

### 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)	5.3%
Modified Duration	5.4 years
Credit Rating	AA-

### FUND INFORMATION

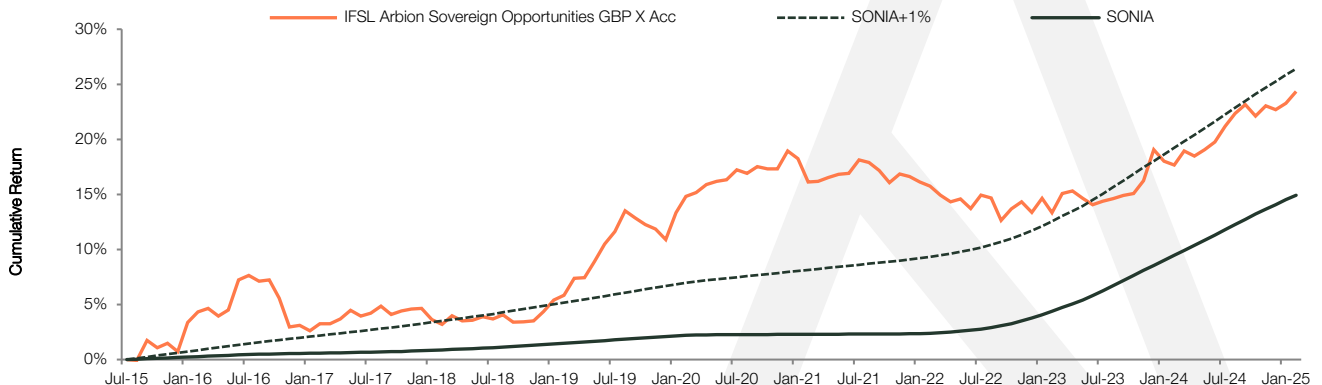
Inception Date	December 2020	
Legal Structure	UK OEIC	
ISA/SIPP Eligible	YES	
Available share classes	A	I
Initial Charge	0.00%	0.00%
Annual Management Charge	0.50%	0.375%
Ongoing Charges Figure	0.61%	0.485%
Performance Fee	0.00%	0.00%
ISIN	GB00BKPC9703	GB00BQPG1676
	GB00BKPC9810	GB00BQPG1783
Minimum 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
<b>2015</b>								-0.04	1.84	-0.61	0.43	-0.73	<b>0.72</b>
<b>2016</b>	2.67	0.96	0.33	-0.64	0.59	2.65	0.40	-0.46	0.14	-1.51	-2.44	0.16	<b>2.37</b>
<b>2017</b>	-0.45	0.65	0.04	0.46	0.79	-0.48	0.30	0.64	-0.69	0.34	0.19	0.10	<b>1.49</b>
<b>2018</b>	-0.94	-0.39	0.80	-0.42	0.07	0.34	-0.14	0.40	-0.61	0.04	0.13	0.84	<b>-0.28</b>
<b>2019</b>	1.03	0.45	1.50	0.09	1.40	1.48	1.06	1.74	-0.52	-0.51	-0.34	-0.82	<b>6.28</b>
<b>2020</b>	2.21	1.36	0.33	0.65	0.28	0.17	0.80	-0.23	0.55	-0.15	0.04	1.40	<b>7.25</b>
<b>2021</b>	-0.59	-1.78	0.05	0.29	0.25	0.06	1.04	-0.20	-0.60	-0.96	0.70	-0.20	<b>-1.94</b>
<b>2022</b>	-0.42	-0.32	-0.71	-0.54	0.23	-0.75	1.06	-0.21	-1.77	0.93	0.56	-0.83	<b>-2.79</b>
<b>2023</b>	1.13	-1.16	1.54	0.20	-0.57	-0.52	0.28	0.21	0.25	0.17	1.01	2.41	<b>5.01</b>
<b>2024</b>	-0.89	-0.30	1.10	-0.39	0.50	0.59	1.18	0.97	0.67	-0.86	0.77	-0.29	<b>3.06</b>
<b>2025</b>	0.48	0.86											<b>1.34</b>

### CUMULATIVE STRATEGY PERFORMANCE AGAINST SONIA



### TOP 5 HOLDINGS

US TII 0.625% 15/01/2026	9.47%
US TII 0.375% 15/07/2025	6.65%
US TII 0.375% 15/01/2027	6.15%
US Treasury FRN 31/01/2026	6.13%
iShares China CNY Bond ETF GBP Hedged	6.01%

### PERFORMANCE STATISTICS

3Y Rolling Return	7.41%
Since Inception Return	24.35%
Annualised Return	2.30%
Annualised Volatility	3.05%
Sharpe Ratio	0.27

Source: Bloomberg, Morningstar, Arbion Ltd as of 28.02.2025. 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	5.69%	9.72%	7.41%	5.90%
IA Global Government Bond	1.99%	1.81%	-4.81%	-12.72%
IA Sector Quartile Ranking	1	1	1	1

### KEY ALLOCATIONS

Cash & Equivalents	2%
Conventional Sovereigns (<1 Year Maturity)	3%
Conventional Sovereigns (>1 Year Maturity)	47%
Supranational & Agency	11%
Quasi-Sovereign	6%
Inflation Linked	22%
Floating Rate Notes	9%
<b>Total</b>	<b>100%</b>

### CREDIT RATING ALLOCATION

AAA	19%
AA+	34%
AA	5%
A+	10%
A	2%
BBB+	6%
BBB	10%
BBB-	15%
<b>Total</b>	<b>100%</b>

### DURATION CONTRIBUTION (YEARS)

AUD	CAD	CNY	EUR	GBP	NZD	USD
0.8	0.5	0.4	1.5	0.5	0.7	1.0

### COUNTRY ALLOCATION

Australia	Britain	Canada	Chile	China	France	Mexico	New Zealand	Romania	Serbia	Spain	SNAT	USA	Cash
6%	5%	6%	4%	6%	1%	6%	5%	8%	5%	2%	11%	33%	2%

### ESG POSITIONS

Development Banks	11%
Green Bonds	8%
Social Bonds	0%
Sustainability Bonds	9%
<b>Total</b>	<b>28%</b>

### CURRENCY ALLOCATION RANGES

GBP	100% (Fully Hedged)
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### YIELD CURVE ALLOCATION

AUD	6%
CAD	6%
CNY	6%
EUR	20%
GBP	10%
NZD	5%
USD	45%
CASH	2%
<b>Total</b>	<b>100%</b>

## GLOBAL OPPORTUNITIES FUND INVESTMENT TEAM



Robert Lee,  
Lead PM  
  
Head of Rates



Matthew Barnes,  
Co-PM  
  
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.

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](http://www.arbion.com) or at [www.ifslfunds.com](http://www.ifslfunds.com). Investors should consult these documents before purchasing shares in the fund.

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