HANSON INCOME FUND

A Sub-Fund of Ledbury SICAV PLC

CLASS B ACCUMULATION & DISTRIBUTION SHARES REPORT — JANUARY 2021

TOP 10 HOLDINGS

BP	6.26%	PEPSICO	3.42%
SMURFIT KAPPA GROUP	5.67%	PHOENIX GROUP	3.22%
VODAFONE GROUP	5.64%	UNILEVER	3.11%
GENESIS ENERGY	4.51%	PAYCHEX	3.10%
AT&T	4.18%	BIG YELLOW GROUP	3.04%

DIVIDENDS PER SHARE

Source: Praxis Fund Services (Malta) Ltd

Dividends paid in 2020	Dividends paid in 2019	Dividends paid in 2018	Dividends paid in 2017
GB£ B Dis £3.2038	GB£ B Dis £4.1693	GB£ B Dis £4.1964	GB£ B Dis £4.4463
US$ B Dis $3.1759	US$ B Dis $4.1094	US$ B Dis $4.3248	US$ B Dis $1.8567
EU€ B Dis €3.3775	EU€ B Dis €4.4795	EU€ B Dis €1.1487	

PERFORMANCE 2020

Source: Praxis Fund Services (Malta) Ltd

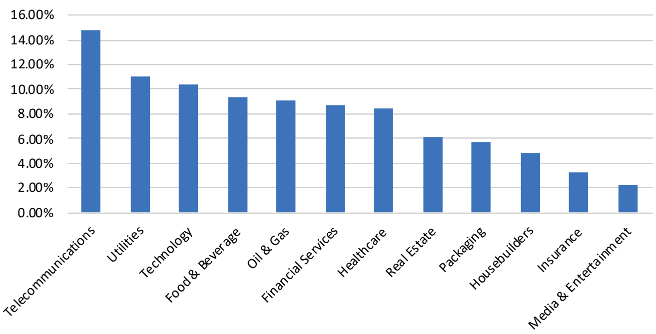
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class B GB£ Accumulation	-0.56%												**-0.56%**
Class B US$ Accumulation	-0.20%												**-0.20%**
Class B Euro Accumulation	0.72%												**0.72%**

PAST PERFORMANCE	2017	2018	2019	2020
Class B GB£ Accumulation	**0.43%**	**-9.46%**	**17.76%**	**-16.78%**
Class B US$ Accumulation	**16.25%**	**-14.48%**	**21.84%**	**-11.71%**
Class B Euro Accumulation	**2.48%**	**-10.92%**	**25.40%**	**-19.08%**

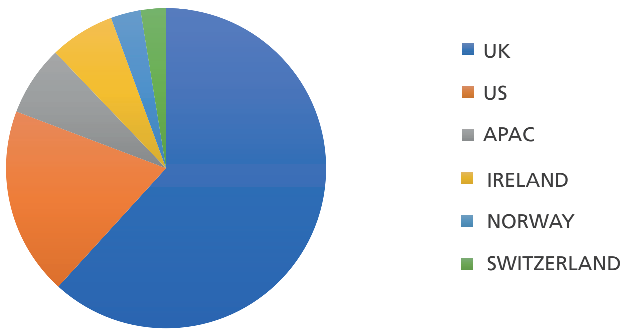
HANSON INCOME FUND ORDINARY CLASS B SHARE PRICES

GB£ Accumulation Shares	US$ Accumulation Shares	Euro Accumulation Shares
MT7000017661 **£88.72**	MT7000017687 **$107.68**	MT7000017679 **€94.41**
GB£ Distribution Shares	**US$ Distribution Shares**	**Euro Distribution Shares**
MT7000017695 **£80.14**	MT7000017711 **$85.11**	MT7000017703 **€85.22**

SECTOR ALLOCATION



GEOGRAPHICAL EXPOSURE



FUND FACTS

- MALTESE UCITS V
- WEEKLY DEALING
- INCOME FUND
- TARGETED 4 - 4.5% 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.

INVESTMENT OBJECTIVES

The Hanson Income Fund is an actively managed and diversified equity portfolio. The aim is to produce an income of 4-4.5% pa, paid twice yearly, together with capital growth. The fund intends to invest primarily in attractively valued dividend paying UK companies, with the balance invested internationally. The fund will target outperformance by owning shares that should grow dividends faster than inflation.

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FUND MANAGER COMMENTARY

January was an up and down month for equities, while sterling strengthened marginally against the dollar and euro. In 2021 the fund will take on a new 'sustainable' theme where sustainability issues become a core focus. The fund's investment policy remains unchanged in that we are aiming to deliver high quality dividends to our investors, but we will start to assess all our holdings in terms of their sustainability alongside our financial investment process. As part of this the fund has changed its name to the Hanson Sustainable Income Fund.

In economic news during the month UK manufacturing activity increased for the seventh straight month in December as factories brushed off the impact of the second national lockdown as businesses stocked up ahead of Brexit. There was further good news as the composite purchasing managers index, a key economic indicator of activity in both the UK's powerhouse services sector and manufacturing, moved back into growth territory last month, with a reading of 50.4.

Manufacturing also grew across the Eurozone, with factory growth averaging a reading of 55.2. Germany led the way with a reading of 58.3, its highest score for 34 months. Eurozone industrial production beat market expectations in November, figures from Eurostat showed, though analysts see tough times ahead for EU factories due to Covid-19 lockdown restrictions.

