

NEXUS GLOBAL INCOME PORTFOLIO

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

NEXUS GLOBAL

ACCUMULATION A FACTSHEET - February 2021

FUND MANAGER COMMENTARY

January was an up and down month for equities, while sterling strengthened marginally against the dollar and euro. In 2021 the fund will take on a new 'sustainable' theme where sustainability issues become a core focus. The fund's investment policy remains unchanged in that we are aiming to deliver high quality dividends to our investors, but we will start to assess all our holdings in terms of their sustainability alongside our financial investment process. As part of this the fund has changed its name to the Hanson Sustainable Income Fund.

In economic news during the month UK manufacturing activity increased for the seventh straight month in December as factories brushed off the impact of the second national lockdown as businesses stocked up ahead of Brexit. There was further good news as the composite purchasing managers index, a key economic indicator of activity in both the UK's powerhouse services sector and manufacturing, moved back into growth territory last month, with a reading of 50.4.

Manufacturing also grew across the Eurozone, with factory growth averaging a reading of 55.2. Germany led the way with a reading of 58.3, its highest score for 34 months. Eurozone industrial production beat market expectations in November, figures from Eurostat showed, though analysts see tough times ahead for EU factories due to Covid-19 lockdown restrictions.

In the US, the democrats won both Senate runoff elections in Georgia securing Democratic control over Congress and the White House. Goldman Sachs Research's economists have further increased their forecasts for a U.S. growth rebound, they now expect growth of 6.4% this year boosted by the passage of an estimated \$750 billion fiscal stimulus package in February or March. President Biden has higher ambitions with his currently proposed \$1.9 trillion stimulus bill, titled "The American Rescue and Recovery Plan."

China's manufacturing sector continued to improve in December, albeit at the slowest rate in three months, figures from Caixin showed. The headline seasonally adjusted purchasing managers' index slipped to 53.0 points in the last month of 2020 from 54.9 in November and 53.6 in October. The December reading still signalled a healthy factory sector, as the Chinese economy continued to recover from the coronavirus outbreak.

In company news Britain's most profitable housebuilder, Persimmon, has started the year with a £1.2 billion cash pile and a record order book, the company reported that the pandemic has failed to dent buyer demand and construction productivity. Persimmon reported that revenue in 2020 fell by less than 10% despite the disruption caused by the first national lockdown, when its construction sites were temporarily closed. Dean Finch, chief executive, said that the market this year had "opened well" and the sales rate "remains strong".

Big Yellow Group, the self storage firm, announced that its good trading momentum pushed through into the third quarter of its financial year, with household and business move-ins driving high occupancy rates. Closing occupancy increased by 8.8% year-on-year to 4.1m square feet from 3.7m square feet. The occupancy rate was 82.9%, up from 79.9% a year before.

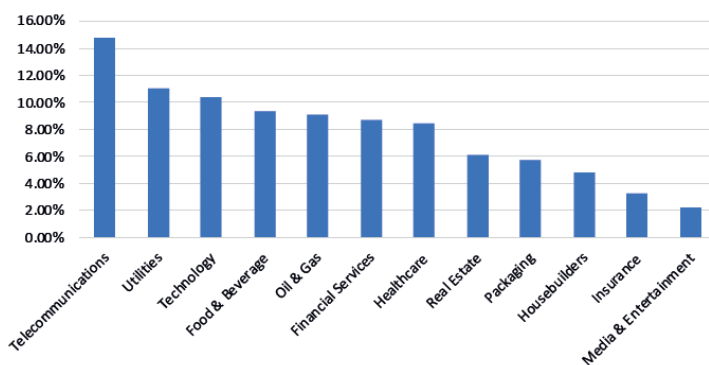
Intel reported fourth-quarter revenue of \$20.0bn, exceeding October guidance by \$2.6 bn. Full-year revenue set an all-time Intel record of \$77.9 bn, up 8% when compared to 2019. Intel proposed a cash dividend increase of 5% to \$1.39 per share on an annual basis. Chief Executive Bob Swan stated "We significantly exceeded our expectations for the quarter, capping off our fifth consecutive record year. Demand for the computing performance Intel delivers remains very strong and our focus on growth opportunities is paying off. Intel is in a strong strategic and financial position as we make this leadership transition and take Intel to the next level." The shares responded well to the results and we subsequently added to our holding.

