

NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€/€ FACTSHEET - August 2022



TOP 10 HOLDINGS

SMURFIT KAPPA GROUP	5.06%	NIPPON TELEGRAPH AND TELEPHONE	3.78%
BIG YELLOW GROUP	4.16%	FAIR OAKS INCOME	3.70%
GSK	4.07%	MAN GROUP	3.58%
PEPSICO	4.06%	PAYCHEX	3.54%
RELX	4.04%	SSE	3.37%

PERFORMANCE

Source: Praxis Fund Services (Malta) Ltd

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
NGIP £ Accumulation	-3.56%	-3.90%	7.00%	-0.10%	0.10%	-6.36%	3.85%						-3.59%
NGIP € Accumulation	-2.93%	-4.35%	6.33%	-0.28%	-0.88%	-7.42%	6.78%						-3.50%
NGIP \$ Accumulation	-4.39%	-3.92%	4.87%	-5.20%	1.24%	-9.51%	3.86%						-13.11%

2016	2017	2018	2019	2020	2021
NGIP £ Accumulation	7.60%	-7.66%	17.80%	-12.60%	12.18%
NGIP € Accumulation	1.11%	-10.89%	24.60%	-19.24%	19.57%
NGIP \$ Accumulation	12.13%	-14.40%	20.88%	-11.90%	10.77%

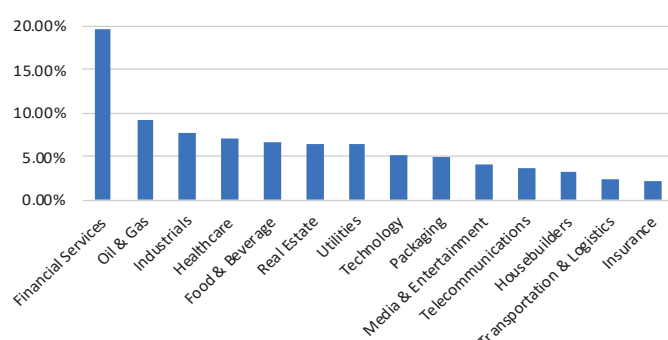
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

NGIP SHARE CLASSES

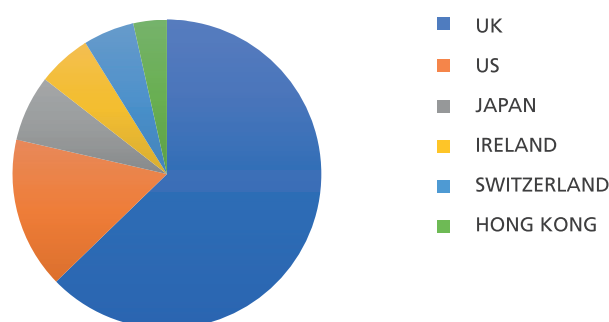
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)
NGIP Class 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 had a good month in July and the fund followed suit. Sterling also appreciated against the dollar and the Euro so those share classes outperformed those based in pounds. In addition the fund paid its half yearly dividend in July so holders of the distribution units will have seen those decline in value to take this into account.

In economic news Jerome Powell and his colleagues sprang no surprises when they raised US interest rates by 75bps for the second month running. Perhaps the only interesting thing about this is that rates now sit at their joint-highest since the financial crisis showing the era of 'easy money' is definitely at an end. Mr Powell said a period of slower growth may be needed for a US economy characterised by a tight labour market, though he played down recessionary fears. In addition, he cautioned that a period of detailed forward guidance could come to an end, as the central bank now eyes a "meeting-by-meeting" approach to monetary policy decisions

The European Central Bank (ECB) has raised interest rates for the first time in more than 11 years as it tries to control soaring eurozone inflation. The ECB increased its key interest rate by 0.5% to 0.0% and plans further hikes this year. The rate has been negative since 2014 in a bid to boost the region's economy after years of weak growth.

In company news, IG Group's bet on the American market has paid off after its acquisition of the US derivatives business Tastytrade boosted the top line of the British financial betting platform. Total revenues rose by 16% to a record £973.1 m in the year to the end of May, while pre-tax profits rose by 7% to £477 m. IG shares rose 10% on the announcement and the results were in stark contrast to competitor, CMC Markets which significantly underperformed.

NatWest said it delivered a strong performance in the first half of 2022 against a beneficial backdrop of rising interest rates. For the six months to June 30, total income was £6.22 bn, up from £5.14 bn last year. Turning to returns, NatWest proposed an interim dividend of 3.5 pence per share, up 17% from last year and a special dividend with share consolidation of 16.8

pence per share. Taken together these will deliver 20.3p of dividends per share.

Swiss food giant Nestle SA raised its full-year sales forecast after price increases and cost-cutting contributed to a strong performance in the first six months of 2022. Nestle said it booked group sales of CHF45.6 bn (USD48 bn) in the period from January to June, an increase of 9% over the same period a year earlier. "In the first half of the year, we delivered strong organic growth," Chief Executive Mark Schneider said.

PepsiCo Inc lifted its annual revenue growth forecast, revenue in the quarter ended June 11 rose 5.2% year-on-year. "We are pleased with our results for the second quarter as our business momentum continued despite ongoing macroeconomic and geopolitical volatility and higher levels of inflation across our markets," Chair and Chief Executive Officer Ramon Laguarta commented.

RELX PLC reported a strong performance in the first half, through a mix of organic growth and new acquisitions. For the six months ended June 30, the London-based professional information and analytics firm posted pretax profit up 21%. RELX declared an interim dividend of 15.7 pence per share, up 10% from 14.3p a year prior. Looking ahead, RELX said that momentum has remained strong all across the board in the second half, and it still expects underlying growth rates in annual revenue and adjusted operating profit to remain above historical trends.

In brief news GSK spun-off its consumer healthcare business, since rebranded Haleon, granted the newly slimline GSK a £7 billion cash dividend, which should help cut leverage and free up cash to spend on R&D and bolt-on acquisitions. While in sustainable news Shell said it has taken the final investment decision to build Europe's largest renewable hydrogen plant in the Netherlands.



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, 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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