

NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€/€ FACTSHEET - December 2021



TOP 10 HOLDINGS

SMURFIT KAPPA GROUP	4.98%	PEPSICO	3.56%
GLAXOSMITHKLINE	4.14%	PHOENIX GROUP	3.46%
BIG YELLOW GROUP	4.04%	PERSIMMON	3.24%
BLACKSTONE GROUP	3.81%	BP	3.23%
ABBVIE	3.77%	ROYAL DUTCH SHELL	3.20%

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	-0.49%	0.21%	2.46%	1.78%	0.30%	2.19%	0.67%	2.08%	-2.50%	3.24%	1.74%		11.48%
NGIP € Accumulation	0.72%	1.36%	5.00%	-0.34%	1.58%	1.92%	1.77%	1.33%	-2.67%	4.72%	2.43%		19.46%
NGIP \$ Accumulation	-0.20%	1.80%	2.00%	2.59%	2.19%	-0.97%	2.08%	0.18%	-4.13%	5.57%	-1.70%		9.55%

2016	2017	2018	2019	2020
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%

Source: Praxis Fund Services (Malta) Ltd

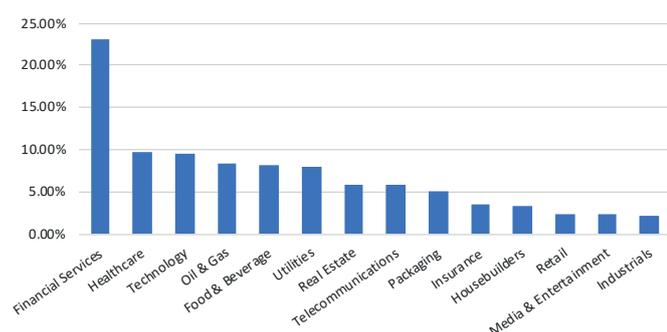
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019 and 4.0% in 2020. Past performance is not a guide to future performance and future returns are not guaranteed.

NGIP SHARE CLASSES

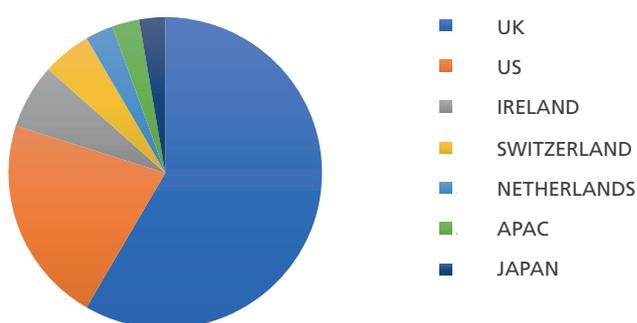
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)
 NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)
 NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)
 NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)
 NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)
 NGIP Class 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 November moved sideways for the first three and a half weeks and then experienced a sell off towards the end of the month on new coronavirus concerns. Within this the fund rose ahead of the markets for its pricing period which ended before the markets fell. Sterling strengthened slightly against the Euro and weakened versus the dollar which impacted the performance of the dollar units.

UK officials sounded the alarm over the B.1.1.529 variant, which they believe may have potential to evade immunity built up by vaccination or prior infection. Health Secretary Sajid Javid said the new variant identified in South Africa "may be more transmissible" than the Delta strain and "the vaccines that we currently have may be less effective". Pending further research modest restrictions were reimposed in the UK with stronger measures taken in some parts of Europe.

Parts of Germany are facing "lockdown-lite" restrictions on their entire populations after Angela Merkel announced a deal that will also ban unvaccinated people from cafés, restaurants and other indoor public spaces across most of the country. Austria has imposed a lockdown on all residents, including the fully vaccinated. While the Netherlands has also forced bars and restaurants to close at 8pm and stopped spectators from attending sports matches.

In economic data released during November the US employment data was eye catching as employers hired more than half a million workers in October as recruitment within the world's largest economy accelerated after months of disappointing growth. Looking at the Q3 results season, a strong earnings season has powered Wall Street stocks to new record highs, helping to insulate equity investors from the volatility that has rocked bond markets in recent weeks. According to FactSet data. Overall, profits among S&P 500 constituents are up about 40% in the third quarter compared with the same period the previous year, with sales up by about a fifth. We're seeing a similar trend with stocks we own reporting promising results slightly ahead of expectations.

Despite swelling costs, both the UK's services and manufacturing industries registered strong growth, with each PMIs reading for the respective industries coming in at 58.6 and 58.2 for November. The elevated growth figures prompted a flurry of experts to bet on the Bank of England hiking rates at its next meeting on December 16.

In company news US pharmaceutical company AbbVie reported its third quarter

results which saw net revenues grow by 11.2%. The company also raised its earnings guidance and its dividends, the later by 8.5%. We continue to deliver excellent results, with balanced performance across our portfolio driving double-digit operational sales and EPS growth. We remain highly confident in AbbVie's long-term outlook and are once again raising our dividend, which has grown over 250 percent since inception." said Richard A. Gonzalez, chairman and chief executive officer, AbbVie.

Big Yellow Group, the self storage firm, reported like-for-like store revenue up 15% with the interim dividend hiked 21% to 20.6p. Executive Chair Nicholas Vetch called the interim performance, "very strong and should flow through to full-year results. The self storage sector more generally, and Big Yellow specifically, has benefited from significant occupancy growth since the end of the first lockdown in late May 2020, with the sector now at historically high levels of occupancy."

Housebuilder Persimmon said it continued to perform well through the period against a backdrop of healthy demand, with private sales reservation rates per site remaining ahead of 2019, as sales followed a more normal seasonal pattern as expected when compared to 2020. Persimmon said demand for newly built homes continues to underpin positive pricing conditions in the housing market.

Packaging titan Smurfit Kappa Group, announced that its third quarter revenues rose 15%. The company has approved €600m of investments in projects across the business over the past nine months this year to meet growing consumer demand. Tony Smurfit, Group CEO said, "to meet growing customer demand, in the first nine months of the year, we approved approximately €600m in projects across the group. In our corrugated business, we have approved 48 new converting machines and six new corrugators across Europe and the Americas."

In brief news the United States government has agreed contracts worth about \$1 billion to buy a Covid-19 antibody treatment developed by GlaxoSmithKline and an American biotechnology partner. While SSE PLC outlined plans to sell off some of its electricity network assets and invest £12.5 bn by 2026. This will result in over two-and-a-half times more cash going towards renewables development, which will help the power utility to double renewables capacity. SSE also presented its first-half results, with numbers showing a decent earnings rise. Vodafone tightened its full-year earnings guidance at the upper end of its previous range, after solid interim growth.



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