

The Directors of Ledbury SICAV plc, whose names appear on the following page, accept responsibility for the information contained in this Offering Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

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# Offering Supplement

(the "Offering Supplement")

21 January, 2025

relating to the offer of Investor Shares in several Classes in

## Hanson Sustainable Income Fund

(the "Sub-Fund")

a Sub-Fund of

## Ledbury SICAV p.l.c.

(the "Company")

an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370, Laws of Malta). The Company qualifies as a self-managed 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

**Aria Capital Management (Europe) Limited**  
(the "Investment Manager")

**Sparkasse Bank Malta p.l.c.**  
(the "Depositary" and the "Banker")

**Apex Fund Services (Malta) Limited**  
(the "Administrator")

**Important Notice:** This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest version of the Prospectus of the Company. Save as disclosed in this Offering Supplement, there has, as at the date hereof, been no significant change and no significant new matter has arisen since publication of the Prospectus. The Investment Manager has also published one or more Key Investor Information Documents (each a "KIID") in respect of the Sub-Fund. If you are in any doubt as to the contents of this Offering Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

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LEDBURY SICAV P.L.C. (INCLUDING EACH OF ITS SUB-FUNDS) IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A 'MALTESE UCITS' IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS (S.L. 370.18, LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS.

THIS OFFERING SUPPLEMENT IS A REVISED AND UPDATED VERSION OF THE OFFERING SUPPLEMENT DATED 23<sup>rd</sup> October 2023



APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE  
INVESTMENT SERVICES ACT CAP. 370

# Directory

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Directors of the Company	Mr. Edward Douglas Collins Mr. Adam de Domenico Mr. Richard Thomson Wight
Investment Committee	Mr. Edward Douglas Collins Mr. Richard Thomson Wight Mr. Noel Vella
Registered Office	Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, Malta
Company Secretary	<b>Apex Corporate &amp; Advisory Services Limited</b> Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, Malta
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Administrator, Registrar & Transfer Agent	<b>Apex Fund Service (Malta) Limited</b> Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, Malta
Auditors	<b>PwC Malta</b> 78 Mill Street, Qormi QRM 3101, Malta
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# Contents

Directory.....	ii
Contents.....	iii
Important Information .....	1
Suitability of Investment.....	1
Restrictions on Distribution outside Malta.....	1
Interpretation .....	2
Definitions.....	2
General.....	3
Key Features: General .....	4
The Sub-Fund and the Investor Shares.....	4
Investment Objective, Policy and Restrictions.....	5
The Offering.....	7
The Classes .....	8
Key Features: Classes of Ordinary Shares.....	8
Key Features: Classes of Nexus Global Income Portfolio Shares .....	10
The Offering .....	12
Share Offer .....	14
Purchase, Transfer and Exchange of Shares.....	14
Redemption of Shares.....	15
Deferral of Redemption.....	15
Pricing.....	17
Duration of the Sub-Fund .....	17
The Investment Manager .....	18
The Depositary.....	20
Fees, Compensation and Expenses .....	23
Investment Management Fee.....	23
Investment Committee Fee.....	23
General Information .....	27
The Rights of Shareholders.....	27
Share Capital and Accounts .....	27
Access to information .....	27
Fractional Shares.....	27
Shares in Other Sub-Funds of the Company.....	27
Dividend Policy (Accumulation Shares).....	27
Dividend Policy (Distribution Shares) .....	27
Sub-Fund Expenses .....	30
Documents Available for Inspection .....	30

# Important Information

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**BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH IT AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS OFFERING SUPPLEMENT, YOU SHOULD SEEK THE ADVICE OF A SUITABLY QUALIFIED ADVISOR. YOU SHOULD ALSO REFER TO THE LATEST VERSION OF THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND WHICH DESCRIBES THE COMPANY AND PROVIDES GENERAL INFORMATION ABOUT OFFERS OF INVESTOR SHARES IN THE COMPANY. YOU SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THIS OFFER OF INVESTOR SHARES UNLESS YOU HAVE RECEIVED A COPY OF THE PROSPECTUS.**

## **Suitability of Investment**

Before investing in the Sub-Fund, you should inform yourself how you could be affected by: (a) any possible tax consequences; (b) any legal and regulatory requirements; (c) any applicable foreign exchange restrictions or exchange control requirements; (d) any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt by you of income from such Investor Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Prospectus entitled "Risk Factors". The Risk Factors outlined in the Prospectus are sufficiently exhaustive to also cater for any specific risks which may apply for an investment in the Sub-Fund.

An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a qualified professional advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you to bear any potential losses that may arise therefrom. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal advice, investment advice or any other matter.

## **Restrictions on Distribution outside Malta**

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus, the KIID and the offering of Investor Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions.

# Interpretation

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## Definitions

Terms used in this Offering Supplement shall, unless otherwise defined or the context otherwise requires, have the same meaning as those defined in the Prospectus.

In this Offering Supplement, the following words shall have the meanings set opposite them:

<b>Accumulation Shares</b>	An Investor Share in respect of which the net income is to be accumulated. Classes of Accumulation Shares are designated with the letters "Acc".
<b>Arlington Shares</b>	Investor Shares designated as forming part of the Arlington Class and issued in various currency Classes. Classes of Arlington Shares are designated with the word "Arlington".
<b>Article 8 Fund</b>	a Sub-Fund which promotes, against other characteristics, environmental or social characteristics.
<b>Authorised Distributors</b>	The entities or individuals which may be appointed by the Company to distribute Investor Shares subject to the terms of an agreement with such persons in each case.
<b>Business Day</b>	Any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta or the United Kingdom.
<b>CET</b>	Central European Time.
<b>Class A Shares</b>	Investor Shares designated as forming part of Class A and issued in various currency Classes.
<b>Class B Shares</b>	Investor Shares designated as forming part of Class B and issued in various currency Classes.
<b>Deferred Sales Charge or Redemption Charge</b>	An amount deducted from the Redemption Proceeds payable to an investor. For Classes with a Deferred Charge, the Redemption Charge is intended to compensate for unamortised Deferred Charges due to redemption prior to the lapse of the set period.
<b>Deferred Charge or Distribution Charge</b>	An amount proportionately deducted from the NAV of the relevant Class at each Valuation Point over a set period. The Deferred Charge is a staggered form of Initial Charge.
<b>Distribution Shares</b>	An Investor Share in respect of which net income is to be distributed. Classes of Distribution Shares are designated with the letters "Dist".
<b>Initial Charge</b>	An amount deducted from the subscription amount for the investment resulting in less Investor Shares being issued.
<b>Investor Shares</b>	Investor Shares in the Sub-Fund.
<b>Ordinary Shares</b>	Investor Shares not designated as forming part of the Arlington Class and/or Nexus Global Income Portfolio Class and issued in various currency Classes.
<b>Nexus Global Income Portfolio Shares</b>	Investor Shares designated as forming part of the Nexus Global Income Portfolio Class and issued in various currency Classes. Classes of Nexus Global Income Portfolio Shares are designated with the words "Nexus Global Income Portfolio".

<b>Redemption Day</b>	The Business Day immediately following the Valuation Day and such other Business Days as the Directors may from time to time determine. Where the day immediately following the Valuation Day is not a Business Day then the Redemption Day shall be the next Business Day.
<b>Redemption Price</b>	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share on the Valuation Day for the relevant Redemption Day.
<b>Subscription Day</b>	The Business Day immediately following the Valuation Day and such other Business Days as the Directors may from time to time determine. Where the day immediately following the Valuation Day is not a Business Day then the Subscription Day shall be the next Business Day.
<b>Subscription Price</b>	<p>The price at which Investor Shares may be acquired, which shall be equivalent to the NAV per Share on the Valuation Day for the relevant Subscription Day.</p> <p>Provided that, if no Investor Shares are in issue on that Valuation Day, then the Subscription Price in respect of such Investor Shares shall be equivalent to the Initial Offering Price or such other price as the Directors may determine.</p>
<b>Valuation Day</b>	Thursday in every calendar week and such other Business Days as the Directors may from time to time determine. Where a particular Thursday is not a Business Day then the Valuation Day shall be the next Business Day.
<b>Valuation Point</b>	Close of business (5.00 pm (CET)) on the relevant Valuation Day.

## **General**

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Prospectus. Please see the Section of the Prospectus entitled “**Interpretation**” for further details.

