

Global Fixed Income Portfolio



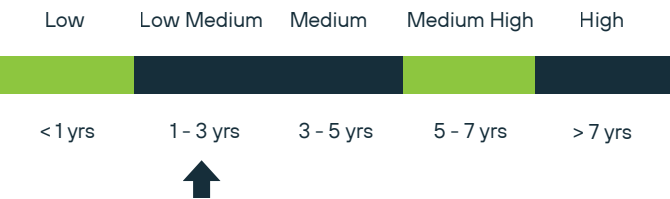
Investment Objective

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%
Performace fee	No
Reporting Currency	USD
Sharpe Ratio	1.17
Raw Beta	0.310

Risk Classification



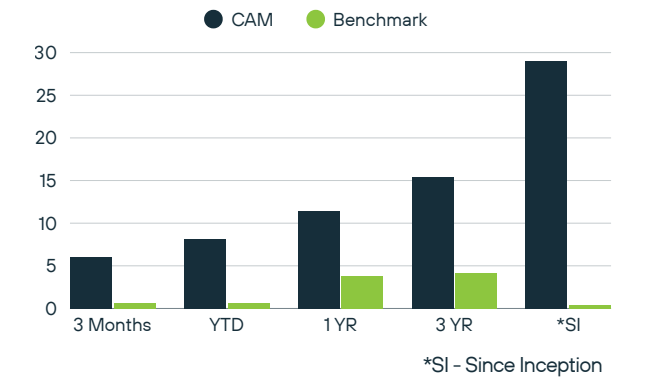
Portfolio Manager



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

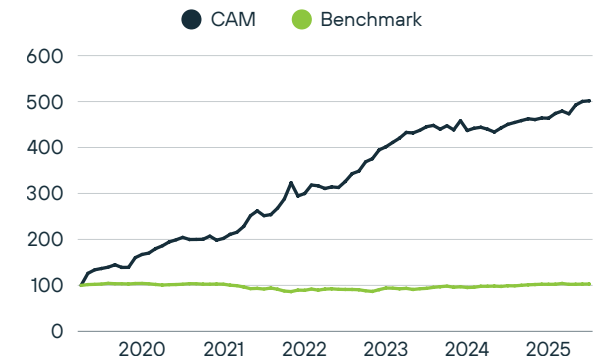
Global FI vs Benchmark

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	6.0%	8.2%	11.4%	15.4%	29.0%
Benchmark	0.7%	0.6%	3.8%	4.2%	0.5%

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

June 2026 delivered a modestly positive month for the .CAM_GL_FI Index, with the portfolio navigating renewed interest-rate uncertainty and volatility across global credit markets. Performance was supported by midstream energy infrastructure, convertible bonds and emerging-market hard-currency debt. The Global X MLP & Energy Infrastructure ETF was the leading contributor, benefiting from the defensive cash-flow characteristics of North American pipeline and storage assets, improving sector credit quality and rising energy demand associated with data-centre expansion. The iShares Convertible Bond ETF also contributed positively as the strength in technology and semiconductor equities increased the value of the equity participation embedded in convertible securities. Emerging-market hard-currency bonds advanced as easing geopolitical tensions supported risk appetite and encouraged renewed capital flows into selected developing markets. The Invesco Variable Rate Investment Grade ETF added further stability, with its floating-rate structure limiting sensitivity to rising government bond yields. Detractors were relatively contained and included the Calvert Convertible Securities ETF and the ProShares Investment Grade Interest Rate Hedged ETF, while emerging-market local-currency bonds and AT1 bank capital were broadly unchanged. The divergence between the two convertible bond holdings reflected differences in underlying equity exposure and portfolio construction. Overall, the portfolio's diversified allocation across floating-rate credit, AAA collateralised loan obligations, bank capital, convertibles, emerging-market debt and real assets helped contain volatility. Key risks remain a more restrictive Federal Reserve policy path, limited further spread compression in bank capital and investment-grade credit, and rising credit losses within lower-quality and leveraged debt markets.

Monthly Performance History

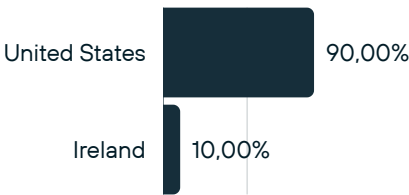
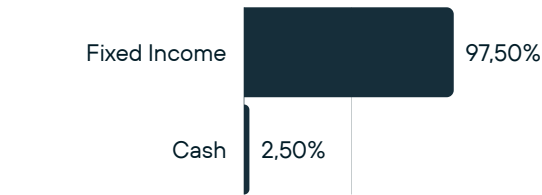
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2020			0.00%	26.15%	6.09%	2.13%	2.14%	3.72%	-3.95%	0.07%	15.24%	4.32%	67.33%
2021	1.75%	5.73%	3.39%	4.55%	2.29%	2.73%	-2.27%	0.08%	0.17%	3.41%	-4.23%	1.90%	20.81%
2022	4.39%	2.17%	5.88%	10.21%	4.18%	-4.01%	0.93%	5.54%	7.42%	12.21%	-8.85%	1.85%	48.36%
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%	0.28%							

Top Equity Holdings

iShares AAA CLO Active ETF	14.63%
Invesco Variable Rate Investme	14.63%
Invesco USD AT1 CoCo Bond UCIT	9.75%
Calamos Convertible Equity Alt	9.75%
iShares J.P. Morgan USD Emergi	9.75%
First Trust Emerging Markets L	9.75%
iShares Convertible Bond ETF	9.75%

Asset Allocation

Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	62.84%	23.15%	-0.86%
Benchmark	13.36%	0.03%	-15.93%

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