

INVESTMENT OBJECTIVE

To increase the value of your investment by more than 1% above cash a year, net of fees, over any 3 year period. Cash is measured by the Bank of England's overnight interest rate benchmark, The Sterling Overnight Index Average, or SONIA. The increased value comes from a combination of income, which is money paid out of investments such as interest from bonds and dividends from ETFs (exchange traded funds), and capital growth, which is profit on investments held. There is no certainty that the aim of the Fund will be achieved. The fund has been actively managed by Robert Lee since inception, and Matthew Barnes since October 2022.

PORTFOLIO METRICS

Hedged Yield (GBP)	5.4%
Modified Duration	5.0 years
Credit Rating	AA-

FUND INFORMATION

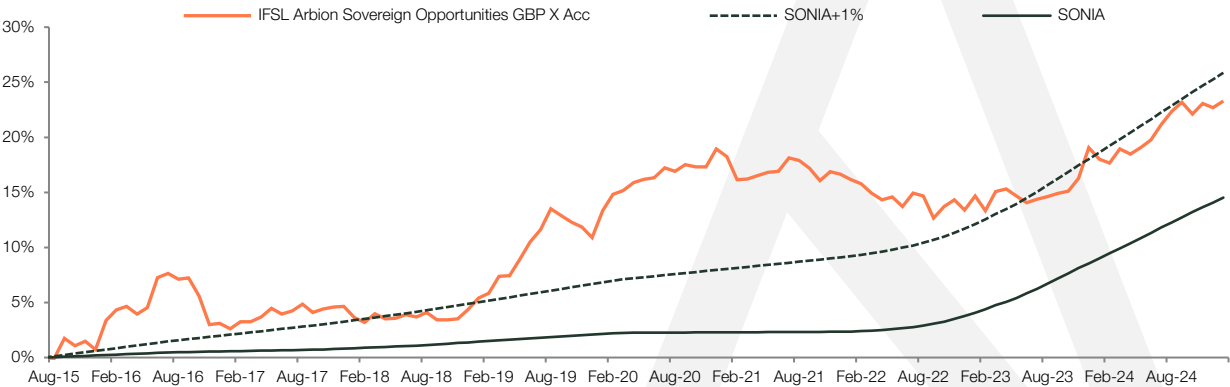
Inception Date	December 2020	
Legal Structure	UK OEIC	
ISA/SIPP Eligible	YES	
Available share classes	A	I
Initial Charge	0.00%	0.00%
Annual Management Charge	0.50%	0.375%
Ongoing Charges Figure	0.61%	0.485%
Performance Fee	0.00%	0.00%
ISIN	GB00BKPC9703	GB00BQPG1676
	GB00BKPC9810	GB00BQPG1783
Minimum Investment	500	10,000,000

STRATEGY PERFORMANCE (%)

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015								-0.04	1.84	-0.61	0.43	-0.73	0.72
2016	2.67	0.96	0.33	-0.64	0.59	2.65	0.40	-0.46	0.14	-1.51	-2.44	0.16	2.37
2017	-0.45	0.65	0.04	0.46	0.79	-0.48	0.30	0.64	-0.69	0.34	0.19	0.10	1.49
2018	-0.94	-0.39	0.80	-0.42	0.07	0.34	-0.14	0.40	-0.61	0.04	0.13	0.84	-0.28
2019	1.03	0.45	1.50	0.09	1.40	1.48	1.06	1.74	-0.52	-0.51	-0.34	-0.82	6.28
2020	2.21	1.36	0.33	0.65	0.28	0.17	0.80	-0.23	0.55	-0.15	0.04	1.40	7.25
2021	-0.59	-1.78	0.05	0.29	0.25	0.06	1.04	-0.20	-0.60	-0.96	0.70	-0.20	-1.94
2022	-0.42	-0.32	-0.71	-0.54	0.23	-0.75	1.06	-0.21	-1.77	0.93	0.56	-0.83	-2.79
2023	1.13	-1.16	1.54	0.20	-0.57	-0.52	0.28	0.21	0.25	0.17	1.01	2.41	5.01
2024	-0.89	-0.30	1.10	-0.39	0.50	0.59	1.18	0.97	0.67	-0.86	0.77	-0.29	3.06
2025	0.48												0.48