# Key Features: General

## The Sub-Fund and the Investor Shares

<b>Name of the Sub-Fund</b>	Hanson Sustainable Income Fund.
<b>Segregation</b>	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.
<b>Classes of Investor Shares</b>	<p>The Sub-Fund is presently comprised of 30 Share Classes divided into:</p> <p>Ordinary Share Classes:</p> <ul style="list-style-type: none"> <li>• Ordinary Class A GBP Accumulation Shares</li> <li>• Ordinary Class B GBP Accumulation Shares</li> <li>• Ordinary Class A GBP Distribution Shares</li> <li>• Ordinary Class B GBP Distribution Shares</li> <li>• Ordinary Class A EUR Accumulation Shares</li> <li>• Ordinary Class B EUR Accumulation Shares</li> <li>• Ordinary Class A EUR Distribution Shares</li> <li>• Ordinary Class B EUR Distribution Shares</li> <li>• Ordinary Class A USD Accumulation Shares</li> <li>• Ordinary Class B USD Accumulation Shares</li> <li>• Ordinary Class A USD Distribution Shares</li> <li>• Ordinary Class B USD Distribution Shares</li> </ul> <p>Nexus Global Income Portfolio Share Classes</p> <ul style="list-style-type: none"> <li>• Nexus Global Income Portfolio Class A GBP Accumulation Shares</li> <li>• Nexus Global Income Portfolio Class B GBP Accumulation Shares</li> <li>• Nexus Global Income Portfolio Class A GBP Distribution Shares</li> <li>• Nexus Global Income Portfolio Class B GBP Distribution Shares</li> <li>• Nexus Global Income Portfolio Class A EUR Accumulation Shares</li> <li>• Nexus Global Income Portfolio Class B EUR Accumulation Shares</li> <li>• Nexus Global Income Portfolio Class A EUR Distribution Shares</li> <li>• Nexus Global Income Portfolio Class B EUR Distribution Shares</li> <li>• Nexus Global Income Portfolio Class A USD Accumulation Shares</li> <li>• Nexus Global Income Portfolio Class B USD Accumulation Shares</li> <li>• Nexus Global Income Portfolio Class A USD Distribution Shares</li> <li>• Nexus Global Income Portfolio Class B USD Distribution Shares</li> </ul> <p>Arlington Share Classes</p> <ul style="list-style-type: none"> <li>• Arlington GBP Accumulation Shares</li> <li>• Arlington GBP Distribution Shares</li> <li>• Arlington EUR Accumulation Shares</li> <li>• Arlington EUR Distribution Shares</li> <li>• Arlington USD Accumulation Shares</li> <li>• Arlington USD Distribution Shares</li> </ul>
<b>Base Currency</b>	<p>GBP denominated share Classes - GBP</p> <p>EUR denominated share Classes - EUR</p> <p>USD denominated share Classes - USD</p>
<b>Accounting Currency of the Sub-Fund</b>	GBP
<b>Eligibility for</b>	<u>Ordinary Share Classes</u>

<b>Investment</b>	<p>Ordinary Shares are available to all investors.</p> <p><u>Nexus Global Income Portfolio Share Classes</u></p> <p>Nexus Global Income Portfolio Shares are only available to investors who invest through the services of Authorised Distributors.</p> <p><u>Arlington Share Classes</u></p> <p>Arlington Shares are only available to investors subject to the minimum investment criteria established under the section below entitled “Key Features: Classes of Arlington Shares”.</p>
<b>Voting Rights</b>	<p>The Investor Shares entitle the holder to one (1) vote per Share at general meetings of the Company on such matters as set out in the Prospectus, this Offering Supplement and the Memorandum and Articles.</p>
<b>Dividend Policy</b>	<p><u>Accumulation Share Classes</u></p> <p>The net income attributable to the Accumulation Share Classes will generally be accumulated and reflected in the NAV per Share.</p> <p><u>Distribution Share Classes</u></p> <p>It is intended that the Company will distribute and pay dividends in respect of the Distribution Share Classes on a half-yearly (31 December and 30 June) basis to Shareholders on the register as at the relevant cut off date.</p> <p>Please refer to the Section entitled “General Information” below under the heading “Dividend Policy” for further information.</p>
<b>Tax Status</b>	<p>The Sub-Fund is expected to be classified as a Non-Prescribed Fund. Please refer to the Section of the Prospectus entitled “Taxation” for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.</p>

Further details regarding the Investor Shares and the rights attaching thereto in respect of the Sub-Fund can be found in the Section entitled “General Information” below.

## Investment Objective, Policy and Restrictions

<b>Investment Objective</b>	<p>The investment objective of the Sub-Fund is to provide an above average dividend yield and long-term capital growth.</p> <p><b>There is no guarantee that the investment objective of the Sub-Fund will be achieved, and investment results may vary substantially over time.</b></p>
<b>Investment Policy</b>	<p>The Sub-Fund aims to achieve this objective generally through direct and/or indirect exposures to dividend paying equities listed on the London Stock Exchange and/or other Approved Markets, and through strategic portfolio allocation which may apart from equities, consist of fixed income securities, investment trusts, eligible collective investment schemes, deposits and/or financial derivative instruments (FDIs). Indirect equities exposures will generally be achieved using UCITS eligible collective investment schemes (CIS). Equity exposures will in most cases, be towards mid-to-large cap companies.</p> <p>The Sub-Fund aims to invest in companies which have embraced sustainability in the areas of Environment, Society &amp; Governance (‘ESG’), to support companies that have embraced this agenda. The Sub-Fund will generally invest in those businesses which are seeking to make a net positive contribution to sustainability.</p> <p>The Sub-Fund may also invest in investment grade sovereign and/or corporate bonds. Fixed income exposures are not intended to be biased towards any sovereign, market</p>



	<p>sector or duration. The Investment Manager does however reserve the right to bias the portfolio strategy in the best interest of investors.</p> <p>The Sub-Fund may also invest in collective investment schemes that are eligible under the UCITS Directive. Where further diversification is deemed appropriate, collective investment schemes may be utilised for exposure to specialist areas such as convertibles, high yield bonds, emerging markets, smaller companies, commodities and property. Applicable fees will be reviewed to market competitiveness prior to investing and where available competitive institutional classes will generally be used for investment. Target collective investment schemes shall not be managed by the Investment Manager of the Sub-Fund or by other managers linked by common management, control or substantial holding to the appointed Investment Manager.</p> <p>Subject to the below leverage restrictions, the Sub-Fund may use exchange traded and OTC derivatives generally to hedge currency exposure and minimise volatility in each Investor Share Class.</p> <p>However, on giving 60 days' notice to Shareholders, the Sub-Fund may, in addition to its other investment powers, use FDIs for investment purposes. The underlying of FDIs may be any type of eligible underlying in terms of the UCITS Directive.</p> <p>The portfolio will be actively managed by the Investment Manager and will normally remain fully invested save for operational liquidity as is required from time to time.</p> <p>The Sub-Fund will, however, have no restrictions on the underlying content of the investments held, in terms of investment type (including cash), geographical area or economic sector with the exception of those imposed by the Investment Restrictions. This means that the Investment Manager has at any time, absolute discretion to weight the portfolio towards any investment type (including cash), domicile or sector, provided such investment is compatible with the investment objective and policy of the Sub-Fund as a whole. Furthermore, in the best interest of the investors, the Investment Manager may at any point in time bias the Sub-Fund portfolio.</p>
<b>Investment and Borrowing Restrictions</b>	<p>In pursuing its Investment Objective and Investment Policy, the Sub-Fund will be subject to the Investment, Borrowing and Leverage Restrictions set out in the Section of the Prospectus entitled "Investment Objectives, Policies and Restrictions".</p> <p>Borrowing will be permitted on a temporary basis in accordance with the MFSA Rules.</p> <p>There is no restriction on asset type, market sector or geographic exposure in the portfolio. However, the Investment Manager has no pre-determined market or geographic investment bias.</p> <p>In order to ensure that the Depositary is able to provide custody services to all assets of the Sub-Fund, the Company has agreed with the Depositary that the Sub-Fund will not invest in the asset class listed in Paragraph A8 of Part A - Permitted Investments of the section entitled "Investment Objectives, Policies and Restrictions" in the Prospectus. This asset class refers to movable and immovable property essential for the direct pursuit of the Company's business or ancillary liquid assets which are not otherwise permitted under the same Part A.</p> <p>The global exposure of the Sub-Fund will be measured on the basis of the Absolute VaR as set out in the MFSA Rules.</p>
<b>Leverage</b>	<p>The Sub-Fund may be leveraged through the use of Financial Derivative Instruments. Leverage generated through the use of FDIs is not expected to exceed 100% of the NAV of the Sub-Fund at any point in time. It is however possible for the Sub-Fund to be exposed to a higher leverage level particularly during abnormal market conditions. The level of leverage is calculated on the basis of the sum of absolute value of derivative notionals and does not account for any netting or hedging arrangements.</p>
<b>Approved</b>	<p>As per the Prospectus.</p>

**Regulated  
Markets****The Offering**

<b>Number of Investor Shares on Offer</b>	Up to 10,000,000 Investor Shares divided into 30 Share Classes.
<b>Initial Offering Period</b>	<u>Ordinary Shares and Nexus Global Income Portfolio Shares</u> From 09.00am CET on 5 <sup>th</sup> October 2016 to the Closing Date. <u>Arlington Shares</u> From 09.00am CET on 8 <sup>th</sup> February 2021 to the Closing Date.
<b>Closing Date</b>	<u>Ordinary Shares and Nexus Global Income Portfolio Shares</u> 17.00 pm CET on 10 <sup>th</sup> November 2016 or such other earlier or later date as the Directors may in their sole and absolute discretion determine. <u>Arlington Shares</u> 17.00 pm CET on 26 <sup>th</sup> February 2021 or such other earlier or later date as the Directors may in their sole and absolute discretion determine.
<b>Publication of NAV per Share</b>	The NAV per Share will be published on Bloomberg and any other publication at the Directors discretion.
<b>Listing</b>	None.

