

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

IFSL Arbion Sovereign Opportunities Fund Class A Shares

A Sub-fund of the IFSL Arbion OEIC (ISIN Income: GB00BKPC9810) (ISIN Accumulation: GB00BKPC9703)

This Fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

The aim of the Fund is 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 interest rate benchmark, 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 exchange traded funds (ETFs), and capital growth, which is profit on investments held. There is no certainty that the aim of the Fund will be achieved.

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

The Fund will invest at least 80% across the world in a mixture of: • Sovereign and supranational debt, which are 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.

Total exposure to other funds and ETFs is limited to 10% of the Fund.

The Fund may also invest up to 20% in corporate bonds, particularly those issued by companies owned or part-owned by government issuers.

The bonds purchased will be investment grade bonds (which are those bonds issued by high quality issuers and with at least one investment grade rating from the big four credit rating agencies), 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 may also hold up to 10% in cash. This is to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the Fund's investment objective.

The Fund can use derivatives or forward transactions, which are instruments whose returns are linked to another asset, market or other variable factor, for efficient portfolio management purposes, including the reduction of risk related to currency exposure, known as currency hedging.

The Investment Manager considers macroeconomic and market conditions when deciding asset allocation and asset selection within the limits above. This is alongside a focus on analysing individual sovereign, sovereign-backed and quasi-sovereign bond issuers when investing directly, and analysing funds and ETFs when investing indirectly. The aim is that the analysis will identify tactical opportunities across global sovereign markets that the Investment Manager believes will provide both growth and income to investors under normal market conditions. However, the Investment Manager may adopt more defensive positions in times of volatile markets, with the aim to limit the potential for losses.

The performance benchmark is the level of performance the Investment Manager aims to deliver. However, returns will fluctuate, and it will not necessarily be achieved over every 3 year period. The Fund is designed as an alternative investment solution for sterling cash deposits, therefore SONIA being the Bank of England's sterling overnight interest rate for cash deposits is the most appropriate and reputable target benchmark for investors in this Fund.

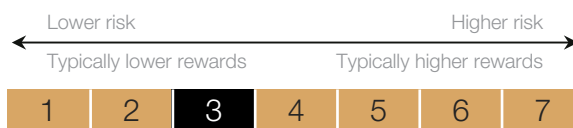
The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics. The Fund's investment policy puts it in the IA Global Government Bond sector. The Fund is not managed to a benchmark, however you may want to assess the Fund's performance compared to the performance of this sector.

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The Fund pays income. If you wish to receive this please tell us. If you do not want to receive income you will be given accumulation shares which means income is invested back into the Fund and reflected in the price of your shares.

You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

Risk and Reward Profile



This indicator aims to give you a measure of the price movement of this share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This Fund has been measured as 3 because its investments have experienced low to moderate volatility in the past. The Fund's volatility is affected by various risks, including:

The Fund will be exposed to financial markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

The Fund will be exposed to bonds, the prices of which will be impacted by factors including: changes in interest rates, inflation expectations and perceived credit quality.

The Fund may have exposure to overseas markets, either directly or indirectly, and is therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.

In certain market conditions, the Fund may not be able to sell one or more of its assets for the full value, or at all. This could affect the performance of the Fund and could cause the Fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

A company that we deal with may renege on its obligations, costing the Fund money.

The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets or to reduce the costs of investing, although this may not be achieved.

Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Fund, or inconvenience to investors.

Investors are encouraged to read the 'risk factors' section of the Fund's prospectus to find a more extensive list of the risks that apply to this Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses as at 31/08/2024. This share class has benefited from expense funding whereby some of the charges outlined in the prospectus have been fully or partially funded. Without this expense funding it is anticipated the OCF would be higher and potentially to the extent of having a noticeable impact on the returns investors receive. When this expense funding ceases if the OCF is expected to increase by an amount greater than 5% of its current value, Investment Fund Services Limited will give investors 60 days' written notice. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see Sections 24 - 26 of the Fund's Prospectus, which is available at www.ifslfunds.com.

One-off charges taken before or after you invest

Entry Charge	0.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over each year

Ongoing Charges	0.60%
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Charges taken from the fund under certain conditions

Performance Fee	None
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Past Performance

Historic performance to 31 December 2023



	2019	2020	2021	2022	2023
■ Fund	–	–	–	-2.9	4.9
■ Benchmark	–	–	–	2.4	5.8
■ Benchmark 2	–	–	–	-7.8	1.4

Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up.

Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry and exit charges. The past performance of this share class is calculated in GBP.

The Fund was launched on 30 October 2020.

This share class was launched on 29 June 2021.

As at 30 Sep 2024 the Fund changed its investment policy, therefore the past performance prior to this date is based on an old investment policy. If you would like to receive more information about the previous investment policy, please contact us.

Benchmark: SONIA + 1%.

Benchmark 2: IA Global Government Bond.

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 178 9321. Your deal will be placed at the next valuation point after we receive your instruction.

The Prospectus, Annual and Half-Yearly Report and Accounts for the Fund are available free of charge at www.ifslfunds.com or by calling 0808 178 9321. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.ifslfunds.com or call 0808 178 9321.

Other share classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.ifslfunds.com. The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the OEIC.

You may switch to any Fund in the range subject to meeting the investment

criteria, please refer to the Prospectus for further details.

The Depositary for the Fund is NatWest Trustee & Depositary Services Limited.

UK taxation may have an impact on your personal tax position.

Fund prices are available on our website www.ifslfunds.com.

The Sub-funds of the OEIC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

Investment Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Remuneration Policy of Investment Fund Services Limited is available from www.ifslfunds.com. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.