

NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€/€/\$ FACTSHEET - May 2023



TOP 10 HOLDINGS

RELX	4.88%	NIPPON TELEGRAPH AND TELEPHONE	4.20%
PEPSICO	4.68%	SSE	3.93%
GSK	4.50%	FAIR OAKS INCOME	3.89%
SWIRE PACIFIC	4.44%	NATWEST	3.61%
BIG YELLOW GROUP	4.40%	BP	3.56%

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%									1.40%
NGIP € Accumulation	3.63%	0.69%	-4.27%	1.73%									1.63%
NGIP \$ Accumulation	5.86%	-2.07%	-1.45%	2.89%									5.13%

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%

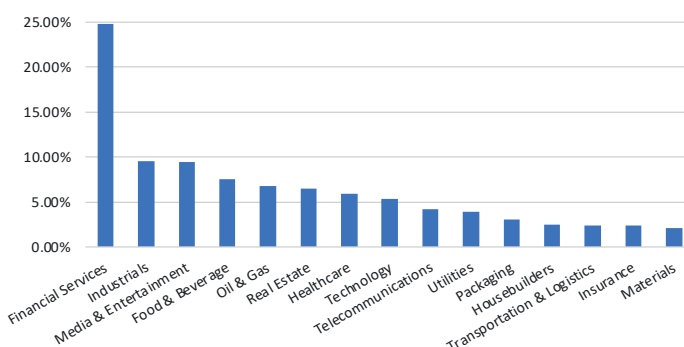
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

NGIP SHARE CLASSES

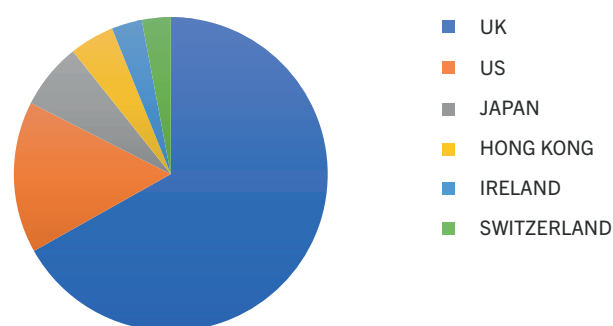
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)
NGIP Class 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 April were positive and the funds units followed suit. Sterling continued to strengthen against the Dollar so those share classes out performed Pound and Euro based units.

The ONS estimated that in February, real gross domestic product registered no growth from the previous month. This compared with the upwardly revised 0.4% growth seen in January. January was initially estimated at 0.3% growth. This is not as negative as it sounds as AJ Bell analyst Laith Khalaf said the UK economy has been “surprisingly resilient, so far averting the “doom-laden projections from economic forecasters.”

The UK's service sector is on a three month growth spree, the S&P Global/CIPS UK services PMI survey showed a reading of 52.9 last month, down from 53.5 in February. Any score above 50 means that the sector is growing, according to the survey. The businesses which were asked reported their biggest jump in export sales since the survey started tracking that data in September 2014. “Export sales provided an additional boost to the service economy during March as the ongoing recovery in business travel and events helped to drive the fastest rise in new orders from abroad for at least eight and a half years,” said Tim Moore, economics director at S&P Global Market Intelligence which compiles the survey.

Several Federal Reserve officials considered holding interest rates steady at the last central bank policy meeting to assess the fall out from the recent banking turmoil. According to the minutes of the Federal Open Market Committee's March meeting, some members mulled whether a pause was appropriate “to assess the financial and economic effects of recent banking-sector developments and of the cumulative tightening of monetary policy.” But after judging that actions by the Fed in coordination with other government agencies had helped calm conditions in the banking sector they decided to press ahead with the 25 basis point increase with taming inflation the priority.

In company news Alphabet, owner of Google and YouTube, reported revenue of \$69.79 billion for the quarter, up 3% year on year, beating expectations of \$69 billion. Advertising sales, which generate most of Google's business, dropped 0.2% on the year amid an industry-wide slowdown. While this was the second consecutive decline, and only the third during the group's two decades on the stock market, it was better than anticipated. Shares in Alphabet rose on the news.

Barclays reported its highest quarterly profits in at least 12 years after revenues at its UK high street business and its credit card arm were bolstered by sharp increases in interest rates. The shares rose sharply on the news that pre-tax profit in the three months to the end of March had climbed 16% year on year, beating analyst expectations. The bank said that this was its best quarterly result since at least the first quarter of 2011.

Hiked Kitkat prices yesterday helped chocolate giant Nestle beat profit expectations, with revenues up despite a drop in sales volumes. Nestle which owns brands such as Nespresso, Smarties, Nesquik and Maggi stock cubes, reported sales growth of 5.6%. “Nestle delivered strong organic growth in the first quarter, as our teams worked diligently to protect volume and ensure resilient mix,” reported the CEO. Nestle drove prices of its goods up by 9.8% in the first three months of the year, helping offset a 0.5% drop in sales volumes. Nestle said its Purina Petcare food was the largest contributor to organic growth, while coffee saw high single-digit growth, with positive sales developments for Nescafe, Starbucks and Nespresso.

Our central expectation is that 2023 will turn out to be a better year economically speaking than the doom and gloom expected in the last quarter of last year. So we expect markets to become less volatile and the fund's performance to improve. On to earnings and their outlook for 2023. As we have commented on previously, investors are pessimistic on earnings, as they wait for the lagged effects of monetary policy to hit earnings at the same time inflation does damage to profit margins. The reality is that there should be macroeconomic headwinds created by a dramatic monetary policy tightening cycle, given that there have been significant headwinds created by inflation. But many companies are resilient and have been capably managing through these headwinds for some time already. Marrying this view to our economic views lead us to take a more optimistic outlook hence we will start to look at increasing the fund's allocation to reasonably priced growth companies and in turn lowering our exposure to value markets such as the UK.



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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