

NEXUS GLOBAL INCOME PORTFOLIO

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

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



TOP 10 HOLDINGS

RELX	5.99%	PEPSICO	5.06%
META PLATFORMS	5.98%	GSK	4.81%
NINTENDO CO LTD	5.58%	INTESA SANPAOLO	4.29%
SWIRE PACIFIC	5.39%	VINCI	4.20%
APPLIED MATERIALS	5.17%	SMURFIT KAPPA GROUP	4.16%

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%	3.03%										8.69%
NGIP € Accumulation	2.28%	4.68%	3.19%										10.48%
NGIP \$ Accumulation	0.43%	3.97%	2.95%										7.51%

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%

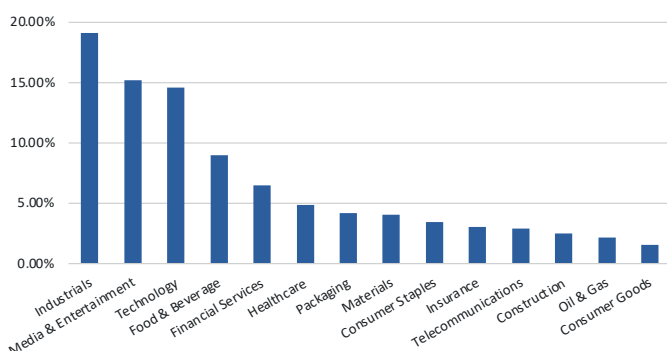
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

NGIP SHARE CLASSES

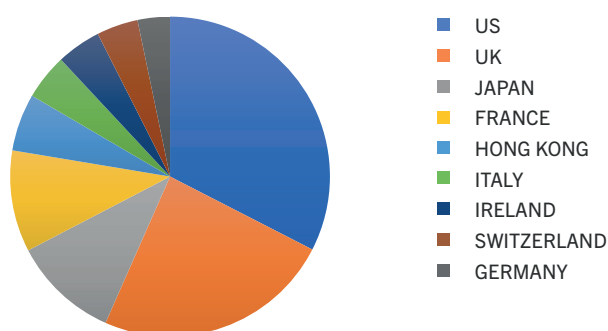
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)
 NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)
 NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)
 NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)
 NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)
 NGIP Class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

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FUND MANAGER COMMENTARY

In March the fund had another positive month. Currency wise Sterling was largely flat against the Dollar and the Euro so the fund's units all rose by a similar amount. Looking back at March markets continued to have momentum as the S&P500 reached yet another all-time-high. Interestingly so did Bitcoin, crossing \$73,000 and Gold almost hitting \$2,300/oz. Interestingly the US yield curve inversion is the longest on record, with 400+ days and counting. The 'exuberant expectations' of 6 Fed cuts for 2024 that got the current bull-run going have been fully reversed with most analysts now forecast that the Fed will make its first rate cut this year in either June or July, with three or four quarter-point moves in total by the end of the year. While the US February unemployment rate came in at 3.9%, the 25th consecutive month below 4% and the longest such run in over 50 years. Interestingly the Swiss National Bank was the first major central bank to cut rates.

On 19 March, the Bank of Japan made some relatively minor-sounding tweaks to monetary policy. The cap on 10-year government bond yields was removed, the BoJ said it would stop buying exchange traded funds and real estate investment trusts, and rate-setters nudged the policy rate up from -0.1 to a 0-0.1 per cent range. The Japanese economy had long battled low growth and periods of deflation, leading to an extremely loose monetary policy stance. The latest move represented the BoJ's first interest rate hike in 17 years and scrapped the world's last remaining negative interest rate.

Unlike policymakers elsewhere, Japanese central bankers are keen for higher inflation to take hold and feed into higher wage demands. The good news is that Japan's transition to more a 'normal' monetary policy has so far been remarkably smooth. A stable backdrop is not the only thing supporting Japanese markets. Ben Powell, chief Asia-Pacific investment strategist at the BlackRock Investment Institute, thinks that the outlook for Japanese stocks could be buoyed further thanks to healthy earnings momentum, shareholder-friendly reforms and valuation support from a (still) favourable interest rate backdrop. According to Powell, "the sun is not setting on Japanese equities, in our view; it is merely rising on a new horizon".

Britain's private sector economy grew slightly slower than first estimated last month but analysts said business activity had been on a sustained upward trend for several months, suggesting that the country has already come out of a recession. The S&P Global and CIPS composite purchasing managers' index, a measure of activity in the

UK private sector, hit 53 in February, up from 52.9 in the previous month and the strongest reading since May last year.

In company news UK packaging company, DS Smith confirmed that it is in discussions with International Paper, which trumps the previous agreed offer from Mondi announced on March 7th. Based on International Paper's share price of USD40.85 at close of business on Monday, the terms of the proposal represent a value of 415 pence and premium of 48% to DS Smith's closing share price of 281 pence on February 7 before rival bid interest from Mondi was announced. This means that both the fund's holdings in the paper and packing sector are subject to M&A with Smurfit Kappa on course to complete its deal with WestRock and relist in the US in July.

Paychex, the human-resources services company starts fiscal year 2024 on a high note with impressive Q1 results, including 7% revenue growth and a 10% rise in earnings per share. Shares of Paychex Inc. rose after it reported fiscal first-quarter profit that rose above expectations and nudged up its full-year outlook. "Small and mid-sized businesses remain resilient in navigating the broader macro-economic environment, as our Small Business Employment Watch continues to report that small businesses are hiring workers at a moderate level and wage inflation continues to normalize along with overall inflation," Chief Executive John Gibson said.



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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