



Global Fixed Income Portfolio

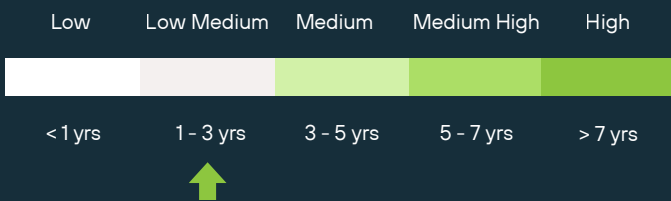
Investment Objective

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

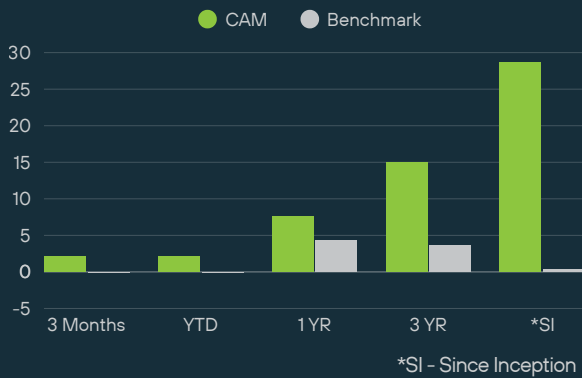
Portfolio Manager	HSK Lindeque
Benchmark	LBSTRUU
Inception Date	01 April 2020
Regulation 28 Compliant	No
Risk	Low Medium
Investment Horizon	1 - 3 yrs
Management Fee	1%
Brokerage and trading fees	0.3%
Performance fee	No
Reporting Currency	USD
Sharpe Ratio	2.15
Raw Beta	0.332

Risk Classification



Global FI vs Benchmark

Performance Summary - Annualized



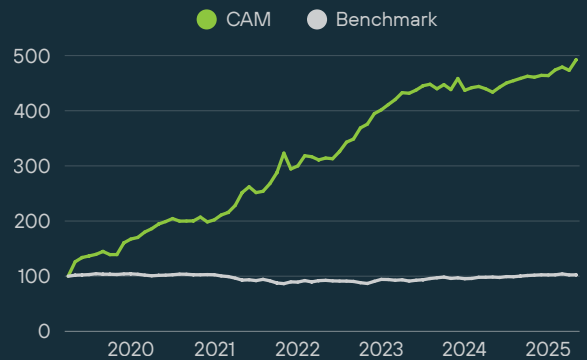
Portfolio Manager



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

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	3.9%	6.2%	13.5%	16.1%	29.5%
Benchmark	0.0%	0.1%	4.1%	3.5%	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 Comments

April 2026 delivered a strong recovery for the CAM_GL_FI Index, with all constituents posting positive returns after March's weakness. Performance ranged from +14.10% for convertible equity alternatives to +0.41% for variable rate investment grade bonds, reflecting broad-based improvement across fixed income sectors. A stable U.S. Federal Reserve policy rate of 3.75%, combined with stronger risk appetite, supported credit, emerging market and equity-linked strategies. Convertible allocations were the main driver of performance, with CVRT and ICVT rising sharply as equity markets rallied, spreads tightened and global convertible issuance remained active. Energy infrastructure also contributed positively, supported by firm energy-sector demand. Emerging market debt recovered from March's losses, helped by improved sentiment and tighter spreads, particularly in Asian investment-grade credit. AT1 capital bonds, CLOs and floating-rate investment grade exposure delivered more modest but positive returns, providing stability and income. The portfolio's diversified structure proved effective, with equity-linked and emerging market allocations capturing upside while floating-rate and structured credit holdings maintained defensive characteristics. Looking ahead, the fund remains well positioned across rate-sensitive, credit-sensitive and equity-linked fixed income strategies, balancing upside participation with diversification and income generation.

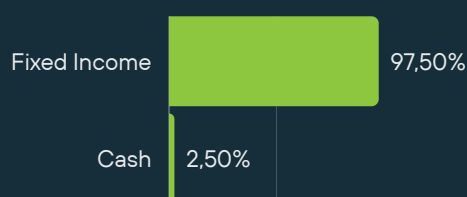
Top Equity Holdings

Global X MLP & Energy Infrastr	29.25%
Direxion Daily 7-10 Year Treas	19.50%
Calamos Convertible Equity Alt	9.75%
iShares AAA CLO Active ETF	9.75%
iShares Treasury Floating Rate	9.75%
PIMCO Enhanced Short Maturity	9.75%
Alpha Architect 1-3 Month Box	9.75%

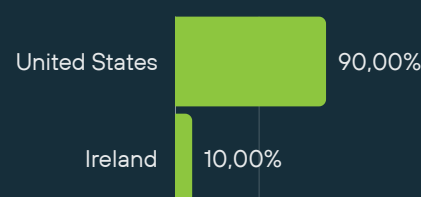
Monthly Performance History

	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%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	33.91%
2024	2.36%	2.24%	2.96%	-0.24%	-0.24%	-0.24%	-0.24%	-0.24%	-0.24%	-0.24%	-0.24%	-0.24%	8.82%
2025	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%
2026	2.22%	1.10%	-1.25%	4.02%									

Asset Allocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	62.84%	23.56%	-0.86%
Benchmark	13.36%	-0.09%	-15.93%

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