

Investment Objective:

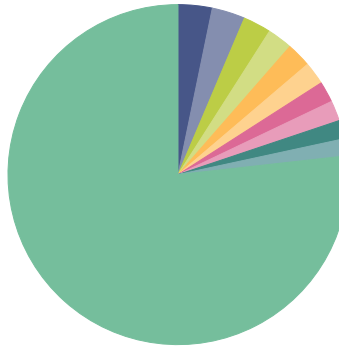
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly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

Fund Facts

Advisor	Clarien Investments Ltd.
NAV (Qtr-End)	24.0273
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$9, 805, 223.60
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

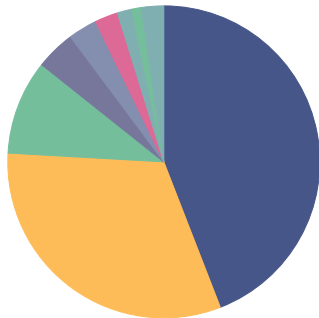
Portfolio Date: 6/30/2022



Security	Yield	Maturity	%
Germany Govt. REGS	4.75%	07/04/2034	3.2
Italy Govt. REGS	1.85%	07/01/2025	3.2
Japan Govt. 40YR	2.2%	03/20/2050	2.7
France O.A.T. REGS	0.75%	11/25/2028	2.4
Japan Govt. 10YR	0.3%	12/20/2025	2.3
Japan Govt. 30YR	2.2%	09/20/2039	2.2
U.S. Treasury Note	0.0%	08/11/2022	2.0
Italy Govt. REGS	0.6%	08/01/2031	1.9
Mexican Govt. REGS	5.75%	03/05/2026	1.8
U.S. Treasury Note	1.88%	02/15/2051	1.6
Other			76.8
Total			100.0

Currency Allocation

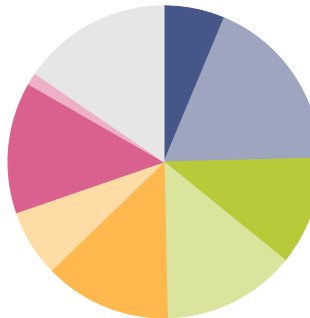
Portfolio Date: 6/30/2022



Currency	%
US	44.1
Europe	31.8
Japan	9.8
England	4.1
Canada	3.0
Mexico	2.4
Australia	1.5
Malaysia	1.0
Other	2.3
Total	100.0

Fixed-Income Maturity

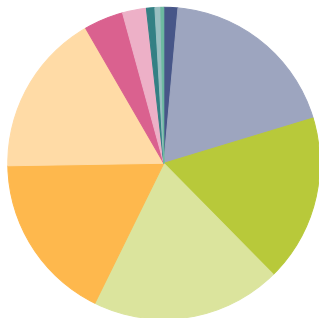
Portfolio Date: 6/30/2022



Maturity	%
1-3 Yr	6.3
3-5 Yr	18.3
5-7 Yr	11.2
7-10 Yr	13.8
10-15 Yr	13.1
15-20 Yr	6.9
20-30 Yr	13.6
30+ Yr	1.3
Other	15.4
Total	100.0

Fixed-Income Coupon

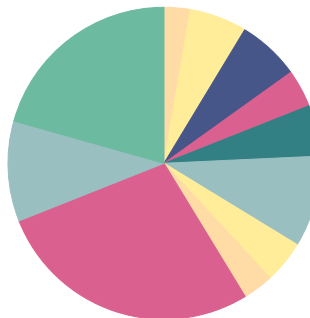
Portfolio Date: 6/30/2022



Coupon	%
0	1.4
0-1	18.9
1-2	17.3
2-3	19.7
3-4	17.5
4-5	16.9
5-6	4.1
6-7	2.5
7-8	0.9
8-9	0.6
9-10	0.3
11-12	0.0
Total	100.0

Fixed-Inc Country Exposure

Portfolio Date: 6/30/2022



Country	%
Canada	2.7
France	5.9
Germany	6.4
Ireland	3.9
Italy	5.3
Japan	9.5
Mexico	4.4
United Kingdom	3.2
United States	27.7
Other Countries	10.4
Other	20.6
Total	100.0

