

Signia Sovereign Fund

Fund Factsheet (GBP)

As at 30th June 2024

Overview

INVESTMENT OBJECTIVE

To increase the value of your investment by more than 1% above cash a year, net of fees, over any 3 year period. Cash is measured by the Bank of England's overnight interest rate benchmark, The Sterling Overnight Index Average, or SONIA.

The increased value comes from a combination of income (which is money paid out of investments such as interest from bonds and dividends from ETFs (exchange traded funds)) and capital growth (which is profit on investments held). There is no certainty that the investment objective of the Fund will be achieved.

SUITABILITY

Investments are suitable for retail investors whose investment requirements are aligned with the objectives, policies and risk profile of the Fund.

ASSET ALLOCATION PROFILE

The Fund is actively managed, meaning Signia Invest (the "Investment Manager") decides which investments to buy and sell, and when. The Fund will invest at least 90% across the world in a mixture of:

- Sovereign and supranational debt (types of bonds issued by governments and government-backed institutions);
- Funds and ETFs which invest in sovereign and supranational debt; and
- Cash, via liquidity funds, such as money market funds.
- Bonds will be focused in investment grade bonds, where the issuer has a high and reliable capacity to repay the debt. Should an investment grade bond held drop to sub-investment grade, which can be more vulnerable to changing market conditions, the Fund will aim to dispose of this in an orderly manner. The Fund will focus its exposure on low-risk, high-grade bonds. Credit rating agencies rate the credit quality of bonds on a scale from AAA to D. The Fund will aim to have the weighted average credit rating across the holdings at or above AA-, which is considered 'high grade'.

Target Annualised Return: Cash plus 1%

Portfolio Composition

ASSET ALLOCATION RANGES (%)

| | |
|--------------|-----------|
| Cash | 0 - 10% |
| Fixed Income | 90 - 100% |







CURRENCY ALLOCATION RANGES

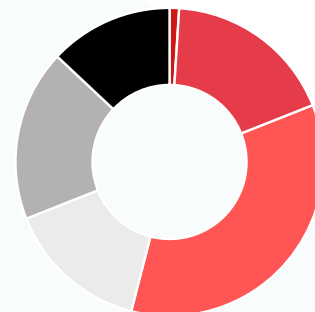
| | |
|-----|---------------------|
| GBP | 100% (Fully Hedged) |
|-----|---------------------|

Fund Information

| | |
|------------------------------|--------------------|
| Inception Date | December 2020 |
| Legal structure | OEIC |
| ISA/SIPP Eligible | YES |
| Initial charge | 0.00% |
| Ongoing Charges Figure (OCF) | 0.61% |
| Performance Fee | 0.00% |
| Available share classes | Acc & Inc |
| ISIN | |
| | Acc : GBO0BKPC9703 |
| | Inc : GBO0BKPC9810 |
| Hedged Yield | 5.5% |
| Modified Duration | 4.6 years |
| Credit Rating | AA- |

KEY ALLOCATIONS

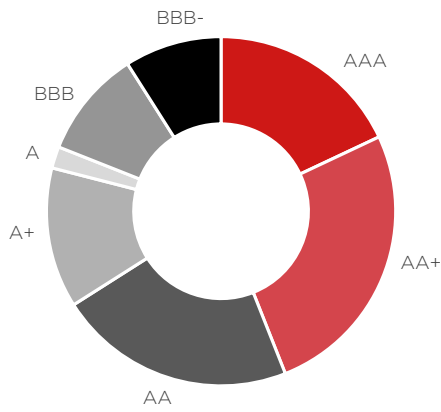
| | | |
|---|--|-----|
|  | Cash & Equivalents | 1% |
|  | Conventional Sovereigns (<1 Year Maturity) | 18% |
|  | Conventional Sovereigns (>1 Year Maturity) | 35% |
|  | Supranational & Agency | 15% |
|  | Inflation Linked | 18% |
|  | Floating Rate Notes | 13% |



