

Signia Sovereign Fund

Fund Factsheet (GBP)

As at 30th September 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

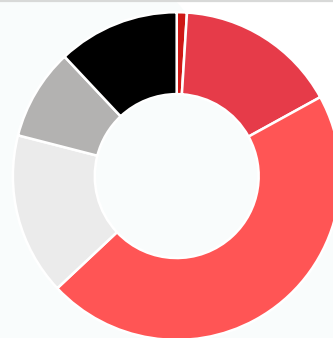
GBP	100% (Fully Hedged)
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Fund Information

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	5.4%
Modified Duration	5.4 years
Credit Rating	AA-

KEY ALLOCATIONS

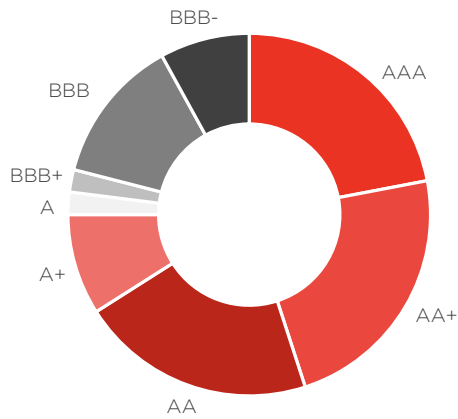
	Cash & Equivalents	1%
	Conventional Sovereigns (<1 Year Maturity)	16%
	Conventional Sovereigns (>1 Year Maturity)	46%
	Supranational & Agency	16%
	Inflation Linked	9%
	Floating Rate Notes	12%



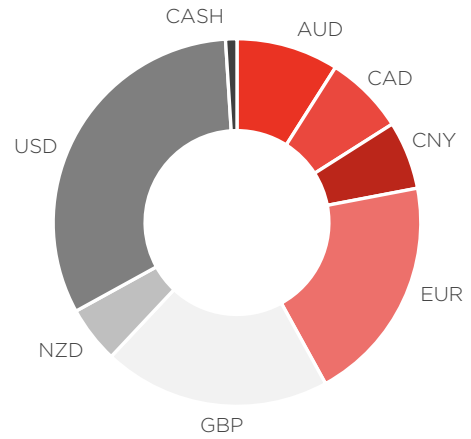
ESG POSITIONS

Development Banks	16%
Green Bonds	8%
Social Bonds	3%
Sustainability Bonds	3%

CREDIT RATING ALLOCATION:



YIELD CURVE ALLOCATION

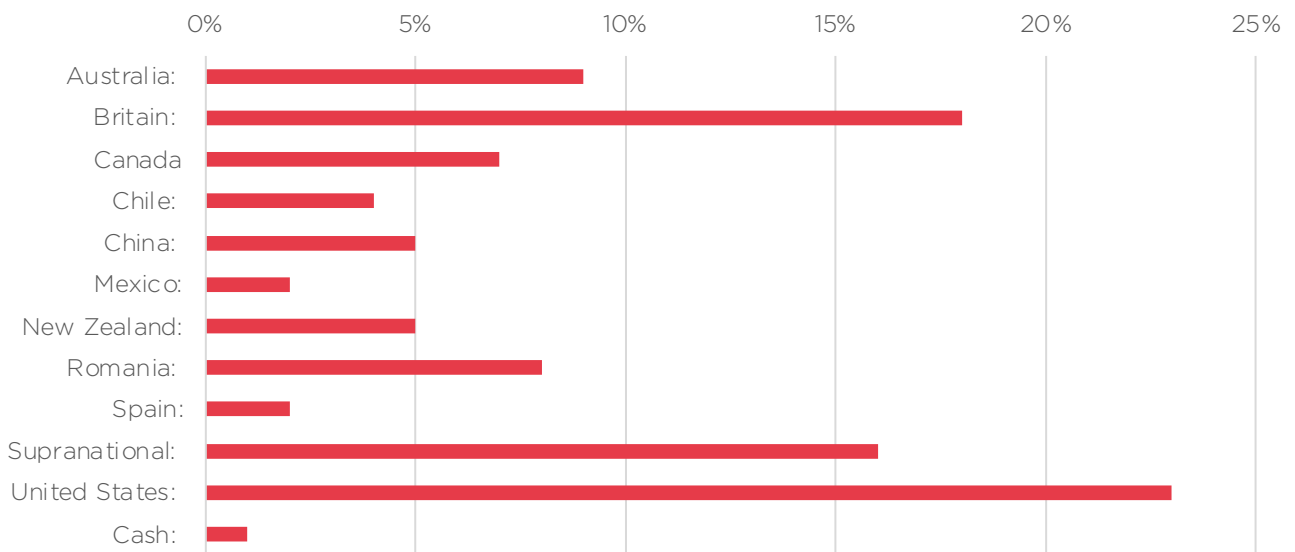


Credit Rating	Percentage	Yield Curve	Percentage
AAA	22%	AUD	9%
AA+	23%	CAD	7%
AA	21%	CNY	6%
A+	9%	EUR	20%
A	2%	GBP	20%
BBB+	2%	NZD	5%
BBB	13%	USD	32%
BBB-	8%	CASH	1%

DURATION CONTRIBUTION (YEARS)

Currency	Duration (Years)
AUD	1.1
CAD	0.7
CNY	0.3
EUR	1.2
GBP	0.6
NZD	0.7
USD	0.6