Further details regarding the features of the Classes of Investor Shares can be found in the Section entitled “The Classes” below and additional details regarding this offering of Investor Shares can be found in the Section entitled “The Offering” below.

# The Classes

## Key Features: Classes of Ordinary Shares

Investor Shares in the Ordinary Share Classes are available to all investors who do not invest through the services of Authorised Distributors and have the following features:

Class A Ordinary Shares		Class B Ordinary Shares	
Name	ISIN	Name	ISIN
Ord Class A GBP Acc	MT7000017604	Ord Class B GBP Acc	MT7000017661
Ord Class A EUR Acc	MT7000017612	Ord Class B EUR Acc	MT7000017679
Ord Class A USD Acc	MT7000017620	Ord Class B USD Acc	MT7000017687
Ord Class A GBP Dist	MT7000017638	Ord Class B GBP Dist	MT7000017695
Ord Class A EUR Dist	MT7000017646	Ord Class B EUR Dist	MT7000017703
Ord Class A USD Dist	MT7000017653	Ord Class B USD Dist	MT7000017711

<b>Currency of Denomination</b>	GBP, EUR or USD.
<b>Initial Offer Price</b>	GBP 100, EUR 100 or USD 100.
<b>Share Prices (based on the NAV per share)</b>	Priced using single pricing per currency class.
<b>Cut off time for receipt of subscription applications</b>	By 5.00pm (CET) one Business Day immediately preceding the relevant Valuation Day and/or such other Business Days as the Directors may from time to time determine.
<b>Cut off time for receipt of redemption instructions</b>	By 5.00pm (CET) one Business Day immediately preceding the relevant Valuation Day and/or such other Business Day as the Directors may from time to time determine.
<b>Subscription Day</b>	The Business Day following a Valuation Day and/or such other Business Days as the Directors may from time to time determine.
<b>Redemption Day</b>	The Business Day following a Valuation Day and/or such other Business Days as the Directors may from time to time determine.
<b>Cut off time for receipt of subscription proceeds</b>	By 5.00pm (CET) on the Tuesday following the relevant Subscription Day and such other Business Days as the Directors may determine from time to time. Where a particular Tuesday is not a Business Day, then the cut-off time for receipt of the subscription proceeds shall be the next Business Day.
<b>Settlement Date</b>	By 5.00pm (CET) on the Tuesday following the relevant Subscription Day and such other Business Days as the Directors may determine from time to time. Where a particular Tuesday is not a Business Day, then the cut-off time for receipt of the subscription proceeds shall be the next Business Day.
<b>Minimum Initial Investment/ Minimum Holding</b>	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors.
<b>Minimum Additional Investment</b>	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors.
<b>Minimum Redemption</b>	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors.

**Accumulation/ Distribution  
Shares**

Accumulation Shares are designated "Acc"  
Distribution Shares are designated "Dist".

# Key Features: Classes of Nexus Global Income Portfolio Shares

Investor Shares in the Nexus Global Income Portfolio Share Classes are only available to investors who invest through the services of Authorised Distributors and have the following features:

Class A Nexus Global Income Portfolio Shares		Class B Nexus Global Income Portfolio Shares	
Name	ISIN	Name	ISIN
Nexus Global Income Portfolio Class A GBP Acc	MT7000017729	Nexus Global Income Portfolio Class B GBP Acc	MT7000017786
Nexus Global Income Portfolio Class A EUR Acc	MT7000017737	Nexus Global Income Portfolio Class B EUR Acc	MT7000017794
Nexus Global Income Portfolio Class A USD Acc	MT7000017745	Nexus Global Income Portfolio Class B USD Acc	MT7000017802
Nexus Global Income Portfolio Class A GBP Dist	MT7000017752	Nexus Global Income Portfolio Class B GBP Dist	MT7000017810
Nexus Global Income Portfolio Class A EUR Dist	MT7000017760	Nexus Global Income Portfolio Class B EUR Dist	MT7000017828
Nexus Global Income Portfolio Class A USD Dist	MT7000017778	Nexus Global Income Portfolio Class B USD Dist	MT7000017836

<b>Currency of Denomination</b>	GBP, EUR or USD.
<b>Initial Offer Price</b>	GBP 100, EUR 100 or USD 100.
<b>Share Prices (based on the NAV per share)</b>	Priced using single pricing per currency class.
<b>Cut off time for receipt of subscription applications</b>	By 5.00pm (CET) one Business Day immediately preceding the relevant Valuation Day and/or such other Business Days as the Directors may from time to time determine.
<b>Cut off time for receipt of redemption instructions</b>	By 5.00pm (CET) one Business Day immediately preceding the relevant Valuation Day and/or such other Business Days as the Directors may from time to time determine.
<b>Subscription Day</b>	The Business Day following a Valuation Day and/or such other Business Days as the Directors may from time to time determine.
<b>Redemption Day</b>	The Business Day following a Valuation Day and/or such other Business Days as the Directors may from time to time determine.
<b>Cut off time for receipt of subscription proceeds</b>	By 5.00pm (CET) on the Tuesday following the relevant Subscription Day and such other Business Days as the Directors may determine from time to time. Where a particular Tuesday is not a Business Day, then the cut-off time for receipt of the subscription proceeds shall be the next Business Day.
<b>Settlement Date</b>	By 5.00pm (CET) on the Tuesday following the relevant Subscription Day and such other Business Days as the Directors may determine from time to time. Where a particular Tuesday is not a Business Day, then the cut-off time for receipt of the subscription proceeds shall be the next Business Day.
<b>Minimum Initial Investment/ Minimum Holding</b>	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors
<b>Minimum Additional Investment</b>	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors.

<b>Minimum Redemption</b>	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors
<b>Accumulation/ Distribution Shares</b>	Accumulation Shares are designated "Acc" Distribution Shares are designated "Dist".

# The Classes

## Key Features: Classes of Arlington Shares

Arlington Shares are only available to investors subject to the minimum investment criteria established below and have the following features:

Arlington Shares	
Name	ISIN
Arlington GBP Acc	MT7000028122
Arlington EUR Acc	MT7000028148
Arlington USD Acc	MT7000028163
Arlington GBP Dist	MT7000028130
Arlington EUR Dist	MT7000028155
Arlington USD Dist	MT7000028171

<b>Currency of Denomination</b>	GBP, EUR or USD.
<b>Initial Offer Price</b>	GBP 100, EUR 100 or USD 100.
<b>Share Prices (based on the NAV per share)</b>	Priced using single pricing per currency class.
<b>Cut off time for receipt of subscription applications</b>	By 5.00pm (CET) one Business Day immediately preceding the relevant Valuation Day and/or such other Business Days as the Directors may from time to time determine.
<b>Cut off time for receipt of redemption instructions</b>	By 5.00pm (CET) one Business Day immediately preceding the relevant Valuation Day and/or such other Business Day as the Directors may from time to time determine.
<b>Subscription Day</b>	The Business Day following a Valuation Day and/or such other Business Days as the Directors may from time to time determine.
<b>Redemption Day</b>	The Business Day following a Valuation Day and/or such other Business Days as the Directors may from time to time determine.
<b>Cut off time for receipt of subscription proceeds</b>	By 5.00pm (CET) on the Tuesday following the relevant Subscription Day and such other Business Days as the Directors may determine from time to time. Where a particular Tuesday is not a Business Day, then the cut-off time for receipt of the subscription proceeds shall be the next Business Day.
<b>Settlement Date</b>	By 5.00pm (CET) on the Tuesday following the relevant Subscription Day and such other Business Days as the Directors may determine from time to time. Where a particular Tuesday is not a Business Day, then the cut-off time for receipt of the subscription proceeds shall be the next Business Day.
<b>Minimum Initial Investment/ Minimum Holding</b>	GBP 1,000,000, EUR 1,000,000 or USD 1,000,000 or such lower amount as may be determined by the Directors.
<b>Minimum Additional Investment</b>	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors.
<b>Minimum Redemption</b>	GBP 1,000, EUR 1,000 or USD 1,000 or such lower amount as may be determined by the Directors.

**Accumulation/ Distribution  
Shares**

Accumulation Shares are designated "Acc"  
Distribution Shares are designated "Dist".



# The Offering

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## Share Offer

This Offering Supplement is supplemental to, and must be read in conjunction with, the Prospectus issued by the Company.

The Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund which is comprised of 30 classes of Investor Shares divided into Ordinary Shares, Nexus Global Income Portfolio Shares and Arlington Shares. Ordinary Shares and Nexus Global Income Portfolio Shares are issued as Class A and Class B Shares, Accumulation or Distribution Shares, each with different currency denominations (GBP, EUR or USD). Arlington Shares are issued as Accumulator or Distributor Shares, each with different currency denomination (GBP, EUR or USD).

