

# Global Fixed Income Portfolio



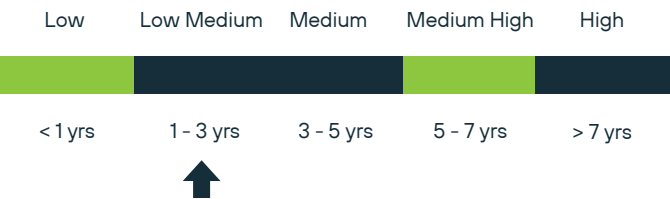
## Investment Objective

The Global Fixed Income Fund aims to provide a reliable stream of income and robust capital preservation by investing in a diversified portfolio of fixed income instruments across various regions and sectors. Its objective is to deliver steady, predictable returns while mitigating risks associated with interest rate fluctuations, credit quality variations, and currency volatility. The fund actively manages its portfolio through a combination of duration adjustments, credit analysis, and strategic currency hedging. By investing in a mix of sovereign bonds, high-quality corporate debt, and select emerging market instruments, the fund is positioned to benefit from global yield opportunities while maintaining a defensive posture during periods of market stress. This approach is reinforced by Chartis Asset Management’s meticulous research process and commitment to prudent risk management, ensuring that the portfolio remains resilient in diverse economic scenarios.

## Key Information

Portfolio Manager	HSK Lindeque
Benchmark	LBUSTRUU
Inception Date	01 April 2020
Regulation 28 Compliant	No
Risk	Low Medium
Investment Horizon	1 - 3 yrs
Management Fee	1%
Brokerage and trading fees	0.3%
Performace fee	No
Reporting Currency	USD
Sharpe Ratio	-0.27
Raw Beta	0.36

## Risk Classification



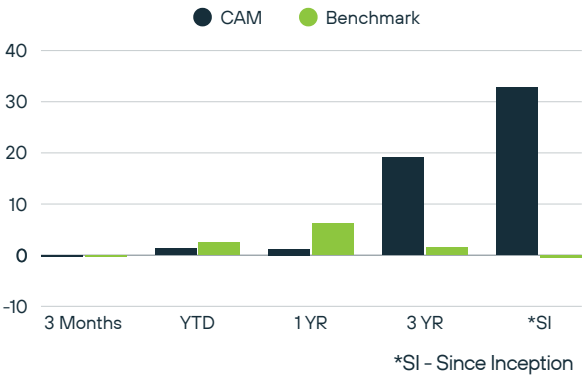
## Portfolio Manager



Hendrik Lindeque  
MBA (Cum Laude) | CFA® | CA (SA)

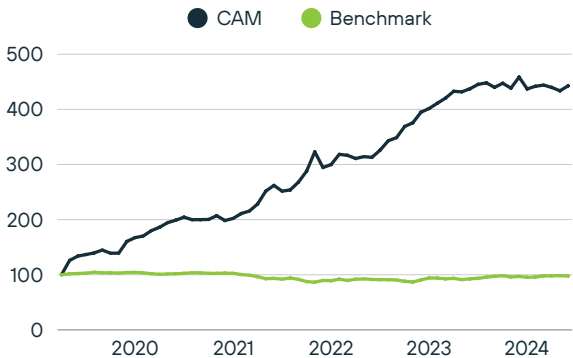
## Global FI vs Benchmark

Performance Summary - Annualized



## Global FI vs Benchmark

Performance Summary - Cumulative



## Global FI vs Benchmark

Performance Summary - Annualized

	3 Months	YTD	1 Yr	3 Yr	Since Inception
Global FI	-0,30%	1,29%	1,20%	19,09%	32,76%
Benchmark	-0,29%	2,45%	6,22%	1,49%	-0,44%

Benchmark - Investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency)

Returns shown above are based on lump sum investments. Past performance is not indicative of future results. The value of investments, including income derived from them, may fluctuate due to changes in market conditions, underlying asset values, and interest rates. This means the value of your investment may increase or decrease over time. All performance figures are net of investment management fees and taxes unless stated otherwise. Performance figures for periods longer than one year are annualized. Investing in the fund may not be suitable for all investors. It is strongly recommended that investors consult with their financial adviser to ensure the fund aligns with their investment goals and risk tolerance before making any investment decisions.

