

NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€/€ FACTSHEET - August 2021



TOP 10 HOLDINGS

SMURFIT KAPPA GROUP	5.05%	PERSIMMON	3.30%
BP	4.26%	BLACKSTONE GROUP	3.26%
GLAXOSMITHKLINE	3.69%	POLAR CAPITAL HOLDINGS	3.22%
PHOENIX GROUP	3.52%	VODAFONE GROUP	3.22%
BIG YELLOW GROUP	3.45%	PEPSICO	3.21%

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

PERFORMANCE

Source: Praxis Fund Services (Malta) Ltd

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
NGIP £ Accumulation	-3.46%	0.21%	2.46%	1.78%	0.30%	2.19%	1.61%						6.54%
NGIP € Accumulation	0.72%	1.36%	5.00%	-0.34%	1.58%	1.92%	2.17%						10.02%
NGIP \$ Accumulation	-0.20%	1.80%	2.00%	2.59%	2.19%	-0.97%	2.27%						12.02%

2016	2017	2018	2019	2020	Source: Praxis Fund Services (Malta) Ltd
NGIP £ Accumulation	7.60%	-7.66%	17.80%	-12.60%	
NGIP € Accumulation	1.11%	-10.89%	24.60%	-19.24%	
NGIP \$ Accumulation	12.13%	-14.40%	20.88%	-11.90%	

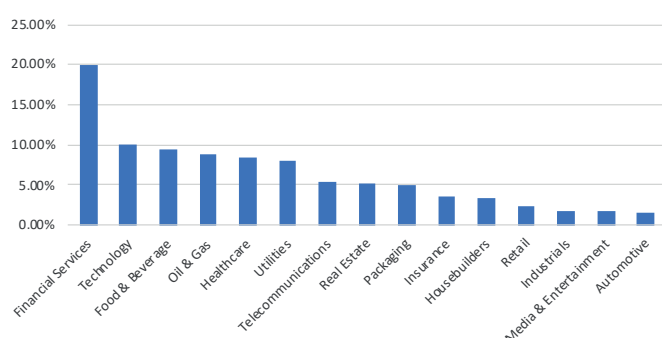
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019 and 4.0% in 2020. Past performance is not a guide to future performance and future returns are not guaranteed.

NGIP SHARE CLASSES

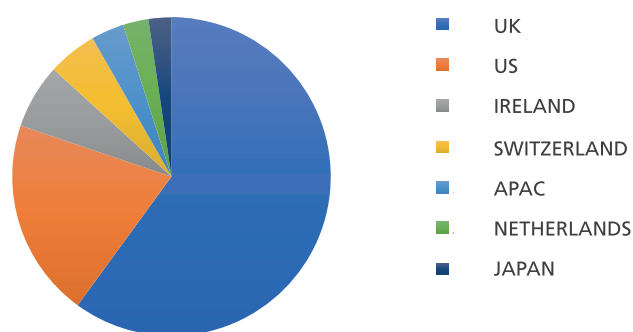
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)
NGIP Class 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 July were up and down, but ended the month in positive territory. The fund followed suit, with the Dollar and Euro share classes further benefitting from the strength of Sterling.

In economic news UK business activity continued its rapid growth in June and July as the post-Covid reopening boom continued apace, the Composite PMI, which combines services and manufacturing, came in at 61.7. The report stated that the rapid growth had led firms to hire staff at "an unprecedented rate" over the last month to handle the boom.

There was an increase in UK retail sales in June when compared to Covid-free times, numbers released during July showed, as the gradual unlocking of the UK economy encouraged a release of pent-up demand. According to the British Retail Consortium, UK retail sales rose by just over 13% in the period from May 30 to July 3 from two years earlier. On a like-for-like basis, UK retail sales increased 17% from June 2019. For the second quarter of 2021, UK retail sales were up 10% from two years before and up 6.7% on a like-for-like basis. When compared with the second quarter of 2020, UK retail sales grew by 28%.

