

NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€/€/\$ FACTSHEET - November 2022



TOP 10 HOLDINGS

SMURFIT KAPPA GROUP	5.16%	SHELL	4.06%
PEPSICO	4.72%	BP	4.02%
GSK	4.35%	NIPPON TELEGRAPH AND TELEPHONE	4.02%
RELX	4.20%	CHEVRON	3.94%
FAIR OAKS INCOME	4.17%	SWIRE PACIFIC	3.83%

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%	0.10%	-6.36%	3.85%	1.21%	-7.37%	3.78%			-6.21%
NGIP € Accumulation	-2.93%	-4.35%	6.33%	-0.28%	-0.88%	-7.42%	6.78%	0.51%	-11.59%	6.36%			-8.80%
NGIP \$ Accumulation	-4.39%	-3.92%	4.87%	-5.20%	1.24%	-9.51%	3.86%	-1.68%	-12.99%	7.95%			-19.74%

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%

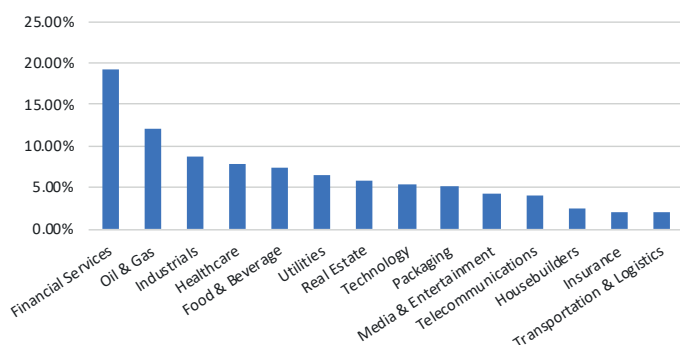
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

NGIP SHARE CLASSES

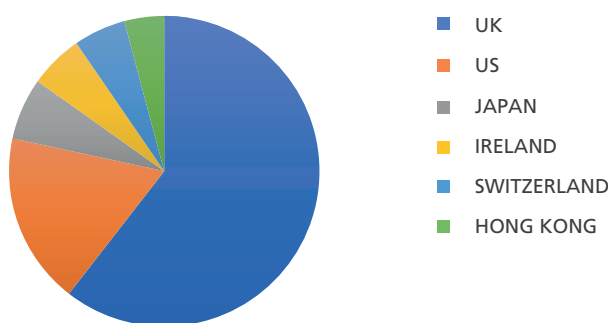
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)
NGIP Class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

Markets had a good month in October driven by the market believing that bond yields are already in a peaking process which is positive for equities and a feeling that recent earnings disappointments have been largely digested by investors. Within this the fund saw gains with the Dollar and Euro share classes rising more than the Sterling based ones as the pound strengthened.

Ultimately financial markets called time on Liz Truss's short-lived premiership. We saw UK asset prices rise and Sterling strengthen on Rishi Sunak's appointment as clearly markets were pleased at the prospect of PM Sunak and the likelihood of him restoring fiscal credibility. Crucially government bond yields fell on the appointment of the new PM, which will lower the cost of borrowing for everyone than what it could have been. There is obviously more to play out here, but hopefully the government has got the message that it needs a credible economic plan that the markets understand.

In the US Fed policymakers are likely to press on with rate hikes in the short term, but the pace of hikes might slow after December, according to the minutes from the September meeting of the Federal Open Market Committee. On the other end of the scale the US economy has surprisingly shaken off a series of steep rate rises with GDP climbing 2.6% in the last quarter. The shock rise was driven by a huge jump in exports. This is in the context of the US dollar racing ahead of other major currencies this year, emboldened by the Federal Reserve lifting interest rates at the fastest pace since the early 1980s. However, a strengthened dollar at some point is likely to hit American trade by making the country's exports less competitive. Slowing consumer spending in response to higher rates and prices will tip the economy into "a mild recession in the first half of next year," Paul Ashworth, chief North America economist at Capital Economics, said. However, that context should not take anything away from a highly impressive economic performance in the last quarter. It also proves what an unreliable business economic forecasting is!

Many chief executives around the world are preparing for a downturn, but most expect it to be short-lived and are growing more confident about the longer-term outlook for the global economy. Of the 1,300 bosses who took part in KPMG's annual CEO Outlook, eight out of ten are anticipating a recession, and seven out of

ten say it will knock up to a tenth off their profits. Despite those concerns KPMG found that three quarters of chief executives were confident about the resilience of the economy over the coming six months. This fits in with our expectation of a mild slowdown with a soft landing.

Executives are more optimistic about the outlook further down the line as well. Just over two thirds of leaders said they were confident about global growth over the next three years, compared with six out of ten earlier in the year. Bill Thomas, global chairman and chief executive of KPMG, said: "it was encouraging to see that bosses' confidence in their longer-term growth prospects remains. The events of recent years have created real turbulence for the business community. Our findings should provide some cautious optimism that, in contending with and overcoming these ordeals, executives are more confident in their companies' resilience and are focused on mitigating some of the very real uncertainties we face today."

In Company news released during the month Barclays announced that rising interest rates and a surge in trading activity caused by volatile markets have driven up quarterly profits at Barclays to £2 billion. The earnings which showed its margins were benefiting from higher interest rates, were better than forecast.

Nestlé increased its prices by 7.5 per cent in the first nine months of the year, the biggest amount in decades, enabling the world's largest food maker to raise its forecasts for the year. The maker of Maggi noodles, Kit Kats and Nespresso capsules said it expected full-year sales growth of 8%, the higher end of the range it had previously signalled. Like-for-like net sales growth reached 8.5% in the first nine months, its highest rate in 14 years. This shows that if there is a consumer recession to come, Nestlé is coping admirably, and its business model is resilient enough to deliver organic growth in tough times.

PepsiCo reported double-digit growth revenue and income growth in third quarter revenue, allowing the soft drinks firm to up its annual guidance. Owing to its strong third quarter performance, the company said it now expects full year organic revenue to increase 12%, as opposed to the 10% previously predicted.



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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