

Investment Fund Services

IFSL Arbion OEIC

(formerly IFSL Signia OEIC)

Annual Report and Audited Financial Statements

for the year ended 31 August 2024

ARBION

IFSL ARBION OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Redmond
Sally Helston
Simon Chalkley - appointed, 27 November 2024
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Arbion Limited
1 Connaught Place
London
W2 2ET

Authorised and regulated by the Financial Conduct Authority.

Depository

NatWest Trustee and Depository Services Limited
250 Bishopsgate
London
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar (from 1 June 2024)

SS&C Financial Services International Limited
New Marlborough House
55-57 Chorley New Road
Bolton
BL1 4QR

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Administrator and Registrar (to 1 June 2024)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

IFSL ARBION OEIC

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IFSL ARBION OEIC

AUTHORISED STATUS

IFSL Arbion OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations 2001. The Company is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the PRN 934718. The Company was authorised by an order made by FCA with effect from 22 September 2020.

The Company currently has three sub-funds: IFSL Arbion Balanced Opportunities Fund; IFSL Arbion Global Opportunities Fund; and IFSL Arbion Sovereign Opportunities Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

GENERAL INFORMATION

IFSL Arbion Balanced Opportunities Fund

Investment objective

The investment objective of the sub-fund is to increase the value of your investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as dividends from shares and interest from bonds.

Investment policy

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

The sub-fund will invest directly into a broad range of asset classes and investments across different industries and geographical regions, with a balance between key asset types of bonds and shares of companies, however not all asset classes may be held at all times. This will include:

- Between 20% and 80% in bonds and cash.
- Between 20% and 60% in shares of companies.
- Up to 20% in alternative assets in total; of which the sub-fund will have:
 - Up to 10% in regulated funds employing a hedge fund type strategy; and
 - Up to 20% in structured products, which are investments whose returns are linked to underlying assets or markets (such as shares, bonds, currencies, commodities or interest rates), including actively managed certificates, a type of structured product that combines elements of traditional certificates with active management strategies.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

The above asset classes may also be held indirectly through other funds and exchange traded funds (ETFs) which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates, however investment through other funds and ETFs will not be more than 10% of the sub-fund. They may also be held through exchange traded contracts or investment trusts.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, in order to meet the sub-fund's objective, or for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

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 shares of companies and bonds when investing directly and analysing funds and ETFs when investing indirectly. The aim is that the analysis will identify tactical opportunities across global 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.

IFSL ARBION OEIC

GENERAL INFORMATION

IFSL Arbion Balanced Opportunities Fund (continued)

Assessing performance

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 sub-fund's investment policy puts it in the IA Mixed Investment 20-60% Shares sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Arbion Global Opportunities Fund

Investment objective

The investment objective of the sub-fund is to increase the value of your investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as dividends from shares and interest from bonds.

Investment policy

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

The sub-fund will invest directly into a range of global asset classes and investments across different industries and geographical regions, however not all asset classes may be held at all times. This will include:

- Between 70% and 100% in shares of companies.
- Up to 30% in bonds and cash.
- Up to 20% in alternative assets in total; of which the sub-fund will have:
 - Up to 10% in regulated funds employing a hedge fund type strategy and
 - Up to 20% in structured products, which are investments whose returns are linked to underlying assets or markets (such as shares, bonds, currencies, commodities or interest rates), including actively managed certificates, a type of structured product that combines elements of traditional certificates with active management strategies.

Bonds, which are loans typically issued by companies, governments and other institutions, may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

The above asset classes may be held indirectly through other funds and exchange traded funds (ETFs) which may include those managed by the Authorised Corporate Director, the Investment Manager or one of their associates, however investment through other funds and ETFs will not be more than 10% of the sub-fund. They may also be held through exchange traded contracts or investment trusts.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, such as index linked options, in order to meet the sub-fund's objective, or for efficient portfolio management purposes including the reduction of risk (hedging). The funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

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 shares of companies and bonds when investing directly and analysing funds and ETFs when investing indirectly. The aim is that the analysis will identify tactical opportunities across global 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.

Assessing performance

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 sub-fund's investment policy puts it in the IA Global sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL ARBION OEIC

GENERAL INFORMATION

IFSL Arbion Sovereign Opportunities Fund

Investment objective

The investment objective of the sub-fund is to increase the value of your investment by more than 1% above cash a year, net of fees, over any rolling 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 sub-fund will be achieved.

Investment policy

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

The sub-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 sub-fund.

The sub-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 sub-fund will aim to dispose of this in an orderly manner.

The sub-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 sub-fund's investment objective.

The sub-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.

Investment strategy

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.

Performance target

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 sub-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 sub-fund.

Assessing performance

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 sub-fund's investment policy puts it in the IA Global Government Bond sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL ARBION OEIC

GENERAL INFORMATION

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of a sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company will be assessed and reported on, in a report which the ACD will be publishing by 31 December 2024 on the website. www.ifslfunds.com

Task force on climate-related financial disclosures

A statement of the climate-related financial disclosures is published on the website <https://www.ifslfunds.com/tcf-reporting>.

Changes in prospectus

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the Company. Prior to this date the administrator and registrar was IFSL.

On 5 July 2024, the IFSL Signia Conservative Fund commenced termination.

The following changes occurred after the balance sheet date and are effective from 1 October 2024:

Changes of the OEIC and sub-fund names including new 'Arbion' branding

Current	New
IFSL Signia OEIC	IFSL Arbion OEIC
IFSL Signia Balanced Fund	IFSL Arbion Balanced Opportunities Fund
IFSL Signia Growth Fund	IFSL Arbion Global Opportunities Fund
IFSL Signia Sovereign Fund	IFSL Arbion Sovereign Opportunities Fund

Changes to investment objectives, policies, strategies and assessing performance

IFSL Arbion Balanced Opportunities Fund and IFSL Arbion Global Opportunities Fund

The sub-funds' investment objectives have been updated to remove the aim of 'increasing the value of your investment' by a specific percentage per year. This change was approved by investors at the EGM.

The sub-funds' investment policies have also been updated. This means they will no longer use a fund of funds model, which means investing in other funds. Instead, they will invest directly in assets such as shares and bonds. In addition, we have adjusted the maximum and minimum percentages the sub-funds can hold in different types of investment assets. Again, this change was approved by investors at the EGM.

The method used to assess the performance of IFSL Arbion Global Opportunities Fund has been changed. 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 sub-fund's investment policy puts it in the IA Global sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector. The IA have advised that they will reassess sector suitability once Morningstar have the November data, expected in early December.

IFSL Arbion Sovereign Opportunities Fund

The sub-fund's investment policy has been updated. It will still invest mainly in bonds issued by governments and government-backed institutions, and funds that invest in these bonds. However, up to 20% of the portfolio can now be invested in corporate bonds (bonds issued by companies) and particularly those issued by companies owned or part-owned by governments. This change was approved by investors at the EGM.

An investment strategy has been added for each sub-fund.

IFSL ARBION OEIC

GENERAL INFORMATION

Changes in prospectus (continued)

The following changes occurred after the balance sheet date and are effective from 1 November 2024:

Changes to the Annual Management Charge (AMC)

The AMC of IFSL Arbion Balanced Opportunities Fund and IFSL Arbion Global Opportunities Fund increased (whilst the AMC increased there was an overall reduction in fees as there is no longer a synthetic Ongoing Charge Figure ("OCF") element which results from investing indirectly via other funds). Details of these changes can be found in Appendix 4 of the Prospectus.

New share class launch

On 1 November 2024, the new I share class was launched for all three sub-funds.

Up to date Key Investor Information Documents, Prospectus and ACD's Reports and Financial Statements for any company / sub-fund within the ACD's range can be requested by the investor at any time.

Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

Remuneration policy

In line with the requirements of UCITS V, Investment Fund Services Limited, the Authorised Corporate Director (ACD), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The quantitative remuneration disclosures as at 30 September 2023 (the ACD's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company				
Senior management	8	908,018	768,628	139,390
Risk takers and other identified staff	4	411,040	375,277	35,763
Allocation of total remuneration of the employees of the ACD to the Company				
Senior management	0.04	4,511	3,819	692
Risk takers and other identified staff	0.02	2,042	1,864	178

The total number of staff employed by the ACD's group was 238 as at 30 September 2023. The total remuneration paid to those staff was £12,464,744 of which £4,346,942 is attributable to the ACD.

The allocation of remuneration to the ACD is based on Assets Under Management (AUM) and the figures disclosed only include remuneration paid to individuals directly employed by the ACD's group. The way these disclosures are calculated may change in the future.

AUTHORISED CORPORATE DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
12 December 2024

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising of its sub-funds and of its net revenue and the net capital gains for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF THE DEPOSITARY’S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary’s Responsibilities and Report of the Depositary to the Shareholders of IFSL Arbion OEIC (“the Company”) for the year ended 31 August 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together “the Regulations”), the Company’s Instrument of Incorporation and Prospectus (together “the Scheme documents”) as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company’s cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company’s assets is remitted to the Company within the usual time limits;
- the Company’s income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director (“the ACD”) are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company’s shares and the application of the Company’s income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Natwest Trustee and Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

12 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ARBION OEIC

Opinion

We have audited the financial statements of IFSL Arbion OEIC ("the Company") comprising each of its sub-funds for the year ended 31 August 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company, comprising each of its sub-funds, as at 31 August 2024 and of the net revenue and the net capital gains on the scheme property of the Company, comprising each of its sub-funds, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ARBION OEIC

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Authorised Corporate Director

As explained more fully in the ACD's responsibilities statement set out on page 6, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ARBION OEIC

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), including FRS 102, Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

12 December 2024

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 August 2024

1.1 ACCOUNTING POLICIES

During the year under review IFSL Arbion OEIC consisted of three sub-funds: IFSL Arbion Balanced Opportunities Fund; IFSL Arbion Global Opportunities Fund; and IFSL Arbion Sovereign Opportunities Fund.

These accounting policies apply to all the sub-funds of the Company.

Basis of accounting

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The Authorised Corporate Director (ACD) believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends from quoted ordinary securities, preference securities, and distributions receivable from onshore Collective Investment Schemes are recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Interest on debt securities is recognised on an accruals basis. Accrued interest purchased and sold on debt securities is excluded from the capital cost of these securities and is treated as revenue. Interest earned from debt securities is accounted for on an effective yield basis. Effective yield is where the interest arising on the security that is purchased at a discount or premium to the maturity value is amortised and recognised at a consistent rate over the life of the security.

Bank interest is accounted for on an accruals basis.

Distributions from collective investment schemes

Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for the shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

Allocation of revenue

Revenue, attributable after expenses to multiple share classes, with the exception of the ACD's fee, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of net assets of the relevant share class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to purchase and sale of investments, are charged against revenue on an accruals basis.

ACD rebates

The ACD has rebated expenses in relation to KIID production fee, PRIIPs KID production fee and transaction costs. Audit fee paid by the fund has been capped at 0.025% with any charges above that level being met by the ACD.

Valuation

The valuation point was 12:00 noon on 30 August 2024 being the last valuation point of the accounting year.

Listed investments are valued at fair value which is the bid price.

Where applicable, investment valuations exclude any element of accrued revenue.

Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the period end.

Open forward foreign exchange contracts are shown in the portfolio statement at market value and the net gains/(losses) are reflected within forward currency contracts under net capital gains/(losses) in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 August 2024

ACCOUNTING POLICIES (continued)

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 noon on 30 August 2024 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes, and from stock and special dividends is included in the amount available for distribution.

During the year, IFSL Arbion Balanced Opportunities Fund and IFSL Arbion Global Opportunities Fund were less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as equity funds. These sub-funds' paid dividend distributions.

During the year, IFSL Arbion Sovereign Opportunities Fund was more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as a bond fund. This sub-fund paid interest distributions.

It should be noted that the 60% test must be passed at all times during a distribution period if a sub-fund is to qualify as a bond fund. Because the 60% test is conducted on a distribution period basis, it is possible for a sub-fund to be a bond fund for part of its accounting period and an equity fund for the remainder. In this case, the interim and final distributions will be taken separately and will receive either dividend or interest treatment as appropriate.

Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

1.3 RISK MANAGEMENT POLICIES

In pursuing the investment objectives, the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise securities, together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the period to which these financial statements relate.

The sub-funds are managed according to the COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Foreign currency risk

The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of a sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 August 2024

RISK MANAGEMENT POLICIES (continued)

Foreign currency risk (continued)

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are, movements in exchange rates affecting the value of investments, short term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling of the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency contracts for the purpose of reducing the exposure of the sub-funds to a foreign currency.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

Interest rate risk

Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

IFSL Arbion Balanced Opportunities Fund and IFSL Arbion Global Opportunities Fund primarily invest in a variety of collective investment schemes, some of which may be exposed to debt securities. IFSL Arbion Sovereign Opportunities Fund primarily holds debt securities. IFSL Arbion Balanced Opportunities Fund and IFSL Arbion Global Opportunities Fund also hold debt securities directly, however, this is less significant. The income of a sub-fund may be affected by changes to interest rates as a result of the manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movement or the expectation of such movement in the future.