In brief company news, GlaxoSmithKline reported that it had more than ten potential blockbuster treatments in the late stages of development. In addition a second potential monoclonal antibody treatment for Covid-19, also from a collaboration with Vir Biotechnology, a Nasdaq-listed company, would enter human trials as part of an NHS-supported study in Britain by April. TT Electronics, a global provider of engineered electronics, reported that the improvement trends seen to the end of October have continued as order intake continued to improve across the Group. Bookings for the full year were at 99% of revenue, and for the second half were 103%. In the recent MSCI 2020 Environmental, Social and Governance ratings assessment, TT received a rating of "AA", an upgrade on the "A" received in the previous year. The 2020 rating establishes TT as a leading company in MSCI's Electronic Equipment, Instruments and Components sector index.

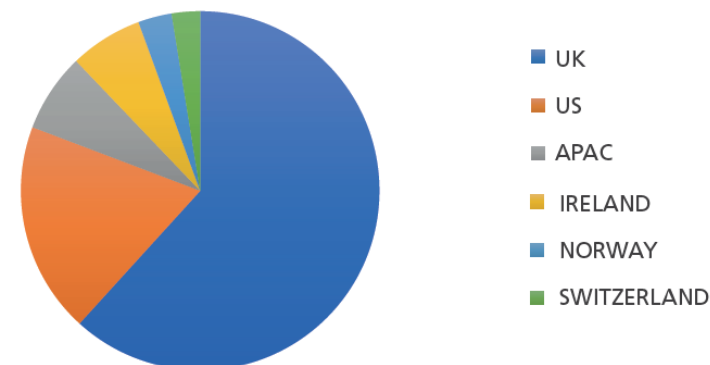
In sustainable news Unilever has pledged all workers in its supply chain will receive a living wage by 2030 as its boss warned that social inequality has worsened over the past year due to the pandemic. PepsiCo announced plans to more than double its science-based climate goal, targeting a reduction of absolute greenhouse gas emissions across its value chain by more than 40% by 2030. In addition, the company has pledged to achieve net-zero emissions by 2040, one decade earlier than called for in the Paris Agreement.

Smurfit Kapa unveiled ambitious new sustainability targets, in an attempt to lower its environmental footprint. By 2030, Dublin-headquartered Smurfit has set a new target of 55% intensity reduction in fossil CO2 emissions in its paper and board mill system, which is increased from its previous target of 40%.

SECTOR ALLOCATION



GEOGRAPHICAL EXPOSURE



TOP 10 HOLDINGS

BP	6.26%
SMURFIT KAPPA GROUP	5.67%
VODAFONE GROUP	5.64%
GENESIS ENERGY	4.51%
AT&T	4.18%

PEPSICO	3.42%
PHOENIX GROUP	3.22%
UNILEVER	3.11%
PAYCHEX	3.10%
BIG YELLOW GROUP	3.04%

IMPORTANT: The value of investments and the income from them can go down as well as up. You may not recover what you invest.

NEXUS GLOBAL INCOME PORTFOLIO ACCUMULATION A

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016											-1.34	2.21	0.83
2017	-1.90	2.20	1.78	-0.18	3.32	-2.07	2.18	0.81	-2.58	1.13	-0.95	2.77	7.60
2018	-1.01	-3.98	-0.99	3.44	1.45	-0.98	1.22	-0.71	0.82	-2.80	0.90	-4.55	-7.66
2019	3.81	1.94	1.44	-0.14	0.07	3.52	0.82	-1.01	-1.56	3.88	-1.15	5.15	17.80
2020	-0.41	-7.77	-21.41	8.91	6.36	-1.73	-1.14	1.07	-3.01	0.34	4.95	4.22	-12.60
2021	-3.46												-3.46

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

FUND FACTS

- MALTESE UCITS V
- WEEKLY DEALING
- INCOME FUND
- TARGETED 4 - 4.5% 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.




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.



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.


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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, 6 Arlington St, London SW1A 1RE, 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 1st Floor, Orange Point, Dun Karm Street, Birkirkara, BKR 9037 Malta.
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