Portfolio Manager Comments

Treasuries continued its upward march, with an upward shift in the yield curve beyond 2yr of around 20 basis points. This came on the back of President Trumps "big beautiful bill" that could see the US deficit widen further. The US 30 year touched 5% during the month. In Japan 10 year government bond yields continue to rise, up 25 basis points in the month. Japanese bond yields should be watched carefully due to the possible impact on the carry trade - borrowing in Yen and buying stocks in the US. Bond yields in Europe came down on the back of good inflation numbers and the expectation that the ECB will cut rates. Overall, we still feel that bonds are relatively more attractive than equities from a valuation standpoint, but that risks remain in the form of tight spreads, uncertainty about inflation, and large fiscal deficits.

High yield spreads narrowed by ~60 basis points in Mayl, while Investment grade corporate credit narrowed ~20 basis points. The shape of the yield curve didnt change much in the month (being steep beyond 3 years), but did move up across the curve beyond 2yrs.

Rate cut expectations in the US being little changed over the month, with no big surprises in the inflation numbers, albeit they came in slightly lower. The next rate cut oin the US is expected in September 2025. High yield, Convertibles and Business development loans fared the best, together with floating rates. Long dated treasuries were negative.

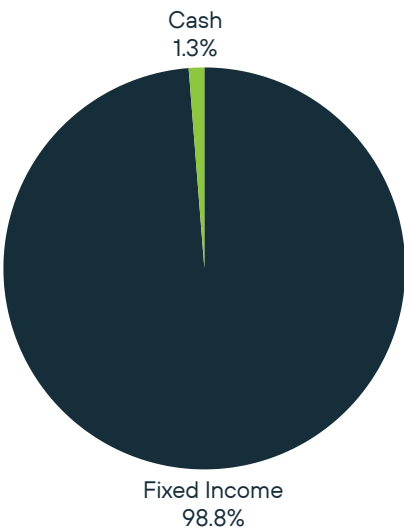
Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020			0,00%	26,15%	6,09%	2,13%	2,14%	3,72%	-3,95%	0,07%	15,24%	4,32%	67,33%
2021	1,75%	5,73%	3,39%	4,55%	2,29%	2,73%	-2,27%	0,08%	0,17%	3,41%	-4,23%	1,90%	20,81%
2022	4,39%	2,17%	5,88%	10,21%	4,18%	-4,01%	0,93%	5,54%	7,42%	12,21%	-8,85%	1,85%	48,36%
2023	6,16%	-0,56%	-1,82%	1,08%	-0,39%	4,19%	5,19%	1,63%	5,81%	1,84%	5,09%	1,72%	33,91%
2024	2,36%	2,24%	2,96%	-0,24%	1,32%	1,81%	0,61%	-1,82%	1,69%	-1,99%	4,56%	-4,66%	8,82%
2025	1,10%	0,49%	-0,96%	-1,38%	2,07%								

Top Equity Holdings

iShares Convertible Bond ETF	9.88%
Global X MLP & Energy Infrastructure ETF	9.88%
Invesco AT1 Capital Bond UCITS ETF	9.88%
VanEck BDC Income ETF	9.88%
iShares iBoxx \$ High Yield Corporate Bond ETF	9.88%
ProShares Investment Grade-Interest Rate Hedged ETF	9.88%
Janus Henderson B-BBB CLO ETF	9.88%
Janus Henderson Securitized Income ETF	9.88%
iShares TIPS Bond ETF	9.88%

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	62,84%	27,47%	-0,86%
Benchmark	13,36%	-1,13%	-15,93%

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