

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 European Central Bank's overnight interest rate benchmark, The Euro Short-Term Rate, or ESTR. 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 (EUR) | 3.3% |
| Modified Duration | 5.4 years |
| Credit Rating | AA- |

FUND INFORMATION

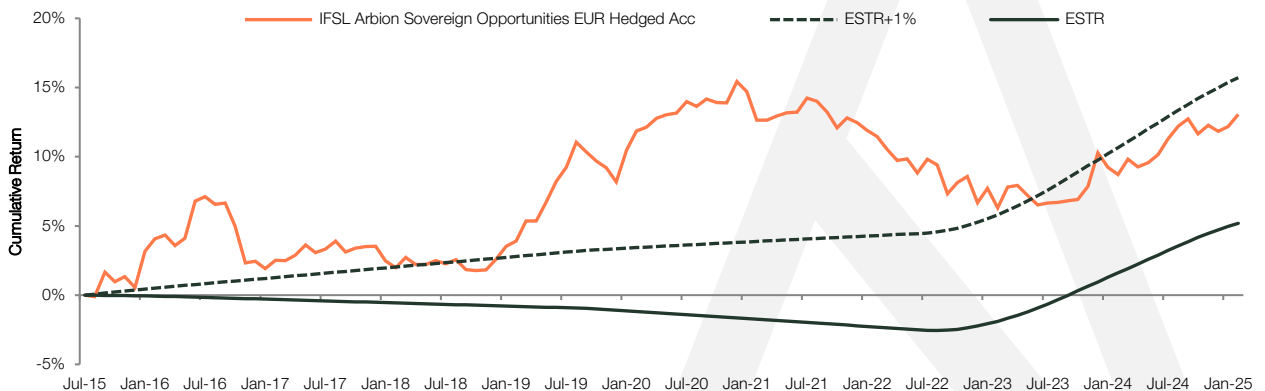
| | |
|--------------------------|--------------|
| Inception Date | June 2021 |
| Legal Structure | UK OEIC |
| ISA/SIPP Eligible | YES |
| Initial Charge | 0.00% |
| Annual Management Charge | 0.50% |
| Ongoing Charges Figure | 0.66% |
| Performance Fee | 0.00% |
| Available share classes | Acc |
| ISIN | GB00BKY5HP46 |

STRATEGY PERFORMANCE (%)

The Fund launched in June 2021, but the strategy has been running since August 2015

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| 2015 | | | | | | | | -0.07 | 1.84 | -0.65 | 0.40 | -0.76 | 0.54 |
| 2016 | 2.63 | 0.92 | 0.28 | -0.69 | 0.54 | 2.60 | 0.36 | -0.49 | 0.11 | -1.54 | -2.47 | 0.13 | 1.89 |
| 2017 | -0.48 | 0.62 | 0.00 | 0.43 | 0.75 | -0.51 | 0.26 | 0.60 | -0.73 | 0.30 | 0.14 | 0.05 | 1.07 |
| 2018 | -0.99 | -0.44 | 0.75 | -0.46 | 0.03 | 0.29 | -0.19 | 0.34 | -0.67 | -0.03 | 0.06 | 0.78 | -0.92 |
| 2019 | 0.96 | 0.39 | 1.43 | 0.03 | 1.33 | 1.42 | 0.99 | 1.67 | -0.59 | -0.59 | -0.41 | -0.89 | 5.46 |
| 2020 | 2.14 | 1.29 | 0.28 | 0.62 | 0.25 | 0.13 | 0.76 | -0.27 | 0.51 | -0.19 | 0.01 | 1.36 | 6.70 |
| 2021 | -0.63 | -1.81 | 0.01 | 0.26 | 0.22 | 0.02 | 0.90 | -0.20 | -0.70 | -0.99 | 0.64 | -0.30 | -2.57 |
| 2022 | -0.49 | -0.40 | -0.83 | -0.72 | 0.09 | -0.93 | 0.92 | -0.38 | -1.89 | 0.76 | 0.40 | -1.73 | -3.74 |
| 2023 | 0.97 | -1.30 | 1.41 | 0.12 | -0.69 | -0.63 | 0.13 | 0.05 | 0.12 | 0.07 | 0.89 | 2.25 | 3.36 |
| 2024 | -0.93 | -0.50 | 1.03 | -0.52 | 0.28 | 0.53 | 1.03 | 0.84 | 0.47 | -0.97 | 0.57 | -0.39 | 1.42 |
| 2025 | 0.30 | 0.78 | | | | | | | | | | | 1.08 |

CUMULATIVE STRATEGY PERFORMANCE AGAINST ESTR



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 | 1.43% |
| Since Inception Return | 13.05% |
| Annualised Return | 1.29% |
| Annualised Volatility | 3.08% |
| Sharpe Ratio | 0.25 |

Source: Bloomberg, Morningstar, Arbibon Ltd as of 28.02.2025. Fund performance prior to June 2021, but after December 2020 is based on the GBP shareclass. 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 EUR Hedged Acc | 4.00% | 6.34% | 1.43% | -0.69% |
| 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% |
| Total | 100% |

CREDIT RATING ALLOCATION

| | |
|--------------|-------------|
| AAA | 19% |
| AA+ | 34% |
| AA | 5% |
| A+ | 10% |
| A | 2% |
| BBB+ | 6% |
| BBB | 10% |
| BBB- | 15% |
| Total | 100% |

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% |
| Total | 28% |

CURRENCY ALLOCATION RANGES

| | |
|-----|---------------------|
| EUR | 100% (Fully Hedged) |
|-----|---------------------|

YIELD CURVE ALLOCATION

| | |
|--------------|-------------|
| AUD | 6% |
| CAD | 6% |
| CNY | 6% |
| EUR | 20% |
| GBP | 10% |
| NZD | 5% |
| USD | 45% |
| CASH | 2% |
| Total | 100% |

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 or at www.ifslfunds.com. Investors should consult these documents before purchasing shares in the fund.

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