NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€/$ FACTSHEET - September 2022

NEXUS GLOBAL

TOP 10 HOLDINGS

SMURFIT KAPPA GROUP	5.03%	FAIR OAKS INCOME	3.96%
PEPSICO	4.29%	RELX	3.93%
SWIRE PACIFIC	4.14%	NIPPON TELEGRAPH AND TELEPHONE	3.80%
GSK	4.06%	SHELL	3.74%
BIG YELLOW GROUP	4.04%	PAYCHEX	3.65%

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%	1.21%					**-2.42%**
NGIP € Accumulation	-2.93%	-4.35%	6.33%	-0.28%	-0.88%	-7.42%	6.78%	0.51%					**-3.01%**
NGIP $ Accumulation	-4.39%	-3.92%	4.87%	-5.20%	1.24%	-9.51%	3.86%	-1.68%					**-14.57%**

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%**

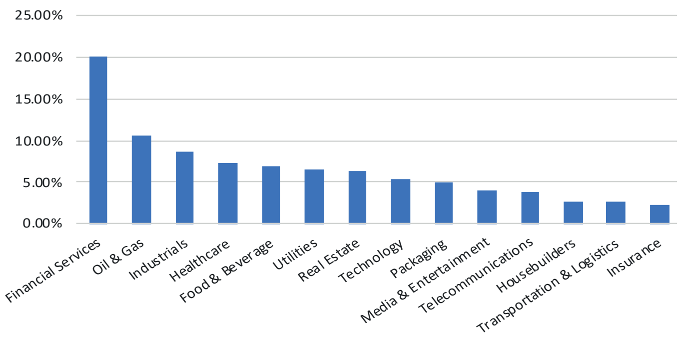
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019, 4.0% in 2020, and 4.1% in 2021. Past performance is not a guide to future performance and future returns are not guaranteed.

NGIP SHARE CLASSES

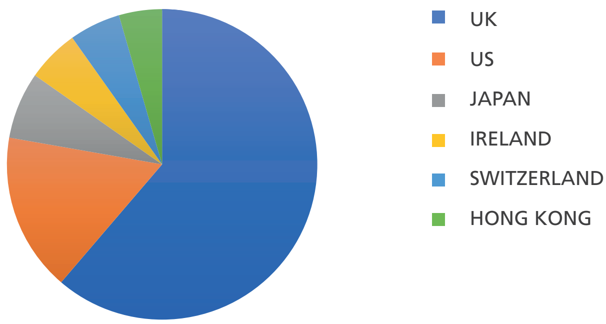
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)
NGIP Class 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 rose marginally in August before the fund's final dealing and reporting day of the month (August 25th). The fund mirrored this. However, there was another sell off in sterling against the euro and the dollar so those currency units underperformed the sterling ones. We have been taking advantage of dollar strength to slightly lower our US holdings and will continue to do so.

The pound and UK gilts have suffered from a sustained sell-off in recent weeks, underperforming their peers as surging energy prices have raised the prospect of a recession this year. The pound's weakness against the dollar has been compounded by the aggressive approach to raising rates being taken by the US Federal Reserve, headed by Jerome Powell. Expectations for a third straight 75-basis-point rate rise at this month's Fed meeting are rising on the back of solid economic data, with Fed funds futures currently pointing to about a 77 per cent chance of such an increase. A measure of trade-weighted sterling, which reflects the pound's value against a basket of other leading currencies has fallen to the lowest in a year. Gilts also have been buffeted by the prospect of the Bank of England selling off billions of pounds of bonds as part of its quantitative tightening process, which is due to begin this month.

During the month as expected, the Bank of England's Monetary Policy Committee voted for half-percentage-point rate hike, taking the bank rate to 1.75%. It was the first 50-basis-point rise since 1995. The Bank tightened credit conditions to combat inflation, despite saying it expects the UK to enter recession in the fourth quarter of this year. Their expectation is that the UK will endure five consecutive quarters of recession with GDP falling by 2.1%. This compares to a covid dip of 9.7% in 2020, with GDP being down as much as 25% at the beginning of the first lockdown. This is whilst UK unemployment is close to a historic low at 3.8% and is expected to fall further this year before picking up at the start of next year. It is forecast to pass 5% by early 2024 as falling demand takes a toll on company profits. Which is still low by historical standards. So all in all we believe that there is more doom and gloom about the UK economy than the real situation suggests there should be.

Businesses in the eurozone are also battling with surging prices, higher interest rates and widespread uncertainty over energy supplies. The war in Ukraine has led Russia to choke off gas imports to the continent. The rebuilding of workforces following the pandemic is also losing steam, with firms increasingly reluctant to hire additional staff, given falling new orders and relatively weak business sentiment. However one piece of good news was the PMI surveys show evidence that input prices for companies eased as global supply chain constraints and international shipping costs came down in recent weeks.

Gas prices are still the overwhelming driver of inflation in Europe, and will force the ECB to keep raising rates while the economy slows, Jack-Allen Reynolds at Capital Economics said. "The PMI surveys are consistent with our view that the ECB will have to press ahead with monetary tightening even as the economy falls into recession," he added. The bleak outlook for the eurozone has helped to drive the single currency to its weakest level against the dollar in more than 20 years. The euro has declined by more than 12% against the dollar this year and is now trading below parity.

In company news released during the month M&G reported that it had been boosted by net inflows hitting £1.2bn, helping to reverse £2bn in net outflows. "This is an encouraging set of results and provides evidence that M&G is continuing to build momentum," said John Foley, chief executive of the firm. Foley said that the firm was now bolstering its investment in M&G Wealth positions to become a "major player in the UK wealth market", alongside recently announcing an agreement to acquire Continuum Financial Services.

Phoenix Group Holdings reported a "record" first half for cash generation, lending it confidence for the remainder of 2022. "Phoenix delivered against all of its key objectives in H1, with a record set of financial results and clear strategic progress made. We have delivered further organic growth and also announced the cash funded acquisition of Sun Life of Canada UK. This will support us in delivering a dividend that is 'sustainable and grows over time'," the London-based insurance services provider said.

Persimmon is selling fewer homes than it was this time last year in one of the first signs that the new-build housing market is beginning to normalise after two years of lockdown-fuelled excess. Persimmon insisted that underlying demand remained "robust", pointing out that its sales rates were 8% above where they were in 2019, the last time there was a summer lull.

All in all we continue to be happy with the robust nature of the portfolio in these uncertain times.

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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