COUNTRY ALLOCATION



CONTACT US
Signia Invest

One Connaught Place,
London, W2 2ET

www.signiainvest.com
info@signiainvest.com

Fund's Top 5 Holdings (%)

As at 30th September 2024

Sector	Security Name	Currency	Weightings
Sovereign Debt	UKTB 0 17/03/2025	GBP	11.03%
Floating Rate Notes	UST FRN 30/04/25	USD	7.64%
Inflation Linked Debt	TII 2.375% 15/01/2025	USD	6.94%
Sovereign Debt	iShares China CNY Bond ETF GBP Hedged	GBP	5.63%
Sovereign Debt	NZGB 1.75% 15/05/2041	NZD	5.14%
Total			36.38%

Fund Performance Summary:

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

Month Performance: 0.67%
 YTD Performance: 3.45%
 3 Year Rolling: 5.11%
 Since Inception: 23.29%

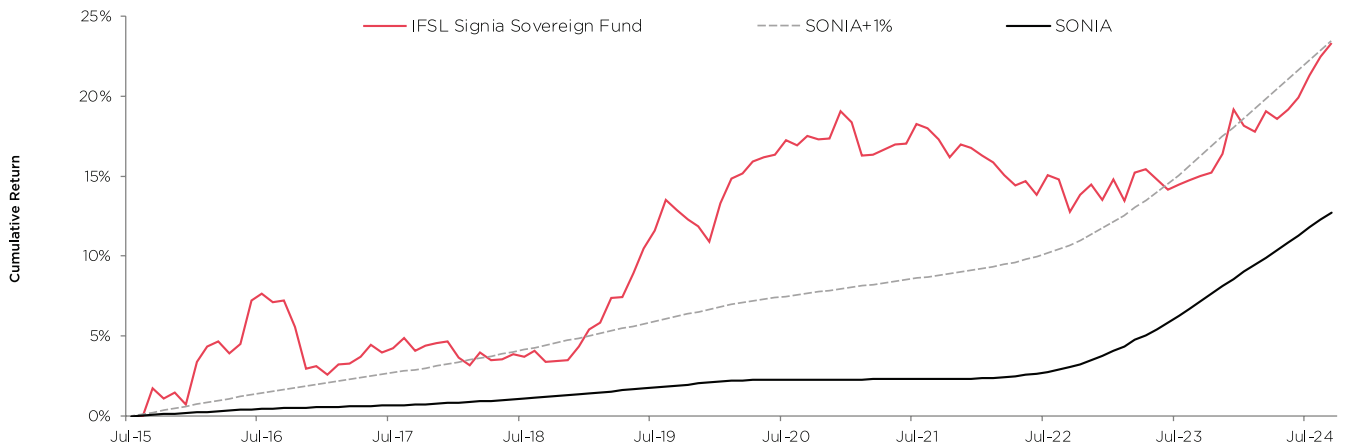
Portfolio Statistics: Signia Sovereign Performance Indicators since Inception - August 2015*

Annualised Return	Annualised Volatility	Avg Monthly Return	Sharpe Ratio
2.31%	3.08%	0.21%	0.32

Source: Arbion Ltd, Bloomberg. Data as of 30.09.2024

- **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.

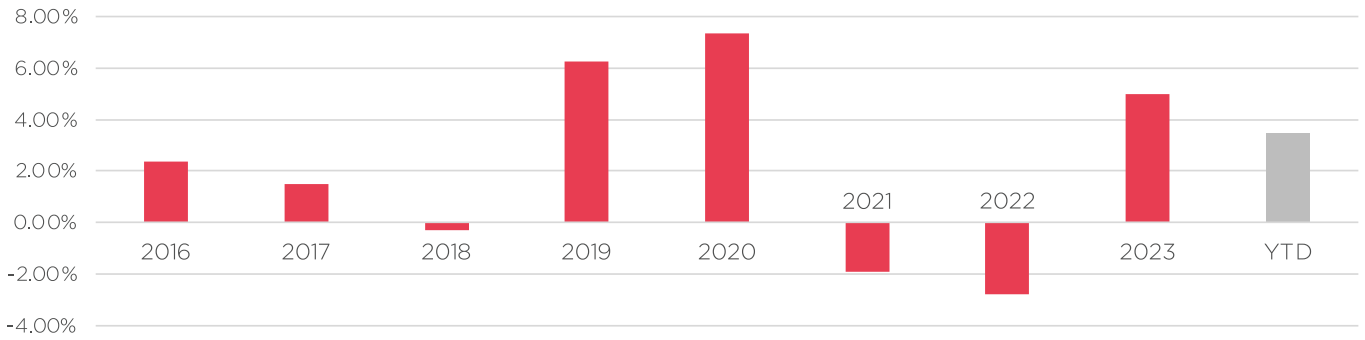
HISTORICAL PERFORMANCE



Source: Bloomberg, Arbion Ltd. Data as of 30.09.2024

*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



2016	2017	2018	2019	2020	2021	2022	2023	YTD
2.37%	1.49%	-0.28%	6.28%	7.35%	-1.94%	-2.79%	5.01%	3.45%

Source: Bloomberg, Arbion Ltd. Data as of 30.09.2024

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 Fund GBP	7.06%	9.06%	4.50%
IA Global Government Bond	3.80%	-0.92%	-13.00%
Quartile Ranking	1	1	1

Source: Bloomberg, Morningstar, Arbion Data as of 30.09.2024

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

Signia Invest

One Connaught Place,
London, W2 2ET

www.signiainvest.com
info@signiainvest.com

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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