

Part 2A of Form ADV:

Firm Brochure

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31/12/2023

This brochure provides information about the qualifications and business practices of Arbion Limited. If you have any questions about the contents of this brochure, please contact us at +44 (0) 207 298 6060 or kate.cooper@arbion.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Arbion Limited also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 155663.

Registration with the SEC of itself does not imply a certain level of skill or training.

Item 2 MATERIAL CHANGES

This item of the brochure is updated if material changes have occurred during the course of Arbion Limited's fiscal year ending 31 December 2023.

Last annual update: 31 December 2023.

Material Changes since the last update:

None

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Item 4 ADVISORY BUSINESS

A. Business Description

Arbion targets the ultra-high net worth market and was formed to provide an alternative to the traditional wealth management and private banking model by providing a full wealth and investment management service to private individuals, their families and institutional clients. Arbion creates and manages global investment strategies with the goal of generating the best outcome for its clients, with expertise in multi-asset and fixed income investing and hedge fund portfolios.

We are an SEC-registered investment adviser and are also authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom to provide investment management and investment advice. We have been operating since 1st March 2010 when we received FCA authorisation in the United Kingdom.

Arbion Limited is a private limited company incorporated in England & Wales under company number 07044573 with its registered office at One Connaught Place, London, W2 2ET. The ownership structure consists of the following: 100% is owned by Arbion Holdings Limited – a private limited company incorporated in the United Kingdom. Arbion Holdings Limited is owned by the Arbion management team with no person directly or indirectly having the right to vote 25 percent or more of the company's shares. The company's directors who have fiduciary responsibility are Carnegie Smyth, Kirin Ohbi, Daniel Pasini and Marco Pabst.

B. Types of Services offered

Arbion provides discretionary management and non-discretionary management services to HNW clients, Corporates and Trusts. Clients can access these services via the below product or service solutions:

- Segregated Investment Management Portfolio
- Model Portfolio Service (MPS) – Not available for US investors
- IFSL Arbion Fund range (UCITS collective investment scheme) – Not available for US investors

Arbion has an in-depth understanding of each client's personal requirements, whilst utilising the strength of our investment process to deliver real risk-adjusted returns.

The key drivers which shape our investment philosophy are as follows:

- We manage global multi asset portfolios;
- We focus on strategic asset allocation as the primary source of investment returns;
- We use tactical asset allocation with caution;
- We implement portfolios efficiently via a blend of direct investments, best-in-class funds and derivatives.

We take a conservative view on currency risk and hedge foreign exchange risk where appropriate to reduce portfolio volatility.

We are benchmark aware but have a strong focus on preserving capital in times of market stress. We aim to produce returns over a time horizon appropriate and relevant to the investment strategy we are managing.

We believe in the benefits of asset class and geographical diversification, and employ strict risk control parameters.

We have designed investment strategies that seek to deliver returns that are commensurate with the level of risk taken in Global Fixed Income, Conservative Multi-Asset, Balanced Multi-Asset, Growth Multi-Asset, Global Equity and Hedge Fund only portfolios. We also construct tailored profiles dependent on specific client circumstances and objectives.

We are not affiliated with any provider, custodian or asset manager and as such are only incentivised to employ products which are most suitable for our clients. Our portfolio construction is grounded in making decisions solely on the basis of generating the appropriate returns for our clients.

We use multiple routes to market and control portfolio costs resulting in efficient portfolio management. We employ the use of direct sovereign bonds, exchange traded funds, third party fund managers, derivatives and structured products to ensure that we use appropriate instruments for any strategy that we seek to implement.

Between them our team of professionals have over 180 years' experience in the industry. As a result, we have developed extensive access to leading industry research expertise through our counterparties.

As of the 30 October 2020, Arbion launched 3 UK Collective Investment Schemes. Arbion is the Investment Manager of the Funds, IFSL Fund Services are the ACD. These funds are not permitted to be marketed outside of the UK and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions any State of the United States of America and the District of Columbia or offered or sold to US Persons. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

C. Do we tailor our services to the individual needs of clients?

Prior to initial investment Arbion will conduct a detailed consultation with the client in order to assess their risk appetite; based on this consultation a suitable risk profile will be determined and this profile may include defined limits with regard to maximum and minimum allocations to asset classes and currencies; it is at this stage that any client specified restrictions will also be taken into account. As part of the initial assessment (or subsequent assessments) clients may impose reasonable restrictions on Arbion's discretionary authority with respect to investments in specific sectors (e.g. funds investing in tobacco companies) or assets (e.g. fixed income, derivatives, etc). Client restrictions must be in writing and form part of the client's investment management agreement.

We tailor our investment management services to the needs of individual clients. We are a UK based wealth manager and as such primarily look after clients resident in the United Kingdom (or may have moved to the US) as well as clients resident in other jurisdictions, and as such portfolios are tailored to an individual's specific investment requirements and tax status.

D. Wrap fee programs

Arbion does not participate in wrap fee programs.

E. Discretionary client assets and non-discretionary client assets

Arbion does not hold any client assets. Rather a client will open an account with a bank that will provide custody, execution and settlement services to the client. The client is required to sign the bank's services agreement separately. Arbion will undertake the investment management of the client's assets using the bank custody, execution and settlement services. The client remains the owner of the assets at all times with assets held on a fully segregated basis and is an account holder with the bank like any other. The client grants Arbion a "limited power of attorney" on the account that enables Arbion to undertake investment management activities on behalf of the client but not remove assets from the account. This can only be done by the client. All brokerage transactions e.g. buying and selling equities, fixed income for the client, are executed and settled by the bank with which the client holds the account. At the commencement of a relationship with Arbion a client will choose which bank they wish to open an account with.

Amount of Managed Assets

As of 31/12/2023, we were actively managing \$1,8bn clients' assets on a discretionary basis and \$295m on a non-discretionary basis.