Interest rate risk is managed through a limit framework and investment guidelines with which the sub-funds must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

Liquidity risk

The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

Credit and counterparty risk

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-funds have fulfilled their responsibilities. The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty.

IFSL Arbion Sovereign Opportunities Fund directly holds debt securities. The capital value of the debt security will fall in the event of the default or the perceived increased credit risk of an issuer. Any difficulty may adversely affect the sub-fund's performance. The sub-funds are subject to investment limits for issuers of debt securities and will seek to minimise risk by diversifying portfolios.

The credit ratings for bonds held within the sub-funds are reviewed to ensure that they are appropriate in relation to the prospectus.

Concentration risk

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

Derivatives and other financial instruments

The ACD is permitted to use derivatives for the purposes of efficient portfolio management. Forward currency transactions may also be entered to hedge the portfolio against currency movement. Investment performance of derivatives can be volatile and may present greater risks than traditional investments.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 August 2024

Performance to 31 August 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>29.06.2021^A</u>
IFSL Arbion Balanced Opportunities Fund	5.66%	12.44%	4.09%	5.16%
IA Mixed Investment 20-60% Shares Sector	5.34%	10.77%	2.46%	4.47%

^A Launch period ended 29 June 2021.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. 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 take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Market review

The last year has exhibited continued strength for risk assets, with global equities rallying 24.0%, as measured by the MSCI All Country World Index, and global fixed income rallying 6.9%, as measured by the Bloomberg Global Aggregate Total Return Hedged into GBP, on the back of falling interest rate expectations and solid economic growth.

US equities continued their strong performance, with the S&P 500 rising 27.1%, supported by declining inflation figures and interest rate expectations, alongside the continued excitement for Artificial Intelligence. Despite this, there have been pockets of volatility, with April shedding 4.1%, and the opening three days of August falling 6.1% on concerns surrounding the US labour market as job growth slowed and the unemployment rate ticked higher. This has since subsided as investors look ahead to an upcoming interest rate easing cycle across global financial markets. Global markets have tended to move in the same direction over the last year because of the supportive backdrop, but this hasn't been without periods of heightened volatility, with Japanese markets seeing a 12.4% drop in a single day as the Bank of Japan increased interest rates thereby diverging from their central banking peers. This in turn caused the Japanese Yen to strengthen against the US Dollar which typically acts as a headwind to Japanese companies who derive a large portion of their revenues in non-Japanese currencies due to their global nature.

Over the period, inflation globally has continued to trend downwards with Central Banks confident they will achieve their target of 2%. Notably, in the US, the Consumer Price Index has fallen from 3.7% to 2.5%, in Europe 5.2% to 2.2% and in the UK 6.7% to 2.2%. With the disinflation trend firmly intact investors have started to witness easing by the Central Banks, with the Bank of England lowering their base rate by 0.25%, as did the European Central Bank, thereby firmly supporting the narrative that we are within a global easing cycle as prices moderate.

Sub-fund performance and activity

The sub-fund has performed positively over the commentary period, with US exposure being the most significant driver of performance. The continued excitement around Artificial Intelligence benefited large technology stocks that have a high influence on market returns – as a result we saw strong returns from the Xtrackers S&P 500 Swap UCITS ETF, the Invesco S&P 500 UCITS ETF, & the Invesco EQQQ Nasdaq 100. Further to this – because of declining interest rate expectations and strong corporate fundamentals we also saw positive returns from the corporate fixed income segment of the portfolio from positions such as the Invesco Global Investment Grade Corporate Bond Fund and the BlueBay Financial Capital Bond Fund.

In contrast the Asia Pacific equity exposure held in the sub-fund holds struggled in relative terms with performance being broadly flat over the period in question. A large driver of this came from the Chinese equity market continuing to struggle with slowing growth and a weak property sector.

Investment outlook

Looking forward, the outlook for global investment opportunities is mixed. Whilst US equities are currently at valuations towards the top of their historic range, the potential productivity gains that Artificial Intelligence could create provide a strong argument to justify such valuations. Additionally, markets are pricing in nearly 100 basis points of interest rate cuts by the Federal Reserve by the end of 2024 which will be supportive for both equities and bonds, however, concerns still surround economic growth expectations and the robustness of the US labour markets. The upcoming US Presidential Election will most likely cause periods of volatility in the short-term, though, both the Democratic and Republican candidates are markets friendly in different ways. Once the US election is over it is likely investors will focus on the longer-term direction of economic growth and interest rates.

Arbion Limited
1 October 2024

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 August 2024

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	0.6211	-	-	N/A
Net income paid 31 October	1.4689	0.7261	0.6964	-
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.6283	-	-	N/A
Net accumulation paid 31 October	1.5057	0.7553	0.6419	-
<u>X Income (pence per share)</u>				
Net income paid 30 April	0.6900	-	0.0070	N/A
Net income paid 31 October	1.5576	0.8473	0.8298	-
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.6977	-	0.0068	N/A
Net accumulation paid 31 October	1.5999	0.8332	0.8320	-
<u>EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 30 April	0.5664	-	-	N/A
Net accumulation paid 31 October	1.3595	0.6793	0.5930	-
<u>USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 April	0.6435	-	-	N/A
Net accumulation paid 31 October	1.4269	0.7181	0.5910	-

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Diversified Return Strategies	1,629,429
Lyxor Smart Overnight Return UCITS ETF 'C' GBP	1,564,772
Xtrackers S&P 500 Swap UCITS ETF '1C' USD	1,504,122
BlueBay Financial Capital Bond 'C' GBP	952,922
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF GBP Hedged	712,309
Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR	667,616
Finissterre Unconstrained Emerging Markets Fixed Income 'I3' Sterling Hedged	573,295
Invesco EQQQ Nasdaq-100 UCITS ETF	560,191
Barings Emerging Markets Sovereign Debt 'C' GBP	493,195
T Rowe Price Global Focused Growth Equity 'Q' GBP	456,060
Other purchases	2,549,538
Total purchases for the year	11,663,449
<u>Largest sales</u>	
	<u>Proceeds (£)</u>
Lyxor Smart Overnight Return UCITS ETF 'C' GBP	2,469,659
Xtrackers S&P 500 Swap UCITS ETF '1C' USD	1,620,838
Robeco Global Credits 'IH' GBP	1,097,443
Invesco S&P 500 UCITS ETF	1,021,051
Yacktman US Equity 'C' USD	1,020,454
Memnon European 'I' EUR	866,689
Invesco Global Investment Grade Corporate Bond 'Z' GBP Hedged	599,428
Amundi Volatility World 'I' USD	524,782
Barings Emerging Markets Sovereign Debt 'C' GBP	520,672
Schroder Global Recovery 'Z' GBP	500,001
Other sales	2,844,842
Total sales for the year	13,085,859

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Year to 31.08.2024	Year to 31.08.2023	Year to 31.08.2022
Change in net assets per share	pence	pence	pence
Opening net asset value per share	98.18	96.89	107.63
Return before operating charges*	13.44	3.29	(8.77)
Operating charges	(1.32)	(1.27)	(1.27)
Return after operating charges*	12.12	2.02	(10.04)
Distributions on income shares	(2.09)	(0.73)	(0.70)
Closing net asset value per share	108.21	98.18	96.89

* after direct transaction costs of: - - -

Performance

Return after charges^A 12.34% 2.08% (9.33)%

Other information

Closing net asset value (£)	1,117,454	1,039,005	302,898
Closing number of shares	1,032,670	1,058,278	312,637
Operating charges	1.28% ^B	1.31%	1.26%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	109.90	100.10	109.70
Lowest share price	94.59	91.43	94.83

A Accumulation shares

Change in net assets per share	Year to 31.08.2024	Year to 31.08.2023	Year to 31.08.2022
	pence	pence	pence
Opening net asset value per share	99.60	97.51	107.56
Return before operating charges*	13.68	3.36	(8.76)
Operating charges	(1.35)	(1.27)	(1.29)
Return after operating charges*	12.33	2.09	(10.05)
Distributions on accumulation shares	(2.13)	(0.76)	(0.64)
Retained distributions on accumulation shares	2.13	0.76	0.64
Closing net asset value per share	111.93	99.60	97.51

* after direct transaction costs of: - - -

Performance

Return after charges^A 12.38% 2.14% (9.34)%

Other information

Closing net asset value (£)	13,165,945	11,976,903	9,805,386
Closing number of shares	11,762,848	12,025,216	10,055,508
Operating charges	1.28% ^B	1.31%	1.26%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	112.10	100.80	109.60
Lowest share price	95.96	91.85	94.74

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

COMPARATIVE TABLE

X Income shares

Change in net assets per share	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	98.22	96.87	107.61
Return before operating charges*	13.43	3.30	(8.78)
Operating charges	(1.14)	(1.10)	(1.12)
Return after operating charges*	12.29	2.20	(9.90)
Distributions on income shares	(2.25)	(0.85)	(0.84)
Closing net asset value per share	108.26	98.22	96.87

* after direct transaction costs of: - - -

Performance

Return after charges^A 12.51% 2.27% (9.20)%

Other information

Closing net asset value (£)	657,173	668,552	793,553
Closing number of shares	607,035	680,646	819,153
Operating charges	1.11% ^B	1.13%	1.08%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	110.00	100.20	109.70
Lowest share price	94.66	91.46	94.89

X Accumulation shares

Change in net assets per share	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	99.91	97.66	107.55
Return before operating charges*	13.68	3.35	(8.77)
Operating charges	(1.16)	(1.10)	(1.12)
Return after operating charges*	12.52	2.25	(9.89)
Distributions on accumulation shares	(2.30)	(0.83)	(0.84)
Retained distributions on accumulation shares	2.30	0.83	0.84
Closing net asset value per share	112.43	99.91	97.66

* after direct transaction costs of: - - -

Performance

Return after charges^A 12.53% 2.30% (9.20)%

Other information

Closing net asset value (£)	1,058,338	1,166,520	1,229,117
Closing number of shares	941,325	1,167,619	1,258,533
Operating charges	1.11% ^B	1.13%	1.08%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	112.60	101.10	109.60
Lowest share price	96.26	92.01	94.85

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

COMPARATIVE TABLE

EUR (Hedged) Accumulation shares

Change in net assets per share	Year to 31.08.2024 cents [€]	Year to 31.08.2023 cents [€]	Year to 31.08.2022 cents [€]
Opening net asset value per share	91.49	90.98	101.56
Return before operating charges*	11.26	1.73	(9.33)
Operating charges	(1.27)	(1.22)	(1.25)
Return after operating charges*	9.99	0.51	(10.58)
Distributions on accumulation shares	(1.93)	(0.68)	(0.59)
Retained distributions on accumulation shares	1.93	0.68	0.59
Closing net asset value per share	101.48	91.49	90.98

* after direct transaction costs of:

Performance

Return after charges ^A	10.92%	0.56%	(10.42)%
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Other information

Closing net asset value (£)	2,524,039	3,479,453	3,132,804
Closing net asset value (€)	3,000,830	4,057,703	3,646,271
Closing number of shares	2,957,162	4,435,338	4,007,583
Operating charges	1.33% ^B	1.36%	1.31%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.1889	1.1662	1.1639

Prices (cents [€] per share)

Highest share price	101.80	92.76	103.30
Lowest share price	87.95	85.55	88.72

USD (Hedged) Accumulation shares

Change in net assets per share	Year to 31.08.2024 cents [\$]	Year to 31.08.2023 cents [\$]	Year to 31.08.2022 cents [\$]
Opening net asset value per share	94.97	92.21	101.21
Return before operating charges*	13.49	4.02	(7.73)
Operating charges	(1.33)	(1.26)	(1.27)
Return after operating charges*	12.16	2.76	(9.00)
Distributions on accumulation shares	(2.07)	(0.72)	(0.59)
Retained distributions on accumulation shares	2.07	0.72	0.59
Closing net asset value per share	107.13	94.97	92.21

* after direct transaction costs of:

Performance

Return after charges ^A	12.80%	2.99%	(8.89)%
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Other information

Closing net asset value (£)	599,828	727,194	888,014
Closing net asset value (\$)	790,123	922,082	1,031,340
Closing number of shares	737,540	970,912	1,118,452
Operating charges	1.33% ^B	1.36%	1.31%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.3173	1.2680	1.1614

Prices (cents [\$] per share)

Highest share price	107.20	96.21	103.10
Lowest share price	91.53	87.06	89.43

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

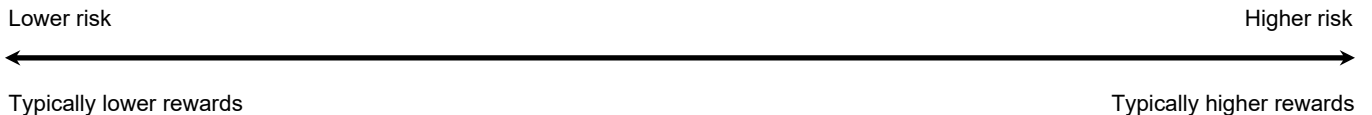
IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

