

NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€/€ FACTSHEET - June 2022



TOP 10 HOLDINGS

GLAXOSMITHKLINE	5.14%	PEPSICO	3.85%
PERSIMMON	5.14%	PAYCHEX	3.45%
SMURFIT KAPPA GROUP	4.68%	BIG YELLOW GROUP	3.45%
SHELL	4.10%	NIPPON TELEGRAPH AND TELEPHONE	3.31%
RELX	3.93%	POLAR CAPITAL HOLDINGS	3.23%

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%								-0.85%
NGIP € Accumulation	-2.93%	-4.35%	6.33%	-0.28%	-0.88%								-2.38%
NGIP \$ Accumulation	-4.39%	-3.92%	4.87%	-5.20%	1.24%								-7.55%

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%

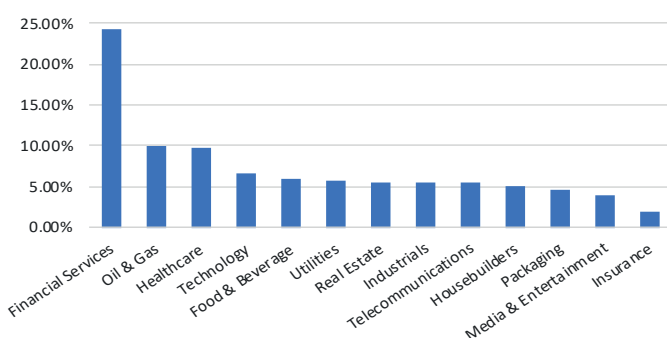
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

NGIP SHARE CLASSES

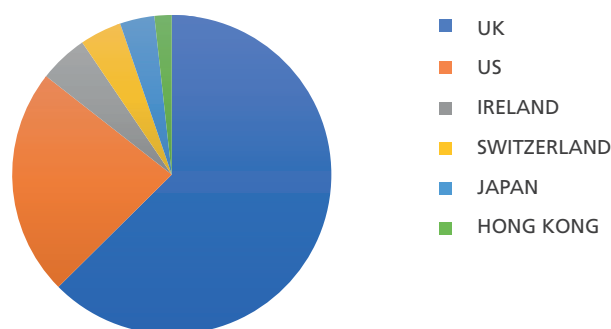
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)
NGIP Class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

NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€//\$ FACTSHEET - June 2022



FUND MANAGER COMMENTARY

For those following markets through their monthly performance, May '22 would have seen a flattish S&P and a small gain in the FTSE100. But for those of us who sail the market's daily ups & downs, it was an extremely volatile month. Within this the fund posted a small gain in the sterling share classes, while the dollar units rose and Euro units declined reflecting the underlying currency units.

The overwhelming market driver was the shift in focus from financial worries (inflation and rate hikes) to real economy concerns (recession/growth/earnings). On the positive side, indications that Beijing was reversing its anti-growth Zero-Covid strategy and positive comments at Davos provided a tailwind to the equity rally in the fourth week.

In economic news released during the month consumer prices in the UK shot up in April, setting a record pace of inflation, as pressure continues to mount on the Bank of England to rein in spiraling costs. Grant Fitzner, chief economist at the ONS, said: "Inflation rose steeply in April, driven by the sharp climb in electricity and gas prices as the higher price cap came into effect. Around three-quarters of the increase in the annual rate this month came from utility bills." On the positive side the UK's unemployment rate has fallen to its lowest in nearly fifty years with more vacancies than unemployed people in the economy for the first time on record.

In a sign of the high demand for workers, the ONS said that the economy now had more open job vacancies than unemployed people for the first time since records began. The number of vacancies rose to a new record of 1.29 m in April. The tight labour market and high inflation are also helping workers to demand better pay, with a measure of weekly earnings growth including bonuses rising by 7% in the three months to March, beating analyst expectations of a 5.4%. Earnings excluding bonuses were up only 4.2% from 4% in the previous three-month period.

US Federal Reserve Chair Jerome Powell said more half-point interest rate hikes will be on the table at forthcoming meetings after the central bank lifted interest rates by 50 basis points, as expected. This was the first time the US central bank has hiked rates by a half-point since 2000. While noting that the invasion of Ukraine has created uncertainty, the Fed said the labour market appears in good shape and inflation remains elevated. America's central bank also will start shrinking its \$9 trillion balance sheet next month to bring down price growth in the world's largest economy from the highest levels in four decades.

In company news power generator ContourGlobal surged 34% after it agreed to a takeover by US private equity giant Kohlberg Kravis Roberts & Co. New York-based KKR has offered 263.6 pence per share for ContourGlobal, valuing the London-based power generation firm at about GBP1.75 billion.

Diploma reported a strong half year financial performance with underlying revenue growth of 16%, driven by organic revenue initiatives, positive demand and pricing. Commenting on the results, Johnny Thomson, Diploma's Chief Executive said: "I am delighted with our performance and strategic progress in the last six months. We are not complacent about the economic outlook, but the second half has started really well and we are confident in our upgraded full year guidance."

Intermediate Capital Group hailed a "defining year". Net asset value per share climbed 23% to 696p at its March 31 year-end from 566p 12 months earlier. Total assets under management surged 26% to USD72.06bn from USD59.59bn. ICG lifted its payout by 36% to 76.0 pence from 56.0p.

Power utility SSE reported rising earnings and lifted its dividend payout. In the financial year that ended March 31, revenue climbed 42% while pretax profit rose 44%. For the five-year period to financial 2026, it expects compound annual adjusted EPS growth of between 7% and 10%. SSE hiked its payout by 5.8% to 85.7p.

Market wise as we approach the middle of the year rising interest rates have taken the air out of many asset prices. The global stock market is in re-rating mode. In other words, markets are re-calibrating the value of stocks given expectations of significant central bank tightening. This is a normal process that typically occurs at the start of each rate hike cycle as markets adjust to higher rates. In fact, it's not just stocks that are being re-rated; all asset classes are going through some sort of revaluation/digestion period given the start of the tightening cycle for the Bank of England and other major developed central banks. Fixed income markets have also experienced significant losses, given the rapid rise in rates. The good news is that we don't see signs of a systemic crisis/market fracture, which would result in 'down, fast-and-furious' repricing like in 2008. What we know for sure is that historically, every major sell-off for stocks has created a foundation upon which they have ultimately risen to new highs.



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 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.

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

Admin support - Praxis Malta: malta@praxisifm.com