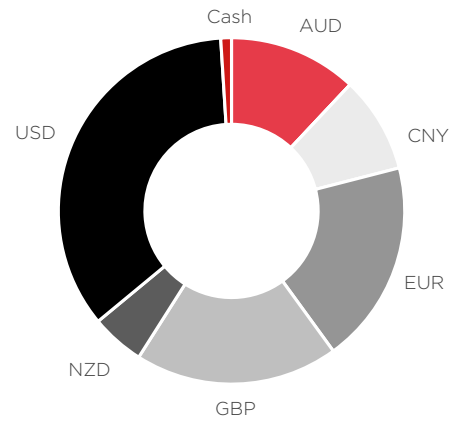
ESG POSITIONS

| | |
|----------------------|-----|
| Development Banks | 15% |
| Green Bonds | 6% |
| Social Bonds | 3% |
| Sustainability Bonds | 1% |

CREDIT RATING ALLOCATION:



YIELD CURVE ALLOCATION

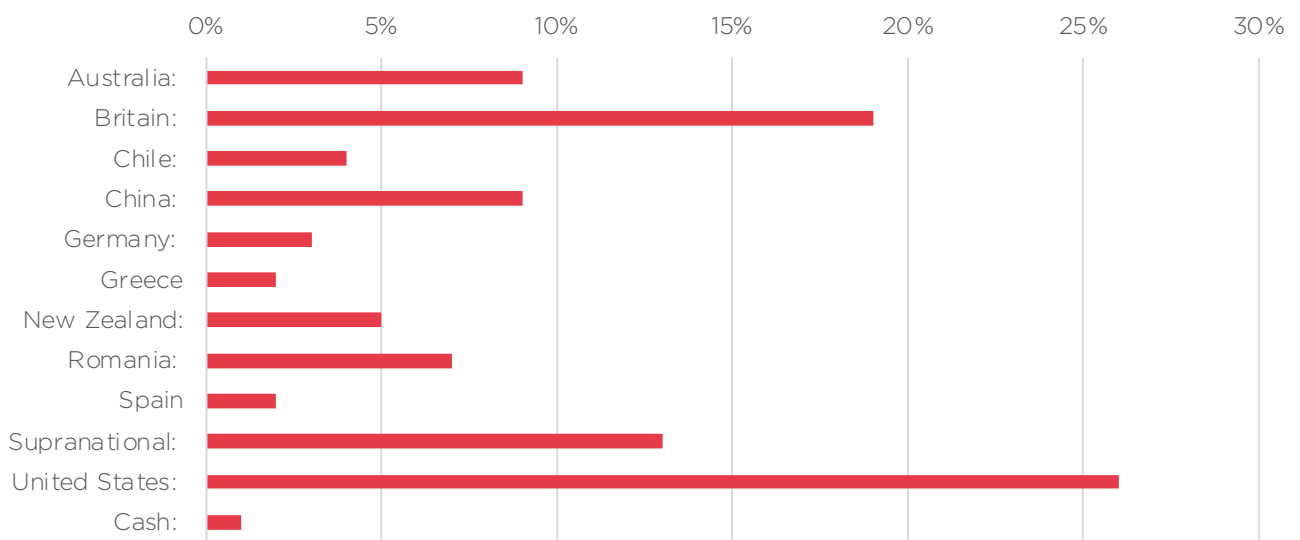


| | | | | | | | | | | | | | | |
|-----|-----|-----|-----|----|-----|------|-----|-----|-----|-----|-----|-----|-----|------|
| AAA | AA+ | AA | A+ | A | BBB | BBB- | AUD | CAD | CNY | EUR | GBP | NZD | USD | CASH |
| 18% | 26% | 22% | 13% | 2% | 10% | 9% | 12% | 0% | 9% | 19% | 19% | 5% | 35% | 1% |

DURATION CONTRIBUTION (YEARS)

| AUD | CAD | CNY | EUR | GBP | NZD | USD |
|-----|-----|-----|-----|-----|-----|-----|
| 1.0 | 0.0 | 0.6 | 1.1 | 0.7 | 0.7 | 0.5 |

COUNTRY ALLOCATION



CONTACT US
Signia Invest

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Fund's Top 5 Holdings (%)

As at 30th June 2024

| Sector | Security Name | Currency | Weightings |
|-----------------------|---------------------------------------|----------|---------------|
| Floating Rate Notes | UST FRN 30/04/25 | USD | 8.12% |
| Inflation Linked Debt | TII 2.375% 15/01/2025 | USD | 7.31% |
| Sovereign Debt | UKTB 0 16/12/2024 | GBP | 5.67% |
| Sovereign Debt | iShares China CNY Bond ETF GBP Hedged | GBP | 5.53% |
| Inflation Linked Debt | UKTI 0.125 22/03/2026 | GBP | 5.12% |
| Total | | | 31.75% |

Fund Performance Summary:

The Fund launched in December 2020, but the strategy has been running since 2015.