COMPARATIVE TABLE

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund 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.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INTERNATIONAL FIXED INTEREST (31 August 2023 - 31.48%)		
303,000 Australia 3.25% 21.06.39	140,277	0.73
10,984 Barings Global High Yield Bond 'I' GBP	1,491,517	7.80
6,830 BlueBay Financial Capital Bond 'C' GBP	1,141,225	5.97
91,552 Finisterre Unconstrained Emerging Markets Fixed Income 'I3' Sterling Hedged	1,019,367	5.33
207,976 Invesco Global Investment Grade Corporate Bond 'Z' GBP Hedged	1,808,081	9.46
99,882 iShares Global Corp Bond UCITS ETF GBP Hedged ^A	463,003	2.42
328,000 Romania 2.375% 19.04.27	266,392	1.39
Total International Fixed Interest	<u>6,329,862</u>	<u>33.10</u>
UNITED KINGDOM FIXED INTEREST (31 August 2023 - 3.79%)		
921,000 UK Treasury 0.5% 22.10.61	287,449	1.50
118,000 UK Treasury 3.75% 22.10.53	103,760	0.54
Total United Kingdom Fixed Interest	<u>391,209</u>	<u>2.04</u>
EUROPEAN EQUITIES (31 August 2023 - 8.43%)		
5,330 Brook European Focus 'I' EUR	840,741	4.40
9,552 Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR ^A	674,963	3.53
Total European Equities	<u>1,515,704</u>	<u>7.93</u>
FAR EASTERN EQUITIES (31 August 2023 - 4.54%)		
245,733 Fidelity Asia Pacific Opportunities 'W'	688,544	3.60
4,673 Fidelity Asian Smaller Companies 'Y' GBP	178,929	0.94
Total Far Eastern Equities	<u>867,473</u>	<u>4.54</u>
GLOBAL EQUITIES (31 August 2023 - 9.28%)		
21,612 JPM Global Research Enhanced Index Equity (ESG) UCITS ETF GBP Hedged ^A	795,430	4.16
466,182 Schroder Global Recovery 'Z' GBP	533,778	2.79
25,467 T Rowe Price Global Focused Growth Equity 'Q' GBP	1,162,059	6.08
Total Global Equities	<u>2,491,267</u>	<u>13.03</u>
JAPANESE EQUITIES (31 August 2023 - 3.74%)		
5,722 Nomura Japan Strategic Value 'R' GBP Hedged	924,435	4.83
Total Japanese Equities	<u>924,435</u>	<u>4.83</u>
NORTH AMERICAN EQUITIES (31 August 2023 - 22.64%)		
28,775 Dodge & Cox Worldwide US Stock USD	1,076,946	5.63
1,800 Invesco EQQQ Nasdaq-100 UCITS ETF ^A	651,403	3.41
24,109 Xtrackers S&P 500 Swap UCITS ETF '1C' USD ^A	2,036,888	10.65
Total North American Equities	<u>3,765,237</u>	<u>19.69</u>
UNITED KINGDOM EQUITIES (31 August 2023 - 1.48%)		
38,285 iShares Core FTSE 100 UCITS ETF GBP ^A	315,583	1.65
Total United Kingdom Equities	<u>315,583</u>	<u>1.65</u>
MONEY MARKETS (31 August 2023 - 7.36%)		
207,051 BlackRock ICS Sterling Liquidity 'Premier' GBP	207,051	1.08
489 Lyxor Smart Overnight Return UCITS ETF 'C' GBP ^A	558,003	2.92
Total Money Markets	<u>765,054</u>	<u>4.00</u>
SPECIALIST (31 August 2023 - 2.77%)		
STRUCTURED PRODUCTS		
2,057 Diversified Return Strategies ^B	1,586,182	8.30
Total Structured Products	<u>1,586,182</u>	<u>8.30</u>
Portfolio of investments	<u>18,952,006</u>	<u>99.11</u>

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 August 2024

		Bid value £	Percentage of total net assets %
Counterparty	Forward Currency Exchange Contracts (31 August 2023 - 0.13%)		
HSBC	Sell AUD 273,495 for GBP 140,952 - 16 September 2024	(236)	-
HSBC	Sell EUR 2,117,416 for GBP 1,810,170 - 16 September 2024	28,350	0.15
HSBC	Sell USD 8,398,468 for GBP 6,540,987 - 16 September 2024	165,795	0.86
HSBC	Sell GBP 1,038,447 for USD 1,369,063 - 16 September 2024	795	-
	Net unrealised gains	194,704	1.01
Counterparty	Forward Currency Exchange Contracts on Hedged Share Classes (31 August 2023 - (0.13)%)		
HSBC	Sell GBP 2,544,828 for EUR 2,975,955 - 16 September 2024	(40,542)	(0.21)
HSBC	Sell GBP 612,382 for USD 786,138 - 16 September 2024	(15,633)	(0.08)
	Net unrealised losses	(56,175)	(0.29)
	Portfolio of investments and derivative positions^C	19,090,535	99.83
	Net other assets (excluding derivative positions)	32,242	0.17
	Total net assets	19,122,777	100.00

^C Net of investment liabilities.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes with the exception of ^A which are open ended exchange traded funds and ^B which are exchange listed structured products.

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 August 2024

	Notes	31 August 2024		31 August 2023	
		£	£	£	£
Income:					
Net capital gains	2		1,810,222		195,463
Revenue	4	596,050		291,404	
Expenses	5	<u>(153,899)</u>		<u>(143,304)</u>	
Net revenue before taxation		442,151		148,100	
Taxation	6	<u>(58,242)</u>		<u>(12,526)</u>	
Net revenue after taxation			<u>383,909</u>		<u>135,574</u>
Total return before distributions			2,194,131		331,037
Distributions	7		(383,909)		(151,798)
Change in net assets attributable to shareholders from investment activities			<u>1,810,222</u>		<u>179,239</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Opening net assets attributable to shareholders		19,057,627		16,151,798
Amounts receivable on issue of shares	3,251,494		5,629,651	
Amounts payable on cancellation of shares	<u>(5,339,437)</u>		<u>(3,035,337)</u>	
		(2,087,943)		2,594,314
Change in net assets attributable to shareholders from investment activities		1,810,222		179,239
Retained distribution on accumulation shares		342,871		132,276
Closing net assets attributable to shareholders		<u>19,122,777</u>		<u>19,057,627</u>

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

BALANCE SHEET
as at 31 August 2024

	Notes	31 August 2024 £	31 August 2023 £
Assets:			
Fixed Assets:			
Investments	14	19,146,968	18,289,150
Current Assets:			
Debtors	8	1,443,216	54,931
Cash and bank balances		571,824	989,745
Total assets		<u>21,162,008</u>	<u>19,333,826</u>
Liabilities:			
Investment liabilities	14	56,433	87,632
Creditors:			
Bank overdraft		451,850	61,077
Distribution payable on income shares		24,626	17,207
Other creditors	9	1,506,322	110,283
Total liabilities		<u>2,039,231</u>	<u>276,199</u>
Net assets attributable to shareholders		<u><u>19,122,777</u></u>	<u><u>19,057,627</u></u>

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

31 August 2024

31 August 2023

The net gains on investments during the year comprise:

Non-derivative securities gains	1,768,062	12,149
Gains on forward currency contracts	94,463	170,559
Other currency (losses)/gains	(52,303)	12,507
Transaction write-backs	-	248
Net capital gains	1,810,222	195,463

3 PURCHASES, SALES AND TRANSACTION COSTS

31 August 2024

31 August 2023

Purchases excluding transaction costs:

Collective Investment Schemes	3,869,290	14,949,491
Exchange Traded Funds	5,009,009	7,693,808
Structured Product	1,629,429	-
Debt Securities	1,155,721	1,897,421
	11,663,449	24,540,720
Commissions	-	-
Taxes and other charges	-	-
Total purchases transaction costs	-	-
Total purchases after transaction costs	11,663,449	24,540,720

Purchases transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%

Sales excluding transaction costs:

Collective Investment Schemes	5,671,504	10,850,705
Exchange Traded Funds	5,657,486	9,125,215
Debt Securities	1,756,869	1,374,055
	13,085,859	21,349,975
Commissions	-	-
Taxes and other charges	-	-
Total sales transaction costs	-	-
Total sales after transaction costs	13,085,859	21,349,975

Sales transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
	0.00%	0.00%

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling write-backs

These are write-backs receivable from the depositary in respect of each transaction:

- (248)

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date 0.03% 0.03%

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

4 REVENUE	31 August 2024	31 August 2023
	£	£
Overseas dividends	131,569	78,405
UK dividends	19,371	7,065
Interest distributions	438,572	194,398
Bank interest	6,538	11,536
Total revenue	<u>596,050</u>	<u>291,404</u>
5 EXPENSES	31 August 2024	31 August 2023
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	134,164	125,310
Registration fees	561	512
KIID production costs	2,582	4,807
ACD's fee rebate	(4,778)	(5,876)
	<u>132,529</u>	<u>124,753</u>
Other expenses:		
Depository's fees	5,399	2,726
Safe Custody fees	1,416	1,253
Financial Conduct Authority fee/(rebate)	77	(238)
Audit fee	9,400	9,372
TCFD Fee	245	-
Hedge fees	3,715	4,170
Bank interest	1,118	1,268
	<u>21,370</u>	<u>18,551</u>
Total expenses	<u>153,899</u>	<u>143,304</u>
6 TAXATION	31 August 2024	31 August 2023
	£	£
a Analysis of the tax charge for the year		
UK corporation tax at 20%	58,242	12,526
Total tax charge for the year (see note 6(b))	<u>58,242</u>	<u>12,526</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	442,151	148,100
UK corporation tax at 20% (2023: 20%)	88,430	29,620
Effects of:		
Revenue not subject to taxation	(30,188)	(17,094)
Total tax charge for the year (see note 6(a))	<u>58,242</u>	<u>12,526</u>
c Provision for deferred taxation		
No provision for deferred tax has been made in the current or prior accounting year.		
7 DISTRIBUTIONS	31 August 2024	31 August 2023
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	120,130	-
Final	258,606	145,350
Amounts added on cancellation of shares	12,304	1,806
Amounts (deducted)/added on issue of shares	(7,122)	4,486
(Expense)/revenue brought forward	(9)	156
Distributions	<u>383,909</u>	<u>151,798</u>
Net revenue after taxation	383,909	135,574
Add: Shortfall in the period	-	16,224
	<u>383,909</u>	<u>151,798</u>

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

8 DEBTORS	31 August 2024	31 August 2023
	£	£
Amounts receivable for issue of shares	-	26,726
Sales awaiting settlement	1,410,532	-
Accrued income	22,166	23,528
ACD's fee rebate	8,524	3,477
Prepaid expenses	1,994	1,200
Total debtors	1,443,216	54,931

9 OTHER CREDITORS	31 August 2024	31 August 2023
	£	£
Amounts payable for cancellation of shares	89,823	69,690
Purchases awaiting settlement	1,331,044	-
ACD's periodic charge	11,030	10,908
Accrued expenses	14,744	17,159
Corporation tax payable	58,240	12,526
Currency payable	1,441	-
Total other creditors	1,506,322	110,283

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/(to) the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the period end are £89,975 (2023: £50,587).

11 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income/Accumulation	0.70%
X Income/Accumulation ^A	0.525%
EUR (Hedged) Accumulation	0.70%
USD (Hedged) Accumulation	0.70%

^A An annual management charge of 0.525% will be applied to investors in the X Income and X Accumulation share classes until 29 December 2025. The X Income and X Accumulation share classes closed to new investors on 29 June 2021.

12 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	<u>A Income</u>	<u>A Accumulation</u>	<u>X Income</u>
Opening shares in issue at 1 September 2023	1,058,278	12,025,216	680,646
Share issues	149,622	2,072,236	-
Share cancellations	(175,230)	(2,334,604)	(73,611)
Closing shares in issue at 31 August 2024	<u>1,032,670</u>	<u>11,762,848</u>	<u>607,035</u>
	<u>X Accumulation</u>	<u>EUR (Hedged) Accumulation</u>	<u>USD (Hedged) Accumulation</u>
Opening shares in issue at 1 September 2023	1,167,619	4,435,338	970,912
Share issues	-	1,126,580	37,296
Share cancellations	(226,294)	(2,604,756)	(270,668)
Closing shares in issue at 31 August 2024	<u>941,325</u>	<u>2,957,162</u>	<u>737,540</u>

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £947,600 (2023: £910,055). A five per cent decrease would have an equal and opposite effect.

