

### Investment Objective:

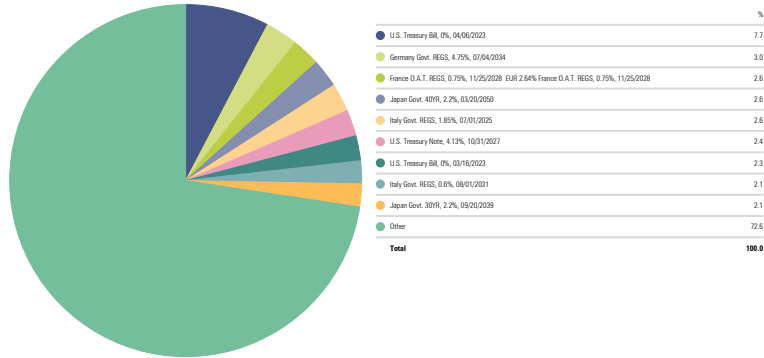
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly traded debt securities, denominated in foreign currencies, of major corporations throughout the world. The manager follows a disciplined top down quantitative analytical process.

### Fund Facts

|                           |                          |
|---------------------------|--------------------------|
| Advisor                   | Clarien Investments Ltd. |
| NAV (Qtr-End)             | 22.7181                  |
| Base Currency             | US Dollar                |
| Inception Date            | 4/25/1997                |
| Fund Size                 | \$9,247,982.54           |
| Minimum Subscription      | \$10,000                 |
| Subscriptions/Redemptions | Weekly On Wednesdays     |
| Distribution Status       | Acc                      |
| Annual Management Fee     | 1.00%                    |
| Ticker ID                 | GVFSGFIS BH              |
| ISIN ID                   | BMG3935X3853             |

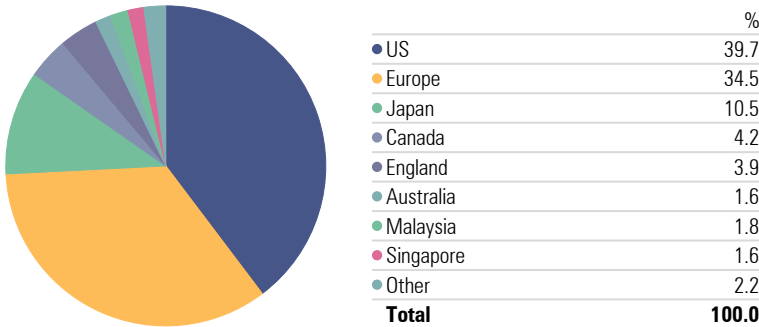
### Top Ten Holdings

Portfolio Date: 12/31/2022



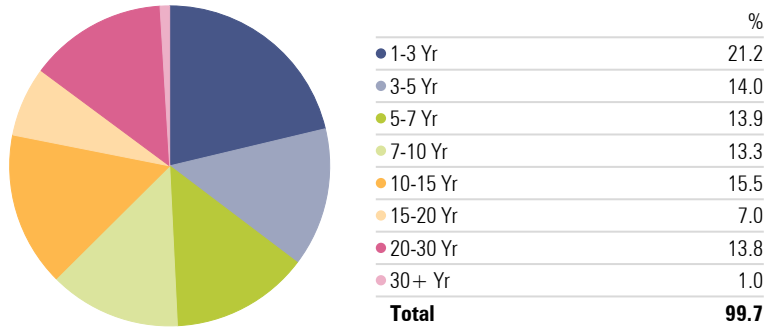
### Currency Allocation

Portfolio Date: 12/31/2022



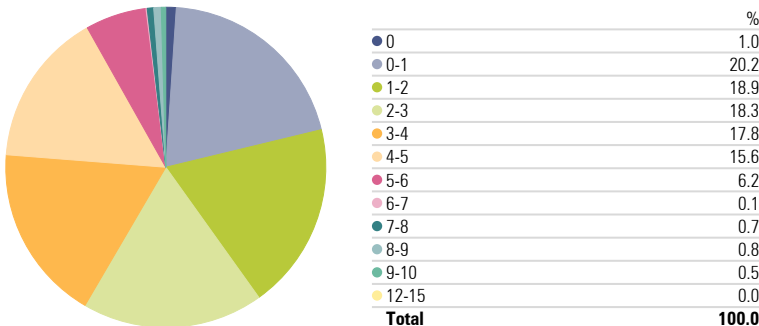
### Fixed-Income Maturity

Portfolio Date: 12/31/2022



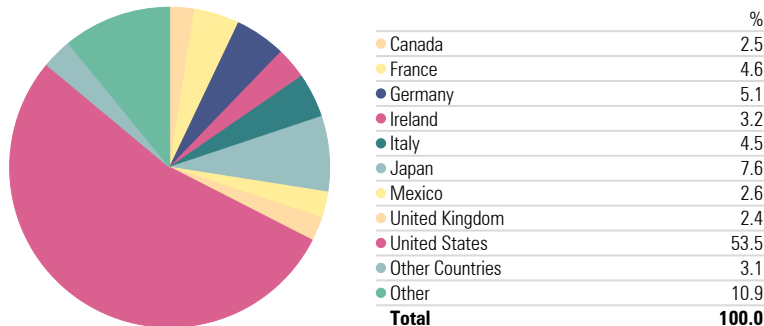
### Fixed-Income Coupon

Portfolio Date: 12/31/2022



### Fixed-Inc Country Exposure

Portfolio Date: 12/31/2022



### 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 | 1.35  | -1.74 | -4.47 | -1.49 | 1.96  | -1.05 | -17.96 |
| 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  |