CUMULATIVE STRATEGY PERFORMANCE AGAINST SONIA



TOP 5 HOLDINGS

TII 0.625 15/01/2026	9.52%
United States Treasury Inflation Linked 0.375% 15/07/2025	6.70%
UST FRN 31/01/2026	6.21%
TII 0.375 15/01/2027	6.17%
iShares China CNY Bond ETF GBP Hedged	6.04%

PERFORMANCE STATISTICS

3Y Rolling Return	6.16%
Since Inception Return	23.29%
Annualised Return	2.23%
Annualised Volatility	3.05%
Sharpe Ratio	0.26

Source: Bloomberg, Morningstar, Arbion Ltd as of 31.01.2025. Fund performance prior to December 2020 is based on the model performance of the underlying strategy. Past performance is not a reliable indicator of future performance.

CUMULATIVE FUND PERFORMANCE AGAINST IA GLOBAL GOVERNMENT BOND



	1 Year	2 Years	3 Years	Since Inception
IFSL Arbion Sovereign GBP X Acc	4.48%	7.53%	6.16%	5.00%
IA Global Government Bond	0.80%	-0.58%	-6.23%	-13.04%
IA Sector Quartile Ranking	1	1	1	1

KEY ALLOCATIONS

Cash & Equivalents	2%
Conventional Sovereigns (<1 Year Maturity)	5%
Conventional Sovereigns (>1 Year Maturity)	43%
Supranational & Agency	14%
Quasi-Sovereign	5%
Inflation Linked	22%
Floating Rate Notes	9%
Total	100%

CREDIT RATING ALLOCATION

AAA	19%
AA+	32%
AA	7%
A+	10%
A	2%
BBB+	5%
BBB	15%
BBB-	10%
Total	100%

DURATION CONTRIBUTION

AUD	CAD	CNY	EUR	GBP	NZD	USD
0.8	0.6	0.4	1.5	0.5	0.6	0.6

COUNTRY ALLOCATION

AUS	CAN	CHL	CHN	ESP	FRA	GBR	MEX	NZL	ROU	SNAT	SRB	USD	CASH
6%	6%	4%	6%	2%	1%	7%	5%	5%	8%	13%	3%	32%	2%

ESG POSITIONS

Development Banks	14%
Green Bonds	8%
Social Bonds	0%
Sustainability Bonds	4%
Total	26%

CURRENCY ALLOCATION RANGES

GBP	100% (Fully Hedged)
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YIELD CURVE ALLOCATION

AUD	6%
CAD	6%
CNY	6%
EUR	20%
GBP	12%
NZD	5%
USD	43%
CASH	2%
Total	100%

Source: Bloomberg, Morningstar, Arbion Ltd as of 31.01.2025. SNAT is an abbreviation for Supranational. Past performance is not a reliable indicator of future performance.

GLOBAL OPPORTUNITIES FUND INVESTMENT TEAM



Robert Lee,
Lead PM

Head of Rates

Robert Lee has managed the IFSL Arbion Sovereign Opportunities Fund since its inception in December 2020. He has been managing global fixed income portfolios for private clients since 2006 as both a multi-asset and fixed income specialist. He is jointly responsible for Arbion's multi-asset investment team and Arbion's retail funds business. He is also Head of Rates and responsible for managing the sovereign bond and rate market allocations for Arbion's private clients

Robert has been a Chartered Financial Analyst since 2011 and is a member of the Chartered Institute for Securities & Investment.



Matthew Barnes,
Co-PM

Head of Credit

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

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

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

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