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

RISK DISCLOSURES (continued)

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 August 2024</u>	Investments	Net other assets	Total
	£	£	£
Australian dollar	(911)	986	75
Euro	2,504,562	11,484	2,516,046
US dollar	612,217	-	612,217
	<u>3,115,868</u>	<u>12,470</u>	<u>3,128,338</u>

<u>Foreign currency exposure at 31 August 2023</u>	Investments	Net other assets	Total
	£	£	£
Australian dollar	(1,181,235)	808	(1,180,427)
Euro	3,459,161	12,044	3,471,205
Japanese yen	1,196,477	-	1,196,477
US dollar	738,127	-	738,127
	<u>4,212,530</u>	<u>12,852</u>	<u>4,225,382</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £156,417 (2023: £211,269). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 August 2024

31 August 2023

£

£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate ^A	571,824	989,745
Financial assets interest bearing instruments	7,486,125	8,125,288
Financial assets non-interest bearing instruments	13,104,059	10,218,793
Financial liabilities floating rate ^A	(451,850)	(61,077)
Financial liabilities non-interest bearing instruments	(1,587,381)	(215,122)
	<u>19,122,777</u>	<u>19,057,627</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are primarily collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Debt securities held directly by the sub-fund, represent a lesser proportion of the portfolio. In the event of an interest rate change, there would not be a material impact on the financial statements.

Liquidity risk

31 August 2024

31 August 2023

£

£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

On demand:			
Non-derivatives	Bank overdrafts	451,850	61,077
Within one year:			
Derivatives	Investment liabilities	56,433	87,632
Non-derivatives	Distributions payable on income shares	24,626	17,207
	Other creditors	1,506,322	110,283
		<u>2,039,231</u>	<u>276,199</u>

Derivatives risk

The underlying exposure to forward currency contracts was a net unrealised gain of £138,529 (2023: £423).

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 August 2024		31 August 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	5,886,481	-	6,312,912	-
Level 2 - Observable market data	13,260,487	56,433	11,976,238	87,632
Level 3 - Unobservable data	-	-	-	-
	<u>19,146,968</u>	<u>56,433</u>	<u>18,289,150</u>	<u>87,632</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 30 August 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 August 2024 ^A	10 December 2024	Movement (%)
A Income	109.70	112.20	2.28%
A Accumulation	112.00	116.10	3.66%
X Income	109.90	112.30	2.18%
X Accumulation	112.50	116.60	3.64%
EUR (Hedged) Accumulation ^B	101.50	104.80	3.25%
USD (Hedged) Accumulation ^C	107.20	111.10	3.64%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

^B These prices are quoted in cents [€] per share.

^C These prices are quoted in cents [\$] per share.

IFSL ARBION OEIC
IFSL ARBION BALANCED OPPORTUNITIES FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 September 2023 to 29 February 2024

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

		Net revenue 29 February 2024	Equalisation 29 February 2024	Distribution paid 30 April 2024	Distribution paid 30 April 2023
		pence per share	pence per share	pence per share	pence per share
A Income	Group 1	0.6211	-	0.6211	-
	Group 2	0.1020	0.5191	0.6211	-
		pence per share	pence per share	pence per share	pence per share
A Accumulation	Group 1	0.6283	-	0.6283	-
	Group 2	0.2346	0.3937	0.6283	-
		pence per share	pence per share	pence per share	pence per share
X Income	Group 1	0.6900	-	0.6900	-
	Group 2	0.6900	-	0.6900	-
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	0.6977	-	0.6977	-
	Group 2	0.6977	-	0.6977	-
		cents [€] per share	cents [€] per share	cents [€] per share	cents [€] per share
EUR (Hedged) Accumulation	Group 1	0.5664	-	0.5664	-
	Group 2	0.3208	0.2456	0.5664	-
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
USD (Hedged) Accumulation	Group 1	0.6435	-	0.6435	-
	Group 2	0.6361	0.0074	0.6435	-

Final distribution for the period from 1 March 2024 to 31 August 2024

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased on or after 1 March 2024

		Net revenue 31 August 2024	Equalisation 31 August 2024	Distribution paid 31 October 2024	Distribution paid 31 October 2023
		pence per share	pence per share	pence per share	pence per share
A Income	Group 1	1.4689	-	1.4689	0.7261
	Group 2	1.4249	0.0440	1.4689	0.7261
		pence per share	pence per share	pence per share	pence per share
A Accumulation	Group 1	1.5057	-	1.5057	0.7553
	Group 2	1.3357	0.1700	1.5057	0.7553
		pence per share	pence per share	pence per share	pence per share
X Income	Group 1	1.5576	-	1.5576	0.8473
	Group 2	1.5576	-	1.5576	0.8473
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	1.5999	-	1.5999	0.8332
	Group 2	1.5999	-	1.5999	0.8332
		cents [€] per share	cents [€] per share	cents [€] per share	cents [€] per share
EUR (Hedged) Accumulation	Group 1	1.3595	-	1.3595	0.6793
	Group 2	1.1975	0.1620	1.3595	0.6793
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
USD (Hedged) Accumulation	Group 1	1.4269	-	1.4269	0.7181
	Group 2	1.2310	0.1959	1.4269	0.7181

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 August 2024

Performance to 31 August 2024

	<u>Six months</u>	<u>1 year</u>	<u>21.12.2021^A</u>
IFSL Arbion Global Opportunities Fund	5.62%	13.37%	6.14%
IA Mixed Investment 40-85% Shares Sector ^B	5.67%	12.52%	5.44%

^A Launch period ended 21 December 2021.

^B Effective from 1 October 2024, the sub-fund's performance benchmark was changed from the IA Mixed Investment 40-85% Shares sector to the IA Global sector.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. 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 take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Market review

The last year has exhibited continued strength for risk assets, with global equities rallying 24.0%, as measured by the MSCI All Country World Index, and global fixed income rallying 6.9%, as measured by the Bloomberg Global Aggregate Total Return Hedged into GBP, on the back of falling interest rate expectations and solid economic growth.

US equities continued their strong performance, with the S&P 500 rising 27.1%, supported by declining inflation figures and interest rate expectations, alongside the continued excitement for Artificial Intelligence. Despite this, there have been pockets of volatility, with April shedding 4.1%, and the opening three days of August falling 6.1% on concerns surrounding the US labour market as job growth slowed and the unemployment rate ticked higher. This has since subsided as investors look ahead to an upcoming interest rate easing cycle across global financial markets. Global markets have tended to move in the same direction over the last year because of the supportive backdrop, but this hasn't been without periods of heightened volatility, with Japanese markets seeing a 12.4% drop in a single day as the Bank of Japan increased interest rates thereby diverging from their central banking peers. This in turn caused the Japanese Yen to strengthen against the US Dollar which typically acts as a headwind to Japanese companies who derive a large portion of their revenues in non-Japanese currencies due to their global nature.

Over the period, inflation globally has continued to trend downwards with Central Banks confident they will achieve their target of 2%. Notably, in the US, the Consumer Price Index has fallen from 3.7% to 2.5%, in Europe 5.2% to 2.2% and in the UK 6.7% to 2.2%. With the disinflation trend firmly intact investors have started to witness easing by the Central Banks, with the Bank of England lowering their base rate by 0.25%, as did the European Central Bank, thereby firmly supporting the narrative that we are within a global easing cycle as prices moderate.

Sub-fund performance and activity

The sub-fund has performed positively over the commentary period, with US exposure being the most significant driver of performance. The continued excitement around Artificial Intelligence benefited large technology stocks that have a high influence on market returns – as a result we saw strong returns from the Xtrackers S&P 500 Swap UCITS ETF, the Invesco S&P 500 UCITS ETF, & the Invesco EQQQ Nasdaq 100. Further to this – because of declining interest rate expectations and strong corporate fundamentals we also saw positive returns from the corporate fixed income segment of the portfolio from positions such as the Invesco Global Investment Grade Corporate Bond Fund and the BlueBay Financial Capital Bond Fund.

In contrast the Asia Pacific equity exposure held in the sub-fund holds struggled in relative terms with performance being broadly flat over the period in question. A large driver of this came from the Chinese equity market continuing to struggle with slowing growth and a weak property sector.

Investment outlook

Looking forward, the outlook for global investment opportunities is mixed. Whilst US equities are currently at valuations towards the top of their historic range, the potential productivity gains that Artificial Intelligence could create provide a strong argument to justify such valuations. Additionally, markets are pricing in nearly 100 basis points of interest rate cuts by the Federal Reserve by the end of 2024 which will be supportive for both equities and bonds, however, concerns still surround economic growth expectations and the robustness of the US labour markets. The upcoming US Presidential Election will most likely cause periods of volatility in the short-term, though, both the Democratic and Republican candidates are markets friendly in different ways. Once the US election is over it is likely investors will focus on the longer-term direction of economic growth and interest rates.

Arbion Limited
1 October 2024

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 August 2024

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	0.5200	-	-	N/A
Net income paid 31 October	1.5123	0.6967	0.2637	N/A
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.5398	-	-	N/A
Net accumulation paid 31 October	1.5422	0.7147	0.2745	N/A
<u>X Income (pence per share)</u>				
Net income paid 30 April	0.6192	-	0.0102	N/A
Net income paid 31 October	1.5959	0.7948	0.3562	-
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.6262	-	0.0052	N/A
Net accumulation paid 31 October	1.6308	0.7979	0.3589	-
<u>EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 30 April	0.4980	-	-	N/A
Net accumulation paid 31 October	1.5630	0.6774	0.1638	-
<u>USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 April	0.5192	-	-	N/A
Net accumulation paid 31 October	1.7658	0.7124	0.1591	-

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Lyxor Smart Overnight Return UCITS ETF 'C' GBP	729,811
BlackRock ICS Sterling Liquidity 'Premier' GBP	631,085
Invesco S&P 500 UCITS ETF	582,993
BlueBay Financial Capital Bond 'C' GBP	542,437
Xtrackers S&P 500 Swap UCITS ETF '1C' USD	514,944
Invesco S&P 500 Equal Weight UCITS ETF	455,198
Invesco EQQQ Nasdaq-100 UCITS ETF	402,715
Barings Emerging Markets Sovereign Debt 'C' GBP	374,642
Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR	353,657
Finisterre Unconstrained Emerging Markets Fixed Income 'I3' Sterling Hedged	351,864
Other purchases	1,315,690
Total purchases for the year	6,255,036
<u>Largest sales</u>	<u>Proceeds (£)</u>
Invesco S&P 500 UCITS ETF	964,779
Xtrackers S&P 500 Swap UCITS ETF '1C' USD	911,322
Yacktman US Equity 'C' USD	814,541
Lyxor Smart Overnight Return UCITS ETF 'C' GBP	733,336
Memnon European 'I' EUR	591,952
Barings Global High Yield Bond 'I' GBP	505,040
Invesco S&P 500 Equal Weight UCITS ETF	498,582
Invesco Global Investment Grade Corporate Bond 'Z' GBP Hedged	463,752
Barings Emerging Markets Sovereign Debt 'C' GBP	394,747
Amundi Volatility World 'I' USD	272,926
Other sales	2,450,221
Total sales for the year	8,601,198

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Year to 31.08.2024	Year to 31.08.2023	Period to 31.08.2022^A
Change in net assets per share	pence	pence	pence
Opening net asset value per share	93.40	90.83	98.82
Return before operating charges*	13.81	4.55	(6.51)
Operating charges	(1.34)	(1.28)	(1.22)
Return after operating charges*	12.47	3.27	(7.73)
Distributions on income shares	(2.03)	(0.70)	(0.26)
Closing net asset value per share	103.84	93.40	90.83

* after direct transaction costs of: - - -

Performance

Return after charges^C 13.35% 3.60% (7.82)%

Other information

Closing net asset value (£) 526,120 725,411 167,745
 Closing number of shares 506,678 776,638 184,684
 Operating charges 1.36%^D 1.40% 1.31%^E
 Direct transaction costs 0.00% 0.00% 0.00%

Prices (pence per share)

Highest share price 106.20 95.41 103.80
 Lowest share price 89.48 84.62 87.44

A Accumulation shares

Change in net assets per share	Year to 31.08.2024	Year to 31.08.2023	Period to 31.08.2022^B
	pence	pence	pence
Opening net asset value per share	94.46	91.15	102.30
Return before operating charges*	14.03	4.59	(9.94)
Operating charges	(1.36)	(1.28)	(1.21)
Return after operating charges*	12.67	3.31	(11.15)
Distributions on accumulation shares	(2.08)	(0.71)	(0.27)
Retained distributions on accumulation shares	2.08	0.71	0.27
Closing net asset value per share	107.13	94.46	91.15

* after direct transaction costs of: - - -

Performance

Return after charges^C 13.41% 3.63% (10.90)%

Other information

Closing net asset value (£) 4,048,451 3,832,180 2,257,920
 Closing number of shares 3,779,134 4,056,969 2,477,019
 Operating charges 1.36%^D 1.40% 1.31%^E
 Direct transaction costs 0.00% 0.00% 0.00%

Prices (pence per share)

Highest share price 107.90 95.77 103.80
 Lowest share price 90.50 84.95 87.50

^A This share class launched on 21 December 2021 at 100.80 pence with shares initially issued on 4 February 2022 at 98.82 pence.

