# Global Fixed Income Portfolio

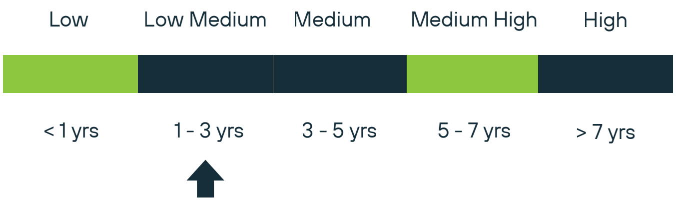
## Investment Objective

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** | 1.96 |
| **Raw Beta** | 0.259 |

## Risk Classification

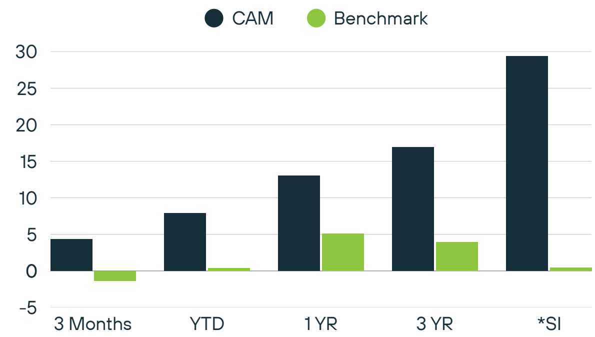



## Portfolio Manager

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

## Global FI vs Benchmark

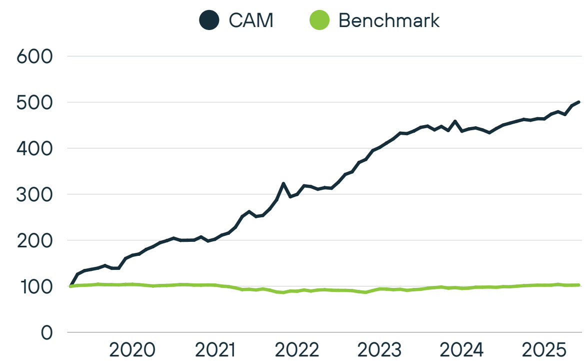
Performance Summary - Annualized




*SI - Since Inception

## 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** | 4.4% | 7.9% | 13.0% | 16.9% | 29.4% |
| **Benchmark** | -1.3% | 0.4% | 5.1% | 3.9% | 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)

## Portfolio Manager Comments

Late May 2026 delivered a strong start for the .CAM_GL_FI Index, with the portfolio returning 0.71% in the latest session and outperforming its benchmark by 0.68 percentage points. The portfolio also reached a new 52-week high in market value, supported by a broad improvement in global credit risk appetite and continued strength in equity-linked fixed income exposures. Convertible bond strategies were the main driver, led by strong gains in the Calamos Convertible Equity Alternative ETF and the iShares Convertible Bond ETF, which benefited from positive equity market momentum, tighter credit spreads and continued investor demand for hybrid fixed income exposure. Energy infrastructure also contributed positively, with the Global X MLP & Energy Infrastructure ETF advancing on stronger risk sentiment and supportive income demand. Emerging market debt exposures gained modestly, helped by spread compression and improved appetite for higher-yielding credit assets. More defensive and rate-hedged positions were broadly flat to slightly weaker, with the ProShares Investment Grade-Interest Rate Hedged ETF, Invesco Variable Rate Investment Grade ETF and iShares AAA CLO Active ETF providing stability but limited upside. Year-to-date performance remains exceptionally strong, with relative return reaching its highest level in at least a year. Portfolio risk metrics also improved, with tracking error and standard deviation materially lower than year-end levels, while beta remains low at 0.26. Overall, performance reflected renewed confidence across credit and convertible markets, although exposure to equity-sensitive fixed income, spread compression risk and lower portfolio yield remain key risks.

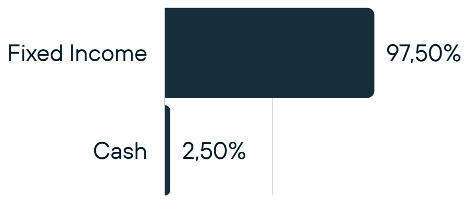
## Top Equity Holdings

| | |
|---|---|
| **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% |

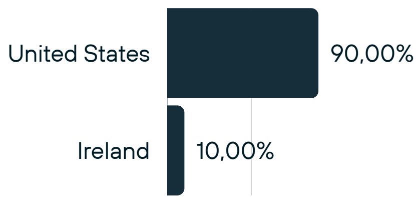
## Monthly Performance History

| | 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% | -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% | 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% | 1.61% | | | | | | | | |

## Asset Alocation




## Geographical Allocation




| Rolling 12 -Month Return | Highest | Average | Lowest |
|---|---|---|---|
| **CAM** | 62.84% | 23.36% | -0.86% |
| **Benchmark** | 13.36% | -0.04% | -15.93% |

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.