PATRICK TEROERDE - FUND MANAGER

Patrick has been the co-fund manager since its launch and is the Managing Director of Arlington Capital. Patrick has been investing in markets for over 20 years. He was previously also a co-founder and joint Managing Director of Hanson Asset Management and the Investment Director of Adurion Capital, a multi strategy investment office where he developed income strategies using equities, debt and real estate. Patrick started his business career in investment banking before moving into private equity at Lazard. Patrick read economics and business administration at EBS University for Business & Law in Germany, the Ecole Supérieure de Commerce in Dijon, France and the Graduate School for Business and Management at Pepperdine University in Malibu, California.



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**IMPORTANT INFORMATION:** The value of your investment, and any income from it, can do down as well as up, and you may not get back the amount invested. The value of investments abroad within the fund may rise and fall due to exchange rate movements. The risks of this investment are discussed in the KIID document. This portfolio is exclusively available to clients of Blacktower Financial Management (International) Ltd (BFMI). BFMI is licensed by the Gibraltar Financial Services Commission. Licence Number 00805B. The Investment Manager is Arlington Capital Limited, 6 Arlington St, London SW1A 1RE, which is authorised and regulated by the Financial Conduct Authority (FCA) as a MiFID II firm. Authorisation: Ledbury SIVAC PLC - Hanson Income Portfolio is licensed and authorised by the Malta Financial Services Authority as a Collective Investment Scheme qualifying as Maltese UCITS V under licence number CIS/424. The Prospectus, Offering Supplement and KIID in English are available from the Administrator. The registered address of the fund is 1st Floor, Orange Point, Dun Karm Street, Birkirkara, BKR 9037 Malta.

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