Item 5 FEES AND COMPENSATION

Investment Services

The annual fee for our Investment Management Services will be charged as a percentage of assets under management, according to the following schedule:

Assets Under Management Annual Fee (%)

Multi Asset Portfolio:

| Portfolio Value | Annual Charge |
|----------------------------|----------------------|
| \$2million to \$5million | 1.00%* |
| \$5million to \$25million | 0.80% |
| \$25million to \$50million | 0.60% |
| \$50million plus | 0.50% |

Fixed Income Portfolio:

| Portfolio Value | Annual Charge |
|---------------------------|----------------------|
| \$2million to \$5million | 0.80%* |
| \$5million to \$25million | 0.60% |
| \$25million plus | 0.50% |

(The Annual Management Fee does not include Bank or product costs and charges. These are charged separately by the clients chosen Bank)

A minimum of \$5 million of assets under management is generally required for this service. This minimum account size may be negotiable under certain circumstances. The annual management fee is charged quarterly in arrears as a percentage of assets under management at the following dates 03/31, 06/30, 09/30 and 12/31.

* For clients below \$5million in assets under management, with potential to grow the relationship in the short to medium term.

For Hedge Fund portfolio's, Arbion may also charge a performance fee on any annual outperformance of the portfolio on a high watermark basis. See Item 6 below.

Upon invoicing the Custodian, Arbion's fees are debited from the client's account by the relevant custodian bank. The client consents to this at time of account opening under the terms of the "Limited Power of Attorney" by which we manage accounts. We are not permitted to withdraw assets from client accounts. Unless a client requests otherwise, the bank will pay invoices shortly following receipt. We invoice for management fees on a calendar quarterly basis (31st March, 30th June, 30th September and 31st December) and performance fees on an annual basis.

Other types of Fees and Expenses:

In addition to Arbion's management and performance fees, clients are responsible for the fees and expenses charged by the custodian bank (s) that their assets are held with. Such fees may include, but are not limited to, custody and transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports. Please refer to Item 12 of this brochure for additional information regarding brokerage practices. As a result of transactions made in a client's account the client will also incur brokerage and transactions costs.

Prepayment of fees:

We do not require any prepayment of fees for our investment services. All fees are charged quarterly in arrears.

Negotiability of Fees:

In certain circumstances, fees may be negotiable. We reserve the right to adjust the fee schedule for accounts depending on the size and type of account and the services required, adjustments are confirmed to the client in writing. In some cases negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.

Compensation

We are not compensated for the sale of any securities or any other investment product. Clients have the option to purchase any of the securities or investment products through other brokers or agents which are not affiliated with us.

Termination:

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice to the other party.

Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Arbion may charge a performance fee on any annual outperformance of the portfolio on a high watermark basis. The “hurdle” rate is agreed in advance and in writing with the client.

For Hedge Fund portfolios, the performance fee is generally 7.5% of any outperformance over the agreed hurdle rate. This fee will be charged annually in arrears on a high watermark basis. Arbion will charge a performance fee to US clients only when they are “qualified clients” as defined in rule 205-3 under the Investment Advisers Act of 1940, as amended.

For Multi-asset or Fixed Income portfolios, clients may want a lower management fee but with an annual performance fee.

There is a possible conflict of interest between managing portfolios with performance fees and managing portfolios without performance fees. Arbion does not prioritize one client over another when making investment decisions. Arbion mitigates any conflict as each portfolio is managed to a model and all investment decisions made by the Investment Committee are made at the model level. Investment decisions are then implemented across each client portfolio (based on the models) taking client restrictions and preferences into consideration.

Item 7 TYPES OF CLIENTS

Arbion provides investment management services to high-net-worth individuals, companies and trusts. As previously disclosed in Item 5 of this Brochure, we generally impose a minimum account balance requirement of \$5 million for opening or maintaining an investment relationship with Arbion.

Arbion also provides the services of investment manager to 4 UK OEICS. These are not available to US investors.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Arbion utilise numerous types of analysis and research in order to try to achieve a positive return for investors. These include, but may not be limited to - macro, fundamental and technical analysis with additional analysis also being carried out for mutual funds & ETFs. During the course of this analysis extensive use will be made of paid for third party research and, qualitative and quantitative methods.

Macro Analysis

This form of analysis focuses on determining movements and trends in the global economy (or that of a single country or region) as a whole. Examples of factors that are analysed on this basis would be changes in unemployment, national income, gross domestic product and inflation levels. The macro data gathered helps Arbion to form a picture of the current economic landscape and is used as a starting point to draw inference from with regard to the likely impact this will have on differing markets or asset classes over both the short and long term.

Fundamental Analysis

Fundamental analysis leads on from macro analysis and is used to determine the intrinsic or fair value of a security - this will take in to account the economic factors discussed under macro analysis but in addition will concentrate on more specific factors that may affect the value of a company (for example, the conditions of the industry to which a particular stock belongs or the actual financial condition of the company being analysed). In determining the intrinsic value of the security it is then possible to assess whether the security is under or over-valued by comparing this value against the current market price.

Security Selection and Monitoring

Arbion has a global multi-asset investment approach aiming at delivering consistent risk adjusted returns by drawing on areas of expertise in all asset classes, primarily through equities, fixed income, actively managed third party funds, ETFs, sovereign & supranational, structured product and derivatives selection. The below process applies to our client portfolios and Fund range.

Our approach to investment is a blend of top-down macro and bottom up fundamental value. We aim to identify the best investment opportunities based on our macro analysis which will then lead to changes in our asset allocations. To achieve this for each asset class we will explore a wide range of suitable opportunities. For example:

- Equities: split by geography, style sector, or investment approach
- Fixed Income: credit quality (from government bonds to local currency emerging markets debt), duration, extended credit, convertible bonds
- Commodities
- Alternatives: absolute return funds, hedging and hybrid strategies

Equities

Investment universe

The investment universe for equities includes all exchange-listed companies that meet certain minimum criteria. Our focus is on issuers in OECD countries.

Equities: Minimum investment criteria

- (1) The minimum market capitalisation at the time of investing shall be USD500m or the equivalent in other currencies.
- (2) The weighted-average market capitalisation of the equity book shall be at least USD2bn or the equivalent in other currencies.
- (3) As a firm, we shall avoid holding more than 3% of a company.
- (4) As a firm, we shall be able to liquidate at least 75% of our equity exposure within five working days without causing significant market impact.
- (5) At the time of investing the maximum position size for a single stock position is 7% of the portfolio.
- (6) At the time of investing, the maximum position size for a passively managed, collective investment vehicle (ETF) that is seeking to match the returns of a broadly diversified equity market index is 20%.
- (7) At the time of investing, the maximum position size for an actively managed, collective equity investment vehicle (Fund) is 10%.
- (8) 70% of our equity allocation shall be in issuers headquartered and listed in OECD countries.

