

### INVESTMENT OBJECTIVE:

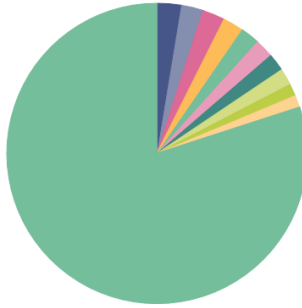
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality public...

### Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	27.8732
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	12,043,545.91
Minimum Subscription	\$10,000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	1.00%
Ticker ID	GVFSGFIS BH
ISIN ID	BMG3935X3853

### Top Ten Holdings

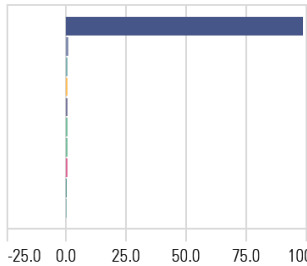
Portfolio Date: 6/30/2021



Japan Govt. 20YR, 1.7%, 09/20/2033	2.6
Italy Govt. REGS, 1.85%, 07/01/2025	2.4
Japan Govt. 40YR, 2.2%, 03/20/2050	2.4
Japan Govt. 30YR, 2.2%, 09/20/2039	2.2
France O.A.T. REGS, 0.75%, 11/25/2028	2.1
Japan Govt., 1.0%, 03/20/2023	2.0
France O.A.T. REGS, 0.50%, 05/25/2026	1.9
Italy Govt. REGS, 0.6%, 08/01/2031	1.8
U.K. GILT REGS, 4.25%, 12/07/2055	1.3
Spain Govt. REGS, 1.25%, 10/31/2030	1.3
Other	80.0
<b>Total</b>	<b>100.0</b>

### Currency Allocation

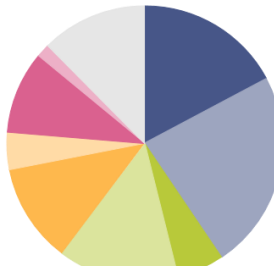
Portfolio Date: 6/30/2021



US	98.4
Norway	0.6
Indonesia	0.4
Peru	0.2
Singapore	0.4
Colombia	0.2
Mexico	0.2
Russia	0.2
Japan	0.0
Other	-0.6
<b>Total</b>	<b>100.0</b>

### Fixed-Income Maturity

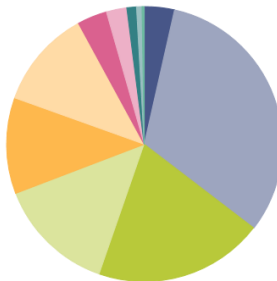
Portfolio Date: 6/30/2021



1-3 Yr	17.2
3-5 Yr	23.4
5-7 Yr	5.6
7-10 Yr	14.2
10-15 Yr	11.6
15-20 Yr	4.4
20-30 Yr	9.7
30+ Yr	1.6
Other	12.4
<b>Total</b>	<b>100.0</b>

### Fixed-Income Coupon

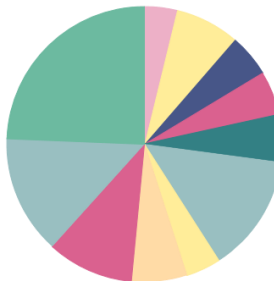
Portfolio Date: 6/30/2021



0	3.5
0-1	32.0
1-2	19.9
2-3	13.9
3-4	11.3
4-5	11.6
5-6	3.5
6-7	2.4
7-8	1.1
8-9	0.6
9-10	0.3
<b>Total</b>	<b>100.0</b>

### Fixed-Inc Country Exposure

Portfolio Date: 6/30/2021



China	3.8
France	7.6
Germany	5.0
Ireland	5.2
Italy	5.6
Japan	13.8
Mexico	4.1
United Kingdom	6.5
United States	10.2
Other Countries	13.9
Other	24.4
<b>Total</b>	<b>100.0</b>

### Global Voyager Global Fixed Income - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.57	-1.78	-0.86	0.06	-0.08	0.43							-2.77
2020	1.27	0.62	-3.83	1.88	0.93	0.94	1.32	-0.50	0.06	0.18	0.40	0.40	3.62
2019	0.94	0.75	1.15	0.38	0.63	1.63	0.97	1.19	-0.54	-0.70	0.05	0.04	6.64
2018	0.01	-0.66	0.61	-0.62	-0.60	0.01	0.70	-0.73	-0.02	-0.12	-0.02	1.12	-0.35
2017	-0.40	1.10	0.76	0.03	0.39	-0.02	0.26	0.38	0.12	-0.17	0.49	-0.31	2.65
2016	-0.77	0.05	2.23	0.27	-0.36	1.73	0.59	0.07	-0.52	0.46	-1.89	1.05	2.87
2015	1.31	-0.33	0.60	0.35	-0.55	-1.38	-0.05	-2.49	0.32	1.77	0.49	-1.56	-1.58
2014	0.15	0.94	0.06	0.75	1.44	0.06	0.32	0.89	-0.16	0.09	0.57	-0.62	4.57
2013	-0.45	0.18	0.41	1.17	-1.59	-3.83	1.24	-1.22	1.54	1.11	-0.48	-0.02	-2.05
2012	0.93	0.51	-0.61	0.42	0.03	1.20	1.48	0.20	0.68	0.34	0.60	0.63	6.58
2011	0.47	-0.18	0.98	3.33	-1.04	1.49	1.90	1.18	-3.95	1.30	-1.06	0.10	4.41