Businesses in the Eurozone expanded have reported their fastest expansion in activity for more than two decades. IHS Markit's eurozone flash composite purchasing managers' index, rose to 60.6 in July, up from 59.5 in June, bolstering economists' hopes of a rapid rebound this summer despite the spread of the Delta coronavirus variant. The flash US PMI fell to 59.7 in July although it remained high by historical standards, IHS Markit said.

In company news reported during the month several of the fund's holdings announced good progress and showed a promising recovery. Dutch semiconductor equipment maker ASML Holdings raised its 2021 sales outlook. While JPMorgan Chase's second-quarter profit more than doubled as the release of billions of dollars set aside to cover potential loan losses, together with fees from advising on deals, offset a slowdown in trading activity and a lack of demand for loans. The largest US bank reported a profit of \$11.9bn, or \$3.78 per share, up from \$4.7bn, or \$1.38 per share in the same period last year.

PepsiCo raised its earnings forecast for the full year, as people returning to restaurants and cinemas boosted sales of the company's sodas. Organic sales of beverages in North America were up 21% compared with the same period last year, when the hospitality sector was hit by shutdowns and capacity limits. PepsiCo expects 2021 adjusted earnings per share to increase 11% on a constant currency basis versus the prior year. The company previously forecast earnings growth in the high-single digits.

Housebuilder Persimmon hailed a strong first half, with revenue beating pre-virus figures

and new home completions close to levels seen in the first half of 2019. The company stated that, "UK housing market fundamentals remain supportive with low interest rates, improving levels of mortgage availability, ongoing government support and strong customer demand." The housebuilder said it intends to return 110p per share of surplus capital as a single additional interim dividend payment in relation to the 2020 financial year. Previously, it had intended to split up the dividend into two payments, one made in August this year and one in December.

Vodafone reported first-quarter revenue growth, leaving it on track to meet full-year guidance. Total revenue for the quarter to June 30 was up 5.7%, with service revenue rising 3.1% on a reported basis and 3.3% organically. "I am pleased to report that we are back to service revenue growth in Europe, as well as Africa. This growth was broad-based within both Consumer and Business segments, with the vast majority of our markets contributing," said Chief Executive Nick Read.

In sustainable news PepsiCo published its 2020 Sustainability Report, presenting its continued momentum to create positive change for the planet and people while acknowledging the significant work ahead to address pressing challenges in the food system, such as climate change, fertile topsoil loss, packaging waste and inequality. PepsiCo's sustainability approach targets every stage of its complex value chain.

In brief company news Blackstone reported promising results in the second quarter, including their best-ever quarter of fund appreciation and strong investment performance. The result is 21% year-over-year growth in total assets under management to a record \$684 billion. C&C Group, which supports the hospitality industry reported that they have been encouraged by the way in which trade has recovered in the UK since the gradual reopening from April 2021 and in Ireland from 7 June 2021 as outdoor hospitality reopened.

Lookers plc, one of the leading UK motor retail and aftersales service groups announced that its results were once again ahead of significantly upgraded expectations. Their strong balance sheet contains valuable property portfolio of c.£300m (77p per share) which is around the current market value of the company. The company has eliminated its net debt during the year and now has a net cash position currently of approximately £18m. Information and analytics firm RELX PLC on Thursday posted a first half profit hike, raised its dividend payout and predicted full year growth will be "slightly above historic trends".

Oil major Royal Dutch Shell said it is "stepping up" shareholder returns. Shell said it has rebased its second quarter dividend to 24 US cents, up 38% quarter-on-quarter. For the second quarter of last year, it had declared a 16 cents payout. In addition, Shell is targeting USD2 billion in buybacks which it aims to complete by the end of 2021.



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
Financial Management
(International Ltd)

Suites 21 & 22
Victoria House
26 Main Street
Gibraltar

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

Sales support - Hugh Beaumont: hugh.beaumont@jordanbuchanan.com

Admin support - Praxis Malta: malta@praxisifm.com