The Offering of the Ordinary Shares and Nexus Global Income Portfolio Shares at the Initial Offering Price opened on 5<sup>th</sup> October 2016 and closed on the Closing Date. The Offering of the Arlington Shares at the Initial Offering Price opened on 8<sup>th</sup> February 2021 and closed on the Closing Date. The Company issues Investor Shares in connection with appropriately completed Subscription Applications received during the applicable Initial Offering Period and/or on the Business Day following the Closing Date.

During the Offering Period, the offer will be for Investor Shares at the Subscription Price applicable on the relevant Subscription Day.

## Purchase, Transfer and Exchange of Shares

Investor Shares can be purchased at the prevailing Subscription Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Subscription Application prior to the cut off time for receipt of applications for the relevant share class.

If the Subscription Application is not received as required, then the Subscription Application may be rejected or held over until the next Subscription Day at the discretion of the Company. In the event that an application is rejected, any application monies received will be returned without interest by telegraphic transfer to the remitting bank at the discretion of the Company at the risk and expense of the Subscriber. Subject to the satisfaction of the requirements set out above, Investor Shares shall be issued to successful Subscribers on the relevant Subscription Day.

No application will be capable of withdrawal after acceptance by the Administrator, unless such withdrawal is approved by the Directors acting in their absolute discretion. In such circumstances, the Company may charge the Subscriber for any expense incurred by the company and for any loss to the relevant Sub-Fund arising out of such withdrawal.

The Administrator will generally issue written confirmation of ownership to a Shareholder within four (4) Business Days after the applicable Subscription Day.

Payment should be effected as described in the Subscription Application which is available from the Investment Manager and/ or the Administrator. At the Company's discretion, payments may be accepted other than in cash. All payments for Investor Shares must be made in the base currency of that class of Investor Shares and be received in Cleared Funds in any event before 5.00pm (CET) on the Settlement Date. Any applicable bank charges will be borne by the Subscriber.

If payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application shall be cancelled and the Directors may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the Subscriber.

A holder of Investor Shares may, in exceptional circumstances and in the Board of Directors' sole and absolute discretion, exchange all or part of such holding into Investor Shares in a different Class of Investor Shares.

Full details of the application and subscription process appear in the Section of the Prospectus entitled

## **“Purchase, Exchange and Transfer of Shares”.**

A Subscription Application and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

## **Redemption of Shares**

Investors are directed to the Prospectus where the procedures relating to the Redemption of Investor Shares and the conditions applicable thereto are outlined.

Investor Shares can be redeemed at the prevailing Redemption Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Redemption Notice before the Redemption Notice deadline. Redemption requests received after the cut off time for receipt of redemption requests will be processed on the following Redemption Day.

In terms of the Memorandum and Articles, redemption requests and/or exchange requests are, once made, irrevocable. A Redemption Notice if accepted by the Company will be effective as at the applicable Redemption Day. Investor Shares shall be cancelled on the relevant Redemption Day and redemption requests will generally be settled within five (5) Business Days from the relevant Redemption Day.

Full details of the redemption process appear in the Section of the Prospectus entitled **“Redemption of Shares”**.

A Redemption Notice and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

## **Deferral of Redemption**

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 10% of the outstanding Investor Shares in the Sub-Fund on that day (in each case before processing request for the issue of the Investor Shares or requests for redemptions of such Investor Shares for such Redemption Day). In such circumstances the Company or its authorised agent may scale down pro rata the number of Investor Shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Redemption Day shall have priority over later requests.

Notwithstanding anything to the contrary contained in the Prospectus, the Sub-Fund will not be permitted to employ a Holdback Reserve (as defined in the Prospectus) and accordingly the sub-section entitled “Holdback of Redemption Proceeds” under the section entitled “Redemption of Shares” in the Prospectus and the powers set out in such sub-section will not apply to the Sub-Fund.

## **Risk Factors specific to ESG Investments**

### **Environmental, Social and Governance issues (ESG)**

The majority of the underlying assets are to be considered as containing sustainability factors given their nature. Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider in ensuring that investments are sustainable. Also, the legal and regulatory framework governing sustainable finance is still under development.

The lack of common standards may result in different approaches to setting and achieving ESG objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction.

The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG

criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of the Sub-Fund.

The lack of harmonized definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision making processes to address ESG factors and risks, and because of legal and regulatory developments.

### **Integration of ESG Factors by the Investment Manager**

The Investment Manager shall aim to pursue investments that promote, among other characteristics, environment and/or social characteristics. In this respect, the Investment Manager shall seek to select investments that achieve, or are expected to achieve, a meaningful and positive environmental and/or social impact.

The Investment Manager adopts various approaches with a view to managing the related ESG risks. The Investment Manager screens target companies/ products that promote and provide solutions that are consistent with ESG factors and aims at including such products in the portfolios managed by the Investment Manager. The Investment Manager will also positively recommend such products on an on-going basis.

The Investment Manager integrates information on ESG factors in its investment strategy, whereby ESG risks are considered in the broader investment process and analyses across the asset classes and ultimately in the investment decisions undertaken by the Investment Manager.

### **Due diligence risk**

A due diligence process in relation to a potential investment may not reveal all facts that may be relevant in connection with the investment. Depending on the asset and type of investment the level of due diligence will vary. In some cases, only limited information is available about an investment in which the Sub-Fund is considering an investment. There can be no assurance that the due diligence investigations undertaken will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity, or that the diligence will result in an investment being successful.

### **Adherence to the Taxonomy Regulation**

As an Article 8 Fund, the Sub-Fund contributes, through its investments, to the Taxonomy environmental objectives in particular the transition to a circular economy. However, all six objectives form part of the investment screening process undertaken by the Investment Manager.

The Sub-Fund's investments are screened for Taxonomy eligible business activities where carbon reduction and a transition to a circular economy are the key performance indicators. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the UN Sustainable Development Goals. Additionally, the Sub-Fund seeks to ensure, as far as is practically possible, that such activities do not significantly harm the environmental objectives.

The Sub-Fund determines whether a business activity substantially contributes to the promotion of climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Sub-Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Sub-Fund to invest, or remain invested, in securities for which this information

has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the “do no significant harm” control referred to the previous paragraph are still performed.

The proportion of Sub-Fund’s investments that can currently be deemed to contribute to the above-mentioned environmental objectives is high. The high proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. However, the said proportion may rise or fall in the future, in view of the fact that the Sub-Fund does not have a specific target level of exposure in the above-mentioned environmental objectives.

## **Pricing**

The calculation of the NAV of the Sub-Fund and of the NAV per Share shall be effected by the Administrator at each Valuation Point on every Valuation Day in such manner as is stated in the Prospectus under the section entitled “**Net Asset Value Calculation**”. The NAV per Share will be available from the Administrator.

## **Duration of the Sub-Fund**

The Duration of the Sub-Fund and the Classes is indefinite.

# The Investment Manager

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The Company has appointed **ARIA Capital Management (Europe) Limited** (the “Investment Manager”) as the investment manager for the Sub-Fund under an Investment Management Agreement between the Company and the Investment Manager.

In terms of the Investment Management Agreement, the Investment Manager is responsible for the day-to-day investment of the assets of the Sub-Fund in accordance with the investment objectives, strategies and restrictions set out in the Offering Supplement and the rules and guidelines issued by the Investment Committee from time to time.

The Investment Manager may, in terms of the Investment Management Agreement and subject to applicable UK FCA Rules, delegate certain of its other functions, powers, discretions, privileges and duties. Any delegation of the Investment Manager’s investment discretion will require the Company’s prior written consent. Under the Investment Management Agreement, the Investment Manager will remain liable for any act or omission of its delegate(s) in relation to critical or important operational functions or any relevant services and activities as if the act or omission were its own. The Investment Manager shall act in good faith and with reasonable skill and care in its selection, use and monitoring of delegate(s).

The Investment Management Agreement also provides that the Investment Manager shall not be liable to the Company for any loss arising in connection with the subject matter of the Investment Management Agreement, howsoever any such loss may have occurred unless: (i) such loss arose out of the Investment Manager acting in bad faith; or (ii) the Investment Manager’s conduct constituted actual fraud, wilful misconduct or negligence (the “Investment Manager’s Wrongful Acts”). In this regard, the Company has agreed to indemnify the Investment Manager for losses incurred by the Investment Manager (and its principals, officers and employees) incurred by the Investment Manager in relation to such actions, proceedings, claims, costs and demands which may be brought against or suffered or incurred by the Investment Manager by reason of its performance or non-performance of its functions or services unless due to or caused by the Investment Manager’s Wrongful Acts. The Investment Manager in turn has agreed to indemnify the Company and the Sub-Fund (including any of its members, officers, directors, and employees) against, and hold them harmless from, any losses due to or caused by the Investment Manager’s Wrongful Acts.

The Investment Management Agreement may be terminated at any time by either party upon not less than six (6) months prior written notice or forthwith in extraordinary cases such as material breach of obligations or liquidation of a party.

The Investment Management Agreement is regulated by the laws of England and subject to the jurisdiction of the English courts.

The fees payable to the Investment Manager are set out in the Section entitled “Fees, Compensation and Expenses” below.

