

### Investment Objective:

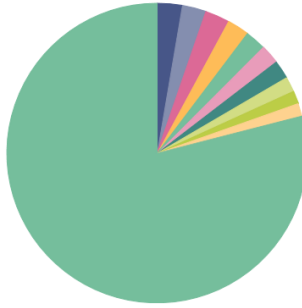
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly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

### Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	27.8436
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$11,907,504.06
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

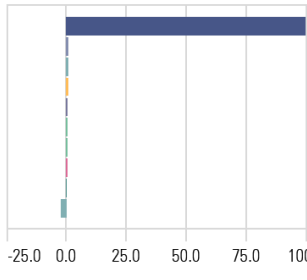
Portfolio Date: 9/30/2021



Japan Govt. 40YR, 2.2%, 03/20/2050	2.7
Japan Govt. 20YR, 1.7%, 09/20/2033	2.6
France O.A.T. REGS, 0.75%, 11/25/2028	2.6
Japan Govt. 30YR, 2.2%, 09/20/2039	2.4
Italy Govt. REGS, 0.6%, 08/01/2031	2.2
Japan Govt., 1.0%, 03/20/2023	2.1
Italy Govt. REGS, 1.85%, 07/01/2025	2.0
Japan Gov. 10YR, 0.3%, 12/20/2025	1.6
France O.A.T. REGS, 0.50%, 06/25/2044	1.4
Spain Govt. REGS, 1.25%, 10/31/2030	1.4
Other	79.0
<b>Total</b>	<b>100.0</b>

### Currency Allocation

Portfolio Date: 9/30/2021



US	99.6
Australia	0.8
Norway	0.6
Indonesia	0.5
Singapore	0.4
Colombia	0.2
Russia	0.2
Mexico	0.2
Japan	0.0
Other	-2.5
<b>Total</b>	<b>100.0</b>

### Fixed-Income Maturity

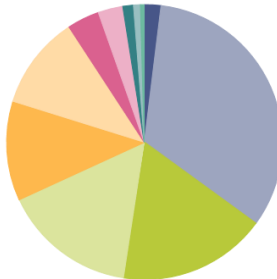
Portfolio Date: 9/30/2021



1-3 Yr	15.1
3-5 Yr	21.3
5-7 Yr	5.8
7-10 Yr	17.2
10-15 Yr	9.9
15-20 Yr	5.4
20-30 Yr	9.8
30+ Yr	1.4
Other	13.9
<b>Total</b>	<b>100.0</b>

### Fixed-Income Coupon

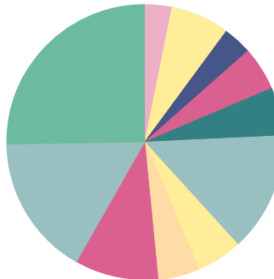
Portfolio Date: 9/30/2021



0	1.9
0-1	33.2
1-2	17.4
2-3	15.7
3-4	11.7
4-5	11.0
5-6	3.8
6-7	2.9
7-8	1.2
8-9	0.8
9-10	0.4
<b>Total</b>	<b>100.0</b>

### Fixed-Inc Country Exposure

Portfolio Date: 9/30/2021



China	3.2
France	6.9
Germany	3.4
Ireland	5.1
Italy	5.6
Japan	14.0
Mexico	5.4
United Kingdom	4.8
United States	9.8
Other Countries	16.5
Other	25.3
<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	0.88	0.11	-1.08				-2.88
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:

The third quarter of 2021 brought increased volatility across bond markets. In the U.S., the economy slowed, while inflation remained elevated, albeit driven by just a few particularly volatile sectors. The Federal Open Market Committee (FOMC) announced tapering of asset purchases and the European Central Bank announced it will moderately reduce the pace of its pandemic bond purchase program. The Bank of England also kept rates steady despite hawkish signs highlighting the need to tighten monetary policy modestly to contain a surge in inflation, whilst Chinese government policy seemed to have an amplified effect in September.

The Global Voyager Global Fixed Income Fund returned -0.11% for Q3 2021, outperforming the benchmark which fell -1.24%. YTD performance has seen the fund outperform the benchmark by over 3%. The relatively modest duration underweight helped as we maintained an underweight position in 10-year U.S. real rates. Our allocation to developed high yield corporate debt was the main driver of outperformance. In the securitized sector we focused on collateralized loan obligations and credit risk transfer deals. Our exposure to Qatar, UAE and Saudi, was supportive as credit spreads tightened into higher yields.

We maintain a constructive view on the global economy looking forward, however we acknowledge the slowdown in economic momentum and have revised our growth expectations down. We feel that the path to full recovery is likely to be volatile and that policymakers will err on the side of caution. In credit markets, our focus remains on security selection and the income component of excess returns, as we see limited scope for spread tightening. While we maintain the view that government bond yields will remain historically low, we think yields will move modestly higher and curves will steepen over the next six months.

### Investment Growth

Time Period: 10/1/2016 to 9/30/2021



Global Voyager Global Fixed Income

### Calendar Year Returns

	YTD	2020	2019	2018	2017	2016
Global Voyager Global Fixed Income	-2.88	3.62	6.64	-0.35	2.65	2.87
Global Fixed Income Benchmark	-5.93	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	-0.11	0.31	-2.88	-1.91	2.72	1.80	1.99
Global Fixed Income Benchmark	-1.24	-0.27	-5.93	-3.33	3.73	1.35	1.06

### 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
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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@clarienbank.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.

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