



OVERVIEW

INVESTMENT OBJECTIVE

To increase the value of your investment by more than 1% above cash a year, net of fees, over any 3 year period. Cash is measured by The Federal Reserve's overnight interest rate benchmark, The Secured Overnight Financing Rate, or SOFR. 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.

SUITABILITY

Investments are suitable for retail investors whose investment requirements are aligned with the objectives, policies and risk profile of the Fund.

ASSET ALLOCATION PROFILE

The Fund is actively managed, meaning Arbion Limited (the "Investment Manager") decides which investments to buy or sell, and when. The Fund will invest at least 80% across the world in a mixture of:

- Sovereign and supranational debt, which are types of bonds issued by governments and government-backed institutions;
- Funds and ETFs which invest in sovereign and supranational debt; and
- Cash, via liquidity funds, such as money market funds.

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

The bonds purchased will be investment grade bonds (which are those bonds issued by high quality issuers and with at least one investment grade rating from the big four credit rating agencies), where the issuer has a high and reliable capacity to repay the debt. Should an investment grade bond held drop to sub-investment grade, which can be more vulnerable to changing market conditions, the Fund will aim to dispose of this in an orderly manner.

Target Annualised Return: Cash plus 1%

PORTFOLIO COMPOSITION

Asset Allocation Ranges (%):

Cash	0% – 10%
Fixed Income	90% – 100%

ESG POSITIONS

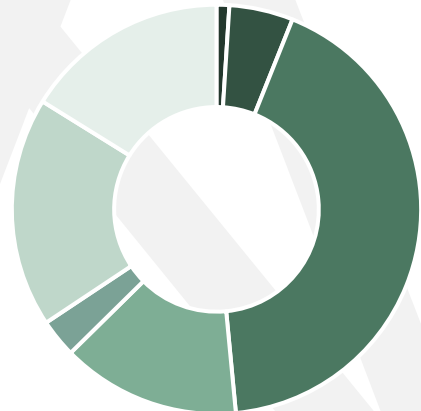
Development Banks	14%
Green Bonds	8%
Social Bonds	0%
Sustainability Bonds	4%

FUND INFORMATION

Inception Date	December 2020
Legal Structure	UK OEIC
ISA/SIPP Eligible	YES
Initial Charge	0.00%
Annual Management Fee	0.50%
Ongoing Charges Figure (OCF)	0.66%
Performance Fee	0.00%
Available share classes	Acc
ISIN	GB00BKPC9703
Hedged Yield	5.1%
Modified Duration	5.0 years
Credit Rating	AA-

KEY ALLOCATIONS

● Cash & Equivalents	1%
● Conventional Sovereigns (<1 Year Maturity)	5%
● Conventional Sovereigns (>1 Year Maturity)	42%
● Supranational & Agency	14%
● Quasi-Sovereign	3%
● Inflation Linked	18%
● Floating Rate Notes	16%



CURRENCY ALLOCATION RANGES

USD	100% (Fully Hedged)
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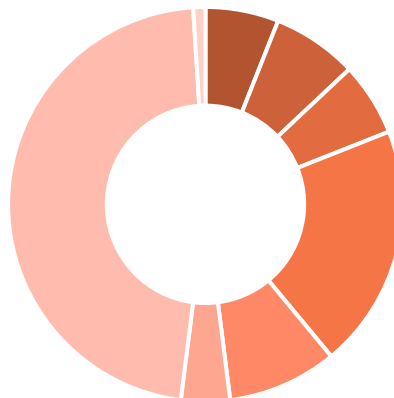