^B This share class launched on 21 December 2021 at 100.90 pence with shares initially issued on 7 January 2022 at 102.30 pence.

^C The return after charges is calculated using the underlying investments bid prices.

^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^E These figures have been annualised.

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

COMPARATIVE TABLE

X Income shares	Year to 31.08.2024	Year to 31.08.2023	Year to 31.08.2022
Change in net assets per share	pence	pence	pence
Opening net asset value per share	93.51	90.83	100.98
Return before operating charges*	13.86	4.58	(8.68)
Operating charges	(1.18)	(1.11)	(1.10)
Return after operating charges*	12.68	3.47	(9.78)
Distributions on income shares	(2.22)	(0.79)	(0.37)
Closing net asset value per share	103.97	93.51	90.83

* after direct transaction costs of: - - -

Performance

Return after charges^A 13.56% 3.82% (9.69)%

Other information

Closing net asset value (£)	164,242	153,652	149,782
Closing number of shares	157,971	164,322	164,902
Operating charges	1.19% ^B	1.22%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	106.30	95.59	104.00
Lowest share price	89.61	84.66	87.51

X Accumulation shares

Change in net assets per share	Year to 31.08.2024	Year to 31.08.2023	Year to 31.08.2022
	pence	pence	pence
Opening net asset value per share	94.71	91.23	101.02
Return before operating charges*	14.06	4.60	(8.69)
Operating charges	(1.18)	(1.12)	(1.10)
Return after operating charges*	12.88	3.48	(9.79)
Distributions on accumulation shares	(2.26)	(0.80)	(0.36)
Retained distributions on accumulation shares	2.26	0.80	0.36
Closing net asset value per share	107.59	94.71	91.23

* after direct transaction costs of: - - -

Performance

Return after charges^A 13.60% 3.81% (9.69)%

Other information

Closing net asset value (£)	1,081,023	1,822,519	2,005,164
Closing number of shares	1,004,772	1,924,257	2,197,858
Operating charges	1.19% ^B	1.22%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	108.40	96.01	104.00
Lowest share price	90.78	85.04	87.55

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

COMPARATIVE TABLE

EUR (Hedged) Accumulation shares

Change in net assets per share	Year to 31.08.2024 cents [€]	Year to 31.08.2023 cents [€]	Year to 31.08.2022 cents [€]
Opening net asset value per share	91.76	89.98	100.94
Return before operating charges*	12.41	3.08	(9.67)
Operating charges	(1.36)	(1.30)	(1.29)
Return after operating charges*	11.05	1.78	(10.96)
Distributions on accumulation shares	(2.06)	(0.68)	(0.16)
Retained distributions on accumulation shares	2.06	0.68	0.16
Closing net asset value per share	102.81	91.76	89.98

* after direct transaction costs of: - - -

Performance

Return after charges^A 12.04% 1.98% (10.86)%

Other information

Closing net asset value (£)	2,433,782	2,811,333	2,648,332
Closing net asset value (€)	2,893,523	3,278,548	3,082,407
Closing number of shares	2,814,538	3,573,106	3,425,648
Operating charges	1.41% ^B	1.45%	1.36%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.1889	1.1662	1.1639

Prices (cents [€] per share)

Highest share price	103.70	93.17	103.70
Lowest share price	87.73	83.69	86.67

USD (Hedged) Accumulation shares

Change in net assets per share	Year to 31.08.2024 cents [\$]	Year to 31.08.2023 cents [\$]	Year to 31.08.2022 cents [\$]
Opening net asset value per share	96.06	91.66	101.07
Return before operating charges*	14.93	5.74	(8.09)
Operating charges	(1.43)	(1.34)	(1.32)
Return after operating charges*	13.50	4.40	(9.41)
Distributions on accumulation shares	(2.29)	(0.71)	(0.16)
Retained distributions on accumulation shares	2.29	0.71	0.16
Closing net asset value per share	109.56	96.06	91.66

* after direct transaction costs of: - - -

Performance

Return after charges^A 14.05% 4.80% (9.31)%

Other information

Closing net asset value (£)	530,841	1,013,232	1,337,814
Closing net asset value (\$)	699,250	1,284,778	1,553,670
Closing number of shares	638,240	1,337,446	1,694,990
Operating charges	1.41% ^B	1.45%	1.36%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.3173	1.2680	1.1614

Prices (cents [\$] per share)

Highest share price	110.30	97.37	104.00
Lowest share price	92.09	85.62	87.81

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

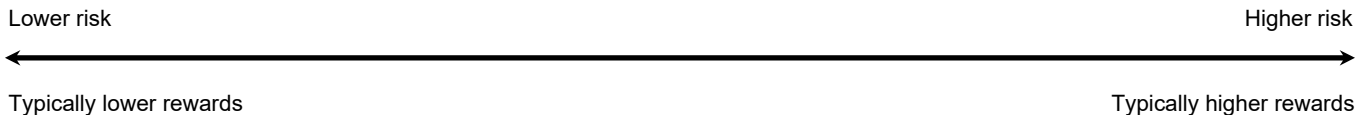
**IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND**

COMPARATIVE TABLE

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund 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.

This sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INTERNATIONAL FIXED INTEREST (31 August 2023 - 22.88%)		
3,743 Barings Global High Yield Bond 'I' GBP	508,262	5.79
2,574 BlueBay Financial Capital Bond 'C' GBP	430,090	4.90
46,016 Finissterre Unconstrained Emerging Markets Fixed Income 'I3' Sterling Hedged	512,356	5.83
39,263 Invesco Global Investment Grade Corporate Bond 'Z' GBP Hedged	341,341	3.88
2,077 Robeco Global Credits 'IH' GBP	243,570	2.77
Total International Fixed Interest	<u>2,035,619</u>	<u>23.17</u>
UNITED KINGDOM FIXED INTEREST (31 August 2023 - 1.57%)		
455,000 UK Treasury 0.5% 22.10.61	142,008	1.62
Total United Kingdom Fixed Interest	<u>142,008</u>	<u>1.62</u>
EUROPEAN EQUITIES (31 August 2023 - 11.39%)		
3,367 Brook European Focus 'I' EUR	531,102	6.04
5,060 Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR ^A	357,549	4.07
Total European Equities	<u>888,651</u>	<u>10.11</u>
FAR EASTERN EQUITIES (31 August 2023 - 6.66%)		
165,375 Fidelity Asia Pacific Opportunities 'W'	463,381	5.28
3,829 Fidelity Asian Smaller Companies 'Y' GBP	146,612	1.67
Total Far Eastern Equities	<u>609,993</u>	<u>6.95</u>
GLOBAL EQUITIES (31 August 2023 - 9.54%)		
268,665 Schroder Global Recovery 'Z' GBP	307,621	3.50
16,303 T Rowe Price Global Focused Growth Equity 'Q' GBP	743,906	8.47
Total Global Equities	<u>1,051,527</u>	<u>11.97</u>
JAPANESE EQUITIES (31 August 2023 - 5.45%)		
3,903 Nomura Japan Strategic Value 'R' GBP Hedged	630,561	7.18
Total Japanese Equities	<u>630,561</u>	<u>7.18</u>
NORTH AMERICAN EQUITIES (31 August 2023 - 30.74%)		
20,830 Dodge & Cox Worldwide US Stock USD	779,593	8.87
1,160 Invesco EQQQ Nasdaq-100 UCITS ETF ^A	419,793	4.78
561 Invesco S&P 500 UCITS ETF ^A	470,090	5.35
10,254 Xtrackers S&P 500 Swap UCITS ETF '1C' USD ^A	866,326	9.86
Total North American Equities	<u>2,535,802</u>	<u>28.86</u>
UNITED KINGDOM EQUITIES (31 August 2023 - 2.28%)		
27,830 iShares Core FTSE 100 UCITS ETF GBP ^A	229,403	2.61
Total United Kingdom Equities	<u>229,403</u>	<u>2.61</u>
MONEY MARKETS (31 August 2023 - 2.40%)		
362,366 BlackRock ICS Sterling Liquidity 'Premier' GBP	362,366	4.13
Total Money Markets	<u>362,366</u>	<u>4.13</u>
SPECIALIST (31 August 2023 - 2.66%)		
STRUCTURED PRODUCTS (31 August 2023 - Nil)		
336 Diversified Return Strategies ^B	259,094	2.95
Total Structured Products	<u>259,094</u>	<u>2.95</u>
Portfolio of investments	<u>8,745,024</u>	<u>99.55</u>

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 August 2024

		Bid value £	Percentage of total net assets %
Counterparty	Forward Currency Exchange Contracts (31 August 2023 - 0.13%)		
HSBC	Sell EUR 1,047,804 for GBP 895,845 - 16 September 2024	14,110	0.16
HSBC	Sell GBP 397,764 for USD 524,402 - 16 September 2024	305	-
HSBC	Sell USD 4,193,127 for GBP 3,265,848 - 16 September 2024	82,887	0.95
	Net unrealised gains	97,302	1.11
Counterparty	Forward Currency Exchange Contracts on Hedged Share Classes (31 August 2023 - (0.19)%)		
HSBC	Sell GBP 2,462,322 for EUR 2,879,384 - 16 September 2024	(39,301)	(0.45)
HSBC	Sell GBP 541,525 for USD 695,199 - 16 September 2024	(13,806)	(0.16)
	Net unrealised losses	(53,107)	(0.61)
	Portfolio of investments and derivative positions^c	8,789,219	100.05
	Net other liabilities (excluding derivative positions)	(4,760)	(0.05)
	Total net assets	8,784,459	100.00

^c Net of investment liabilities.

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes with the exception of ^A which are open ended exchange traded funds and ^B which are exchange listed structured products.

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 August 2024

	Notes	31 August 2024		31 August 2023	
		£	£	£	£
Income:					
Net capital gains	2		957,469		160,954
Revenue	4	285,358		141,271	
Expenses	5	<u>(77,783)</u>		<u>(75,525)</u>	
Net revenue before taxation		207,575		65,746	
Taxation	6	<u>(17,774)</u>		<u>-</u>	
Net revenue after taxation			<u>189,801</u>		<u>65,746</u>
Total return before distributions			1,147,270		226,700
Distributions	7		(189,801)		(80,374)
Change in net assets attributable to shareholders from investment activities			<u>957,469</u>		<u>146,326</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Opening net assets attributable to shareholders		10,358,327		8,567,236
Amounts receivable on issue of shares	1,786,845		3,820,733	
Amounts payable on cancellation of shares	<u>(4,485,834)</u>		<u>(2,248,888)</u>	
		(2,698,989)		1,571,845
Change in net assets attributable to shareholders from investment activities		957,469		146,326
Retained distribution on accumulation shares		167,652		72,920
Closing net assets attributable to shareholders		<u>8,784,459</u>		<u>10,358,327</u>

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

BALANCE SHEET
as at 31 August 2024

	Notes	31 August 2024 £	31 August 2023 £
Assets:			
Fixed Assets:			
Investments	14	8,842,327	9,949,059
Current Assets:			
Debtors	8	436,222	52,090
Cash and bank balances		95,730	611,189
Total assets		<u>9,374,279</u>	<u>10,612,338</u>
Liabilities:			
Investment liabilities	14	53,108	55,705
Creditors:			
Bank overdraft		337,821	24,792
Distribution payable on income shares		10,184	6,717
Other creditors	9	188,707	166,797
Total liabilities		<u>589,820</u>	<u>254,011</u>
Net assets attributable to shareholders		<u><u>8,784,459</u></u>	<u><u>10,358,327</u></u>

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

31 August 2024

31 August 2023

The net gains on investments during the year comprise:

Non-derivative securities gains	980,200	69,713
(Losses)/gains on forward foreign exchange contracts	(7,953)	86,916
Other currency (losses)/gains	(14,778)	4,325
Net capital gains	957,469	160,954

3 PURCHASES, SALES AND TRANSACTION COSTS

31 August 2024

31 August 2023

Purchases excluding transaction costs:

Collective Investment Schemes	2,671,146	8,659,669
Exchange Traded Funds	3,184,576	3,345,866
Structured Products	266,158	-
Debt Securities	133,156	434,636
	6,255,036	12,440,171
Commissions	-	-
Taxes and other charges	-	-
Total purchases transaction costs	-	-
Total purchases after transaction costs	6,255,036	12,440,171

Purchases transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%

Sales excluding transaction costs:

Collective Investment Schemes	4,755,476	5,773,221
Exchange Traded Funds	3,540,352	4,401,086
Debt Securities	305,370	281,621
	8,601,198	10,455,928
Commissions	-	-
Taxes and other charges	-	-
Total sales transaction costs	-	-
Total sales after transaction costs	8,601,198	10,455,928

Sales transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
	0.00%	0.00%

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.01%	0.01%
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IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

4 REVENUE	31 August 2024	31 August 2023
	£	£
Overseas dividends	83,912	61,667
UK dividends	14,844	5,018
Interest distributions	183,044	71,133
Bank interest	3,558	3,453
Total revenue	<u>285,358</u>	<u>141,271</u>
5 EXPENSES	31 August 2024	31 August 2023
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	65,692	65,318
Registration fees	468	237
KIID production costs	7,204	2,622
ACD's fee rebate	(11,846)	(11,039)
	<u>61,518</u>	<u>57,138</u>
Other expenses:		
Depository's fees	2,677	3,002
Safe Custody fees	738	678
Financial Conduct Authority fee	77	67
Audit fee	9,400	10,348
TCFD fee	245	-
Hedge fees	2,825	3,424
Bank interest	303	851
Miscellaneous	-	17
	<u>16,265</u>	<u>18,387</u>
Total expenses	<u>77,783</u>	<u>75,525</u>
6 TAXATION	31 August 2024	31 August 2023
	£	£
a Analysis of the tax charge for the year		
UK corporation tax at 20%	17,774	-
Total tax charge for the year (see note 6(b))	<u>17,774</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	<u>207,575</u>	<u>65,746</u>
UK corporation tax at 20% (2023: 20%)	41,515	13,149
Effects of:		
Revenue not subject to taxation	(19,751)	(13,333)
Unrelieved excess management expenses	(3,987)	184
Prior year unrelieved excess management expenses adjustment	(3)	-
Total tax charge for the year (see note 6(a))	<u>17,774</u>	<u>-</u>
c Provision for deferred taxation		
No provision for deferred tax has been made in the current or prior accounting year.		

