

NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€/€ FACTSHEET - March 2024



TOP 10 HOLDINGS

META PLATFORMS	7.71%	PEPSICO	4.72%
RELX	7.52%	GSK	4.64%
NINTENDO CO LTD	5.66%	VINCI	4.15%
SWIRE PACIFIC	5.32%	SMURFIT KAPPA GROUP	3.84%
APPLIED MATERIALS	4.99%	SHELL	3.82%

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%											5.49%
NGIP € Accumulation	2.28%	4.68%											7.06%
NGIP \$ Accumulation	0.43%	3.97%											4.42%

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%

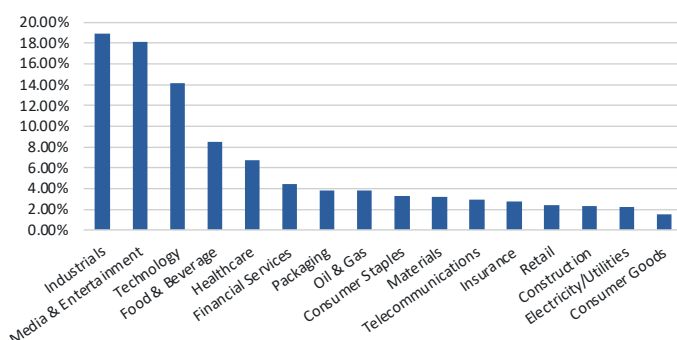
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

NGIP SHARE CLASSES

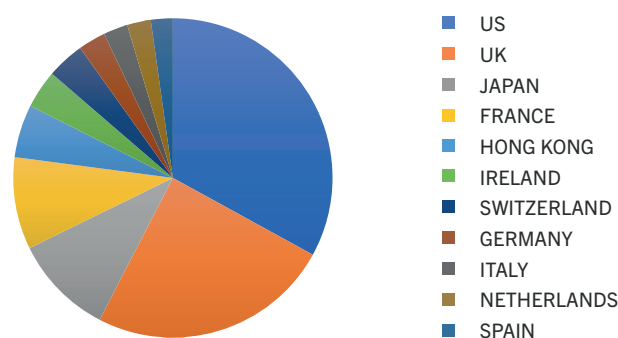
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)
NGIP Class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

NEXUS GLOBAL INCOME PORTFOLIO

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

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



FUND MANAGER COMMENTARY

Markets registered another solid month in February as U.S. equity indices closed out February in record territory. The Nasdaq Composite, Nasdaq 100, S&P 500 and Dow Jones Industrial Average all made new all-time highs. Within this the fund made solid gains ahead of the FTSE100 which lagged other markets. The fund's exposure to Japan and Europe as well as some solid company earnings announcements helped to drive performance.

The big story of the month was the hawkish shift in market expectations for the first US rate cut from March to June. The FOMC statement released on January 31st, reiterated how data-dependent the Fed will be, stating, "any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2%." Fed fund futures are now pricing in a 67% chance of a rate cut in June and three 25bps cuts in total for 2024, which is in line with the Fed's December SEP guidance.

For much of last year, the idea of a soft landing for the global economy felt like something out of a fairy tale. Inflation remained doggedly elevated. Activity appeared to be faltering under the weight of aggressive interest rate hikes by central banks like the Bank of England. The Hamas attack on Israel in early October only added to the economic woes. Fast-forward a few months and the economic picture has shifted noticeably. As a result, business pessimism has faded. In the last quarter, businesses expected a marked near term slowing of the global economy. Based on the latest Global Risk Survey from Oxford Economics, their best guess now is a period of stable growth in 2024. The risk of global recession is thought to have more than halved over the past three months.

The UK private sector recorded its best performance in nine months this month, raising hopes that the economy's technical recession may have ended at the start of this year. Survey data from purchasing managers in the private sector reported the fourth consecutive month of rising output, pushing up the index from 52.9 to 53.3. Any figure above 50 marks growth in the private sector. The equivalent PMI reading for the eurozone rose to 48.9 from 47.9, marking the ninth consecutive month in contractionary territory, with the bloc's performance pushed down by a worsening downturn in Germany, where the index fell from 47.1 to 46. The gap between the PMI performances of the UK and the eurozone is at its widest since the middle of 2022.

In company news shares in chip component firm, Applied Materials jumped after the company issued better-than-hoped guidance for second quarter revenue, as they continue to reap the benefits of a surge in investment in artificial intelligence. Non-GAAP diluted earnings per share is expected to be in the range of USD1.79 to USD2.15 compared to the Bloomberg-cited consensus of USD1.79 per share. Applied Materials said net income in the three months ended January 28, its financial first quarter, rose 18%. "Our leadership positions at key semiconductor inflections support continued outperformance as customers ramp next-generation chip technologies critical to AI and IoT over the next several years," said Gary Dickerson, President and CEO, in a statement.

DS Smith has received a takeover approach from Mondi, a rival UK paper specialist, in a deal that would create a European packaging giant with a value of more than £10 billion. Mondi has approached DS Smith with a "highly preliminary expression of interest" regarding a combination that it has been weighing up since the pandemic boom in online shopping.

Relx operates four divisions, including risk, whose services include helping businesses with cybercrime, money laundering, and legal databases. Profits in all three of those divisions increased by between 6 – 8% cent last year, in part reflecting the growing popularity of its AI offering. Revenue from exhibitions is back above where it was in 2019 and bosses expect further improvement in the year ahead. The final dividend, to be paid in mid-June, has been lifted 7.5%. Relx also confirmed it would buy back £1 billion of its shares this year; most analysts had expected a buyback of nearer £800 million, the same as last year. All in all a great update!

Vinci reported a buoyant financial performance in 2023 with record revenue and earnings. Chair and Chief Executive Xavier Huillard said the performance was of a very high quality in 2023. "Revenue and earnings grew strongly and reached new all-time highs. Free cash flow was exceptional and significantly exceeded expectations," he said. The Paris, France-based infrastructure business said revenue in 2023 rose 12% to EUR68.84 billion.



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