The Company maintains a policy (the “**ESG Policy**”) which integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes in respect of Environmental, Social and Governance issues (“ESG”), where applicable. The ESG Policy forms an integral part of its investment process and seeks to mitigate ESG and sustainability risks by ensuring that the Company generally invest in companies or assets that are operated in an environmentally responsible manner, with respect for human rights and labour rights and providing good, healthy and safe working conditions and promote good governance conduct, always to the extent applicable and appropriate. Where applicable, consideration of potential ESG and sustainability risks related to a company or asset is integrated in the Company’s investment process, from transaction sourcing and selection to approvals and execution.

The consideration of sustainability risks and opportunities, when applied, may have a material impact on long-term returns for Shareholders. Please refer to the section entitled ‘Risk Factors’ in this respect.

Potential risks are further identified in the due diligence process, by means of screening for ESG controversies or further ESG analysis as warranted in context of the specific investments and addressed for each investment on a case-by-case basis pursuant to the Company’s risk management framework and ESG Policy.

The Investment Manager shall adopt the Company’s ESG Policy and shall adhere to the same level of ESG

disclosures as the Company.

In respect of the Sub-Fund, the Investment Manager seeks to understand and identify material ESG factors that have investment ramifications, and which can have a material impact on the investment's long-term financial performance. The Investment Manager carries out an assessment and obtains information of ESG factors in respect of the individual investments in which it invests. This is done with a view to ensuring that ESG risk is identified and appropriately managed. As a result, the Company undertakes an assessment of the principal adverse impacts of its investment decisions on ESG factors. Where the PAI cannot possibly be determined due to insufficient disclosure or lack of tangible data, the Company will actively engage with the target company in question and should no commitment be made by the latter to mitigate the PAI, this matter will be factored into the decision-making process.

Please refer to the Annex included within this Offering Supplement for further details relating to the manner in which the Company takes into consideration sustainability risk into the investment decision making process of this particular sub-fund.

# The Depositary

The Company has appointed Sparkasse Bank Malta public limited company (the “**Depositary**”) as depositary and banker of the Sub-Fund.

The Depositary is a public limited company registered under the laws of Malta, with registration number C27152 and registered office at 101 Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema SLM 3112, Malta.

Sparkasse Bank Malta p.l.c. is fully owned by Anteilsverwaltungssparkasse Schwaz (“AVS”), a corporate entity established in Austria, governed by the Austrian Savings Bank Act, whose activities consist in holding and managing its assets, mainly its participation in: (i) Sparkasse Schwaz AG, a savings bank established in Austria which is a member of the Austrian savings banks forming part of the Erste Group, and (ii) Sparkasse Bank Malta p.l.c. through the financial holding company Sparkasse (Holdings) Malta Limited.

Sparkasse Bank Malta p.l.c. is licensed by the MFSA to carry out the business of banking as a credit institution in terms of the Banking Act (Chapter 371 of the Laws of Malta), and to provide investment services and act as custodian for collective investment schemes under the Investment Services Act (Chapter 370 of the Laws of Malta). The Depositary provides safekeeping and related services to various other funds and entities in various jurisdictions and is actively involved in the provision of a comprehensive range of financial services in and from Malta.

The Depositary has been appointed to act as depositary in respect of the Sub-Fund pursuant to a depositary agreement dated 23 September 2016, between the Company and the Depositary (the “**Depositary Agreement**”). The Depositary will perform its depositary functions in accordance with the Depositary Agreement, which includes provisions reflecting the relevant depositary requirements under the UCITS Directive, as transposed into Maltese law. The Depositary's functions include the following:

- (i) ensuring that the Sub-Fund's cash flows are properly monitored, and in particular that all payments made by or on behalf of investors upon the subscription of shares of the Sub-Fund have been received and that all the cash of the Sub-Fund has been booked in cash accounts opened in the name of the Company (for the Sub-Fund) or in the name of the Depositary acting on behalf of the Company (for the Sub-Fund) with a credit institution or bank;
- (ii) the safekeeping of the assets of the Sub-Fund, which means (a) for financial instruments that can be held in custody: holding in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary (if any), and (b) for other assets: verifying the ownership of the Company (for the Sub-Fund) and maintaining a record of such other assets;
- (iii) the following oversight duties:
  - (a) to ensure that the sale, issue, re-purchase, redemption and cancellation of shares of the Sub-Fund are carried out in accordance with the requirements prescribed by the MFSA, if any, applicable to the Sub-Fund, and the memorandum and articles of association of the Company;
  - (b) to ensure that the value of the shares of the Sub-Fund is calculated in accordance with the provisions of the memorandum and articles of association of the Company;
  - (c) to carry out the instructions of the Company, unless they conflict with the requirements prescribed by the MFSA, if any, applicable to the Sub-Fund, or the memorandum and articles of association of the Company;
  - (d) to ensure that in transactions involving the Sub-Fund's assets any consideration is remitted to the Company within the usual time limits;
  - (e) to ensure that the Sub-Fund's income is applied in accordance with the memorandum and articles of association of the Company.

The Company is required to ensure that all assets of the Sub-Fund are entrusted to the Depositary for safekeeping, and the Depositary has accepted to perform the safekeeping function in respect of all the Sub-Fund's assets, in accordance with the Depositary Agreement. The Company has agreed with the Depositary not to invest in or hold any types of financial instruments and other assets that are not listed in the relevant Annexes to the Depositary Agreement.

Cash will be held by the Depositary as banker.

The Depositary may perform banking and certain investment services (in particular, the execution and, or receipt and transmission of orders in relation to financial instruments) for the Sub-Fund.

The Depositary is entitled to receive fees and reimbursement of expenses, out of the assets of the Sub-Fund,

for the provision of its services.

The Depositary is permitted to appoint sub-custodians and to entrust assets of the Sub-Fund for safekeeping with them, and generally, to delegate all or part of its services and functions (other than the cash flow monitoring function and oversight duties referred to in points (i) and (iii) above) to third parties, subject to the terms and conditions stipulated in the Depositary Agreement. A description of the safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates for the performance of the safekeeping functions, and information on any conflicts of interest that may arise from such a delegation will be provided to investors, by the Company, upon request.

The Depositary is liable to the Company, in respect of the Sub-Fund, and to shareholders of the Sub-Fund, for the loss of financial instruments held in custody by the custodian or a third party to whom the custody of financial instruments held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary is required to return a financial instrument of identical type or the corresponding amount to the Company, in respect of the Sub-Fund, without undue delay. The Depositary will not be liable, however, if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Furthermore, the Depositary is liable to the Company, in respect of the Sub-Fund, and to shareholders of the Sub-Fund, for other losses (i.e. other than the loss of financial instruments held in custody, as mentioned above), suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the relevant provisions of the Investment Services Act, the Investment Services Act (Custodians of Collective Investment Schemes) Regulations (S.L. 370.32) and Investment Services Rules for Investment Services Providers issued by the MFSA, as applicable to the Depositary.

The Depositary's liability is not affected by any delegation of its functions referred to above.

The Investment Services Act (Custodians of Collective Investment Schemes) Regulations provide that shareholders may invoke the liability of the Depositary directly or indirectly through the UCITS or the Investment Manager, provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders. If any shareholder of the Sub-Fund intends to invoke the liability of the Depositary, it must notify the Company of its intention to invoke the liability of the Depositary, and the Company will be required to ensure that the exercise of any action or claim by one or more shareholders does not lead to unequal treatment of the other shareholders.

The Depositary Agreement contains provisions whereby the Company agrees to indemnify the Depositary (out of the assets of the Sub-Fund) for actions, proceedings, claims, loss or damages, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Depositary in relation to the performance of the Depositary's services, duties and functions, and the insolvency, acts or omissions of the Company or any other service provider, delegate or third party, except where and to the extent that the Depositary is liable for the same in terms of the Depositary Agreement.

The Depositary Agreement may be terminated by the Depositary or by Company, by giving at least three (3) months' notice, and on certain other grounds set out in the Depositary Agreement.

The Depositary is not responsible for the valuation of the assets of the Sub-Fund, the calculation of the net asset value of the Sub-Fund or any of its shares, the calculation or verification of any fees or expenses payable to the Directors, the Investment Manager, the Administrator or any other service provider (except for the verification of the calculation of the performance fee (if any) in terms of the Investment Services Act (Performance Fees) Regulations (S.L. 370.12)), or the marketing or distribution of the shares.

The Depositary is not responsible for the contents of the Prospectus or any Offering Supplement, nor for the approval thereof.

The Depositary's contact details are:

Sparkasse Bank Malta p.l.c.  
101 Townsquare,  
Ix-Xatt Ta' Qui-Si-Sana,  
Sliema SLM 3112,  
Malta



Tel: +356 2133 5705  
Fax: +356 2133 5710  
E-mail(s): [info@sparkasse-bank-malta.com](mailto:info@sparkasse-bank-malta.com)  
Website: [www.sparkasse-bank-malta.com](http://www.sparkasse-bank-malta.com)

The fees payable to the Depositary are set out in the Section entitled “**Fees, Compensation and Expenses**” below.