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

7 DISTRIBUTIONS

	31 August 2024	31 August 2023
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	51,337	-
Final	130,411	79,341
Amounts added on cancellation of shares	10,729	2,455
Amounts deducted on issue of shares	(2,670)	(1,717)
(Expense)/revenue brought forward	(6)	295
Distributions	<u>189,801</u>	<u>80,374</u>
Net revenue after taxation	189,801	65,746
Add: Shortfall in the period	-	14,628
	<u>189,801</u>	<u>80,374</u>

8 DEBTORS

	31 August 2024	31 August 2023
	£	£
Amounts receivable for issue of shares	-	37,008
Sales awaiting settlement	394,557	-
Accrued income	29,034	9,459
Prepaid expense	1,994	-
ACD's fee rebate	10,637	5,623
Total debtors	<u>436,222</u>	<u>52,090</u>

9 OTHER CREDITORS

	31 August 2024	31 August 2023
	£	£
Amounts payable for cancellation of shares	48,125	147,265
Purchases awaiting settlement	89,757	-
ACD's periodic charge	4,514	5,343
Accrued expenses	13,326	14,189
Currency payable	556	-
Other payable	14,655	-
Corporation tax payable	17,774	-
Total other creditors	<u>188,707</u>	<u>166,797</u>

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the period end are £39,641 (2023: £110,104).

11 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income/Accumulation	0.70%
X Income/Accumulation ^A	0.525%
EUR (Hedged) Accumulation	0.70%
USD (Hedged) Accumulation	0.70%

^A An annual management charge of 0.525% will be applied to investors in the X Income and X Accumulation share classes until 21 June 2026. The X Income and X Accumulation share classes closed to new investors on 21 December 2021.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

12 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	A Income	A Accumulation	X Income
Opening shares in issue at 1 September 2023	776,638	4,056,969	164,322
Share issues	18,709	1,342,171	-
Share cancellations	(288,669)	(1,620,006)	(6,351)
Closing shares in issue at 31 August 2024	<u>506,678</u>	<u>3,779,134</u>	<u>157,971</u>

	X Accumulation	EUR (Hedged) Accumulation	USD (Hedged) Accumulation
Opening shares in issue at 1 September 2023	1,924,257	3,573,106	1,337,446
Share issues	-	478,102	63,656
Share cancellations	(919,485)	(1,236,670)	(762,862)
Closing shares in issue at 31 August 2024	<u>1,004,772</u>	<u>2,814,538</u>	<u>638,240</u>

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £437,251 (2023: £494,989). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 August 2024	Investments £	Net other assets £	Total £
Euro	2,429,938	5,750	2,435,688
US dollar	537,723	8	537,731
	<u>2,967,661</u>	<u>5,758</u>	<u>2,973,419</u>

Foreign currency exposure at 31 August 2023	Investments £	Net other assets £	Total £
Australian dollar	(632,147)	184	(631,963)
Euro	2,801,083	171	2,801,254
Japanese yen	639,395	-	639,395
US dollar	1,013,328	-	1,013,328
	<u>3,821,659</u>	<u>355</u>	<u>3,822,014</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £148,671 (2023: £191,101). A five per cent increase would have an equal and opposite effect.

Interest rate risk

The interest rate risk profile of financial assets and liabilities consists of the following:

	31 August 2024 £	31 August 2023 £
Financial assets floating rate ^A	95,730	611,189
Financial assets interest bearing instruments	2,539,992	2,781,450
Financial assets non-interest bearing instruments	6,738,557	7,219,699
Financial liabilities floating rate ^A	(337,821)	(24,792)
Financial liabilities non-interest bearing instruments	(251,999)	(229,219)
	<u>8,784,459</u>	<u>10,358,327</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are primarily collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Debt securities held directly by the sub-fund, represent a lesser proportion of the portfolio. In the event of an interest rate change, there would not be a material impact on the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

RISK DISCLOSURES (continued)

Liquidity risk		31 August 2024	31 August 2023
		£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
On demand:			
Non-derivatives	Bank overdrafts	337,821	24,792
Within one year:			
Derivatives	Investment liabilities	53,108	55,705
Non-derivatives	Distributions payable on income shares	10,184	6,717
	Other creditors	188,707	166,797
		<u>589,820</u>	<u>254,011</u>

Derivatives risk

The underlying exposure to forward currency contracts was a net unrealised gains/(losses) of £44,195 (2023: £(6,419)).

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 August 2024		31 August 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	2,485,169	-	2,532,486	-
Level 2 - Observable market data	6,357,158	53,108	7,416,573	55,705
Level 3 - Unobservable data	-	-	-	-
	<u>8,842,327</u>	<u>53,108</u>	<u>9,949,059</u>	<u>55,705</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 30 August 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 August 2024^A	10 December 2024	Movement (%)
A Income	105.40	108.40	2.85%
A Accumulation	107.10	111.90	4.48%
X Income	105.60	108.60	2.84%
X Accumulation	107.60	112.40	4.46%
EUR (Hedged) Accumulation ^B	102.80	106.90	3.99%
USD (Hedged) Accumulation ^C	109.60	114.50	4.47%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

^B These prices are quoted in cents [€] per share.

^C These prices are quoted in cents [\$] per share.

IFSL ARBION OEIC
IFSL ARBION GLOBAL OPPORTUNITIES FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 September 2023 to 29 February 2024

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

		Net revenue 29 February 2024	Equalisation 29 February 2024	Distribution paid 30 April 2024	Distribution paid 30 April 2023
		pence per share	pence per share	pence per share	pence per share
A Income	Group 1	0.5200	-	0.5200	-
	Group 2	0.5200	-	0.5200	-
		pence per share	pence per share	pence per share	pence per share
A Accumulation	Group 1	0.5398	-	0.5398	-
	Group 2	0.3255	0.2143	0.5398	-
		pence per share	pence per share	pence per share	pence per share
X Income	Group 1	0.6192	-	0.6192	-
	Group 2	0.6192	-	0.6192	-
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	0.6262	-	0.6262	-
	Group 2	0.6262	-	0.6262	-
		cents [€] per share	cents [€] per share	cents [€] per share	cents [€] per share
EUR (Hedged)	Group 1	0.4980	-	0.4980	-
Accumulation	Group 2	0.3401	0.1579	0.4980	-
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
USD (Hedged)	Group 1	0.5192	-	0.5192	-
Accumulation	Group 2	0.4116	0.1076	0.5192	-

Final distribution for the period from 1 March 2024 to 31 August 2024

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased on or after 1 March 2024

		Net revenue 31 August 2024	Equalisation 31 August 2024	Distribution paid 31 October 2024	Distribution paid 31 October 2023
		pence per share	pence per share	pence per share	pence per share
A Income	Group 1	1.5123	-	1.5123	0.6967
	Group 2	1.5123	-	1.5123	0.6967
		pence per share	pence per share	pence per share	pence per share
A Accumulation	Group 1	1.5422	-	1.5422	0.7147
	Group 2	1.3788	0.1634	1.5422	0.7147
		pence per share	pence per share	pence per share	pence per share
X Income	Group 1	1.5959	-	1.5959	0.7948
	Group 2	1.5959	-	1.5959	0.7948
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	1.6308	-	1.6308	0.7979
	Group 2	1.6308	-	1.6308	0.7979
		cents [€] per share	cents [€] per share	cents [€] per share	cents [€] per share
EUR (Hedged)	Group 1	1.5630	-	1.5630	0.6774
Accumulation	Group 2	1.3124	0.2506	1.5630	0.6774
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
USD (Hedged)	Group 1	1.7658	-	1.7658	0.7124
Accumulation	Group 2	1.5676	0.1982	1.7658	0.7124

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 August 2024

Performance to 31 August 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>29.06.2021^A</u>
IFSL Arbion Sovereign Opportunities Fund	4.00%	6.70%	3.49%	4.44%
IA Global Government Bond Sector	1.44%	3.07%	(9.13)%	(8.12)%
SONIA + 1%	3.19%	6.45%	13.44%	13.64%

^A Launch period ended 29 June 2021.

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. 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 take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Market review

The sub-fund has performed positively over the commentary period, moderating inflation figures and Central Banks' focus on supporting their economies have pushed interest rate expectations downwards. Over the period, inflation globally has continued to trend downwards with Central Banks confident they will achieve their target of 2%. Notably, in the US, the Consumer Price Index has fallen from 3.7% to 2.5%, in Europe 5.2% to 2.2% and in the UK 6.7% to 2.2%. With the disinflation trend firmly intact investors have started to witness easing by the Central Banks, with the Bank of England lowering their base rate by 0.25%, as did the European Central Bank, thereby firmly supporting the narrative that we are within a global easing cycle as prices moderate. Investors have priced an aggressive easing cycle by the Federal Reserve, with the US 10 Year Treasury yield falling 0.21% during the commentary period – this was a result of prices moderating, but also concerns of the Federal Reserve not cutting interest rates soon enough after seeing the US labour market deteriorate with job creation slowing, and unemployment rates ticking higher. Whilst these fears have slightly subsided as we reached the end of the commentary period, the direction of travel for the labour market remains somewhat of a concern.

Sub-fund performance and activity

The sub-fund has made several portfolio adjustments in the period – including reducing its long-held China onshore bonds allocation after a very strong multi-year return. Bond yields in China are near record lows despite multiple warnings from the People Bank of China of their discomfort with these depressed levels and even an intervention by authorities to reduce liquidity in the bond market to stem the rally. Furthermore, in anticipation of declining global interest rate expectations this year we began increasing the interest rate duration of the portfolio. For example, adding the 2045 Canadian Government bonds as the Central Bank noted their concern on signs of economic strain given an extended period of prior restrictive monetary policy.

Investment outlook

Looking forward, Central Banks seem content on lowering global interest rates as inflation moderates and global economies begin to show some cracks - markets are pricing in nearly 100 basis points of cuts by the US Federal Reserve by the end of 2024, with many other Central Banks heading in the same direction. Concerns still surround economic growth expectations and the robustness of the US labour market which will continue to weigh on global bond yields. The upcoming US Presidential Election will no doubt cause periods of volatility in the short-term, though, no party appear to have any substantial lead in the voting polls, it is therefore likely investors will focus more on the longer-term direction of interest rates, economic growth, and corporate profitability, until a clear frontrunner presents itself, if indeed this happens at all before voting day.