**Fund Manager Commentary:**

In the second quarter of 2021 global growth picked up, spurred by widespread vaccinations, business re-openings, fiscal aid, and an increased consumer spending rate. Inflationary pressures flared in the month of May with record year-over-year U.S. core inflation concerning investors. Despite this, monetary and fiscal policy has remained accommodative and the Federal Reserve has remained steadfast on keeping short end interest rates low. At the long end, U.S. Treasury rates actually rallied with strong demand from foreign buyers who are faced with much lower local rates in their home countries

The Global Voyager Global Fixed Income Fund returned 0.41% for Q2 2021. The slight underweight duration tilt for the Fund detracted modestly from performance as the U.S. Treasury yield curve flattened and 30 year yields fell. Emerging markets were again faced with a wider dispersion of returns, as a hawkish Federal Reserve seemed to weigh on riskier geographies. A new Aramco bond was issued at an attractive discount from their A rating and relative to the sovereign curve, and we took this opportunity to adjust our Middle Eastern exposure.

It seems the economic recovery in developed markets is on the right track, as investors expect further improvements in the second half of 2021. Inflation concerns have grown and will remain at the forefront of investors' minds despite their mostly "transitory" nature. Monetary and fiscal policy will remain accommodative as the global recovery continues. Volatility may increase as investors begin to anticipate a policy change, where it is possible we may see government bond yields drift higher and the curve steepen. We favor sectors less sensitive to rising interest rates, such as high yield and securitized bonds.

**Investment Growth**

Time Period: 7/1/2016 to 6/30/2021



Global Voyager Global Fixed Income

**Calendar Year Returns**

	YTD	2020	2019	2018	2017	2016
Global Voyager Global Fixed Income	-2.77	3.62	6.64	-0.35	2.65	2.87
Global Fixed Income Benchmark	-4.75	10.11	5.90	-0.84	7.49	1.60

**Trailing Returns**

	3 Months	6 Months	YTD	1 Years	3 Years	5 Years	10 Years
Global Voyager Global Fixed Income	0.41	-2.77	-2.77	-0.96	2.73	1.85	1.90
Global Fixed Income Benchmark	0.98	-4.75	-4.75	0.76	3.59	1.66	1.42

**Risk & Reward Profile**

LOWER RISK

HIGHER RISK

AAA Sovereign Bonds	Inv. Grade Corporate Bonds	Multi-Strategy Hedge Fund of Funds	Preferred Shares	Sub Inv. Grade Corporate Bonds	Managed Balanced Portfolio	North American Large Cap Equities	US Small Cap Equities	International Equities	Emerging Market Equities
---------------------	----------------------------	------------------------------------	------------------	--------------------------------	----------------------------	-----------------------------------	-----------------------	------------------------	--------------------------

TYPICALLY LOWER REWARDS

TYPICALLY HIGHER REWARDS

**Global Voyager Funds Limited**  
 Global Fixed Income Class  
 Preferred Equity Class  
 North American Founders Fund Class  
 International Equity Class  
 Small Cap Growth Class  
 Managed Balanced Class  
 High Yield Bond Class  
 Alternative Investment Class

Contact Tel: +441.294.2565  
 Clarien Bank: privatebanking@clariebank.com

Global Fixed Income Benchmark: FTSE WGBI USD

Clarien Investments Ltd Appointed Advisor to the Strategy on 20 June 2012

The GVF fund's classification data within this factsheet is calculated by the Morningstar Direct system rather than the fund manager as on factsheets prior to 30 June 2016.

The GVF fund's final NAV for the year 2012 has been updated in Morningstar Direct to 31st December 2012. The calendar year returns for 2012 and 2013 have changed from previous factsheets reflecting the update.

The material contained in this factsheet is not to be regarded as any offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this factsheet does not constitute investment, tax, financial, legal or any other kind of professional advice in any form and you must not rely on this information without independent verification. Any application to invest may only be made on the basis of the information contained in the prospectus of a fund or other investment vehicle and you should obtain a copy of that prospectus before and seek professional advice before making any investment decisions.

This publication contains general information only and the Clarien Group of Companies, which include Clarien Bank Limited, Clarien Investments Limited, Clarien Trust Limited, Clarien BSI Services Limited, Clarien Brokerage Limited and First Bermuda Securities Limited (collectively referred to as the "Group") is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax or other professional advice or services. This publication is not a substitute for such professional advice or services nor should it be used as the basis for any decision or action that may affect your business or your personal investment strategy. You should consult a qualified professional advisor. The Group shall not be responsible for any loss sustained by any person who relies on this publication.

For more information, please visit [www.clarienbank.com](http://www.clarienbank.com)

Past performance is not indicative of future performance. Expressions of opinion contained herein are subject to change without notice. Global Voyager Funds Limited is not available to US Persons. Global Voyager Funds Limited is subject to and authorised under the Investment Funds Act 2006 as a Bermuda standard fund. Global Voyager Funds Limited is a wholly owned subsidiary of Clarien Investments Limited. Clarien Investments Ltd. is an affiliate of Clarien Group Limited and is licensed by the Bermuda Monetary Authority to conduct investment business in accordance with the Investment Business Act 2003.