- (9) We shall consider participating in initial public offerings (IPO) only if the issuer has at least seven years of corporate history, five years of financial information and a minimum market capitalisation of USD1bn or the equivalent in other currencies.

Fixed income

Investment universe

Our investment universe in sovereign and credit markets is focused on OECD countries and hard-currency issuers in addition to tactical opportunities outside that scope. Typically, our fixed income allocation consists of a core fixed income book and a tactical allocation.

Minimum investment criteria

- (1) The minimum issue size at the time of investing shall be USD200m or the equivalent in other currencies.
- (2) The weighted-average issue size of the fixed income book shall be at least USD750m or the equivalent in other currencies.
- (3) As a firm, we shall avoid holding more than 5% of a single bond issue.
- (4) As a firm, we shall aim to be able to liquidate at least 50% of our fixed income exposure within ten working days without causing significant market impact. We are mindful of the structurally diminished liquidity in large parts of the fixed income market.
- (5) At the time of investing the maximum position size for a single bond position is 5% of the portfolio. We are mindful of the effect of high denominations in corporate bonds and the effect on position sizing in portfolios with assets below USD10m.
- (6) At the time of investing, the maximum position size for a passively managed, collective investment vehicle (ETF) that is seeking to match the returns of a broadly diversified fixed income market index is 15%.
- (7) At the time of investing, the maximum position size for an actively managed, collective fixed income investment vehicle (Fund) is 20%.
- (8) 70% of our fixed income allocation shall be in issuers headquartered and listed in OECD countries.
- (9) We are aiming to maintain a weighted-average investment-grade issuer rating quality (S&P BBB or Moody's Baa) across the balanced portfolio mandates based on all rated issues/issuers.
- (10) No more than 30% of the fixed income book shall be invested in non-rated issues/issuers.
- (11) At least 30% of the total fixed income book shall be of investment-grade quality.
- (12) The weighted-average duration of the fixed income book shall not exceed ten years.

Foreign exchange

Whilst we generally hedge natural currency exposure back to portfolio base currency, we consider foreign currencies as an asset class in which we take positions from time to time. In general, we aim not to have more than 15% exposure (long or short) to any single currency other than the base currency of the portfolio. In aggregate, we aim not to have more than 50% exposure (long or short) to any single currency other than the base currency of the portfolio.

Commodities

We do not invest in physical commodities.

Our primary investment vehicles for investments in this asset class are ETFs and actively-managed collective vehicles (funds). We aim not to invest more than 10% of a portfolio in commodities.

Third Party Funds

Given the wide array of fund managers in independent houses, boutiques and investment houses, investing in funds enables us to specifically target a particular segment of an asset class, with the risk reward characteristics we deem appropriate. Should we not be able to find the appropriate product, we will try and find a more liquid and cheaper alternative by investing in the ETF/listed funds that will enable us to gain exposure to the desired market segment. Although we realise that there is a difference between passive (trackers/ETFs) and active managers (funds), we treat them with a very similar process so that we can build a complete map of our investment universe using both active and passive managers.

Asset Allocation

The process of asset allocation is the key step in building a diversified portfolio of assets for our clients and deals with determining the appropriate weighting in different asset classes that should be applied to a client portfolio. The correct level of allocation to each asset class will depend on the risk/return profile of a particular client and will also vary over time as the macroeconomic outlook itself varies. By using such a diversified approach it is possible for a portfolio to be built which hedges or reduces the risk of loss to an investor because the returns available to different asset classes or regions may not be perfectly correlated.

Security Selection

Once the ideal asset allocation has been set security selection is used to identify those market segments that we believe are likely to outperform versus their peers or the broader market. Typically Arbion will trade in particular 'themes' - these themes represent a particular strategy or grouping that it is felt will perform well given the macro environment. In determining which securities to buy for a particular theme, significant use will be made of fundamental and technical analysis at the sector and regional level.

Hedge Fund portfolio Strategies

We offer both directional and non-directional strategies. Our goal is to deliver superior risk adjusted returns, whilst aiming to preserve capital through the market cycle and by investing in hedge funds which are not highly correlated to traditional asset classes.

Our value proposition is two fold –

1. We undertake strategy allocation across the broad spectrum of hedge fund investment strategies and sub strategies. These strategy decisions are predicated on our view of the opportunity set and risk/return profiles of each of the underlying hedge fund strategies given the prevailing market and economic backdrop.
2. We select hedge funds within each of the hedge fund strategies. These decisions are taken based on the wide range of parameters we review including but not limited to investment team, investment process, risk management and historic track record. We meet with hundreds of managers per year and allocate to a select few.

Risk of Loss

As with all investments and investment portfolios, no guarantee can be given that an investor will get back the original sum invested in the portfolio. Numerous factors can impact the value of a client's portfolio, however those which are felt to be specific to Arbion's approach to the management of investments are listed below.

Risks which relate to the forms of analysis employed

In general, all research and analysis is reliant on the quality of data made available from the funds and securities in which we invest, as well as the other data provided by the likes of research companies, ratings agencies and other third parties. In performing any analysis we are working on the assumption that the data with which we have been provided is accurate, unbiased and complete - should this not be the case, we may find that this has a negative bearing upon the returns that we generate for clients.

Macro analysis on its own only seeks to analyse the major market factors that shape and drive the economy and, as such, if used on a standalone basis does not take in to account any company or industry specific information that could affect the price of securities.

Fundamental analysis only looks to determine the intrinsic value of an asset and does not allow for the potential impact of market movements or other external influences on the value of a security. As such there could be an external reason that is not picked up in this form of analysis that causes the value of a particular security to differ greatly from the value calculated using fundamental analysis. Whilst it may be expected that the actual market price of a security moves towards the intrinsic value, this could in practice occur over a significant period of time or in some circumstances may never happen.

Technical analysis focuses solely on the identification of trends and patterns in the price movement of individual securities or wider market indices; as such it does not take in to account changes in company or market fundamentals that could result in the identified pattern of price movements not being repeated in the future.