CREDIT RATING ALLOCATION



●	●	●	●	●	●	●	●
AAA	AA+	AA	A+	A	BBB+	BBB	BBB-
18%	35%	7%	9%	2%	3%	16%	10%

YIELD CURVE ALLOCATION

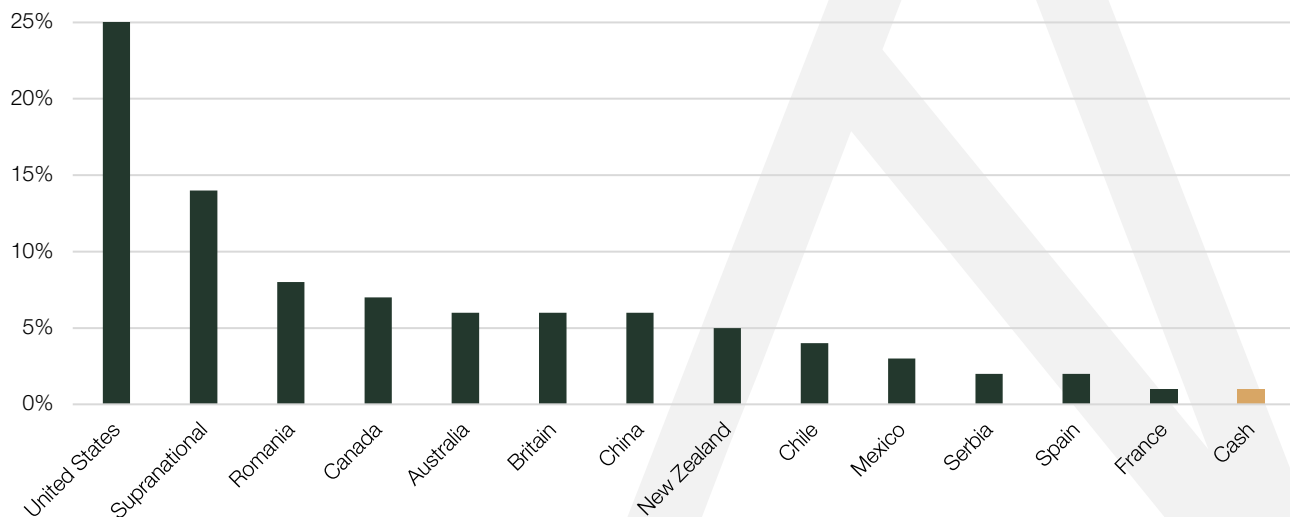


●	●	●	●	●	●	●	●
AUD	CAD	CNY	EUR	GBP	NZD	USD	CASH
6%	7%	6%	20%	9%	4%	47%	1%

DURATION CONTRIBUTION

AUD	CAD	CNY	EUR	GBP	NZD	USD
0.8	0.7	0.3	1.5	0.5	0.6	0.6

COUNTRY ALLOCATION





TOP 5 HOLDINGS (%)

Sector	Security Name	Currency	Weightings
Inflation Linked Debt	TII 0.625 15/01/2026	USD	9.28%
Floating Rate Notes	UST FRN 30/04/25	USD	7.07%
Inflation Linked Debt	United States Treasury Inflation Linked 0.375% 15/07/2025	USD	6.52%
Floating Rate Notes	UST FRN 31/01/2026	USD	6.08%
Sovereign Debt	iShares China CNY Bond ETF GBP Hedged	GBP	5.97%
Total			34.92%

FUND PERFORMANCE SUMMARY:

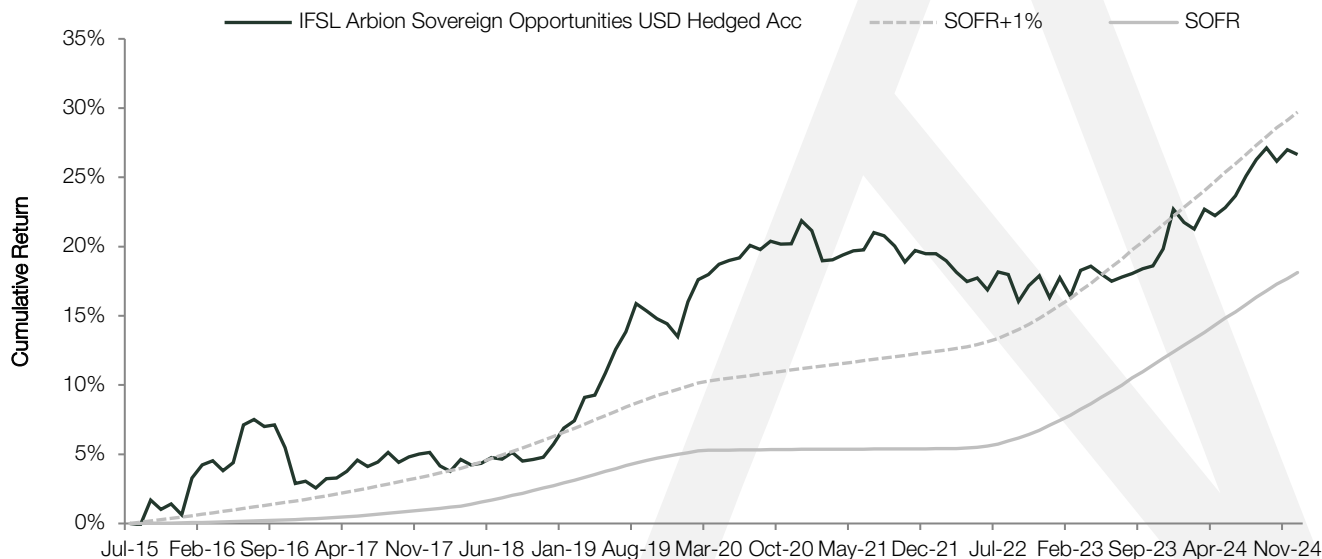
The fund was launched in December 2020 but the strategy has been managed by the same lead portfolio manager since 2015.

Month Performance:	-0.28%	YTD Performance:	3.21%	3 Year Rolling:	6.00%	Since Inception:	26.64%
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Portfolio Statistics: Arbion Sovereign Performance Indicators since Inception - August 2015

Annualised Return	Av. Monthly Return	Annualised Volatility	Sharpe Ratio
2.54%	0.23%	3.09%	0.24

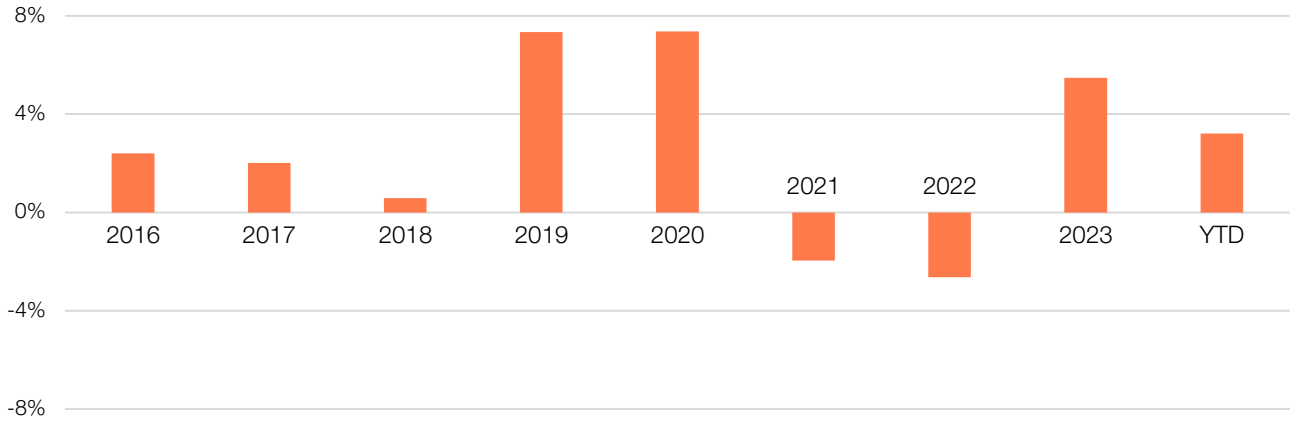
- Volatility – A statistical measure of the variation of returns for a given asset, index or portfolio over a specified time period.
- Sharpe Ratio – This measures the performance of an investment compared to a risk-free asset after adjusting for its risk.