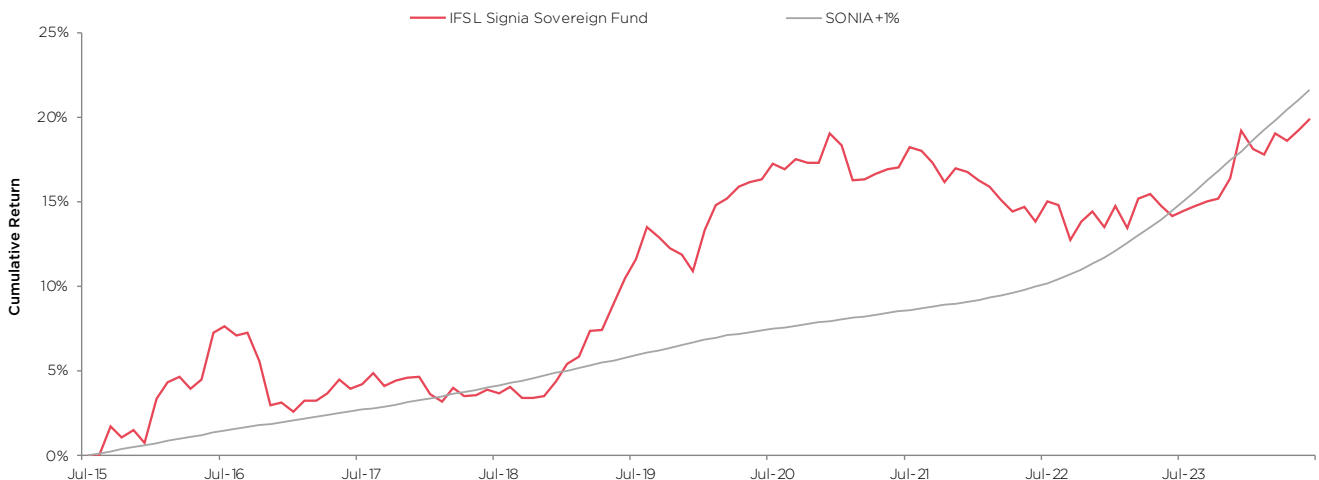
Month Performance: 0.59%
 YTD Performance: 0.59%
 3 Year Rolling: 2.45%
 Since Inception: 19.88%

Portfolio Statistics: Signia Sovereign Performance Indicators since Inception - August 2015*

| | | | |
|-------------------|-----------------------|--------------------|--------------|
| Annualised Return | Annualised Volatility | Avg Monthly Return | Sharpe Ratio |
| 2.05% | 3.09% | 0.18% | 0.27 |

- **Volatility** - A statistical measure of the variation of returns for a given asset, index or portfolio over a specified time period.
- **Sharpe Ratio** - This measures the performance of an investment compared to a risk-free asset after adjusting for its risk.