For Mutual Funds, Hedge Funds & ETFs every precaution is taken to ensure that the funds we select for our clients are suitable and well managed, however, risks may still arise from factors which are beyond our control. For example, a fund manager may deviate from their stated investment mandate which will result in the client not receiving the same exposure as was originally intended. Some funds may also be limited in trading opportunities as a result of capacity - if a fund grows significantly in size it may not be possible for it to utilise capital as effectively as has happened previously and this in turn may impair the potential level of return that is available through the fund in future. Arbion continuously reviews the performance and management of any mutual fund and ETF investments that we make and should any issues that reflect negatively on a fund arise we would seek to exit these funds in a controlled manner, there is however a risk that a client would have already been effected in some way before it is possible for us to redeem their holding; this could occur because some funds are subject to lock up periods which means it is not possible to redeem a position immediately and because fund managers often only issue information about their funds on a lagged basis and thus the impact of any problems or issues would already be reflected in the fund before we had the opportunity to review a holding.

Risks associated with our Investment Strategy

Whilst Asset Allocation is employed to diversify risk it must be monitored and updated on a continuing basis. As the macroeconomic environment changes and evolves, it is important for the allocation of capital to be

adjusted accordingly as a static allocation would not be optimal in all market conditions. Asset allocation generally results in more stable, less volatile returns for clients, however the downside is that a well diversified portfolio of this nature will not offer a client the opportunity to fully participate in significant movements in an individual asset class or market.

Risks relating to the types of asset in which we invest

Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets, particularly in emerging economies. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilise inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity and the stability of the banking industry. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Funds and their investments.

All securities trades are subject to risk, the major risks inherent in the types of instrument that we commonly invest in are listed below. Please note that this is not an exhaustive list and these instruments may be subject to risks other than those stated. Additionally, we may at times choose to invest client assets into different asset classes to those listed below.

Equities - Equity-based investments are subject to general risks (political risk, interest rate risk, dividend risk, price risk, exchange rate risk, changes in the economic or regulatory environment, tax changes) as well as risks specific to the particular company. In cases of low profit or losses, dividend payments may be reduced or suspended. In the event of the company going into insolvency, your claim for recovery of your investment will rank behind various creditors of the business, whether secured or unsecured. The value of the equity can go down as well as up and you may lose part or all of your capital.

Fixed Income - If you buy or sell a fixed income security, other than at issue, you may pay more than the principal sum and therefore could suffer a reduction in the capital value on maturity or at any time you sell it before maturity. In the event of insolvency, you will share with other creditors of the firm in a claim against the firm's assets. Your ranking in the order of creditors will depend on the nature of the security. Dealing in fixed income/debt securities may involve risks such as insolvency risk, interest rate risk, credit risk or early redemption risk. Additional risks may be associated with certain types of bonds, including without limitation floating rate notes, zero coupon bonds and convertible bonds.

Options - An option is the right either to buy or to sell a specified amount or value of a particular underlying asset at a fixed exercise price by exercising the option before its specified expiration date. An option that gives the right to buy is called a "call" option; an option which gives the right to sell is called a "put" option.

Purchasing options involves less risk than selling them; this is because when buying an option the potential loss is limited to the amount of premium plus any other commission or transaction charges paid out. Writing (selling) options involves a significant amount of risk; in fact, the size of the potential loss could far exceed the amount of premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you do not already own the underlying asset which you have contracted to sell the risk can be unlimited

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or you may have collateral calls made against you.

Structured Products - A structured product is ordinarily a pre-packaged investment strategy, which is based on derivatives (i.e. options and, to a lesser extent, swaps). They may feature some protection of the principal if held to maturity however; more often than not structured products are not 100% principal protected. The return of the capital initially invested may be linked to the performance of an index, a basket of selected stocks or other factors. If the product has performed within specified limits, you will be repaid the capital you initially invested but if not, you could lose some or all of your initial capital.

As mentioned above, some of the products include an element of principal protection, at a level which is stated at the time of the initial investment, so that on maturity of the investment you are assured of the return, at a minimum, of the stated proportion of your initial capital invested (subject usually to the credit of the issuer of the product). In respect of some products which include an element of principal protection, the return of the stated proportion of your initial capital invested may depend on a pre-agreed level of performance being achieved or the product being held to maturity. If the performance is not attained or the product is not held to maturity the element of principal protection will not apply.

These investments may involve a degree of gearing, so that a relatively small movement in the relevant index/ indices, basket or other specified factor(s) results in a disproportionately large movement, unfavorable or favorable, in the amount paid out on maturity of the investment.

Investments linked to the performance of an index do not include an allowance for any return or reinvestment of dividend income from the underlying constituents of the index.

If the structured product is sold or redeemed before maturity, the maximum benefit of the investment may not be realized and a poor return or less than the initial capital invested may be received, in addition structured products often have a limited secondary market making it difficult to deal in them or obtain reliable price information. Early redemption penalties may also be applicable in some circumstances.

The initial capital you invest may be placed into high risk investments such as non-investment grade bonds/ instruments linked to commodities or indices on commodities.

The stated rate of growth or income in relation to an investment may depend on specified conditions being met, including the performance of the relevant index/indices, basket of selected stocks or other specified factor(s).

Collective Investment Schemes - Collective investment schemes such as Mutual funds or ETFs allow for diversification at a lower cost than might be achieved otherwise. However, the investor still remains exposed to the risks associated with the underlying investments that the collective investment scheme makes, though potentially to a lesser degree. A collective investment scheme that holds a number of different assets will thus spread its risk and reduce the effect that a change in the value of any single component investment will have on the overall portfolio.

Hedge Funds - Hedge funds and other investments ("Alternative Investments") may involve complex tax and legal considerations and can give rise to considerable risks. They are often structured in the form of collective

investment schemes but may not be subject to the same regulatory requirements or oversight as a regulated collective investment scheme, which is subject to certain rules, disclosures and liquidity requirements. Sponsors or managers of Alternative Investments may also not be registered with any government agency or regulatory authority. Alternative Investments often engage in leverage and other speculative investment practices, which involve a high degree of risk. Such practices will often increase the volatility of the performance of the Alternative Investment and the risk of investment loss, including the loss of the entire amount that is invested. Interests in Alternative Investments are often highly illiquid as there is no public market for such interests and the highly illiquid nature of such investments can mean interests can be difficult to value and can render transfer (particularly within a required timeframe) difficult.