Arbion Limited
 1 October 2024

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 August 2024

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	1.639539	0.730300	0.642400	N/A
Net income paid 31 October	2.257485	1.443316	1.415300	0.118900
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	1.709191	1.174700	0.179400	N/A
Net accumulation paid 31 October	2.403309	1.487205	1.432300	0.177500
<u>X Income (pence per share)</u>				
Net income paid 30 April	1.691662	0.285200	0.699100	N/A
Net income paid 31 October	2.313461	1.495552	1.470500	0.828800
<u>X Accumulation (pence per share)</u>				
Net accumulation paid 30 April	1.776361	0.820800	0.704900	N/A
Net accumulation paid 31 October	2.475018	1.551744	1.492500	0.818600
<u>EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 30 April	1.642271	0.870800	0.380300	N/A
Net accumulation paid 31 October	2.303679	1.451722	1.384000	0.677800
<u>USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 30 April	1.734799	1.014900	0.162100	N/A
Net accumulation paid 31 October	2.503014	1.534950	1.365900	N/A

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
UK Treasury 0% 16.12.24	1,325,325
US Treasury Index-Linked 2.375% 15.01.25	1,199,828
Italy (Republic of) Index-Linked 2.35% 15.09.24	1,001,079
UK Treasury 0% 02.09.24	995,367
UK Treasury 0% 22.04.24	975,014
US Treasury 2.75% 15.08.47	948,600
UK Treasury 3.75% 22.10.53	857,714
UK Treasury 4.375% 31.07.54	832,661
UK Treasury 0% 04.03.24	784,393
iShares China CNY Bond UCITS ETF GBP Hedged	719,926
Other purchases	13,967,562
Total purchases for the year	23,607,469
<u>Largest sales</u>	<u>Proceeds (£)</u>
Italy 0% 12.01.24	1,890,912
UK Treasury 0% 05.02.24	1,613,527
UK Treasury Index-Linked 0.125% 22.03.24	1,609,758
UK Treasury Index-Linked 2.5% 17.07.24	1,609,350
US Treasury FRN 30.04.24	1,601,280
Aberdeen Standard China Onshore Bond 'K' GBP Hedged	1,358,255
US Treasury Index-Linked 0.125% 15.07.24	1,141,873
UK Treasury 0% 22.01.24	1,117,279
UK Treasury 0% 12.02.24	1,108,361
UK Treasury 0% 02.09.24	1,009,124
Other sales	18,656,910
Total sales for the year	32,716,629

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IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	93.01	95.39	100.19
Return before operating charges*	6.64	0.36	(2.11)
Operating charges	(0.57)	(0.57)	(0.63)
Return after operating charges*	6.07	(0.21)	(2.74)
Distributions on income shares	(3.90)	(2.17)	(2.06)
Closing net asset value per share	95.18	93.01	95.39

* after direct transaction costs of: - - -

Performance

Return after charges^A 6.53% (0.22)% (2.73)%

Other information

Closing net asset value (£)	1,948,565	126,448	91,329
Closing number of shares	2,047,202	135,951	95,747
Operating charges	0.60% ^B	0.61%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	97.65	96.22	99.98
Lowest share price	93.02	93.38	95.45

A Accumulation shares

Change in net assets per share	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	97.33	97.53	100.27
Return before operating charges*	7.02	0.39	(2.11)
Operating charges	(0.60)	(0.59)	(0.63)
Return after operating charges*	6.42	(0.20)	(2.74)
Distributions on accumulation shares	(4.11)	(2.66)	(1.61)
Retained distributions on accumulation shares	4.11	2.66	1.61
Closing net asset value per share	103.75	97.33	97.53

* after direct transaction costs of: - - -

Performance

Return after charges^A 6.60% (0.21)% (2.73)%

Other information

Closing net asset value (£)	3,536,742	10,150,992	8,696,835
Closing number of shares	3,409,065	10,429,208	8,917,158
Operating charges	0.60% ^B	0.61%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	104.00	98.56	100.40
Lowest share price	97.38	95.46	96.17

^A The return after charges is calculated using the underlying investments bid prices

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

COMPARATIVE TABLE

X Income shares

Change in net assets per share	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	92.85	94.71	99.48
Return before operating charges*	6.63	0.37	(2.09)
Operating charges	(0.45)	(0.45)	(0.51)
Return after operating charges*	6.18	(0.08)	(2.60)
Distributions on income shares	(4.01)	(1.78)	(2.17)
Closing net asset value per share	95.02	92.85	94.71

* after direct transaction costs of: - - -

Performance

Return after charges^A 6.66% (0.08)% (2.61)%

Other information

Closing net asset value (£)	14,086	27,678	76,955
Closing number of shares	14,825	29,810	81,256
Operating charges	0.48% ^B	0.48%	0.52%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	97.54	95.47	99.59
Lowest share price	92.86	92.78	94.81

X Accumulation shares

Change in net assets per share	Year to 31.08.2024 pence	Year to 31.08.2023 pence	Year to 31.08.2022 pence
Opening net asset value per share	97.56	97.64	100.27
Return before operating charges*	7.03	0.39	(2.12)
Operating charges	(0.48)	(0.47)	(0.51)
Return after operating charges*	6.55	(0.08)	(2.63)
Distributions on accumulation shares	(4.25)	(2.37)	(2.20)
Retained distributions on accumulation shares	4.25	2.37	2.20
Closing net asset value per share	104.11	97.56	97.64

* after direct transaction costs of: - - -

Performance

Return after charges^A 6.71% (0.08)% (2.62)%

Other information

Closing net asset value (£)	3,555,195	3,361,329	3,384,024
Closing number of shares	3,414,949	3,445,379	3,465,953
Operating charges	0.48% ^B	0.48%	0.52%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	104.30	98.73	100.40
Lowest share price	97.61	95.58	96.25

^A The return after charges is calculated using the underlying investments bid prices.

^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

COMPARATIVE TABLE

EUR (Hedged) Accumulation shares

Change in net assets per share	Year to 31.08.2024 cents [€]	Year to 31.08.2023 cents [€]	Year to 31.08.2022 cents [€]
Opening net asset value per share	94.21	96.59	100.60
Return before operating charges*	5.42	(1.76)	(3.34)
Operating charges	(0.63)	(0.62)	(0.67)
Return after operating charges*	4.79	(2.38)	(4.01)
Distributions on accumulation shares	(3.95)	(2.32)	(1.76)
Retained distributions on accumulation shares	3.95	2.32	1.76
Closing net asset value per share	99.00	94.21	96.59

* after direct transaction costs of: - - -

Performance

Return after charges^B 5.08% (2.46)% (3.99)%

Other information

Closing net asset value (£)	392,516	710,735	239,183
Closing net asset value (€)	466,663	828,852	278,386
Closing number of shares	471,360	879,824	288,218
Operating charges	0.65% ^C	0.66%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.1889	1.1662	1.1639

Prices (cents [€] per share)

Highest share price	99.24	96.49	100.70
Lowest share price	94.20	93.36	95.59

USD (Hedged) Accumulation shares

Change in net assets per share	Year to 31.08.2024 cents [\$]	Year to 31.08.2023 cents [\$]	Period to 31.08.2022 ^A cents [\$]
Opening net asset value per share	98.76	98.71	100.00
Return before operating charges*	7.51	0.69	(0.59)
Operating charges	(0.66)	(0.64)	(0.70)
Return after operating charges*	6.85	0.05	(1.29)
Distributions on accumulation shares	(4.24)	(2.55)	(1.53)
Retained distributions on accumulation shares	4.24	2.55	1.53
Closing net asset value per share	105.61	98.76	98.71

* after direct transaction costs of: - - -

Performance

Return after charges^B 6.94% 0.05% (1.29)%

Other information

Closing net asset value (£)	3,897,750	7,698,556	715,149
Closing net asset value (\$)	5,134,311	9,761,769	830,538
Closing number of shares	4,861,510	9,884,120	841,416
Operating charges	0.65% ^C	0.66%	0.69% ^D
Direct transaction costs	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.3173	1.2680	1.1614

Prices (cents [\$] per share)

Highest share price	105.80	99.73	100.40
Lowest share price	98.82	96.78	97.21

^A This share class launched on 7 April 2021 at 100.00 cents [\$] with shares initially issued on 6 January 2022 at 100.00 cents [\$].

^B The return after charges is calculated using the underlying investments bid prices.

^C On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^D These figures have been annualised.

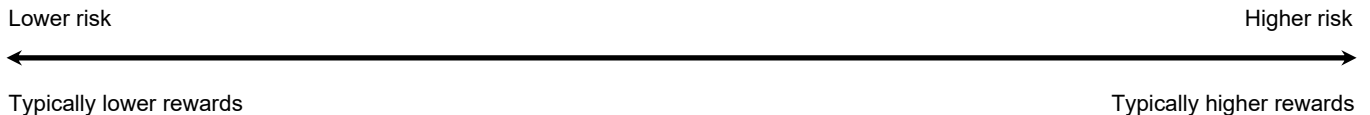
IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

COMPARATIVE TABLE

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



1	2	3	4	5	6	7
---	---	---	---	---	---	---

This indicator aims to give you a measure of the price movement of the sub-fund 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.

The sub-fund has been measured as 3 because its investments have experienced low to moderate volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (31 August 2023 - 93.71%)		
Australia (31 August 2023 - 5.45%)		
494,000 Australia (Commonwealth of) 2.75% 21.05.41	208,382	1.56
1,431,000 Australia 3.25% 21.06.39	662,495	4.96
Total Australia	870,877	6.52
Canada (31 August 2023 - Nil)		
1,040,000 Canada 3.5% 01.03.34	608,243	4.56
580,000 Canada 3.5% 01.12.45	340,967	2.56
Total Canada	949,210	7.12
Chile (31 August 2023 - 4.86%)		
700,000 Chile 0.83% 02.07.31	497,689	3.73
Total Chile	497,689	3.73
France (31 August 2023 - 1.68%)		
Germany (31 August 2023 - 1.73%)		
Italy (31 August 2023 - 11.69%)		
Mexico (31 August 2023 - Nil)		
350,000 Mexico (United Mexican States) 5.625% 19.03.14	261,314	1.96
Total Mexico	261,314	1.96
New Zealand (31 August 2023 - 1.99%)		
2,188,000 New Zealand 1.75% 15.05.41	690,986	5.18
Total New Zealand	690,986	5.18
Romania (31 August 2023 - 2.05%)		
714,000 Romania 3.624% 26.05.30	564,077	4.23
300,000 Romania 5.25% 30.05.32	249,902	1.87
287,000 Romania 6.375% 18.09.33	254,592	1.91
Total Romania	1,068,571	8.01
Spain (31 August 2023 - Nil)		
270,000 Spain (Kingdom of) 4.9% 30.07.40	266,163	1.99
Total Spain	266,163	1.99
Supranational (31 August 2023 - 10.34%)		
600,000 African Export-Import Bank 2.634% 17.05.26	432,898	3.24
200,000 African Export-Import Bank 3.798% 17.05.31	133,261	1.00
430,000 Banque Ouest-Africaine de Développement 2.75% 22.01.33	295,814	2.22
600,000 Banque Ouest-Africaine de Développement 4.7% 22.10.31	408,827	3.06
400,000 Banque Ouest-Africaine de Développement 5% 27.07.27	294,681	2.21
485,000 Corporación Andina de Fomento 1.625% 03.06.25	402,147	3.01
Total Supranational	1,967,628	14.74
United Kingdom (31 August 2023 - 34.92%)		
1,357,000 UK Treasury 0% 16.12.24	1,337,351	10.02
280,000 UK Treasury 0% 23.12.24	275,694	2.07
461,000 UK Treasury 0.125% 22.03.26	683,966	5.13
564,000 UK Treasury 4.375% 31.07.54	552,057	4.14
Total United Kingdom	2,849,068	21.36

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (continued)		
United States (31 August 2023 - 19.00%)		
250,000 US Treasury 0.375% 15.07.25	246,404	1.85
407,000 US Treasury 3.125% 15.08.44	261,424	1.96
1,363,000 US Treasury FRN 30.04.25	1,034,400	7.75
778,000 US Treasury FRN 31.01.25	590,559	4.43
746,000 US Treasury Index-Linked 2.375% 15.01.25	934,613	6.99
Total United States	3,067,400	22.98
Total Debt Securities	12,488,906	93.59
COLLECTIVE INVESTMENT SCHEMES (31 August 2023 - 5.43%)		
134,596 iShares China CNY Bond UCITS ETF GBP Hedged ^A	745,393	5.58
Total Collective Investment Schemes	745,393	5.58
Portfolio of investments		
	13,234,299	99.17
Counterparty Foreign Currency Hedges Contracts (31 August 2023 - 0.33%)		
HSBC Sell AUD 1,697,692 for GBP 874,941 - 16 September 2024	(1,466)	(0.01)
HSBC Sell CAD 1,691,771 for GBP 961,878 - 16 September 2024	8,502	0.07
HSBC Sell EUR 3,010,917 for GBP 2,572,355 - 16 September 2024	38,649	0.29
HSBC Sell GBP 16,380 for NZD 34,570 - 16 September 2024	45	-
HSBC Sell NZD 1,489,352 for GBP 702,672 - 16 September 2024	(4,911)	(0.04)
HSBC Sell USD 5,696,536 for GBP 4,438,134 - 16 September 2024	113,951	0.86
Net unrealised gains	154,770	1.17
Counterparty Foreign Currency Hedges Contracts on Hedged Share Classes (31 August 2023 - 0.01%)		
HSBC Sell GBP 398,741 for EUR 466,268 - 16 September 2024	(6,373)	(0.05)
HSBC Sell GBP 3,992,406 for USD 5,124,425 - 16 September 2024	(102,507)	(0.77)
Net unrealised losses	(108,880)	(0.82)
Portfolio of investments and derivative positions^B	13,280,189	99.52
Net other assets (excluding derivative positions)	64,665	0.48
Total net assets	13,344,854	100.00

^B Net of investment liabilities.

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules with the exception of ^A which are open ended exchange traded funds.