Monthly Returns - Global Voyager Global Fixed Income

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-1.80	-2.51	-3.23	-2.76	-0.95	-2.76							-13.24
2021	-0.57	-1.78	-0.86	0.06	-0.08	0.43	0.88	0.11	-1.08	-0.28	-0.59	0.33	-3.40
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

Fund Manager Commentary:

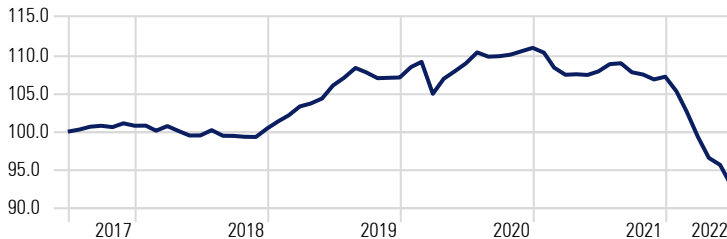
The second quarter of the year has served as a continuation of the volatility seen in the markets since the beginning due to the backdrop of rising global inflation, faster central bank tightening, geopolitical tensions, and Covid's knock-on effects to economic growth. Global bond yields were significantly higher, as future monetary policy forecasts are tighter than originally expected. After May's surprise U.S. inflation reading, and the Fed 75-basis point rate hike. Risk assets sold off broadly during the quarter, with spreads widening as investors started to assess the risk of a recession.

The Global Voyager Global Fixed Income Fund returned -6.35% for Q2 2022, and -13.24% year to date. Despite the negative returns, we are still outperforming the benchmark which fell -8.91% in Q2 accumulating a loss of 14.79% year to date. By the end of Q2 2022 our portfolio have an YTM of 4.57% with a duration of 7.42 years and an A credit rating.

We have a cautious outlook for next quarter due to different factors like the Fed positioning to combat inflation and the Russia's invasion of Ukraine showing no signs of slowing. It is possible to see a recession in the near future, but there is uncertainty in how big and for how long will last. As for inflation, June print for the YoY CPI was 9.1%, which represent the highest level since 1981. This quarter will be key to see if finally inflation has peak, and how the Fed and other central banks will respond with their monetary policies.

Investment Growth

Time Period: 7/1/2017 to 6/30/2022



Global Voyager Global Fixed Income

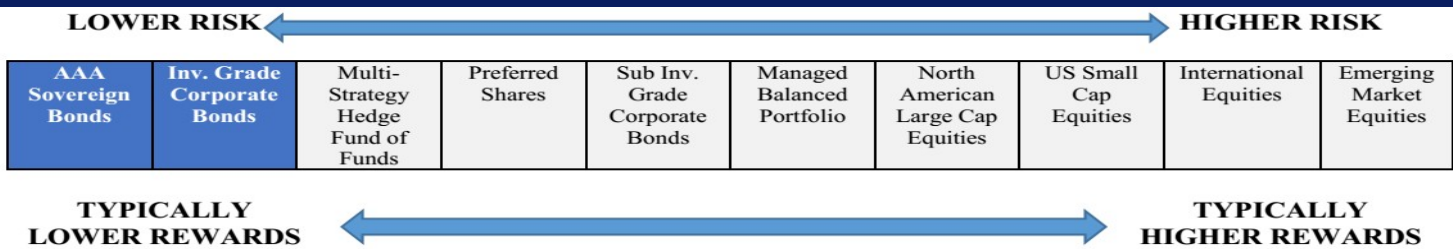
Calendar Year Returns

	YTD	2021	2020	2019	2018	2017
Global Voyager Global Fixed Income	-13.24	-3.40	3.62	6.64	-0.35	2.65
Global Fixed Income Benchmark	-14.79	-6.97	10.11	5.90	-0.84	7.49

Trailing Returns

	3 Months	6 Months	YTD	1 Years	3 Years	5 Years	10 Years
Global Voyager Global Fixed Income	-6.35	-13.24	-13.24	-13.80	-4.28	-1.44	0.21
Global Fixed Income Benchmark	-8.91	-14.79	-14.79	-16.77	-4.27	-1.17	-0.69

Risk & Reward Profile



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
 Insurance-Linked Securities

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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