



# Global Fixed Income Portfolio

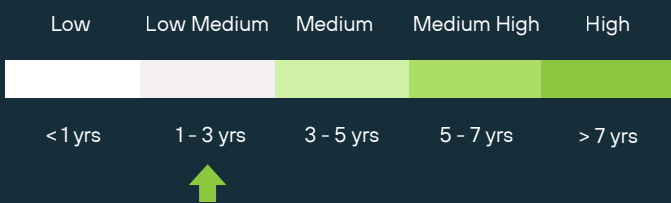
## Investment Objective

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

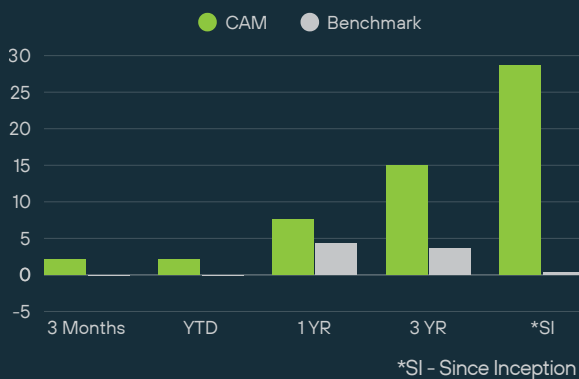
<b>Portfolio Manager</b>	HSK Lindeque
<b>Benchmark</b>	LBSTRUU
<b>Inception Date</b>	01 April 2020
<b>Regulation 28 Compliant</b>	No
<b>Risk</b>	Low Medium
<b>Investment Horizon</b>	1 - 3 yrs
<b>Management Fee</b>	1%
<b>Brokerage and trading fees</b>	0.3%
<b>Performance fee</b>	No
<b>Reporting Currency</b>	USD
<b>Sharpe Ratio</b>	1.99
<b>Raw Beta</b>	0.417

## Risk Classification



## Global FI vs Benchmark

Performance Summary - Annualized



## Global FI vs Benchmark

Performance Summary - Annualized

	3 Months	YTD	1 Yr	3 Yr	Since Inception
<b>Global FI</b>	2.1%	2.1%	7.6%	15.0%	28.7%
<b>Benchmark</b>	0.0%	0.0%	4.3%	3.6%	0.4%

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.

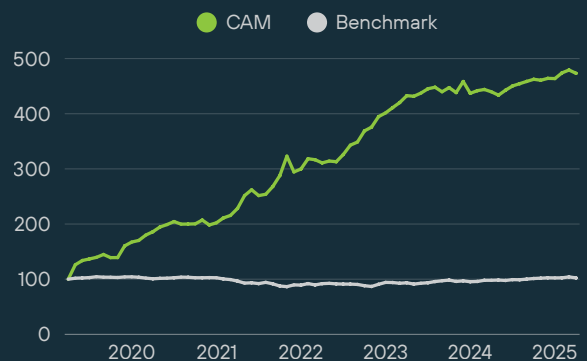
## Portfolio Manager



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

## Global FI vs Benchmark

Performance Summary - Cumulative



## Portfolio Manager Comments

March 2026 was a challenging month for the CAM\_GL\_FI Index, with wide dispersion across fixed income sectors. Returns ranged from +1.55% for energy infrastructure to -5.44% for emerging market local currency bonds, reflecting volatility despite the U.S. Federal Reserve holding rates steady at 3.75%. Energy infrastructure was the strongest contributor, while floating-rate and CLO allocations provided useful stability, with VRIG and CLOA delivering modest positive returns. Interest-rate hedged investment grade exposure was broadly flat, helping limit duration-related pressure. In contrast, AT1 capital bonds, emerging market debt and convertible strategies detracted from performance. Emerging market bonds were pressured by weaker currencies and risk-off sentiment, while convertible bond ETFs declined amid equity-market volatility and spread widening, despite continued issuance activity in the broader convertible market. The fund's 30% combined allocation to floating-rate and CLO strategies provided important ballast, while the 20% convertible and 20% emerging market allocations were the main performance drags. Looking ahead, the portfolio remains diversified across floating-rate credit, structured credit, convertibles, AT1s, energy infrastructure and emerging market debt, balancing downside protection with income and selective upside potential.

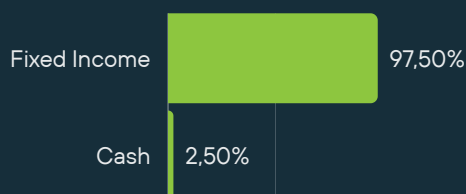
## Top Equity Holdings

<b>iShares AAA CLO Active ETF</b>	14.63%
<b>Invesco Variable Rate Investment Grade ETF</b>	14.63%
<b>Calamos Convertible Equity Alternative ETF</b>	9.75%
<b>iShares Convertible Bond ETF</b>	9.75%
<b>Global X MLP and Energy Infrastructure ETF</b>	9.75%
<b>Invesco AT1 Capital Bond UCITS ETF Dist</b>	9.75%
<b>iShares JP Morgan USD Emerging Markets Bond ETF</b>	9.75%
<b>First Trust Emerging Markets Local Currency Bond ETF</b>	9.75%
<b>ProShares Investment Grade-Interest Rate Hedged</b>	9.75%

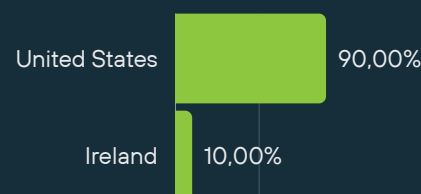
## Monthly Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
<b>2020</b>			0.00%	26.15%	6.09%	2.13%	2.14%	3.72%	-3.95%	0.07%	15.24%	4.32%	67.33%
<b>2021</b>	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%
<b>2022</b>	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%
<b>2023</b>	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%
<b>2024</b>	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%
<b>2025</b>	1.10%	0.49%	-0.96%	-1.38%	2.07%	1.75%	0.91%	0.90%	0.85%	-0.37%	0.73%	-0.08%	6.12%
<b>2026</b>	2.22%	1.10%	-1.25%										

### Asset Allocation



### Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
<b>CAM</b>	62.84%	24.00%	-0.86%
<b>Benchmark</b>	13.36%	-0.24%	-15.93%

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