Source: Bloomberg, Arbion Ltd as of 31.12.2024. Fund performance prior to June 2021, but after Dec 2020 is based on the GBP shareclass. Fund performance prior to December 2020 inception is based on the model performance of the underlying strategy. Past performance is not a reliable indicator of future performance.



ANNUAL RETURNS

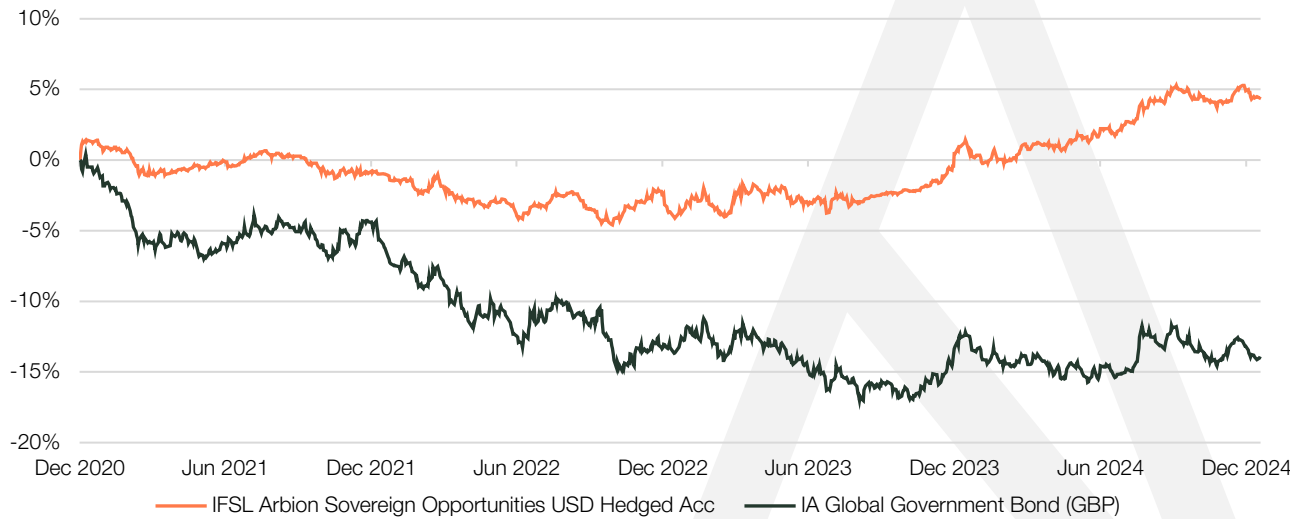


2016	2017	2018	2019	2020	2021	2022	2023	YTD
2.40%	2.02%	0.58%	7.34%	7.37%	-1.96%	-2.64%	5.48%	3.21%

Source: Arbion Ltd. as of 31.12.2024

Fund performance prior to June 2021, but after Dec 2020 is based on the GBP shareclass. Fund performance prior to December 2020 inception is based on the model performance of the underlying strategy. Past performance is not a reliable indicator of future performance.

CUMULATIVE PERFORMANCE AGAINST IA GLOBAL GOVERNMENT BOND



	1 Year	2 Years	3 Years	Since Inception
IFSL Arbion Sovereign USD Hedged Acc	3.21%	8.87%	5.54%	4.50%
IA Global Government Bond	-1.72%	-0.39%	-8.19%	-13.90%
IA Sector Quartile Ranking	1	1	1	1

Source: Morningstar, Arbion Ltd as of 31.12.2024, since fund inception 14.12.2020



SOVEREIGN FUND INVESTMENT TEAM



Robert Lee,
Lead PM

Co-Head of Fixed
Income, Head of Rates



Matthew Barnes,
Co-PM

Co-Head of Fixed
Income, Head of Credit

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 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.

CONTACT US

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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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Performance is simulated performance based on the funds actual holdings and weighting by the prospectus's strategic asset allocation.

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