# **Fees, Compensation and Expenses**

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## **Investment Management Fee**

### **Ordinary Shares and Nexus Global Income Portfolio Shares**

The Company will pay the Investment Manager an Investment Management Fee of up to 0.5% per annum of the NAV of the applicable Class of Investor Shares. There is no Performance Fee at this time.

The Investment Management Fee will accrue at every Valuation Point and shall be payable monthly in arrears.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

### **Arlington Shares**

The Company will pay the Investment Manager an Investment Management Fee of up to 0.75% per annum of the NAV of the applicable Class of Investor Shares. There is no Performance Fee at this time.

The Investment Management Fee will accrue at every Valuation Point and shall be payable monthly in arrears.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

## **Investment Committee Fee**

The members of the Investment Committee shall each be entitled to receive a fee of up to €10,000 per annum, payable quarterly in arrears plus reasonable out of pocket expenses to cover disbursements.

## **Risk Management Fee**

The Company will pay the Risk Manager a Risk Management Fee of 0.05% per annum of NAV subject to an annual minimum fee of €27,400 and an annual maximum fee of €50,000 (both excluding VAT respectively).

The Risk Management Fee will accrue at every Valuation Point and shall be payable quarterly in advance. The Risk Manager shall charge a one-time set-up fee of €1,500 (excluding VAT).

The Risk Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

## **Administration Fee**

The Company will pay the Administrator, in respect of the Sub-Fund, an Administration Fee at the following rates:

- 0.15% per annum on the Net Asset Value of the Sub-Fund up to £50M;
- 0.125% per annum on the Net Asset Value of the Sub-Fund from £50M to £75M;
- 0.10% per annum on the Net Asset Value of the Sub-Fund from £75M to £100M;
- 0.075% per annum on the Net Asset Value of the Sub-Fund from £100M onwards;

all subject to an annual minimum fee of €45,696.

The fees are calculated by reference to the Net Asset Value at each Valuation Point. The Administration Fee will accrue at every Valuation Point and be payable monthly in arrears.

In addition, the Administrator will receive a fee of €100, per investor transaction that is for each subscription, redemption and transfer, capped at €1,300 per month. These transaction fees will be paid monthly in arrears.

The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Ongoing fees will be subject to an annual review on 30th April. At such annual reviews, as a minimum, the

fees will increase by the Malta Retail Price Index.

The above fees are quoted exclusive of VAT, if applicable. All fees commence from the date the Sub-Fund is licensed by the MFSA.

## **Depositary Fee**

The Company will pay the Depositary, in respect of the Sub-Fund, a Depositary Fee at the following rates:

- Where the net assets of the Sub-Fund are below €50M, 0.10% per annum, subject to a minimum fee of €6,000 per annum;
- Where the net assets of the Sub-Fund are greater than €50M but less than €150M, 0.075% per annum, subject to a minimum fee of €50,000 per annum; or
- Where the net assets of the Sub-Fund are greater than €150M 0.055% per annum, subject to a minimum fee of €100,000 per annum.

The Company shall also pay the Depositary a transaction fee of between €50 and €150 per trade.

The Depositary Fee will apply on the total net assets (not the NAV) of the Sub-Fund; it will be based on the average monthly closing balances for each quarter and will be payable quarterly in arrears. The Depositary Fee will accrue at every Valuation Point.

The Depositary will be reimbursed for all reasonably incurred and properly documented out-of-pocket expenses (by way of receipts, invoices or otherwise) by the Depositary, whether directly or indirectly, in the performance of its functions or duties under the Depositary Agreement.

## **Authorised Distributor Fee**

### **Ordinary Shares and Nexus Global Income Portfolio Shares**

The Company will pay the Authorised Distributor an authorised distributor fee of up to 1.5% per annum of NAV of the applicable Class of Investor Shares (the “**Authorised Distributor Fee**”).

The Authorised Distributor Fee will accrue on every Valuation Day and shall be payable monthly in arrears.

The Authorised Distributor will be reimbursed for all properly incurred and approved out-of-pocket expenses.

### **Arlington Shares**

No Authorised Distributor Fee shall be payable by the Company to the Authorised Distributor in relation to the Arlington Shares.

## **Initial Charge, Distribution Charge and Deferred Sales Charge**

### **Ordinary Shares and Nexus Global Income Portfolio Shares - Class A**

Subscribers to the Ordinary Class A Shares and Nexus Global Income Portfolio Class A Shares are subject to an Initial Charge of up to 5.5% of the subscription amount. The Directors reserve the right to waive the Initial Charge. Ordinary Class A Shares and Nexus Global Income Portfolio Class A Shares are not subject to a Distribution or Deferred Sales Charge.

The Initial Charge is payable to the Authorised Distributer, and/or other parties as the Directors might determine from time to time. The Authorised Distributer reserves the right to (a) waive or discount it; (b) rebate it in whole or in part; and (c) pay the whole or part of it to intermediaries and introducers, in each case at the Authorised Distributer's discretion.

### **Ordinary Shares and Nexus Global Income Portfolio Shares - Class B Shares**

The Class B Shares, for both the Nexus Global Income Portfolio Shares and Ordinary Shares Classes, will incur a Distribution Charge (indirectly borne by Shareholders) which amounts to 5.5% of the Net Asset Value attributable to each subscription. This Distribution Charge is:

- (a) Amortised at each valuation point, over 5 ½ years (66 month period) against the assets of the Sub-Fund attributable to the relevant Class B Share Class; or
- (b) if the Class B shareholder redeems before the expiry of the said 66 month period, levied as a Redemption Charge ("**Deferred Sales Charge**").

The Distribution Charge is payable to the Authorised Distributer. In order to ensure that the Distribution Charge is borne equitably by Investors in these Share Classes, Investors that redeem their Investor Shares before the end of the deferral period (66 months) will incur a Redemption Charge proportionate to the number of months remaining until the end of the deferral period. Where a Distribution Charge is payable or paid, the Authorised Distributer reserves the right to pay the whole or part of it to intermediaries and introducers, in each case at the Authorised Distributer's discretion.

A Deferred Sales Charge will be levied upon Shareholders in the Ordinary Class B Shares and/or Nexus Global Income Portfolio Class B Share Classes, who redeem within 66 months of the related Subscription Day. The Deferred Sales Charge will initially be 5.5% of the NAV per Share on the Dealing Day at the time of subscription for the relevant Class of Shares. The Deferred Sales Charge will decline to 0% 66 months after the purchase date as shown in the following table:

*Number of months from the relevant Subscription Day      Deferred Sales Charge*

12 months or less	5.5%
13 to 24 months	4.5%
25 to 36 months	3.5%
37 to 48 months	2.5%
49 to 60 months	1.5%
61 to 66 months	0.5%
Over 66 months	None

If the Deferred Sales Charge is levied upon a redeeming Shareholder, it will be payable into the assets of the Sub-Fund attributable to relevant Class B Shares and will be applied to repay the unamortised balance of the Distribution Charge.

If the amount of the Deferred Sales Charge that is assessed on the redemption of the relevant Class B Shares is **greater** than the unamortised balance of the Distribution Charge with respect to the redeemed Class B Shares, the Class B Shares will retain such excess amount. If the amount of the Deferred Sales Charge that is assessed on the redemption of the relevant Class B Shares is **lesser** than the unamortised balance of the Deferred Charge with respect to the redeemed Class B Shares, the Class B Shares will bear that shortfall amount.

Any Deferred Sales Charge applicable is calculated on a first in first out basis. For the purposes of calculating the Deferred Sales Charge, a transfer will not be treated as a new subscription by the transferee.

Depending on when a Shareholder redeems out of the Sub-Fund potential inequalities may arise. If such inequalities occur, neither the Company, the Investment Manager, Administrator or Depositary shall be liable to any Shareholder for any excess Deferred Sales Charge so levied.

In order to ensure that a Shareholder holding Class B Shares after the 66 month period has expired (for the purpose of the Deferred Sales Charge) does not continue to bear the cost of any unamortised Distribution Charges, the Directors will automatically convert such Class B Shares into Class A Shares (subject to the waiver of any Initial Charge thereon) once they have been held for a 66 month period. Class A Shares are not subject to a Distribution or Deferred Sales Charge.

### **Arlington Shares**

Arlington Shares are not subject to an Initial Charge, a Distribution Charge, and/or a Deferred Sales Charge.

### **Exchange Charge**

The Company is entitled to make a charge in respect of a switch of Investor Shares of one class of Investor Shares in the Sub-Fund for another class of Investor Shares in the Sub-Fund or a class of investor shares in

another sub-fund. The exchange charge will be equal to the Initial Charge in respect of the class of shares being switched into and will be deducted from the proceeds of sale of the shares being switched from.

Currently however, the Company does not operate an Exchange Charge.

Switching, other than mandatory switching as described under “Initial Charge, Distribution Charge and Deferred Sales Charge” above between Class A Shares and Class B Shares (and vice versa) is not expected due to the differential fee arrangements. The Directors will consider switching requests on a case by case basis.

### **No Dilution Levy**

The Sub-Fund will not operate a Dilution Levy.