Item 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or the integrity of our management.

Neither Arbion Limited nor any of our management personnel have any reportable disciplinary events to disclose.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Arbion Limited nor any of its management persons undertake any other financial industry activities or maintain any other financial industry affiliations.

Item 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Arbion personnel may invest in securities for their personal accounts that are also recommended to their clients. Arbion has adopted policies and procedures designed to detect and prevent conflicts of interest relating to personal trading by its personnel and to ensure that Arbion makes investment decisions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. Arbion's personnel who wish to purchase or sell most types of securities do so only in compliance with certain procedures such as pre-approval and monitoring by Arbion. Arbion's policies prohibit the misuse of material nonpublic information. Under the policy personnel are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment. Personnel are also subject to certain limitations regarding the giving of corporate gifts and other benefits to others. To the extent Arbion determines that there is no conflict of interest, certain personnel from time to time may engage in outside business activities. A copy of Arbion's Code of Ethics will be provided upon request of any client or prospective client.

Item 12 BROKERAGE PRACTICES

Investment Management Services

Arbion may select brokers for specific client transactions. Transactions are however primarily executed through the custodian bank with which the client's assets are held.

Arbion does not hold any client assets. Clients will open an account with an underlying bank which provides custody, execution and settlement services to the client. Arbion operates a limited power of attorney over this account which enables us to carry out our investment management activities on behalf of the client. Portfolios are traded simultaneously to mitigate conflicts of interest, dealing instructions are sent to Custodians simultaneously to ensure that we achieve consistent trading times.

Item 13 REVIEW OF ACCOUNTS

Investment Management Services

Arbion has 6 core strategies which have been implemented to effectively manage and express the house view of the Investment Committee in the form of models. The models reflect the approved holdings that an unrestricted segregated account should hold (by unrestricted we refer to any specific client restrictions). Clients' portfolios are compared by the Head of Risk and the Investment Managers to the model to identify deviations, taking specific client restrictions into account with each review. Asset Allocation and Currency Allocation is reviewed by the Head of Risk daily.

On a monthly basis, prior to reporting to clients, each portfolio is subject to a review. The review is initially conducted by the Head of Risk, the Investment Manager and the Investment Analyst. The review is in the context of the portfolio parameters as well as each client's stated investment objectives and guidelines or restrictions. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Clients will receive monthly statements and confirmations of transactions from their custodian. Arbion provide clients with monthly updates in market movements and portfolio actions/investment strategy.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

Arbion does compensate third parties for Introductions to US Clients.

Item 15 CUSTODY

Arbion does not perform custody, execution or settlement. This is undertaken by the underlying custodian bank a client chooses to use. The client will be required to enter into a separate agreement with the chosen Custodian for custody, execution and settlement services. Clients will receive monthly valuations from Arbion however the Custodian holds the official books and records of the accounts and therefore clients should rely on the Custodian valuations for any reconciliation of assets.

Item 16 INVESTMENT DISCRETION

We offer investment management services on both a discretionary and non-discretionary basis. For Discretionary clients, Arbion is granted (via a Limited Power of Attorney over the assets held with the Custodian) discretionary authority. In line with the agreed Investment Management Agreement and agreed Strategy, Arbion instructs the Custodian to place trades on the client's account (based on the models), this is done without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or

- Determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign a discretionary investment management agreement with our firm and may limit this authority by giving us written instructions. Such limitations may cover the investment in certain sectors e.g. tobacco. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 VOTING CLIENT SECURITIES

In accordance with our fiduciary responsibilities to our clients, and Advisers Act Rule 206(4)-6, we have adopted and implemented a policy and supporting procedures which, we believe, are reasonably designed to ensure that proxies are voted in the best interests of our clients. The policy and procedures include guidelines which cover our fiduciary duties to you, as a client, and other relevant facts and circumstances to be taken into account at the time of the vote. These procedures and safeguards are designed to resolve any material conflicts of interest in the best interests of the client.

We will exercise or refrain from exercising any Voting Rights in our absolute discretion if we think it is in your best interests to do so. In exercising such Voting Rights the interests of clients are paramount and any material conflicts of interest between the Arbion and clients will be managed either by abstaining or asking clients how they would like to vote. Our voting policy is to vote all discretionary shares except where it is not economic to exercise the votes given the size of holding or other considerations. We shall abstain from voting a client proxy if we conclude that the effect on the client's economic interests or the value of the portfolio holding is indeterminable or insignificant. — Similarly, we abstain from voting a client proxy if the costs are unjustifiable. — We abstain from voting a client proxy if a written instruction is received instructing us not to do so. When voting shares on behalf of clients, conflicts may arise between different clients who hold equities and fixed interest securities for example. Voting the proxy holding is undertaken by the Investment Committee. A copy of our proxy voting policy is available to you on request. Details of how we have exercised any proxy votes on your behalf are similarly available.

Non-discretionary portfolios, clients are responsible for voting their own proxies.

Item 18 FINANCIAL INFORMATION

We do not require payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. Arbion has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: Brochure Supplement

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31 December 2023

This brochure supplement provides information about Carnegie Smyth that supplements Arbion Limited's (Arbion's) brochure. You should receive a copy of that brochure. Please contact Kate Cooper if you did not receive Arbion's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational, Background and Business Experience

Full Legal Name: Carnegie Smyth

Born: 1984

Education: BA Honors in Management Finance from the University of Nottingham.

Recent Business Experience:

- CEO and Director of Arbion Limited, from 08/2015 to present.
- He was appointed CEO of Arbion in 2015, focusing on driving the strategy of the business and day to day management.
- Prior to Arbion, he worked at Deloitte LLP in the Entrepreneurial Business and Private Client team where he advised UHNW individuals, entrepreneurs and high profile sports and media clients on multi-jurisdictional tax and corporate advisory issues.

Item 3. Disciplinary Information

Carnegie Smyth has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Carnegie Smyth is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non Investment-Related Activities

Carnegie Smyth is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

Carnegie Smyth does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

All regulated activities are monitored by Kate Cooper, the Compliance Officer. Suitability of advice is assessed by the Compliance Officer prior to onboarding a client, ongoing monitoring of advice and recommendations is conducted by the Compliance Officer. All portfolios undergo a suitability and file review every year by the Compliance Officer.

