

# NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€/€/\$ FACTSHEET - May 2024



## TOP 10 HOLDINGS

RELX	6.11%	APPLIED MATERIALS	5.31%
SWIRE PACIFIC	6.01%	GSK	4.97%
META PLATFORMS	5.65%	INTESA SANPAOLO	4.76%
PEPSICO	5.43%	SMURFIT KAPPA GROUP	4.23%
NINTENDO CO LTD	5.34%	VINCI	4.12%

## PERFORMANCE

Source: Praxis Fund Services (Malta) Ltd

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
NGIP £ Accumulation	0.84%	5.04%	3.03%	-0.63%									8.00%
NGIP € Accumulation	2.28%	4.68%	3.19%	-0.75%									9.65%
NGIP \$ Accumulation	0.43%	3.97%	2.95%	-1.63%									5.75%

## PAST PERFORMANCE

	2017	2018	2019	2020	2021	2022	2023
NGIP £ Accumulation	7.60%	-7.66%	17.80%	-12.60%	12.18%	-3.93%	4.35%
NGIP € Accumulation	1.11%	-10.89%	24.60%	-19.24%	19.57%	-8.98%	6.25%
NGIP \$ Accumulation	12.13%	-14.40%	20.88%	-11.90%	10.77%	-14.31%	11.58%

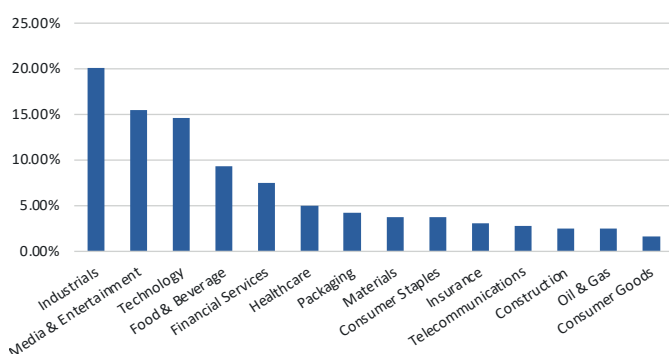
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

## NGIP SHARE CLASSES

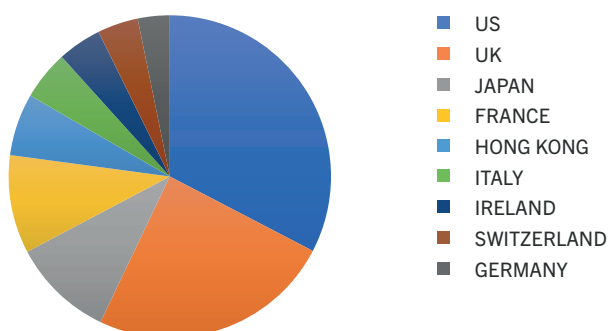
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)  
 NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)  
 NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)  
 NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)  
 NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)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

During April, after a five-month bull-run, the market hit an overdue “speed bump”, once the realisation kicked in that the US economy is too strong and inflation too sticky for the Fed to cut anytime soon. However the market is convinced that Chairman Powell is just looking for an excuse to cut, hence the “bad-data-is-good-news” view is returning. Reassuringly according to our maths 80% of S&P500 companies beat earnings estimates in Q1 reporting. The fund caught the market’s cold during April and fell over the month. But markets had turned by month end.

In economic news in figures released the UK’s manufacturing sector recorded growth for the first time since July 2022, according to S&P’s PMI survey for the manufacturing sector, which showed a reading of 50.3 in March, up from 47.5 in February. More widely output in the UK economy continued to expand with S&P’s PMI which measures activity in the private sector, rose to 54.0 in April, up from 52.8 the month before. Strength in the services sector helped new total business volumes rise at the fastest pace since last May. “The UK economy’s recovery from recession last year continued to gain momentum,” Chris Williamson, chief business economist at S&P Global Market Intelligence said. The survey will raise hopes that the UK economy is able to kick on from its solid start to the year.

The Eurozone grew faster than expected in the first quarter 2024 thanks to a recovery in Germany, bringing a shallow recession to an end. According to figures released by Eurostat. Having shrunk 0.5% in the final quarter of last year, German GDP rose 0.2% in the first quarter of 2024. Japan’s business activity growth picked up speed in April, according to preliminary survey data. The au Jibun Bank flash composite purchasing managers’ index rose to 52.6 points in April from 51.7 in March. The expansion was led by services.

A key measure of US inflation rose more than expected in March, dashing hopes that the world’s largest economy will begin cutting interest rates as early as June. Monthly core consumer price inflation, which is used as the most accurate measure of price pressures in the American economy, rose by 0.4% between February and March. The inflation figures are among the most important data releases to determine the course of US interest rates.

Last month the Fed signaled that there would be three interest rate cuts this year, with the minutes noting that “almost all saw it appropriate to cut interest rates”. Analysts at Barclays revised their rate cut forecasts, saying they now expected only

one this year, in September. They also said that the Fed may be forced to delay its move until December, “especially if disinflationary progress proves slower than expected”.

In company news Alphabet shares rose after it announced its first ever dividend and launched a fresh share buy-back alongside impressive first quarter results. The owner of Google reported first quarter revenue of USD80.54 billion, up 13% a year prior. Net income jumped to USD23.66 billion from USD15.05 billion. Alphabet declared a dividend of USD0.20 per share and pledged to pay quarterly cash dividends in the future. It also launched a new USD70 billion share buyback. Chief Executive Sundar Pichai said: “Our results in the first quarter reflect strong performance from Search, YouTube and Cloud.”

PepsiCo’s numbers beat Wall Street expectations for first-quarter revenue and profit on Tuesday as demand for its sodas and snacks like Cheetos and Doritos in international markets drove growth even as it witnessed a slowdown in the United States. “We’ve had three years of massive consumer inflation and that has to be absorbed and I think the cumulative impact of that put a bit of strain on the consumer. But we expect that to abate as time goes on,” PepsiCo CFO Jamie Caulfield said. The company’s average prices jumped 5% in the first quarter. Its organic volume slipped 2%, compared to a 4% drop seen in the fourth quarter.

Vinci reported more than 62 million passengers travelled through its airports in the first quarter of 2024, a 12% increase on the year prior. The Paris-based concessions and construction company said traffic continued to hit record highs in certain locations, driven by strong demand and the opening of new markets. Vinci said overall traffic slightly outpaced 2019 levels, for the second consecutive quarter, buoyed by the strong results achieved in Portugal, Serbia, the Dominican Republic and Costa Rica.



### 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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