### **Other Expenses**

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors, Company Secretary Fees and other operating expenses relating to the Company as set out in the Prospectus.

# General Information

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## The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles and in the Companies Act and include (inter-alia) the right to receive notice of, and to attend and to vote at, meetings of the Company as summarised below.

The Investor Shares in the Sub-Fund carry the right to one (1) vote per share at meetings of the Company on the following matters (a) the variation of the rights attached to a class of shares; (b) any amendment to the investment objectives of the Sub-Fund; and (c) the appointment and, or removal of directors. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of dividends as set out hereunder.

The holders of the Founder Shares carry the right to one (1) vote per share at general meetings of the Company and have the exclusive right to nominate persons for election to the office of Director. The Founder Shares do not carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor Shares).

## Share Capital and Accounts

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the NAV of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

## Access to information

The Investment Manager and/ or the Depositary may, with the consent of the Company, grant certain Shareholders, including, without limitation, those deemed to involve a significant or strategic relationship, additional information and reporting. Such information and reporting may provide the recipient greater insights into the Company and the Sub-Fund's activities than is included in standard reports to Shareholders, thereby enhancing the recipient's ability to make investment decisions with respect to the Company and the Sub-Funds and with respect to the investment of its own assets.

## Fractional Shares

Fractional Shares will be issued up to four (4) decimal places.

## Shares in Other Sub-Funds of the Company

The Company is constituted as a multi-fund investment company with variable share capital. As of the date of this Offering Supplement, the Company has not made an offering of Investor Shares in other sub-funds. The Company may establish more sub-funds in the future.

## Dividend Policy (Accumulation Shares)

Whilst it is not presently the intention of the Directors to pay any dividends to the holders of Accumulation Shares, the Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.

## Dividend Policy (Distribution Shares)

### *General*

It is intended that the Company will distribute dividends in respect of the Distribution Shares in such amounts and with such frequency as may be determined by the Directors in accordance with the Prospectus. It is envisaged, but no guarantee is given, that most or all of the net income of the Sub-Fund will be declared in the form of interim dividends. At each annual general meeting, a final dividend may, if recommended by the

Directors and approved by the Shareholders, also be paid.

Only those Shareholders listed on the Company's register of members at close of business on the last Business Day immediately preceding the relevant dividend cut-off date shall be entitled to receive the respective dividend payments for the relevant period. Payments shall be effected in the Base Currency unless a different arrangement has been agreed to by the Depositary.

Payment of a dividend will be made in the name of the Shareholder or, in the case of joint holders in the name of the first-named joint holder. Payment to the first-named joint holder shall be as effective a discharge to the Company, the Investment Manager and the Depositary as if such first-named joint holder had been a sole holder. Joint holders may, however, request that dividends be apportioned amongst the joint holders in which case, and if accepted by the Company, the holders shall bear all extra costs in that regard.

Payments of dividends can be made through either:

- i. the direct crediting of the Shareholder's bank account,
- ii. the re-investment in further Distribution Shares,

as indicated by the subscriber in the Subscription Agreement. The Directors reserve the right to stipulate a threshold below which dividend payments will be automatically re-invested.

The Sub-Fund will pay the Depositary a fee to cover the operation of distribution of dividends. Please refer to the Section entitled "Fees Payable by the Sub-Fund" above for further details.

Where the Shareholder has opted for direct crediting of dividends and the relative direct credit is rejected for any reason outside the Company's control, the Company shall: (a) re-invest the proceeds of the direct credit, less any bank charges if applicable, in further Distribution Shares of the same Class and in the name of the Shareholder(s) on the next Subscription Day following the date that notice of the rejection was received; (b) be deemed to have been given notice from the Shareholder that any future dividends will be automatically re-invested, and the resulting Distribution Shares added to the Shareholder's holding in accordance with the Prospectus; and (c) send a statement to the Shareholder reflecting the re-investment of the aforesaid dividend proceeds. Nonetheless the Shareholder may, at any time inform the Company of alternative arrangements for the direct crediting of subsequent dividends.

Shareholders may also elect to have their dividends (less any withholding tax deductible upon payment thereof) reinvested in further Distribution Shares of the same Class in the Sub-Fund. Reinvestment of dividends shall be effected on the next Subscription Day following the day on which the relevant dividend will be payable to the Shareholder and shall be effected at the applicable Subscription Price.

If a Shareholder wishes to alter his instructions regarding the payment or re-investment of dividends, he should provide the Company with written instructions at least seven (7) clear Business Days prior to the relevant dividend cut-off date. The Company, the Investment Manager and the Depositary shall not be responsible for any loss or delay in transmission and dividends or any amount payable to Shareholders shall not bear interest against the Company.

Any dividend payments which remain unclaimed after a period of twelve (12) years from the date of payment shall then be transferred to and become part of the Sub-Fund's assets and neither the payee, Shareholder nor their successor(s) in title shall have any right thereto other than as part of the NAV per Share.

Shareholders entitled to receive dividend payments will, on or after the payment date, be sent a dividend voucher which shall include details in respect of the income distributed including, if required by any applicable legislation, a statement of how much of the amount to which they are entitled represents any tax deducted in respect of that income.

All dividend payments shall be effected in accordance with the Licence Conditions or any other applicable MFSA requirements.

### ***Allocation of Income***

Pursuant to the Company's Memorandum and Articles, the income available for allocation in respect of the Distribution Shares shall be the sum recommended by the Directors which shall not be in excess of the income received or receivable by the Sub-Fund in respect of assets (whether in the form of dividends, interest or otherwise) during the relevant period less appropriate expenses in accordance with the Act and the

Licence Conditions, nor in excess of the amount available for distribution in accordance with applicable laws and regulations.

In terms of the Licence Conditions, the amount available for allocation is to be calculated by taking the aggregate of the income property received or receivable by the Sub-Fund in respect of the interim period or Accounting Period and:

- including therein any income equalisation amount received by the Depositary on Distribution Shares of the same Class created during the relevant period, including any resulting from the final valuation;
- adding the Investment Manager's, or the Company's, best estimate of any relief from tax on expenses properly payable out of income of the Sub-Fund in respect of the relevant period;
- deducting the aggregate of all the Investment Manager's, the Depositary's and the Administrator's remuneration in respect of the Sub-Fund properly paid or payable in respect of the relevant period;
- deducting the aggregate of the payments out of income property paid or payable in respect of the relevant period;
- deducting such provision for taxation as the Investment Manager, or the Company, after consulting the Auditors considers appropriate;
- deducting the aggregate of those parts of the Redemption Proceeds of Distribution Shares redeemed during the relevant period (including any redeemed by relation to the final valuation) as were attributable to the addition of income property to the calculation of the Redemption Price including any income equalisation amount paid by the Depositary on redemption;
- deducting (or disregarding) and carrying forward of any potential income, if the Depositary and the Investment Manager, or the Company, agree that, because adequate information is normally not available about how that income accrues, it ought generally not to be accounted for on an accrued basis;
- deducting (or disregarding) and carrying forward of any potential income, if the Depositary and the Investment Manager, or the Company, agree that that income is not likely to be received by the Depositary until twelve (12) months after the income allocation date, provided the Auditors are satisfied that the Depositary has made and intends to continue to make all proper efforts to obtain its receipt; and
- adjusting for the re-allocation of the expenses from the "income account" to the "capital account". The Depositary, in consultation with the Investment Manager, or the Company, shall exercise reasonableness in effecting these re-allocations.

In addition, the Company, in consultation with the Investment Manager and the Depositary, may transfer any realised capital gains net of realised and unrealised capital losses from the "capital account" to the "income account".

At the end of each relevant Accounting Period, the Depositary shall transfer the positive balance, if any, in the "income account" to an account to be known as the "distribution account".

The Directors may decide to distribute all or part of the balance in the "distribution account" and shall either directly or through the Investment Manager instruct the Depositary accordingly. In that case the Depositary shall carry the remaining balance in the "distribution account" forward to the next relevant accounting period.

On or before the relevant income allocation date, the Depositary shall allocate the available income to the Shareholders rateably in accordance with the number of Distribution Shares held by them on the dividend cut-off date.

### ***Equalisation Account***

The Subscription Price of any Distribution Shares generally contains an element representing the accrued income earned by those Distribution Shares since the start of the relevant interim period. This means that investors buying Distribution Shares buy a percentage of net income, and the corresponding portion of the Subscription Price (the equalisation payment) will be notionally credited by the Company to an equalisation account for the Sub-Fund.

The equalisation account will be maintained in order to ensure that equal amounts are distributed in respect of each of the Distribution Shares notwithstanding different dates of issue.

When an equalisation payment has been effected, any subsequent dividends in relation to the relevant Distribution Shares shall include an amount corresponding to the aforesaid equalisation payments and paid out of the equalisation account. However, the said amount shall not be included as part of the dividend in the



event that the Directors exercise their discretion (as described hereunder) not to consider equalisation when determining distributions.