The Investment Committee of Arbion is responsible for all strategic investment decisions that are implemented in client portfolios. The Investment Committee consists of Marco Pabst, Chief Investment Officer; Robert Lee, Co-head of multi-asset investments; Ammalan Annalingam, Co-head of multi-asset Investments, Matthew Barnes, Head of Credit. Client portfolios are reviewed regularly by Risk Management and Compliance to ensure that the portfolio is being managed to meet the objectives and remains suitable for each client. Kate Cooper, +44 (0) 207 298 6060.

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This brochure supplement provides information about Kate Cooper that supplements Arbion Limited's (Arbion's) brochure. You should receive a copy of that brochure. Please contact Kate Cooper if you did not receive Arbion's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational, Background and Business Experience

Full Legal Name: Kathrine Elise Cooper

Born: 1977

Education: Holder of the Investment Management Certificate

Recent Business Experience:

- Compliance Officer of Arbion from 01/2010 to present
- Kate has been working within the Wealth Management industry for 20 years plus, during which she has gained specific operational and compliance experience from three of the largest Global Private Banks – JP Morgan, Coutts & Co Private Bank and HSBC Private Bank based in London. Kate's responsibilities at Arbion cover all compliance and operational aspects of the business

Item 3. Disciplinary Information

Kate Cooper has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Kate Cooper is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of her time.

Non Investment-Related Activities

Kate Cooper is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5. Additional Compensation

Kate Cooper does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

The Investment Committee of Arbion is responsible for all strategic investment decisions that are implemented in client portfolios. The Investment Committee consists of Marco Pabst, Chief Investment Officer; Robert Lee, Co-head of multi-asset investments; Ammalan Annalingam, Co-head of multi-asset Investments, Matthew Barnes, Head of Credit. Client portfolios are reviewed regularly by Risk Management and Compliance to ensure that the portfolio is being managed to meet the objectives and remains suitable for each client. Kate Cooper, +44 (0) 207 298 6060.

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This brochure supplement provides information about Marco Pabst that supplements Arbion Limited's (Arbion's) brochure. You should receive a copy of that brochure. Please contact Kate Cooper if you did not receive Arbion's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational, Background and Business Experience

Full Legal Name: Marco Pabst

Born: 1969

Education: MBA from Technical University of Dresden; Engineering Sciences from University for Transport Economics; Holder of the CFA

Recent Business Experience:

- Chief Investment Officer of Arbion from 10/2022 to present
- Marco has been working within the Investment Management Industry for 25 years plus where he held senior positions across a number of Global Financial institutions which provided him with the experience and expertise to conduct his role as CIO.
- Marco is responsible for investment decision making across the business. He leads strategy and oversees all activity across equities, fixed income and third-party funds. Previously he was the CIO of UBP London, Chairman of the Global Equity Investment Committee and member of the Global Investment Committee, continuing in his previous role from ACPI where he was partner and CIO. Marco previously worked at Sal Oppenheim and UBS as an equity research analyst.

Item 3. Disciplinary Information

Marco Pabst has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Marco Pabst is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of her time.

Non Investment-Related Activities

Marco Pabst is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5. Additional Compensation

Marco Pabst does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

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This brochure supplement provides information about Daniel Pasini that supplements Arbion Limited's (Arbion's) brochure. You should receive a copy of that brochure. Please contact Kate Cooper if you did not receive Arbion's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational, Background and Business Experience

Full Legal Name: Daniel Attilio Pasini

Born: 1975

Education: Master in Economics from Università Commerciale Luigi Bocconi Milan; Bachelor of Arts in Economics with a minor in statistics from Northwestern University; Holder of the CFA

Recent Business Experience:

- Partner of Arbion from 10/2022 to present
- Daniel has been working within the Investment Management Industry for 25 years plus where he held senior positions across a number of Global Financial institutions which provided him with the experience and expertise to conduct his role at Arbion.
- Daniel oversees the Wealth Management business in Arbion. He started his career in Gruppo Mediolanum in Dublin, then joined Goldman Sachs Private Wealth Management division in London. In 2001 he joined the founding team of ACPI Investment Limited becoming the Head of Wealth Management. Following the acquisition by UBP of ACPI at the end of 2018, Daniel became a Managing Director at UBP London until July 2022.

Item 3. Disciplinary Information

Daniel Pasini has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Daniel Pasini is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of her time.

Non Investment-Related Activities

Daniel Pasini is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5. Additional Compensation

Daniel Pasini does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

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This brochure supplement provides information about Dotan Lieberman that supplements Arbion Limited's (Arbion's) brochure. You should receive a copy of that brochure. Please contact Kate Cooper if you did not receive Arbion's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational, Background and Business Experience

Full Legal Name: Dotan Lieberman

Born: 1971

Education: MSc Investment management from Cass Business School; BSc Business Management College of Business Management Israel.

Recent Business Experience:

- Partner of Arbion from 10/2022 to present
- Dotan has been working within the Investment Management Industry for 25 years plus where he held senior positions across a number of Global Financial institutions which provided him with the experience and expertise to conduct his role at Arbion.
- Dotan started his career on the trading floor dealing with Fixed Income and Equities before moving on to look after families and private clients. He has more than 20 years' experience of investing in markets and managing clients wealth. Dotan enjoys learning and researching companies and works closely with the investment team, focusing primarily on long-term investments. Previously, he was in charge of the Israeli desk at UBS London, was Partner at ACPI and Managing Director at UBP.

Item 3. Disciplinary Information

Dotan Lieberman has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Dotan Lieberman is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of her time.

Non Investment-Related Activities

Dotan Lieberman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5. Additional Compensation

Dotan Lieberman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

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This brochure supplement provides information about Alisevket Karaca that supplements Arbion Limited's (Arbion's) brochure. You should receive a copy of that brochure. Please contact Kate Cooper if you did not receive Arbion's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational, Background and Business Experience

Full Legal Name: Alisevket Karaca

Born: 1968

Education: MA in International Relations and Economics from John Hopkins University; BA in Political Science from Bogazici University.

