

## NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€/€ FACTSHEET - March 2023



### TOP 10 HOLDINGS

RELX	4.39%	FAIR OAKS INCOME	3.98%
SWIRE PACIFIC	4.34%	NIPPON TELEGRAPH AND TELEPHONE	3.90%
GSK	4.23%	MAN GROUP	3.69%
PEPSICO	4.17%	SSE	3.55%
BIG YELLOW GROUP	4.15%	NATWEST	3.54%

### PERFORMANCE

Source: Praxis Fund Services (Malta) Ltd

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
NGIP £ Accumulation	2.85%	1.16%											4.04%
NGIP € Accumulation	3.63%	0.69%											4.35%
NGIP \$ Accumulation	5.86%	-2.07%											3.67%

2016	2017	2018	2019	2020	2021	2022
NGIP £ Accumulation	7.60%	-7.66%	17.80%	-12.60%	12.18%	-3.93%
NGIP € Accumulation	1.11%	-10.89%	24.60%	-19.24%	19.57%	-8.98%
NGIP \$ Accumulation	12.13%	-14.40%	20.88%	-11.90%	10.77%	-14.31%

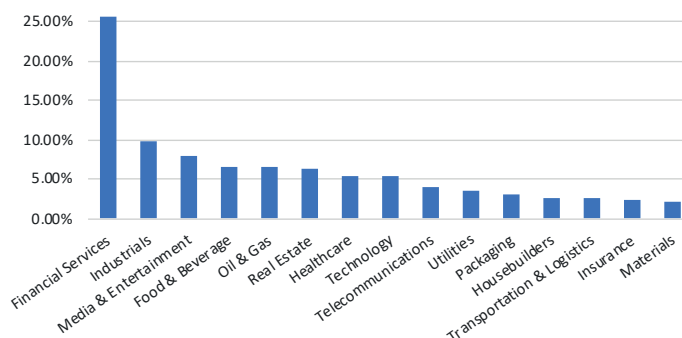
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

### NGIP SHARE CLASSES

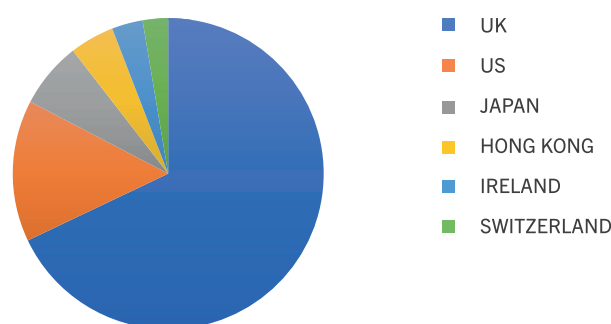
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)  
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)  
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)  
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)  
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)  
NGIP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

The FTSE100 ground higher in February and the Fund's sterling units followed suit. Sterling weakened against the Dollar and the Euro so these units under performed the Sterling classes.

Politically the big news of the month was the Windsor Agreement which sets out ways to smooth the working of the Northern Ireland protocol, which has soured EU-UK relations. Although Northern Ireland continues to follow EU rules for goods trade, the new implementation agreement sets out processes concerning trade, state subsidies and value added tax to reduce the impact of the trade border in the Irish Sea created by the original deal. It keeps Northern Ireland inside the EU's single market for goods. That keeps the Irish land border open but means products arriving into Northern Ireland from the rest of the UK are subject to checks and controls if they are re-exported to Ireland, but not if their end destination is within Northern Ireland.

The deal presents a clear path for the UK to strengthen ties with the EU, our biggest trading partner after years of wrangling over Brexit. It's likely to unlock progress on several issues frozen by Brussels, including the Horizon science program and a pact on financial services, previously agreed to but not signed, could also be unlocked.

In the US Non-Farm Payroll figures continued to surprise on the upside. The US economy which, along with everywhere else, had been tipped to sink into recession in Q4 2022, then Q1 2023 then Q2 2023, continues to impress and add jobs ahead of expectations. Figures released showed that the US added over half a million jobs in January clearly this is not a sign of an economy teetering on the brink.

In company news GSK posted revenues of GBP29.32 bn in 2022, up from GBP24.70 bn a year earlier. Pre-tax profit climbed significantly in the year to GBP5.63 bn from GBP3.60 bn in 2021. Looking ahead, GSK said it expected 2023 turnover to increase by between 6% and 8%, adjusted operating profit to rise by between 10% and 12%, and earnings per share to be up by between 12% and 15%.

Man Group said investors pumped £2.57bn into its funds last year as it bucked an industry-wide investor exodus that has rocked many of its peers. In its full year results today, the London-listed asset manager said flows into its funds had sailed past analysts estimates. Man Group announced a fresh share buyback programme of £103m on the back of the results, after £207m worth of share buybacks in 2022.

Meta Platforms, owner of Facebook and Instagram, reassured Wall Street that its sales were holding up better than feared last night after its profits more than halved in the past quarter. The world's largest social media business said revenues may return to growth this quarter, allaying worries over its prospects as advertisers cut back spending.

Relx posted double-digit rises in full year profit and revenue, as it announced its intention to deploy GBP800 m on share buybacks in 2023. In 2022, pretax profit rose 18% to GBP2.11 bn. Relx's total payout for the year rose to 54.6 pence per share from 49.8p in 2021. Looking ahead, the company said momentum remains strong across the group. It expects underlying growth rates in revenue and adjusted operating profit to remain above historical trends.

Smurfit Kappa announced that revenue for 2022 was up 27%, while EBITDA rose 38%. "Set against a year of extraordinary circumstances, 2022 was another highly successful year for the Smurfit Kappa Group. Our performance reflects the ongoing benefits of our investment programme together with our customer-led innovation and sustainability initiatives. SKG's integrated model together with our geographic footprint continue to deliver for all stakeholders." Reflecting confidence in the strength, quality and performance of the Smurfit Kappa business the Board recommended a 12% increase in the final dividend to 107.6 cent per share.



#### 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, 33 St James's Street, London SW1A 1HD United Kingdom, 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 Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1 Central Business District Birkirkara CBD 1040 Malta.

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