

## NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€/€ FACTSHEET - June 2023



### TOP 10 HOLDINGS

RELX	4.78%	VINCI	3.92%
PEPSICO	4.67%	SWIRE PACIFIC	3.91%
GSK	4.35%	NESTLE	3.84%
SSE	4.16%	NATWEST	3.70%
BRIDGESTONE CORP	4.14%	PAYCHEX	3.40%

### 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%	-4.42%	1.97%	-2.07%								-0.70%
NGIP € Accumulation	3.63%	0.69%	-4.27%	1.73%	-0.72%								0.89%
NGIP \$ Accumulation	5.86%	-2.07%	-1.45%	2.89%	-3.46%								1.50%

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%

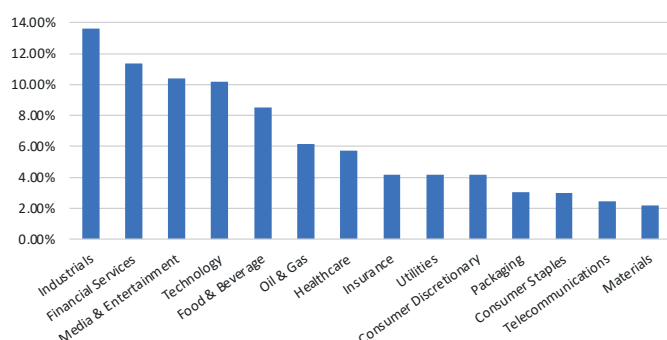
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

### NGIP SHARE CLASSES

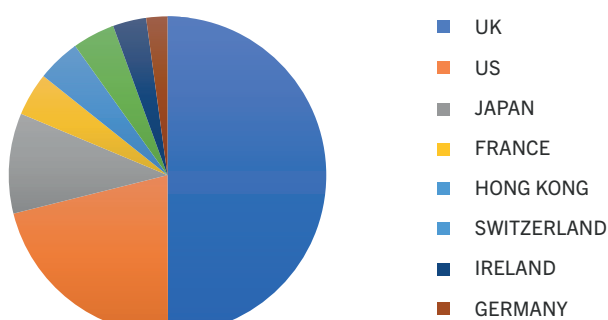
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)  
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)  
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)  
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)  
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)  
NGIP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

Markets in May were dominated by the US debt ceiling and Congress ultimately agreeing a compromise after months of performative wrangling, the showboats of US politics have finally agreed to give the country more leeway in borrowing, a move that extinguishes the risk of a potentially cataclysmic default on its government bonds. Within this the FTS100 fell, but the S&P rose slightly. In this environment the fund's Sterling units fell, but not by as much as the market. Sterling weakened slightly against the Dollar, but strengthened against the Euro which enabled those shares to outperform the other currencies.

Economic news was positive as the IMF upgraded its outlook for UK growth. Most of the UK's output expansion is being driven by the services sector. The Procurement and Supply's composite purchasing managers' index (PMI) for May hit 53.9 points. Economic expansion is "continuing to be driven by surging post-pandemic demand in the service sector," Chris Williamson, chief business economist at S&P Global Market Intelligence, said. He added that the PMI is "consistent with GDP rising 0.4% in the second quarter after a 0.1% rise in the first quarter", meaning the UK is still more likely than not to dodge a recession. The figures add to evidence that the economy is outperforming expectations at the turn of the year.

The US economy generated another bumper month of jobs growth in May as the strengthening labour market defies the pressure of rising interest rates. Official figures showed that there was a 339,000 increase in payrolls in the world's largest economy last month, far exceeding economists' expectations for jobs growth of 195,000. Figures from April were revised up from an initial estimate of 253,000 to 294,000.

In company news, new holding Allianz announced that its Q1 2023 operating profit increased 24.2% to €3.7 bn, which the firm attributes to strong performance in Life/Health and Property-Casualty business segments. The firm also reported Q1 2023 shareholders' core net income of €2.2 bn, a substantial increase from the \$400 m recorded in Q1 of 2022. Allianz suggests that this YoY improvement was due to a higher operating profit and a better non-operating result.

Nestle published its Q1-23 revenue numbers, beating analysts' consensus and demonstrating its pricing power with resilient demand for its products despite ongoing price increases. Organic growth reached 9.3%, as a 9.8% price contribution was slightly offset by negative mix and volume. Growth was broad-based across most geographies and

categories. Management reaffirmed its 2023 guidance for organic growth of 6%-8%, underlying operating margin to expand to 17%-17.5%, and underlying EPS growth of 6%-10%, signaling portfolio optimization is on track. We added to the holding post the promising results.

SSE whose shares have performed well in 2023 announced that profits had risen sharply. SSE has reported an adjusted pre-tax profit of £2.18bn for the year, up from £1.16bn a year earlier. The energy group's preliminary results for the year ended 31 March 2023 showed a record £2.8bn of capital expenditure and investment - greater than profits - in projects across low-carbon electricity infrastructure. This spending should deliver around 5GW of net renewables capacity additions and grow net electricity networks asset value to between £12bn and £14bn by 2027. The capital allocation has been reshaped between regulated electricity networks (circa 50%), renewable electricity generation (circa 40%), low-carbon flexible thermal generation and other businesses (circa 10%).

During the month we initiated some changes in the portfolio to increase the element of growth stocks versus value and income. This is in response to better than expected global economic performance in 2023 and above expected rises in interest rates which makes new holdings in bonds versus income stocks look more attractive. Therefore companies which either did not or cannot raise their dividends ahead of the rate of inflation are less attractive in this environment. The changes are also designed to add dynamic companies in resilient sectors and strong economies which will be able to raise their dividends based on improved results in the future. The net result is the fund now has less than 50% of its assets in the UK with increased holdings in Japan and the EU. Sector wise the fund's exposure to financial services and real estate has fallen with increased holdings in industrials, technology, food and beverage.



#### 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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