Recent Business Experience:

- Partner of Arbion from 10/2022 to present
- Alisevket has been working within the Investment Management Industry for 30 years plus where he held senior positions across a number of Global Financial institutions which provided him with the experience and expertise to conduct his role at Arbion.
- Alisevket is involved in all aspects of business strategy with a focus on delivering the services of a private investment office to his select client group of clients. He works closely with the investment team and focuses primarily on portfolio construction and longer-term investments. Alisevket has a breadth of experience in the industry having held senior positions at UBP, ACPI Investments, Julius Baer and Merrill Lynch.

Item 3. Disciplinary Information

Alisevket Karaca has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Alisevket Karaca is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of her time.

Non Investment-Related Activities

Alisevket Karaca is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5. Additional Compensation

Alisevket Karaca does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

All regulated activities are monitored by Kate Cooper, the Compliance Officer. Suitability of advice is assessed by the Compliance Officer prior to onboarding a client, ongoing monitoring of advice and recommendations is conducted by the Compliance Officer. All portfolios undergo a suitability and file review every year by the Compliance Officer.

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This brochure supplement provides information about Luigi Bellini that supplements Arbion Limited's (Arbion's) brochure. You should receive a copy of that brochure. Please contact Kate Cooper if you did not receive Arbion's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational, Background and Business Experience

Full Legal Name: Luigi Bellini

Born: 1970

Education: BA (Hons) degree in International Business Administration from European Business School (Included semester at the École Supérieure Internationale d'Administration des Entreprises (ESIAE), Paris); Economics from Università di Pavia.

Recent Business Experience:

- Partner of Arbion from 10/2022 to present
- Luigi has been working within the Investment Management Industry for 25 years plus where he held senior positions across a number of Global Financial institutions which provided him with the experience and expertise to conduct his role at Arbion.
- Luigi heads the Private Capital and Family Board Services divisions. Prior to joining Arbion, Luigi was a Partner at ACPI Investment Limited where he led the Family Office and Institutional Business. Before this, Luigi was Managing Director at Bear Stearns where he built an investment management business focusing on Institutional & Family Office investors across Europe and Latin America. Luigi has also worked at Credit Suisse First Boston (CSFB) and was Co-Head of UBS Private Banking division, heading up their offerings in Italy, Monaco and Switzerland.

Item 3. Disciplinary Information

Luigi Bellini has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Luigi Bellini is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of her time.

Non Investment-Related Activities

Luigi Bellini is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5. Additional Compensation

Luigi Bellini does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

All regulated activities are monitored by Kate Cooper, the Compliance Officer. Suitability of advice is assessed by the Compliance Officer prior to onboarding a client, ongoing monitoring of advice and recommendations is conducted by the Compliance Officer. All portfolios undergo a suitability and file review every year by the Compliance Officer.

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This brochure supplement provides information about Charlotte Thursfield that supplements Arbion Limited's (Arbion's) brochure. You should receive a copy of that brochure. Please contact Kate Cooper if you did not receive Arbion's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational, Background and Business Experience

Full Legal Name: Charlotte Thursfield

Born: 1987

Education: University College London (BSc History and Philosophy of Science), PCIAM

Recent Business Experience:

- Senior Client Advisor of Arbion from 10/2022 to present
- Charlotte has been working within the Investment Management Industry for 14 years where she held positions across a number of Global Financial institutions which provided her with the experience and expertise to conduct her role at Arbion.
- Charlotte joined Arbion as a Senior Client Advisor specialising in international clients with complex structures. Charlotte was previously at Union Bancaire Privée, where she joined as a relationship manager in 2019 following the acquisition of ACPI Investments Ltd. Prior to joining ACPI in 2015, Charlotte previously worked at Julius Baer and Merrill Lynch.

Item 3. Disciplinary Information

Charlotte Thursfield has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Charlotte Thursfield is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of her time.

Non Investment-Related Activities

Charlotte Thursfield is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5. Additional Compensation

Charlotte Thursfield does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

All regulated activities are monitored by Kate Cooper, the Compliance Officer. Suitability of advice is assessed by the Compliance Officer prior to onboarding a client, ongoing monitoring of advice and recommendations is conducted by the Compliance Officer. All portfolios undergo a suitability and file review every year by the Compliance Officer.

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This brochure supplement provides information about Robert Lee that supplements Arbion Limited's (Arbion's) brochure. You should receive a copy of that brochure. Please contact Kate Cooper if you did not receive Arbion's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational, Background and Business Experience

Full Legal Name: Robert Lee

Born: 1983

Education: Southampton University, Southampton, UK, BSc (Hons) in Economics & Finance

Investment Management Certificate holder and a candidate on the Chartered Financial Analyst (CFA) Program, having passed all 3 levels.

Recent Business Experience

- Co-head of Multi-Asset Investments, Head of Rates. Arbion from 06/2010 to present.
- Robert joined Arbion from Coutts & Co, where he spent 4 years managing global advisory and discretionary portfolios for Ultra High Net Worth individuals. As part of his role Robert was a member of the foreign exchange and fixed income selection committee

Item 3. Disciplinary Information

Robert Lee has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Robert Lee is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non Investment-Related Activities

Mr. Lee is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

Robert Lee does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

All regulated activities are monitored by Kate Cooper, the Compliance Officer. Suitability of advice is assessed by the Compliance Officer prior to onboarding a client, ongoing monitoring of advice and recommendations is conducted by the Compliance Officer. All portfolios undergo a suitability and file review every year by the Compliance Officer.

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Part 2B of Form ADV: Brochure Supplement

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This brochure supplement provides information about Ammalan Annalingam that supplements Arbion Limited's (Arbion's) brochure. You should receive a copy of that brochure. Please contact Kate Cooper if you did not receive Arbion's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational, Background and Business Experience

Full Legal Name: Puvan Ammalan Annalingam

Born: 1975

Education: University of London, BSc, Mathematics

Investment Advice Diploma with Securities and Derivatives, Chartered Institute for Securities & Investment

Recent Business Experience

- Co-head of multi-asset investments. Arbion from 09/2011 to present.
- Ammalan joined Arbion in 2011 as Chief Risk Officer and is now the Co-Head of Multi-Asset Investments. He has over 20 years of experience in the investment industry and is currently jointly responsible for investment oversight of all mandates managed by the multi-asset team. Additionally he is responsible for contributing towards the team's macroeconomic views and multi-asset portfolio positioning and construction.
- Previously he worked for Martello Capital Management, a structured credit asset management business and London Diversified Fund Management, a global macro hedge fund, where he risk managed products across various asset classes and held a key role in developing the risk management methodologies, framework and reports.