The Redemption Price of any Distribution Shares will also include an equalisation payment in respect of the net income of the Sub-Fund since the start of the relevant interim period up to the date of redemption, and upon the redemption of any Distribution Shares based on that Redemption Price, a sum equal to that part of the Redemption Price of a Distribution Share which reflects net income (if any) accrued up to its date of redemption will be deemed to be an equalisation charge and debited to the equalisation account.

In the absence of significant fluctuations between the redemption and issue of Distribution Shares, the Directors may choose not to consider equalisation when determining distributions to Shareholders or to pay to such Shareholders any excess of equalisation credits over debits. Any fluctuations between redemption and issue of shares that could have an effect of one per cent (1%) or more on the NAV per Share shall be considered significant.

## **Sub-Fund Expenses**

The fees and expenses incurred in connection with the establishment of the Sub-Fund, the application for licensing of the Sub-Fund, the preparation and publication of the Offering Supplement and all legal costs and out of pocket expenses in relation thereto shall be borne by the Company.

## **Documents Available for Inspection**

Copies of the following documents shall be available for inspection at the registered office of the Company or at the offices of the Administrator (see Directory at page ii hereof) during normal business hours:

- the Memorandum & Articles, and certificate of incorporation of the Company;
- the latest Prospectus, and Offering Supplements for all Sub-Funds;
- all Key Investor Information Documents;
- the Investment Management Agreement;
- the Risk Management Agreement;
- the Depositary Agreement;
- the Administration Agreement;
- the Remuneration Policy;
- the ISA; and
- the latest Annual and Half Yearly report of the Company.

# Annex to the Offering Supplement

Sub-Fund Name: **Hanson Sustainable Income Fund**

This Sub-Fund:

- ☒ Promotes environment or social characteristics but does not have as its objective sustainable investment.
  - ☐ It does not invest in sustainable investments.
  - ☐ It invests partially in sustainable investments.
- ☐ Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Has a reference benchmark been designated for the purpose of attaining the sustainable investment objective of the financial product?

- ☐ Yes
- ☒ No

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## 1. What environmental and/or social characteristics are promoted by this financial product?



The investment objective of the Sub-Fund is to provide an above average dividend yield and long-term capital growth. Furthermore, the Sub-Fund aims to invest in companies which promote sustainability in the areas of Environment, Society & Governance (“ESG”), to support companies that have embraced this agenda. The Sub-Fund will generally invest in those businesses which are seeking to make a net positive contribution to sustainability.

### ***What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by the financial product?***

The Sub-Fund’s objective is to promote environmental and/or social characteristics. In order to achieve this, each holding in the Sub-Fund should make a ‘net positive contribution to sustainability’. This is measured by the Investment Manager using publicly available company information and sustainability scores generated by external data providers. This system allows the Investment Manager to quantitatively measure a company’s sustainable output using multiple data providers. The scores for each company combine to form an overall score for the fund which can be monitored over time. The aim is that the Sub-Fund’s sustainable goals will be met if the portfolio as a whole has better than average sustainable scores.

### ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the Sub-Fund are to invest in companies that follow good environmental practices and that these should be disclosed publicly. Broadly speaking the Sub-Fund’s objectives are aligned to the 17 UN Sustainable Development Goals and how companies rank on their environmental, social and governance criteria as disclosed annually in their public disclosures. Overall, sustainable investments facilitate the transition to a more sustainable economy by channeling funds into initiatives and companies that align with these objectives, thereby promoting a more sustainable future while also aiming for financial profitability.

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## 2. What investment strategy does this financial product follow?



***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund has a sustainable mandate Investment Policy so therefore investment decisions are based on implementing the Investment Policy as set out in the Offering Supplement.

In summary the Sub-Fund aims to generally invest in companies which have embraced sustainability in the areas of Environment, Society & Governance and to support companies that have embraced this agenda. The Sub-Fund will generally invest in those businesses seeking to make a 'net positive contribution to sustainability'. This is measured by the Investment Manager using publicly available company information and sustainability scores generated by external data providers. This system allows the Investment Manager to quantitatively measure a company's contribution to sustainability. The scores allow for impact measurement of environmental and social factors in an empirical form. A company without publicly available ESG scores would not be suitable for investment into the portfolio.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Sub Fund has not committed to a minimum level of exposure to sustainable or socially responsible assets. However, the Sub-Fund would not consider investments in mining, oil and gas, gambling, tobacco or arms companies as within the scope necessary to achieve the investment objective.

***How is that strategy implemented in the investment process on a continuous basis?***

The Sub-Fund has a broad sustainability mandate so therefore sustainability factors are continuously taken into account when making investment decisions.

***What is the policy to assess good governance practices of the investee companies?***

Good governance is an essential part of sustainability investing and a wide range of governance factors are assessed before making investment decisions. Companies must have publicly available sustainable disclosures to be eligible in the Sub-Fund

***Where can I find further details on the investment strategy?***

Please refer to the section entitled 'Investment Objective, Policy and Restrictions' within Offering Supplement of the Sub-Fund and on the Company's website.

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**3. What is the asset allocation planned for this financial product?**

**#1 – Sustainable: 75%**

The majority of the Sub-Fund's assets will aim at promoting sustainable characteristics.

***What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?***

N/a

***How does the proportion and use of such investments not affect the delivery of the sustainable investment objective?***

N/a

***How does the use of derivatives attain the sustainable investment objective?***

Derivatives are not used as part of the Sub-Fund's day to day operations.

***How will sustainable investments contribute to a sustainable investment objective and not significantly harm any sustainable investment objective?***



The Sub-Fund does not have a commitment towards sustainable investments however the Investment Manager recognises that certain companies, industries, and countries with weak ESG structures present additional business and sustainability risks. As part of the due diligence process, the Investment Manager will be aware of where and how such risks exist.

***How are indicators for adverse impacts on sustainability factors taken into account?***

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The Hanson Sustainable Income Fund considers the below Principal Adverse Impacts as part of its investment due diligence process and as a result into the investment decisions made by the Investment Manager. This helps to ensure that the investments do not impact the Sub Fund's environmental or social objectives.

These objectives will be reported on annually after the scheme's year end of 30<sup>th</sup> June.

**1. GHG emissions (Scope 1, 2, and 3, and total GHG emissions)**

Scope 1, 2 & 3 GHG emissions are taken from a company's public statements.

**2. GHG intensity of investee companies**

The GHG intensity is calculated using data collected from a company's public statements in accordance with Annex 1 of the SFDR RTS.

**3. The Carbon Footprint**

The Sub Fund's total Carbon Footprint is calculated using data collected from a company's public statements in accordance with Annex 1 of the SFDR RTS.

**4. Exposure to companies active in the fossil fuel sector.**

This will represent the proportion of investee companies that are active in the fossil fuel sector.

**5. Share of non-renewable energy consumption and production**

This will represent the share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.

**6. Energy consumption intensity per high-impact climate sector**

Energy consumption in GWh per million EUR of revenue of investee companies for high-impact climate sectors (Energy, Mining, Manufacturing, Transportation, Heavy Industry, Agriculture, Water Supply, Construction, Real Estate or Food and Beverage).

**7. Activities negatively affecting biodiversity - sensitive areas**

This will represent the share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

**8. Emissions to water**

This will represent the total tonnes of emissions to water generated by investee companies.

**9. Hazardous waste ratio**

This will represent the total tonnes of hazardous waste and radioactive waste generated by investee companies.

#### **10. Investing in companies without carbon emission reduction initiatives**

This will represent the share of investments in investee companies who do not set carbon emission reduction targets.

#### **11. Deforestation**

This will represent the share of investments in companies without a policy to address deforestation

#### **12. Violations of UN Global Compact Principles and Organizations for Economic Cooperation and Development (OECD) guidelines for multinational enterprises**

This will represent the share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

#### **13. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises**

This will represent the share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises.

#### **14. Unadjusted general pay gap**

This will represent the average unadjusted gender pay gap of investee companies expressed in a percentage.

#### **15. Board gender diversity**

The average ratio of female to male board members in investee companies expressed as a percentage of all board members.

#### **16. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)**

This will represent the share of investments in investee companies involved in the manufacture or selling of controversial weapons.

#### **17. Lack of anti-corruption and anti-bribery policies**

This will represent the share of investments in investee companies without policies to combat corruption and or bribery.

***Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

No

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#### **4. Does this product take into account principal adverse impacts on sustainability factors?**

- ☒ Yes  
☐ No
- 





#### 5. Can I find I find more product specific information online?

More product-specific information can be found on the website: [www.ledburysicav.com](http://www.ledburysicav.com) or [www.ariacm.com](http://www.ariacm.com)

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#### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Sub-Fund's benchmark, being the FTSE100, is a broad market benchmark which does not measure the effectiveness of its sustainable objective. However, it is possible to compare the publicly sustainable ESG scores for the benchmark holdings against those in the Sub-Fund. The Sub-Fund's benchmark is used for risk management analysis and, in particular, as a relative measure of volatility and liquidity.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***Why and how does the designated index differ from a relevant broad market index?***

Not applicable

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#### Does the financial product have the objective of a reduction in carbon emissions?

The Sub-Fund does not have a specific objective of seeking to invest in companies that are lowering their carbon emissions.