

NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€/€ FACTSHEET - September 2023



TOP 10 HOLDINGS

RELX	5.47%	PAYCHEX	4.31%
SWIRE PACIFIC	5.26%	NESTLE	4.26%
GSK	5.00%	NINTENDO CO LTD	4.22%
PEPSICO	4.96%	VINCI	4.20%
META PLATFORMS	4.55%	ASSTEAD GROUP	4.13%

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%	0.76%	2.72%	-2.05%					-0.28%
NGIP € Accumulation	3.63%	0.69%	-4.27%	1.73%	-0.72%	0.74%	2.90%	-1.79%					3.08%
NGIP \$ Accumulation	5.86%	-2.07%	-1.45%	2.89%	-3.46%	2.18%	3.47%	-3.09%					6.44%

PAST PERFORMANCE	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%

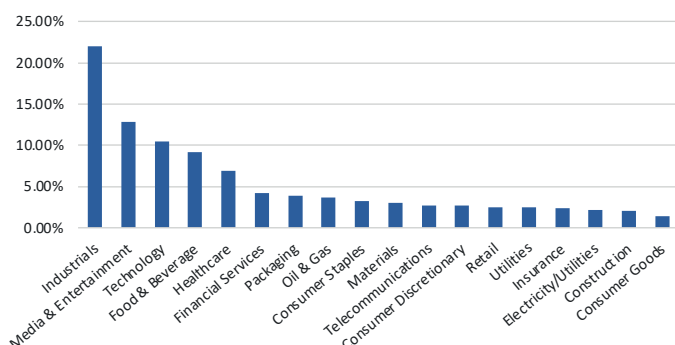
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

NGIP SHARE CLASSES

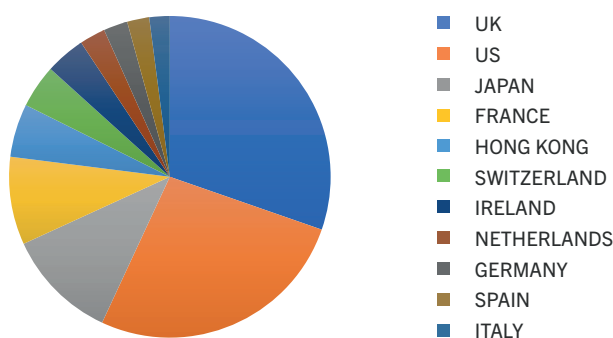
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)
NGIP Class 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 August were a tale of two halves, firstly the market got spooked by a US Treasury selloff triggered by a BOJ spill-over, 'higher for longer' narrative, debt supply concerns, US rating downgrade. Then, the market recovered after comments by Fed Chair Powell at Jackson Hole, which caused doubt as to how many further US rate hikes are in store, which was interpreted as good news for the stock market. Within all this the FTSE100 fell over the month while the Nikkei was strong.

The surprising US economic resilience in 2023 is down to many factors including, covid cheques, which lead to excess savings and healthy consumer spending. Fiscal stimulus in the form of the CHIPS/IRA/Infra Act which has been great for companies. Also unlike the 2008-Crisis, a lot of the rates-sensitive assets aren't on bank balance sheets that have to be mark-to-market, but with asset-managers and in many cases privately held. Central Banks have shifted from 'cut rates' to a "whack-a-mole" approach, ie whenever a problem arises, they focus on clinical containment. That's how the BOE dealt with the LDI pension storm, that helped to derail Liz Truss. Or how the Fed dealt with Silicon Valley Bank. Market consensus is that inflation will continue to fall and that we will see significant rate cuts next year. Hence most talking heads predict a shaky short-term, but solid medium-term upside for equities and bond markets.

In economic news released during the month. China saw its biggest drop in exports last month since Covid as the world's second-largest economy faces sluggish global demand and a domestic slowdown. Japan's private sector expanded at a slightly faster pace than expected in August, according to preliminary survey data. The au Jibun Bank flash composite purchasing managers' index rose to 52.6 points this month. The expansion was led by services, with the sector's flash PMI rising to 54.3 from 53.8, as new orders continued to improve.

A US credit downgrade by Fitch was "entirely unwarranted," Treasury Secretary Janet Yellen said, pushing back against the second-ever decrease by a major ratings agency following repeated debt limit stand-offs in Washington. Her remarks came after the world's biggest economy lost its top-tier credit rating from Fitch as the agency lowered it a notch from AAA to AA+, drawing fiery disapproval from the White House and Treasury. The eurozone economy grew faster than expected in the second quarter of the year and inflation dropped to a 16-month low under the weight of rapidly rising interest rates.

Official figures showed the 20-country bloc returned to growth with a 0.3% rise in output in the three months to June, compared with a year earlier.

In company news Dutch food retailer, Ahold Delhaize AD, released second-quarter results with sales up 2.9% to EUR 22.1 bn. Sales were in line with company-compiled consensus, but underlying operating income was ahead of consensus. The main driver of outperformance was the continued strong performance of remodelled stores and the resilient performance of loyalty programs and online channels.

US chip equipment maker, Applied Materials reported better than expected earnings for the July quarter. They also upgraded their forecast of expected potential revenue for the current quarter with a midpoint of \$6.51 billion, compared with the consensus view of \$5.87 billion. On a conference call to discuss the results, management said Internet of things and artificial intelligence trends will drive demand for more chips and next generation semiconductor technologies.

In the world of gaming, new is good. New console releases mean more hardware and software sales. Nintendo has the oldest console of its class. The Japanese video game group therefore surprised investors when earnings beat records as well as market expectations. Operating profits were the highest ever in the three months to June 30 at ¥185.4bn (\$1.3bn), while sales rose 50%. The earnings surge followed the massive success of The Super Mario Bros. Movie. The film, featuring the evergreen Brooklyn plumber, broke this year's global box office record and licensing royalties nearly tripled thanks to the movie. We increased our holding after the promising results.



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.



BLACKTOWER
Blacktower
Financial Management
(International Ltd)

Waterport Place
Floor 2 Unit 2.3
Europort Road
PO Box 1354
Gibraltar
GX11 1AA

www.theblacktowergroup.com

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 SICAV 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.

Sales support - Hugh Beaumont: hugh@jordanbuchanan.com

Admin support - Sanne Group Malta: hayden.brincat@sannegroup.net