Item 3. Disciplinary Information

Ammalan Annalingam has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Ammalan Annalingam is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non Investment-Related Activities

Ammalan Annalingam is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

Ammalan Annalingam does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

All regulated activities are monitored by Kate Cooper, the Compliance Officer. Suitability of advice is assessed by the Compliance Officer prior to onboarding a client, ongoing monitoring of advice and recommendations is conducted by the Compliance Officer. All portfolios undergo a suitability and file review every year by the Compliance Officer.

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This brochure supplement provides information about Michael Rosenthal that supplements Arbion Limited's (Arbion's) brochure. You should receive a copy of that brochure. Please contact Kate Cooper if you did not receive Arbion's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational, Background and Business Experience

Full Legal Name: Michael Rosenthal

Born: 1972

Education: City University Business School, London, UK: BSc (Hons) Business Studies (2:1)

JPMorgan Investment Management Graduate Training Programme – IMRO Investment Management Certificate

Recent Business Experience

- Head of Alternative Investments. Arbion from 10/2013 to present.
- Michael is the Head of Alternative Investments of Arbion with responsibility for all of the firm's investments across the Hedge Fund portfolios.
- Michael has twenty years of investment management experience and has managed assets across US, Europe, Japan and Asia Pacific. Michael joined Arbion in 2013 from Amundi Alternative Asset Management, the hedge fund subsidiary of SocGen/Credit Agricole, where he was Global Co-Head of Investment and Head of the firm's London office. During Michael's eleven year tenure at Amundi, hedge fund assets under management grew from \$1.2 billion to \$28 billion, with the business becoming one of the top five European hedge fund investors.
- Prior to Amundi, Michael spent five years at JPMorgan Investment Management where he was a Portfolio Manager managing Asian Equity portfolios and a Japan Long Short Equity Hedge Fund.

Item 3. Disciplinary Information

Michael Rosenthal has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Michael Rosenthal is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non Investment-Related Activities

Mr. Rosenthal is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

Michael Rosenthal does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

All regulated activities are monitored by Kate Cooper, the Compliance Officer. Suitability of advice is assessed by the Compliance Officer prior to onboarding a client, ongoing monitoring of advice and recommendations is conducted by the Compliance Officer. All portfolios undergo a suitability and file review every year by the Compliance Officer.

The Investment Committee of Arbion is responsible for all strategic investment decisions that are implemented in client portfolios. The Investment Committee consists of Marco Pabst, Chief Investment Officer; Robert Lee, Co-head of multi-asset investments; Ammalan Annalingam, Co-head of multi-asset Investments, Matthew Barnes, Head of Credit. Client portfolios are reviewed regularly by Risk Management and Compliance to ensure that the portfolio is being managed to meet the objectives and remains suitable for each client. Kate Cooper, +44 (0) 207 298 6060.

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This brochure supplement provides information about Greg Malone that supplements Arbion Limited's (Arbion's) brochure. You should receive a copy of that brochure. Please contact Kate Cooper if you did not receive Arbion's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational, Background and Business Experience

Full Legal Name: Greg Malone

Born: 1983

Education: Birkenhead school, Wirral; University of Nottingham UK, BSc (Hons) Economics and Econometrics; Certificate in Mortgage Advice and Practice; Chartered Fellow CISI (Level 6)

Recent Business Experience

- Senior Wealth Manager and Partner. Arbion from 03/2015
- He is responsible for maintaining and developing the firm's key client relationships in his central role of wealth management. He originally joined Arbion in 2010 then left to set up Squared Investments, before re-joining Arbion in 2015. Greg has in-depth experience of advising across global multi-asset portfolios, including hedge funds and opportunistic investments in private equity.
- Prior to 2010, Greg worked at Arbuthnot Latham as a private banker where he advised clients across their investments as well as sourcing credit.

Item 3. Disciplinary Information

Greg Malone has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Greg Malone is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non Investment-Related Activities

Greg Malone is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

Greg Malone does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

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This brochure supplement provides information about Richard Hanlon that supplements Arbion Limited's (Arbion's) brochure. You should receive a copy of that brochure. Please contact Kate Cooper if you did not receive Arbion's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational, Background and Business Experience

Full Legal Name: Richard Hanlon

Born: 1981

Education: University of Glasgow, LLB (Hons) with French; Diploma in Legal Practice, PCIAM Level 6

Recent Business Experience

- Senior Adviser. Arbion from 01/2010
- Richard is a founding member of Arbion and joined as Client Director in 2010. His key role is to manage client relationships and he has in-depth experience of advising on global multi-asset portfolios and cash management solutions for successful entrepreneurs and their families both in the UK and overseas.
- Prior to 2010, he was a Private Banker at Coutts & Co, London for 5 years with responsibility for International clients, focusing on UK resident non-domiciled individuals and their tax efficient wealth structuring requirements.

Item 3. Disciplinary Information

Richard Hanlon has no reportable disciplinary history.

Item 4. Other Business Activities

Investment-Related Activities

Richard Hanlon is not engaged in any other investment-related activities that provides substantial compensation or involves a substantial amount of his time.

Non Investment-Related Activities

Richard Hanlon is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5. Additional Compensation

Richard Hanlon does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6. Supervision

All regulated activities are monitored by Kate Cooper, the Compliance Officer. Suitability of advice is assessed by the Compliance Officer prior to onboarding a client, ongoing monitoring of advice and recommendations is conducted by the Compliance Officer. All portfolios undergo a suitability and file review every year by the Compliance Officer.

The Investment Committee of Arbion is responsible for all strategic investment decisions that are implemented in client portfolios. The Investment Committee consists of Marco Pabst, Chief Investment Officer; Robert Lee, Co-head of multi-asset investments; Ammalan Annalingam, Co-head of multi-asset Investments, Matthew Barnes, Head of Credit. Client portfolios are reviewed regularly by Risk Management and Compliance to ensure that the portfolio is being managed to meet the objectives and remains suitable for each client. Kate Cooper, +44 (0) 207 298 6060.