

NEXUS GLOBAL INCOME PORTFOLIO

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

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



TOP 10 HOLDINGS

| | | | |
|-------------------|-------|---------------------|-------|
| RELX | 6.17% | GSK | 5.13% |
| META PLATFORMS | 5.88% | PEPSICO | 5.11% |
| NINTENDO CO LTD | 5.70% | INTESA SANPAOLO | 4.74% |
| SWIRE PACIFIC | 5.64% | QUALCOMM | 4.73% |
| APPLIED MATERIALS | 5.51% | SMURFIT KAPPA GROUP | 4.53% |

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% | -0.63% | 1.31% | | | | | | | | 9.41% |
| NGIP € Accumulation | 2.28% | 4.68% | 3.19% | -0.75% | 1.99% | | | | | | | | 11.83% |
| NGIP \$ Accumulation | 0.43% | 3.97% | 2.95% | -1.63% | 2.31% | | | | | | | | 8.19% |

| 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% |

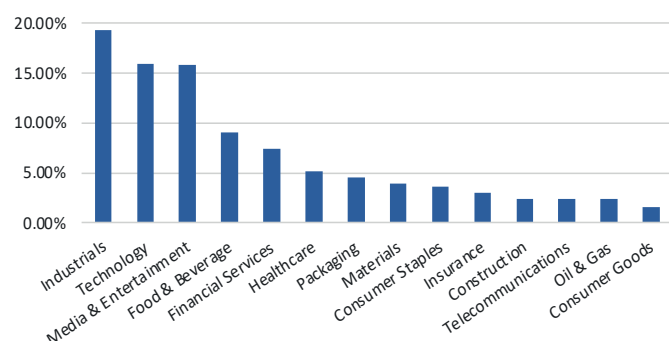
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

NGIP SHARE CLASSES

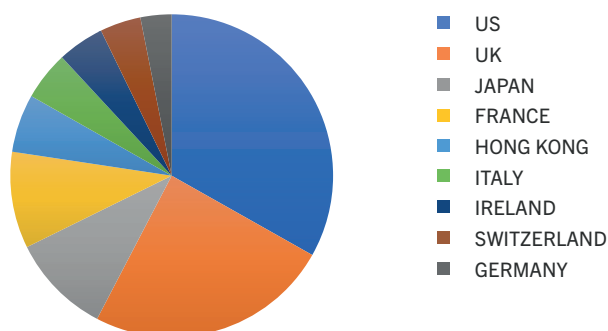
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)
NGIP Class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

Markets in May continued April's bounce back before the rally came to an end towards month end. Within this the fund's units rose ahead of the market. Currency wise Sterling strengthened against the Euro and the Dollar as a result these share classes rose more than the Sterling based units.

US shares posted gains in May, supported by some strong corporate earnings and hopes that interest rate cuts are still on the way later this year. The equity market advance was led by the information technology, utilities, and communication services sectors. Data released in the month showed inflation remaining sticky at levels above the Federal Reserve's (Fed) 2% target. Fed chair Jay Powell said that there had been a "lack of progress" on bringing inflation down, but that interest rate rises were unlikely. The Fed's preferred measure of inflation – the core personal consumption expenditures index – came in at 2.8% for April. This followed in the wake of data earlier in the month showing inflation as measured by the consumer price index had dipped to 3.4% in April from 3.5% in March.

Eurozone stocks advanced as investors looked ahead to the ECB meeting in June where a rate cut is widely anticipated. Data showed that eurozone annual inflation, as measured by the consumer price index, increased to 2.6% in May from 2.4% in April. Nevertheless, investors continued to expect a 25 basis point rate cut when the ECB meets on 6 June. However, the timing of further rate cuts remains uncertain.

UK equities rose over the period and the FTSE 100 achieved fresh all-time highs. Having suffered a mild recession over the second half of 2023, it was confirmed the UK economy rebounded strongly in the first quarter of 2024, recording GDP growth of 0.6%. The positive surprise on the growth front was tempered by news of a lower-than-expected decline in annual consumer price index inflation in April to 2.3%. This pushed out the timing for the first expected rate cut by the Bank of England. Prime Minister Rishi Sunak fired the starting pistol for the race to form the next government, by calling a general election to be held on 4 July. The conservatives are widely expected to suffer a heavy defeat.

The Japanese equity market experienced a rebound in May. The persistently weak Japanese yen and conservative earnings guidance from companies for this fiscal year weighed on market sentiment. However, full-year earnings results were stronger than expected, showcasing sales growth, pricing power, and cost control across various sectors. An increasing number of companies announced their commitment to the

Tokyo Stock Exchange's initiatives, focusing on the cost of capital and share price. This has led to a record-high amount of share buybacks in the new fiscal year. In just two months - April and May - the total amount of announced share buybacks by Japanese companies reached 6.5 trillion yen, which is already 67% of the total share buybacks during the whole previous fiscal year.

In company news Allianz has reported results for the first quarter of 2024 that are ahead of company-compiled consensus and ahead of full-year estimates. The first quarter net income rose to 2.47 billion euros, an increase of 21.8% from a year ago.

Applied Materials reported improved profitability in its financial second quarter, despite flat sales, lifted by an uptick in gross margin. Gross margin improved to 47.4% from 46.7%. Revenue growth stalled for the second quarter in a row, edging up to USD6.65 billion from USD6.63 billion. It was however above the forecast given by the company in February. "Applied Materials has the most enabling portfolio of materials engineering technologies for chips that underpin tectonic shifts in technology including AI, IoT, electric vehicles and clean energy, which puts us in a great position to grow along with these long-term, secular trends," Chief Executive Gary Dickerson said in a release, referring to artificial intelligence and the Internet of Things.

Coca-Cola raised its annual organic sales forecast after beating first-quarter revenue and profit expectations as customers shell out more money for the company's pricey sodas and juices globally. The company is seeing demand in the U.S. surge mainly in the away-from-home category. Both Coca-Cola and PepsiCo are also enjoying buoyant demand for their products in international markets such as Europe and Asia where relaunches of Georgia Coffee, Sprite reformulations and a foray into newer markets have helped bump up sales. The company's net revenue rose 2.5% to \$11.23 billion in the first quarter beating analysts' estimates of \$11.01 billion, according to LSEG data.

Nintendo Co's results were positive overall, although revenues of JP¥1.7t were in line with what the analysts predicted, Nintendo surprised by delivering a statutory profit of JP¥421 per share, modestly greater than expected.



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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