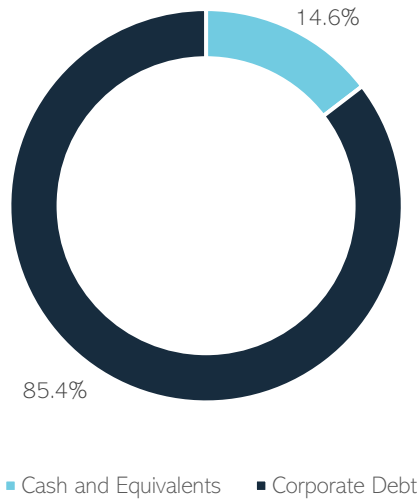




## Nabo Fixed Income Fund (USD) August 2024

### Portfolio Weights



### Commentary

The Nabo Fixed Income Fund (USD) continued to deliver competitive returns, having yielded 5.3% Year to Date against -5.2% for the benchmark. We re-affirm our investment allocation in high-yielding fixed income sovereign and corporate bonds whilst balancing with sufficient levels of liquidity.

The outlook of the fund is positive due to a conviction that higher interest rates will attract greater capital inflows into USD-denominated assets.

### Disclosures Tracker Record (Net of Fees)

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Annualized
2014	-	-	-	-	-	-	-	-	-0.6%	0.7%	0.1%	0.7%	3%
2015	-0.3%	1.4%	-0.8%	-1.4%	-2.2%	-1.5%	-0.9%	-2.0%	0.6%	2.0%	1.4%	-0.5%	-4%
2016	-1.0%	0.7%	0.5%	0.7%	0.6%	0.4%	0.4%	0.3%	0.8%	0.7%	0.3%	0.6%	5%
2017	0.0%	0.9%	0.3%	0.5%	0.4%	0.4%	0.4%	1.0%	0.0%	0.5%	0.9%	1.1%	6%
2018	1.3%	0.2%	0.8%	1.7%	0.0%	1.4%	0.7%	0.4%	0.4%	1.3%	-0.5%	1.4%	9%
2019	0.7%	1.6%	0.8%	0.8%	1.1%	0.4%	-1.0%	1.9%	0.3%	0.7%	0.9%	1.4%	10%
2020	0.7%	0.3%	-0.4%	-0.0%	0.4%	0.4%	0.4%	0.5%	0.4%	0.7%	0.5%	0.5%	4%
2021	0.4%	0.3%	0.3%	0.5%	0.3%	0.3%	0.3%	0.4%	0.3%	0.4%	0.4%	0.5%	4%
2022	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	5%
2023	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	6%
2024	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%					5%

#### Risks

- 1) Changes in interest rates and differences in taxation policies for different securities can raise or lower return.
- 2) Some securities may cause volatility in return with potential constraints on liquidity.

N/A: The portfolio management team is cognizant of these risks and looks to minimize impact of risk exposures on the portfolio where such may arise.

#### Disclaimer

Investment return of an investment may fluctuate, and past performance is not necessarily a guide to future performance.

The portfolio allocation and holdings are subject to change and should not be considered recommendations to purchase or sell a particular security.

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