

NEXUS GLOBAL INCOME PORTFOLIO

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

ACCUMULATION A £/€/€ FACTSHEET - November 2021



TOP 10 HOLDINGS

SMURFIT KAPPA GROUP	4.88%	PHOENIX GROUP	3.46%
GLAXOSMITHKLINE	4.04%	BP	3.41%
ABBVIE	3.53%	PEPSICO	3.38%
BIG YELLOW GROUP	3.51%	ROYAL DUTCH SHELL	3.27%
BLACKSTONE GROUP	3.49%	POLAR CAPITAL HOLDINGS	3.06%

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%			10.49%
NGIP € Accumulation	0.72%	1.36%	5.00%	-0.34%	1.58%	1.92%	1.77%	1.33%	-2.67%	4.72%			16.63%
NGIP \$ Accumulation	-0.20%	1.80%	2.00%	2.59%	2.19%	-0.97%	2.08%	0.18%	-4.13%	5.57%			10.87%

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

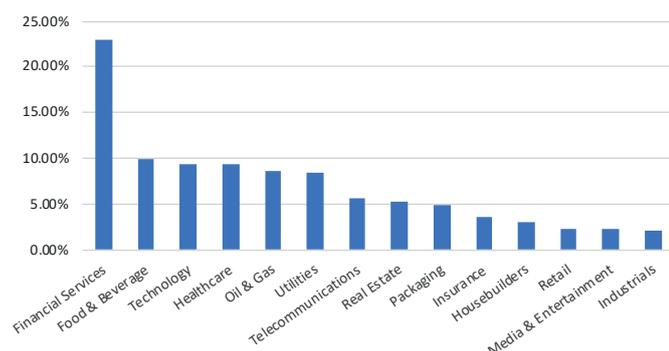
Distribution shares have paid a yield of 4.7% in 2017, 4.1% in 2018, 4.3% in 2019 and 4.0% in 2020. Past performance is not a guide to future performance and future returns are not guaranteed.

NGIP SHARE CLASSES

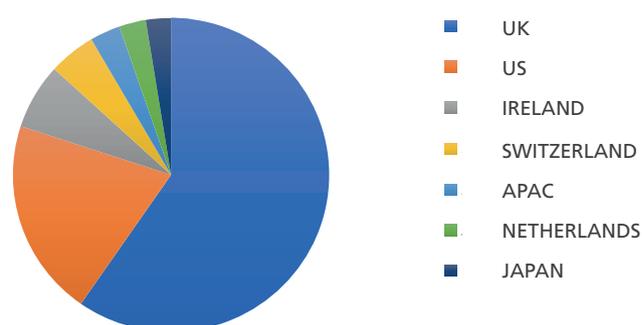
NGIP Class A EUR Accumulation Shares (ISIN: MT7000017737)
NGIP Class A EUR Distribution Shares (ISIN: MT7000017760)
NGIP Class A GBP Accumulation Shares (ISIN: MT7000017729)
NGIP Class A GBP Distribution Shares (ISIN: MT7000017752)
NGIP Class A USD Accumulation Shares (ISIN: MT7000017745)
NGIP Class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

October was a strong month for equities with markets and the fund rising by more than 3%. Currency wise sterling strengthened against the Euro and the Dollar, so those share classes outperformed the Sterling units.

In economic news UK Chancellor of the Exchequer Rishi Sunak was criticised for delivering a government budget light on environmental measures. He told members of Parliament that the net zero strategy to eliminate UK climate emissions was investing £30 billion to create the new green industries of the future, championed London as a centre for green finance. There was a bit of Gordon Brown about it all, right down to some sneaky tax hikes combined with headline grabbing give aways.

UK business confidence fell in October but was still at its second highest level since the start of the pandemic. The Lloyds Bank Business Barometer dipped last month to 43% from 46% in September, mainly because of a fall in optimism about the wider economy, although it remains considerably higher than the long-term average of 28%. The survey also suggested that staff shortages in some sectors may ease. The UK labour market tightened further as did underlying wages. The combination has increased the chances of the Bank of England raising interest rates in the coming months.

Britain's economy will expand 6.8% this year, a faster rate of growth than any other G7 country, according to the IMF's estimates. Meanwhile, there was a strong split between sectors of the economy, the IHS Markit/CIPS flash UK composite PMI report found, with the services sector recording a PMI score of 58 versus manufacturing production at just 50.6, the widest margin between the two since 2009.

In company news ASML Holding, a key supplier to computer chip makers, posted slightly better-than-expected quarterly net income of €1.74 bn, amid strong demand for its products and a global semiconductor shortage. "Demand continues to be high. Digital transformation and chip shortages fuel the need to increase capacity to meet the current and expected future demand for both logic and memory chips." Chief Executive Officer Petter Wennink said.

The world's largest alternative asset manager Blackstone has capitalised on the pandemic recovery capital markets frenzy and low interest rates to more than double its profits in the third quarter to an all time high. Distributable earnings shot

up 112% from this time last year to hit \$1.6bn. These were driven by record management fee revenues and substantial performance fees, as the New York-based firm cashed out on \$21.8bn worth of assets during the quarter. Blackstone announced a quarterly dividend of \$1.09 a share, double that of this time last year.

The boss of GlaxoSmithKline said it was "firing on all cylinders" and that the transformation of the drugs group was starting to pay off as it upgraded its full-year guidance. Glaxo posted better than expected third-quarter results and raised its profit outlook, with pharmaceuticals, vaccines and consumer healthcare sales all ahead of the City's expectations as it approaches a planned separation of its consumer healthcare business next summer.

Paychex, Inc reported better-than-expected first-quarter fiscal 2022 results. Adjusted earnings of 89 cents per share beat the Zacks Consensus Estimate by 9.9% and increased 41.3% on a year-over-year basis. Roche raised its full-year guidance as the pharmaceutical firm benefited from persistent high demand for the use of its coronavirus testing kits. The Basel, Switzerland-based company reported sales for the first nine months of the year ended September up 8% year-on-year.

In sustainable news BP has signed a partnership deal with the maker of Vespa scooters to develop electric charging points and battery swap stations.



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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