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 August 2024

	Notes	31 August 2024		31 August 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		289,785		(1,096,333)
Revenue	4	699,058		746,284	
Expenses	5	<u>(88,059)</u>		<u>(126,738)</u>	
Net revenue before taxation		610,999		619,546	
Taxation	6	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>610,999</u>		<u>619,546</u>
Total return before distributions			900,784		(476,787)
Distributions	7		(610,999)		(619,546)
Change in net assets attributable to shareholders from investment activities			<u>289,785</u>		<u>(1,096,333)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Opening net assets attributable to shareholders		22,075,738		13,203,475
Amounts receivable on issue of shares	4,321,390		19,000,338	
Amounts payable on cancellation of shares	<u>(13,814,234)</u>		<u>(9,624,965)</u>	
Compensation to sub-fund	992		147	
		(9,491,852)		9,375,520
Change in net assets attributable to shareholders from investment activities		289,785		(1,096,333)
Retained distribution on accumulation shares		471,183		593,076
Closing net assets attributable to shareholders		<u>13,344,854</u>		<u>22,075,738</u>

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

BALANCE SHEET
as at 31 August 2024

	Notes	31 August 2024 £	31 August 2023 £
Assets:			
Fixed Assets:			
Investments	14	13,395,453	21,972,731
Current Assets:			
Debtors	8	263,549	99,654
Cash and bank balances		570,309	1,489,893
Total assets		<u>14,229,311</u>	<u>23,562,278</u>
Liabilities:			
Investment liabilities	14	115,264	11,601
Creditors:			
Bank overdraft		533,780	1,443,405
Distributions payable on income shares		46,558	2,408
Other creditors	9	188,855	29,126
Total liabilities		<u>884,457</u>	<u>1,486,540</u>
Net assets attributable to shareholders		<u><u>13,344,854</u></u>	<u><u>22,075,738</u></u>

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 August 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS/(LOSSES)

31 August 2024

31 August 2023

The net gains/(losses) on investments during the year comprise:

Non-derivative securities gains/(losses)	82,393	(1,640,720)
Gains on forward currency contracts	213,246	865,862
Other currency losses	(5,881)	(321,501)
Transaction write-backs	27	26
Net capital gains/(losses)	289,785	(1,096,333)

3 PURCHASES, SALES AND TRANSACTION COSTS

31 August 2024

31 August 2023

Purchases excluding transaction costs:

Collective Investment Schemes	121,164	1,132,071
Exchange Traded Funds	719,926	-
Debt Securities	22,766,379	48,716,814
	23,607,469	49,848,885
Commissions	-	-
Taxes and other charges	-	-
Total purchases transaction costs	-	-
Total purchases after transaction costs	23,607,469	49,848,885

Purchases transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%

Sales excluding transaction costs:

Collective Investment Schemes	1,358,255	2,314,751
Exchange Traded Funds	-	1,310,143
Debt Securities	31,358,374	36,193,337
	32,716,629	39,818,231
Commissions	-	-
Taxes and other charges	-	-
Total sales transaction costs	-	-
Total sales after transaction costs	32,716,629	39,818,231

Sales transaction costs expressed as a percentage of the principal amount:

Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
	0.00%	0.00%

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling write-backs

These are write-backs receivable from the depository in respect of each transaction:

(27)	(26)
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Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.28%	0.09%
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IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 August 2024

4 REVENUE	31 August 2024	31 August 2023
	£	£
Interest from debt securities	647,931	732,570
Interest distributions	49,946	11,642
Bank interest	1,181	2,072
Total revenue	<u>699,058</u>	<u>746,284</u>
5 EXPENSES	31 August 2024	31 August 2023
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	72,156	101,538
Registration fees	643	361
KIID production costs	7,204	4,812
ACD's fee rebate	(12,854)	(3,473)
	<u>67,149</u>	<u>103,238</u>
Other expenses:		
Depositary's fees	4,011	2,020
Safe Custody fees	754	2,367
Financial Conduct Authority fee/(rebate)	77	(236)
Audit fee	9,400	9,372
TCFD fee	245	-
Legal fee rebate	(16)	-
Hedge fees	5,165	6,707
Bank interest	1,274	3,270
	<u>20,910</u>	<u>23,500</u>
Total expenses	<u>88,059</u>	<u>126,738</u>
6 TAXATION	31 August 2024	31 August 2023
	£	£
a Analysis of the tax charge for the year		
UK corporation tax at 20%	-	-
Total tax charge for the year (see note 6(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	610,999	619,546
UK corporation tax at 20%	122,200	123,909
Effects of:		
Interest distribution allowable for taxation	(122,200)	(123,909)
Total tax charge for the year (see note 6(a))	<u>-</u>	<u>-</u>
c Provision for deferred taxation		
No provision for deferred tax has been made in the current or prior accounting year.		
7 DISTRIBUTIONS	31 August 2024	31 August 2023
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	237,693	251,044
Final	314,520	341,578
Amounts added/(deducted) on cancellation of shares	78,832	(28,361)
Amounts (deducted)/added on issue of shares	(20,046)	55,288
Expense brought forward	-	(3)
Distributions	<u>610,999</u>	<u>619,546</u>

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year to 31 August 2024

8 DEBTORS	31 August 2024	31 August 2023
	£	£
Amounts receivable for issue of shares	19	38,613
Sales awaiting settlement	154,545	-
Accrued income	94,072	56,283
ACD's fee rebate	12,919	3,558
Prepaid expenses	1,994	1,200
Total debtors	<u>263,549</u>	<u>99,654</u>

9 OTHER CREDITORS	31 August 2024	31 August 2023
	£	£
Amounts payable for cancellation of shares	3,752	72
Purchases awaiting settlement	163,825	-
ACD's periodic charge	5,274	8,926
Accrued expenses	16,004	20,128
Total other creditors	<u>188,855</u>	<u>29,126</u>

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the year end are £8,656 (2023: £33,014).

11 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income/Accumulation	0.50%
X Income/Accumulation ^A	0.375%
EUR (Hedged) Accumulation	0.50%
USD (Hedged) Accumulation	0.50%

^A An annual management charge of 0.375% will be applied to investors in the X Income and X Accumulation share classes until 29 December 2025. The X Income and X Accumulation share classes closed to new investors on 29 June 2021.

12 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	A Income	A Accumulation	X Income
Opening shares in issue at 1 September 2023	<u>135,951</u>	<u>10,429,208</u>	<u>29,810</u>
Share issues	2,161,663	2,031,472	-
Share cancellations	(250,412)	(9,051,615)	(14,985)
Closing shares in issue at 31 August 2024	<u>2,047,202</u>	<u>3,409,065</u>	<u>14,825</u>
	X Accumulation	EUR (Hedged) Accumulation	USD (Hedged) Accumulation
Opening shares in issue at 1 September 2023	<u>3,445,379</u>	<u>879,824</u>	<u>9,884,120</u>
Share issues	-	57,013	303,777
Share cancellations	(30,430)	(465,477)	(5,326,387)
Closing shares in issue at 31 August 2024	<u>3,414,949</u>	<u>471,360</u>	<u>4,861,510</u>

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 August 2024

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £661,715 (2023: £1,094,255). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 August 2024</u>	Investments £	Net other assets £	Total £
Australian dollar	(5,530)	6,600	1,070
Canadian dollar	(4,165)	13,041	8,876
Euro	389,046	22,174	411,220
New Zealand dollar	(173)	5,339	5,166
US dollar	3,902,783	24,573	3,927,356
	<u>4,281,961</u>	<u>71,727</u>	<u>4,353,688</u>

<u>Foreign currency exposure at 31 August 2023</u>	Investments £	Net other assets £	Total £
Australian dollar	9,968	5,659	15,627
Euro	719,773	31,314	751,087
New Zealand dollar	440,831	-	440,831
US dollar	7,673,877	5,850	7,679,727
	<u>8,844,449</u>	<u>42,823</u>	<u>8,887,272</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £217,684 (2023: £444,364). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 August 2024
£

31 August 2023
£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate ^A	570,309	1,489,893
Financial assets interest bearing instruments	13,234,299	21,885,096
Financial assets non-interest bearing instruments	424,703	187,289
Financial liabilities floating rate ^A	(533,780)	(1,443,405)
Financial liabilities non-interest bearing instruments	(350,677)	(43,135)
	<u>13,344,854</u>	<u>22,075,738</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity on debt securities (based on the weighted modified duration)

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A 0.5% increase in interest rates would have the effect of decreasing the return and net assets by £329,927 (2023: £155,364). A 0.5% decrease would have an equal and opposite effect.

Debt security credit analysis

31 August 2024
£

31 August 2023
£

Investments of investment grade	12,488,906	20,686,979
Investments below investment grade	-	-
Unrated	-	-
Total of debt securities	<u>12,488,906</u>	<u>20,686,979</u>

IFSL ARBION OEIC
IFSL ARBION SOVEREIGN OPPORTUNITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 August 2024

RISK DISCLOSURES (continued)

Liquidity risk

31 August 2024
£

31 August 2023
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

On demand:			
Non-derivatives	Bank overdrafts	533,780	1,443,405
Within one year:			
Derivatives	Investment liabilities	115,264	11,601
Non-derivatives	Distributions payable on income shares	46,558	2,408
	Other creditors	188,855	29,126
		<u>884,457</u>	<u>1,486,540</u>

Derivatives risk

The underlying exposure to forward currency contracts was a net unrealised gain of £45,890 (2023: £76,034).

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 August 2024		31 August 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	7,611,072	-	14,484,670	-
Level 2 - Observable market data	5,784,381	115,264	7,488,061	11,601
Level 3 - Unobservable data	-	-	-	-
	<u>13,395,453</u>	<u>115,264</u>	<u>21,972,731</u>	<u>11,601</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 30 August 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 August 2024 ^A	10 December 2024	Movement (%)
A Income	97.55	96.15	(1.44)%
A Accumulation	103.90	104.80	0.87%
X Income	97.44	96.02	(1.46)%
X Accumulation	104.20	105.20	0.96%
EUR (Hedged) Accumulation ^B	99.12	99.57	0.45%
USD (Hedged) Accumulation ^C	105.70	106.80	1.04%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

^B These prices are quoted in cents [€] per share.

^C These prices are quoted in cents [\$] per share.

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DISTRIBUTION TABLE

Interim distribution for the period from 1 September 2023 to 29 February 2024

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

		Net revenue 29 February 2024	Equalisation 29 February 2024	Distribution paid 30 April 2024	Distribution paid 30 April 2023
		pence per share	pence per share	pence per share	pence per share
A Income	Group 1	1.639539	-	1.639539	0.730300
	Group 2	0.492624	1.146915	1.639539	0.730300
		pence per share	pence per share	pence per share	pence per share
A Accumulation	Group 1	1.709191	-	1.709191	1.174700
	Group 2	0.985670	0.723521	1.709191	1.174700
		pence per share	pence per share	pence per share	pence per share
X Income	Group 1	1.691662	-	1.691662	0.285200
	Group 2	1.691662	-	1.691662	0.285200
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	1.776361	-	1.776361	0.820800
	Group 2	1.776361	-	1.776361	0.820800
		cents [€] per share	cents [€] per share	cents [€] per share	cents [€] per share
EUR (Hedged)	Group 1	1.642271	-	1.642271	0.870800
Accumulation	Group 2	0.750615	0.891656	1.642271	0.870800
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
USD (Hedged)	Group 1	1.734799	-	1.734799	1.014900
Accumulation	Group 2	1.445089	0.289710	1.734799	1.014900

Final distribution for the period from 1 March 2024 to 31 August 2024

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased on or after 1 March 2024

		Net revenue 31 August 2024	Equalisation 31 August 2024	Distribution paid 31 October 2024	Distribution paid 31 October 2023
		pence per share	pence per share	pence per share	pence per share
A Income	Group 1	2.257485	-	2.257485	1.443316
	Group 2	1.252083	1.005402	2.257485	1.443316
		pence per share	pence per share	pence per share	pence per share
A Accumulation	Group 1	2.403309	-	2.403309	1.487205
	Group 2	1.698783	0.704526	2.403309	1.487205
		pence per share	pence per share	pence per share	pence per share
X Income	Group 1	2.313461	-	2.313461	1.495552
	Group 2	2.313461	-	2.313461	1.495552
		pence per share	pence per share	pence per share	pence per share
X Accumulation	Group 1	2.475018	-	2.475018	1.551744
	Group 2	2.475018	-	2.475018	1.551744
		cents [€] per share	cents [€] per share	cents [€] per share	cents [€] per share
EUR (Hedged)	Group 1	2.303679	-	2.303679	1.451722
Accumulation	Group 2	0.980414	1.323265	2.303679	1.451722
		cents [\$] per share	cents [\$] per share	cents [\$] per share	cents [\$] per share
USD (Hedged)	Group 1	2.503014	-	2.503014	1.534950
Accumulation	Group 2	1.853521	0.649493	2.503014	1.534950

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