In the US, the democrats won both Senate runoff elections in Georgia securing Democratic control over Congress and the White House. Goldman Sachs Research's economists have further increased their forecasts for a U.S. growth rebound, they now expect growth of 6.4% this year boosted by the passage of an estimated $750 billion fiscal stimulus package in February or March. President Biden has higher ambitions with his currently proposed $1.9 trillion stimulus bill, titled "The American Rescue and Recovery Plan."

China's manufacturing sector continued to improve in December, albeit at the slowest rate in three months, figures from Caixin showed. The headline seasonally adjusted purchasing managers' index slipped to 53.0 points in the last month of 2020 from 54.9 in November and 53.6 in October. The December reading still signalled a healthy factory sector, as the Chinese economy continued to recover from the coronavirus outbreak.

In company news Britain's most profitable housebuilder, Persimmon, has started the year with a £1.2 billion cash pile and a record order book, the company reported that the pandemic has failed to dent buyer demand and construction productivity. Persimmon reported that revenue in 2020 fell by less than 10% despite the disruption caused by the first national lockdown, when its construction sites were temporarily closed. Dean Finch, chief executive, said that the market this year had "opened well" and the sales rate "remains strong".

Big Yellow Group, the self storage firm, announced that its good trading momentum pushed through into the third quarter of its financial year, with household and business move-ins driving high occupancy rates. Closing occupancy increased by 8.8% year-on-year to 4.1m square feet from 3.7m square feet. The occupancy rate was 82.9%, up from 79.9% a year before.

Intel reported fourth-quarter revenue of $20.0bn, exceeding October guidance by $2.6 bn. Full-year revenue set an all-time Intel record of $77.9 bn, up 8% when compared to 2019. Intel proposed a cash dividend increase of 5% to $1.39 per share on an annual basis. Chief Executive Bob Swan stated "We significantly exceeded our expectations for the quarter, capping off our fifth consecutive record year. Demand for the computing performance Intel delivers remains very strong and our focus on growth opportunities is paying off. Intel is in a strong strategic and financial position as we make this leadership transition and take Intel to the next level." The shares responded well to the results and we subsequently added to our holding.

In brief company news, GlaxoSmithKline reported that it had more than ten potential blockbuster treatments in the late stages of development. In addition a second potential monoclonal antibody treatment for Covid-19, also from a collaboration with Vir Biotechnology, a Nasdaq-listed company, would enter human trials as part of an NHS-supported study in Britain by April. TT Electronics, a global provider of engineered electronics, reported that the improvement trends seen to the end of October have continued as order intake continued to improve across the Group. Bookings for the full year were at 99% of revenue, and for the second half were 103%. In the recent MSCI 2020 Environmental, Social and Governance ratings assessment, TT received a rating of "AA", an upgrade on the "A" received in the previous year. The 2020 rating establishes TT as a leading company in MSCI's Electronic Equipment, Instruments and Components sector index.

In sustainable news Unilever has pledged all workers in its supply chain will receive a living wage by 2030 as its boss warned that social inequality has worsened over the past year due to the pandemic. PepsiCo announced plans to more than double its science-based climate goal, targeting a reduction of absolute greenhouse gas emissions across its value chain by more than 40% by 2030. In addition, the company has pledged to achieve net-zero emissions by 2040, one decade earlier than called for in the Paris Agreement.

Smurfit Kapa unveiled ambitious new sustainability targets, in an attempt to lower its environmental footprint. By 2030, Dublin-headquartered Smurfit has set a new target of 55% intensity reduction in fossil CO2 emissions in its paper and board mill system, which is increased from its previous target of 40%.

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.

HANSON INCOME FUND INVESTMENT COMMITTEE: Edward Collins, Karl Micallef, Tom Wight.

SALES SUPPORT: funds@hansonincomefund.co.uk Administrator-Praxis Malta: +356 2546 8000.

The Prospectus and KIIDs are available in English from your financial advisor or the administrator.

IMPORTANT INFORMATION: This fund is intended as a medium to long term investment. The value of investments, and any income from them, can go down as well as up, and you may not get your money back. Any investment should be based on full details of the prospectus. The Investment Manager is Arlington Capital Limited, 6 Arlington Street, London SW1A 1RE. Registration Number: 09578016.Arlington Capital Limited is authorised and regulated by the FCA. FCA Licence Number: 810629. Authorisation: Ledbury SICAV PLC - Hanson Income Fund is licensed and authorised by the Malta Financial Services Authority as a Collective Investment Scheme qualifying as Maltese UCITS V under license number CIS/424.

ADDITIONAL INFORMATION: The annual management charge is 2.0%. Class A has an initial charge of 5.5% (please contact sales support or the administrator for further details) and Class B has a deferred sales charge of 5.5%. There are both Distribution and Accumulation share classes for both A&B (please contact sales support or the administrator for further details). The minimum investment for all share classes is 1000 units of the denominated currency. Subscriptions must be received by 5pm (CET) Wednesday. It is intended that the Company will distribute and pay dividends in respect of Distribution Share Classes half-yearly (31 December and 30 June). However the frequency of any income payments is not guaranteed and may vary.