Global Fixed Income Portfolio

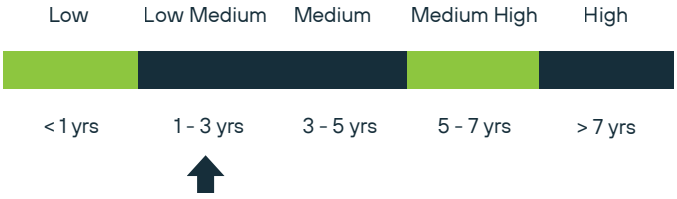
Investment Objective

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	0.92
Raw Beta	0.366

Risk Classification



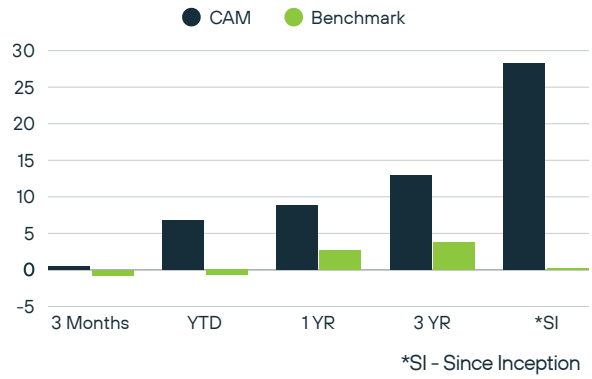
Portfolio Manager

Hendrik Lindeque

MBA (Cum Laude) | CFA® | CA (SA)

Global FI vs Benchmark

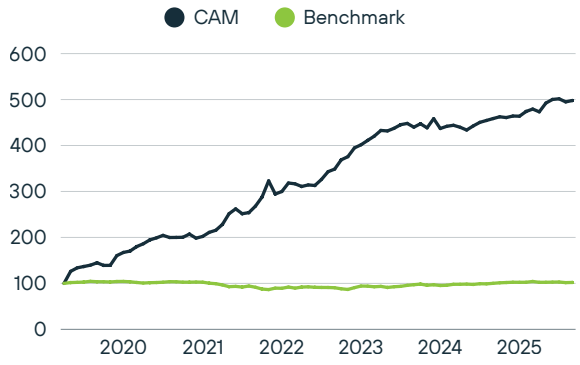
Performance Summary - Annualized



*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	0.5%	6.7%	8.9%	13.0%	28.3%
Benchmark	-0.8%	-0.7%	2.7%	3.7%	0.3%

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

July 2026 was a resilient month for the .CAM_GL_FI portfolio, which delivered an estimated gross return of approximately -0.13% despite a difficult global bond-market environment. Rising oil prices, hawkish Fed dissent and heavy AI-related debt issuance pushed global yields higher, while investors increasingly favoured shorter-duration credit. The portfolio's mix of floating-rate, rate-hedged and short-duration exposures limited the impact.

The strongest contributor was MLPX, which gained 3.47% and added about 35 bps as higher energy prices supported midstream and infrastructure assets. CLOA, FEMB and VRIG also added value, benefiting from positive carry, floating-rate structures and selective strength in emerging-market local-currency bonds. IGHG was broadly flat, demonstrating the effectiveness of its interest-rate hedge, while AT1 exposure produced only a modest drag.

The main weakness came from convertible bonds. CVRT and ICVT fell sharply as the global semiconductor and AI-linked equity sell-off reduced the value of the equity-sensitive components of their portfolios; together they detracted roughly 111 bps. EMB also weakened as rising US Treasury yields pressured USD-denominated emerging-market sovereign debt.

Overall, the portfolio's diversification worked as intended: floating-rate and hedged credit exposures helped offset duration risk, while energy infrastructure provided an important inflation and commodity hedge. Looking ahead, key risks include further Fed tightening, continued AI and technology volatility, tight AT1 valuations, emerging-market dispersion and any reversal in elevated energy prices.

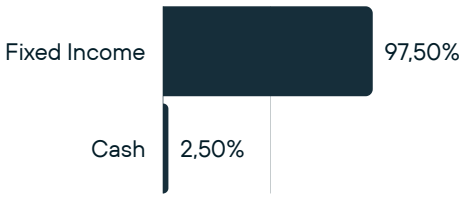
Top Equity Holdings

iShares AAA CLO Active ETF	15.00%
Invesco Variable Rate Investment Grade ETF	15.00%
ProShares Investment Grade-Interest Rate Hedged	10.00%
Calamos Convertible Equity Alternative ETF	10.00%
iShares Convertible Bond ETF	10.00%
Global X MLP and Energy Infrastructure ETF	10.00%
Invesco AT1 Capital Bond UCITS ETF Dist	10.00%
iShares JP Morgan USD Emerging Markets Bond ETF	10.00%
First Trust Emerging Markets Local Currency Bond ETF	10.00%

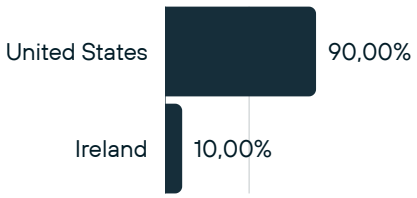
Monthly Performance History

	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%	-1.34%	0.60%					

Asset Alocation



Geographical Allocation



Rolling 12 -Month Return	Highest	Average	Lowest
CAM	62.84%	22.92%	-0.86%
Benchmark	13.36%	0.05%	-15.93%

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