

NEXUS GLOBAL INCOME PORTFOLIO

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

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



TOP 10 HOLDINGS

RELX	6.27%	SWIRE PACIFIC	4.40%
GSK	5.40%	NINTENDO CO LTD	4.35%
META PLATFORMS	4.98%	PAYCHEX	4.21%
PEPSICO	4.89%	SHELL	4.14%
VINCI	4.47%	NESTLÉ	4.11%

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%	-0.09%	-1.00%			-1.37%
NGIP € Accumulation	3.63%	0.69%	-4.27%	1.73%	-0.72%	0.74%	2.90%	-1.79%	-1.28%	-1.52%			0.21%
NGIP \$ Accumulation	5.86%	-2.07%	-1.45%	2.89%	-3.46%	2.18%	3.47%	-3.09%	-3.86%	-1.07%			1.23%

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%

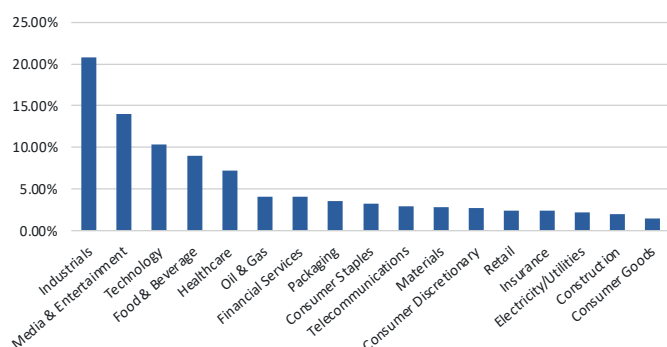
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

NGIP SHARE CLASSES

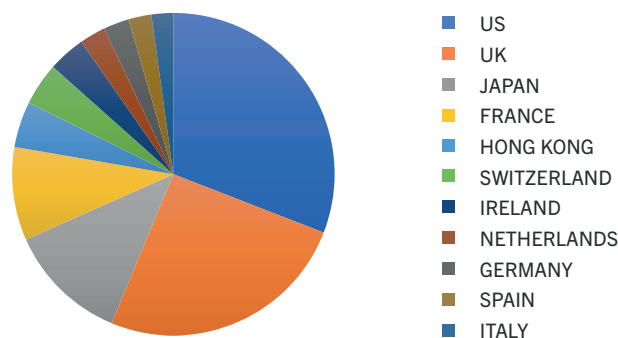
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)
NGIP Class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

October was a wild mix of US yields moving higher, mixed Q3 corporate earnings and a dramatic escalation in geopolitical risk, with clear dominance of US yields, as evidenced by the paradoxical fact that after the 10/7 Hamas attack on Israel, equities first went higher (as bond yields fell). The middle of the month saw maximum pessimism ("high for longer yields" and War escalation worries) sending equities lower. But just when the S&P500 reached "correction territory" (-10% from previous peak) on Friday 27th, the market sparked back into life. Overall it was a mixed month for equities everywhere. Currency movements were minimal so the Euro, Dollar and Sterling share classes moved together falling in line with the market.

In economic news released during the month UK shop price inflation eased for the fifth consecutive month. Prices were 5.2% higher in October than a year earlier, down from September's 6.2%, according to the British Retail Consortium-Nielsen Shop Price Index. A closely watched measure of inflation in the US cooled in September. As a result policy makers in the US & UK kept interest rates on hold in their October meetings. Jerome Powell reflected the mood when he said the Fed had come "very far" in this rate-hiking cycle and would take meetings "one-by-one" and look at the data. He added a "few months of good data are only the beginning of what it will take to build confidence that inflation is moving down sustainably toward our goal," while there are still plenty of concerns.

Japanese Prime Minister Fumio Kishida announced a stimulus package worth more than USD100 billion as he tries to ease the squeeze from inflation. The world's third-largest economy has been reeling from rising prices since Russia launched its invasion of Ukraine last year, pushing up energy costs and putting pressure on the government. Prime Minister Kishida said "We are seeing that the tide is turning from the vicious cycle of deflation – symbolised by low prices, low wages and low growth,"

In company news released during October the Coca-Cola Company reported that in their third quarter net revenues grew 8% year-over-year to \$12 billion beating profit expectations and providing an upbeat outlook, as consumer spending "held up well" in developed markets. "Overall, our industry remains vibrant while it's expanding, and we are executing to capture that growth," said Chief Executive James Quincey on the post-earnings conference call with analysts "During the quarter we gained volume and value share in both at-home and away-from-home channels."

GSK has raised its full-year financial forecasts after the successful launch of a breakthrough respiratory vaccine that could be a blockbuster this year. Sales of £709 million for the new vaccine in the third quarter were ahead of expectations and provided a reason for another upgrade to group organic sales guidance. It expects sales growth of 12% to 13% this year, ex-Covid treatments, up from 8% to 10% previously, the second time that the outlook has been raised.

Meta Platforms Inc hailed its progress in artificial intelligence as it reported better-than-expected quarterly revenue and earnings. The owner of Facebook, Instagram and WhatsApp, said in the third quarter of 2023 that revenue rose 23%. While net income jumped to USD11.58 billion from USD4.40 billion. Analysts had expected revenue of USD33.4 billion and EPS of USD3.57. "We had a good quarter for our community and business," said Mark Zuckerberg, founder and chief executive. "I'm proud of the work our teams have done to advance AI and mixed reality with the launch of Quest 3, Ray-Ban Meta smart glasses, and our AI studio."

Vinci reported strong sales growth in the first nine months of 2023 boosted by buoyant international trade, while order intake hit a new record high in its Energies business. The Paris, France-based infrastructure business said in the nine months ended September, revenue rose 12% to EUR50.64 billion, with growth in its Concessions, Vinci Energies and Vinci Construction units. International revenue rose 18% to EUR28.68 billion reflecting progress with several large civil engineering contracts in Europe, North America, Australia and New Zealand, along with solid business levels for the speciality networks and proximity networks divisions.



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 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.

Sales support - Hugh Beaumont: hugh@jordanbuchanan.com

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