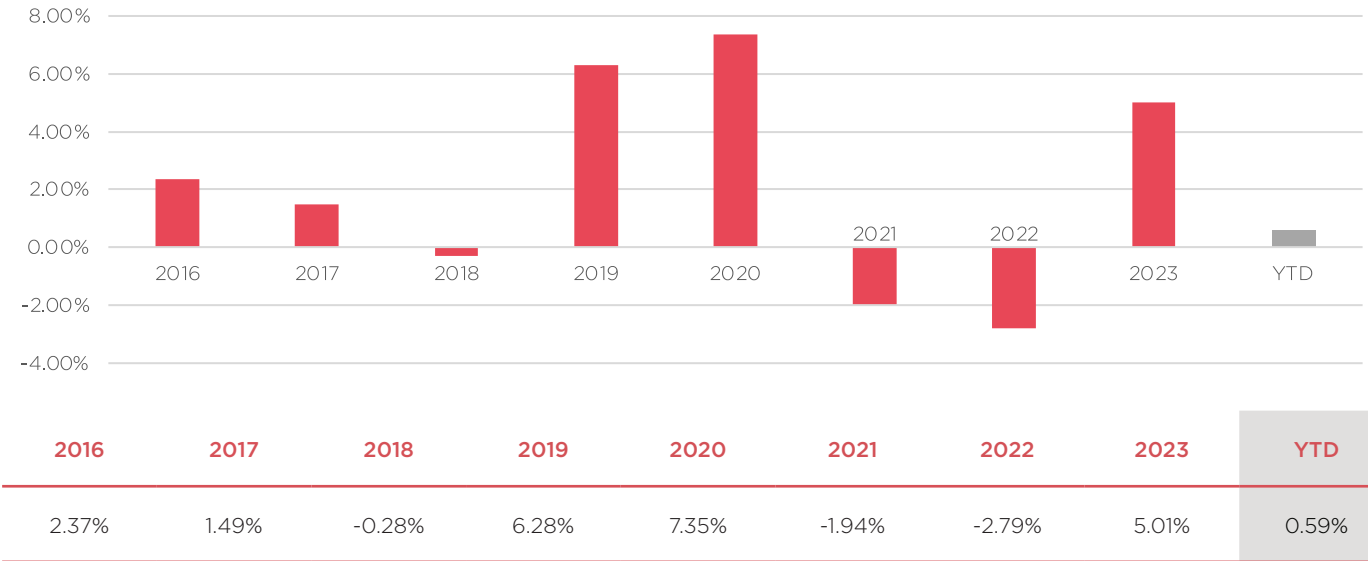
HISTORICAL PERFORMANCE



Source: Bloomberg, Arbion Ltd. Data as of 30.06.2024

*Fund performance prior to December 2020 inception is based on the model performance of the underlying strategy. Past performance is not a reliable indicator of future performance. Indices are unmanaged and exclude fees.

ANNUAL RETURNS



Source: Bloomberg, Arbion Ltd. Data as of 30.06.2024

Fund performance prior to December 2020 inception is based on the model performance of the underlying strategy. Past performance is not a reliable indicator of future performance. Indices are unmanaged and exclude fees.

CUMULATIVE PERFORMANCE AGAINST IA GLOBAL GOVERNMENT BOND



| | 1y | 2y | Since Inception |
|---------------------------------|--------|--------|-----------------|
| IFSL Signia Sovereign A Acc GBP | 4.54% | 5.32% | 1.70% |
| IA Global Government Bond | -0.27% | -3.30% | -14.95% |
| Quartile Ranking | 1 | 1 | 1 |

Source: Bloomberg, Morningstar, Arbion Data as of 30.06.2024

Some Key Members of Signia Invest's Investment Team



ROBERT LEE, LEAD CO-PM

CO-HEAD OF FIXED INCOME,
HEAD OF RATES

Robert has been managing the wealth of private clients since 2006 as a portfolio manager and fixed income specialist. He is jointly responsible for the multi-asset investment team, global fixed income strategies, and Arbion's retail funds business.

Previously, he worked for Lehman Brothers on the European Capital Markets team, and then Coutts & Co where he was a member of the fixed income and foreign exchange selection committees, responsible for managing the advisory and discretionary portfolios for private clients and institutions. Robert is a Chartered Financial Analyst and a member of the Chartered Institute for Securities & Investment.



MATTHEW BARNES, CO-PM

CO-HEAD OF FIXED INCOME,
HEAD OF CREDIT

Matthew is Signia's Fixed Income Credit Portfolio Manager. He has 25 years of industry experience, most recently managing the Rubrics Global Credit Fund for over 10 years. Matthew has invested across the credit spectrum in a wide variety of global bond issuers, spanning a diverse breadth of industries.

Complementing his credit knowledge, Matthew has strong debt-capital structure and cross-currency bond awareness, having been an active investor in both senior and subordinated bonds issued in a range of global currencies. Matthew is a Chartered Financial Analyst.

CONTACT US

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To understand whether this Fund is suitable to you, please seek further investment advice. A Key Investor Information Document and an English language prospectus for the IFSL Signia Funds are available free of charge via the Signia Invest website www.signiainvest.com or at www.ifslfunds.com. Investors should consult these documents before purchasing shares in the Fund.

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