## GLOBAL VOYAGER FUNDS LIMITED

### Fund Manager Commentary:

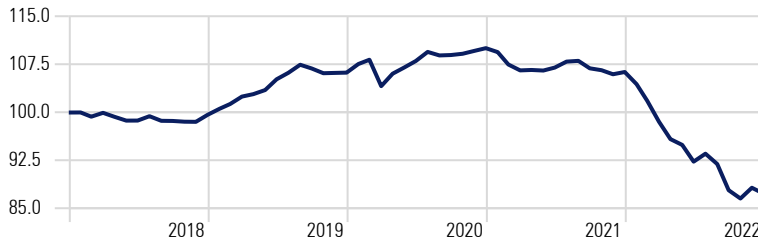
Inflation, central bank rate hikes, the Russia-Ukraine war, China's zero-COVID policy, and recession fears, played havoc on several asset classes in 2022. Central banks globally have tightened monetary policy due to rising inflation which contribute for the bond market having their worst performance in decades. Q4, saw a narrowing in the spreads of corporate bonds vs US Treasuries, but the continuation of the hiking cycle from central banks did not help in their returns. During the quarter, better readings of inflation and weaker economies gave investors hope about the possibility for central banks to pause interest rate hikes sooner than expected, this contribute to a weaker US dollar as well.

The Global Voyager Global Fixed Income Fund underperformed the benchmark during the quarter, but better performance in 2022. The fund had a loss of 0.61% in Q4 finishing 2022 with a decline of 17.96%. While the benchmark, FTSE World Government Bond Index, had a return of 3.82% during Q4, with a decline of 18.26% during 2022. We took a cautious stance all through the year to soften the pain of rising interest rates and tenacious inflation. We also turned towards higher quality holdings given attractive valuations, elevated volatility and a heightened risk of an economic downturn. The characteristics of the fund by the end of Q4 2022 were 4.61% current yield, 6.09 years effective duration, 1.66% coupon and a weighted credit rating of AA-.

We remain cautious going into 2023 as elevated inflation and continued Fed tightening may have an impact in corporate fundamentals and economic growth in the second half of the year. However, the current environment may present attractive opportunities to invest, especially in fixed income given the attractiveness in yields.

### Investment Growth

Time Period: 1/1/2018 to 12/31/2022



Global Voyager Global Fixed Income

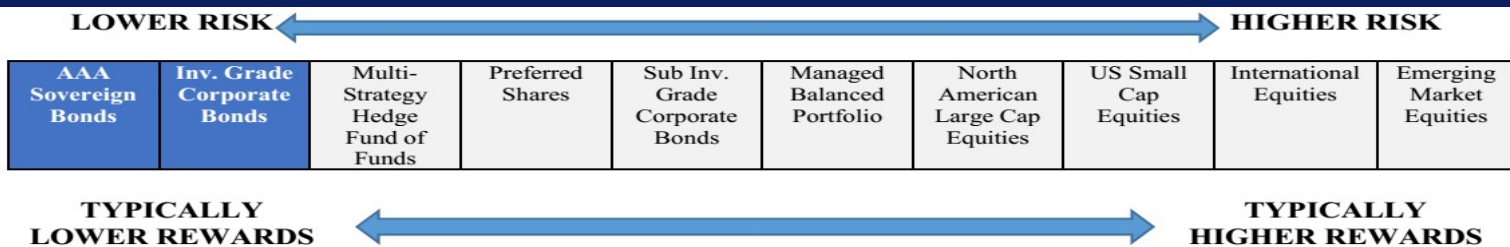
### Calendar Year Returns

|                                    | YTD    | 2022   | 2021  | 2020  | 2019 | 2018  |
|------------------------------------|--------|--------|-------|-------|------|-------|
| Global Voyager Global Fixed Income | -17.96 | -17.96 | -3.40 | 3.62  | 6.64 | -0.35 |
| Global Fixed Income Benchmark      | -18.26 | -18.26 | -6.97 | 10.11 | 5.90 | -0.84 |

### Trailing Returns

|                                    | 3 Months | 6 Months | YTD    | 1 Years | 3 Years | 5 Years | 10 Years |
|------------------------------------|----------|----------|--------|---------|---------|---------|----------|
| Global Voyager Global Fixed Income | -0.61    | -5.45    | -17.96 | -17.96  | -6.36   | -2.69   | -0.73    |
| Global Fixed Income Benchmark      | 3.82     | -4.08    | -18.26 | -18.26  | -5.75   | -2.54   | -1.22    |

### 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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