

Investment Objective:

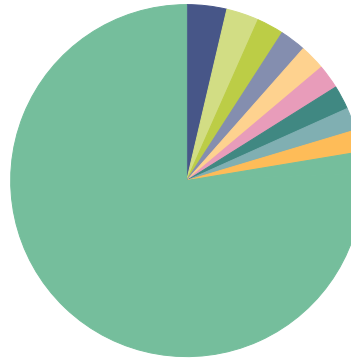
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly 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)	23.3263
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$12,347,986.65
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

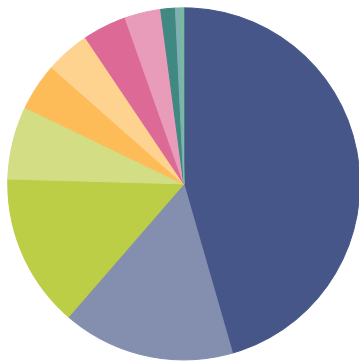
Portfolio Date: 3/31/2023



	%
U.S. Treasury Bill, 0%, 07/13/2023	3.7
Japan Govt., 0%, 05/29/2023	3.0
Japan Govt., 0%, 06/19/2023	2.5
Japan Govt., 0%, 06/05/2023	2.4
Japan Govt., 0%, 04/04/2023	2.4
Japan Govt., 0%, 04/10/2023	2.2
iTraxx-Finsens38V1-5, 1.0%, 12/20/2027	2.2
U.S. Treasury Bill, 0%, 05/25/2023	2.1
U.S. Treasury Bill, 0%, 06/29/2023	2.0
Japan Govt., 0%, 05/22/2023	1.9
Other	75.7
Total	100.0

Fixed-Income Sector

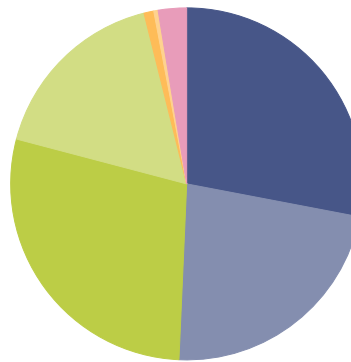
Portfolio Date: 3/31/2023



	%
Treasury Notes/Bonds	45.5
Industrial	15.8
Government Related	14.1
Financial Institutions	6.7
Utilities	4.4
Cash	4.1
Owned, No Guarantee	4.0
Government Sponsored	3.3
Agency Fixed Rate	1.3
Cash Offset	0.5
Other	0.2
Total	100.0

Credit Quality

Portfolio Date: 3/31/2023



	%
AAA	28.0
AA	22.7
A	28.4
BBB	17.0
BB	0.9
B	0.4
Not Rated	2.6
Total	100.0

Monthly Returns - Global Voyager Global Fixed Income

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	1.44	0.92	0.30										2.68
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

Fund Manager Commentary:

The first quarter of the year began with positive sentiment on the growth outlook as energy costs fell and China's economy reopened. But there was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once more.

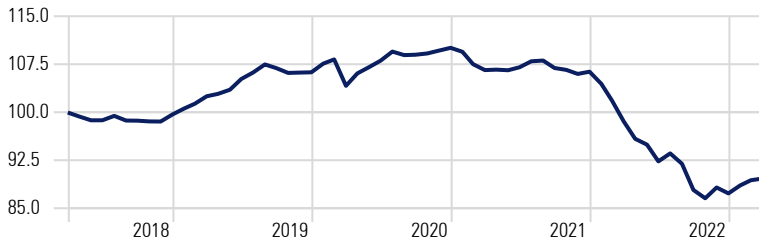
Global markets have remained highly volatile and rotated through expectations of hard vs soft landing, cycle extension and now financial instability. During the first quarter, most major sovereign yields declined in response to stresses in the banking sector and a dovish re-pricing of the Fed Funds rate. Meanwhile, the BOJ stayed the course and stuck with its ultra-ease monetary policy. The US Dollar weakened versus most currencies.

The Fund returned 2.68% in the first quarter outperforming the benchmark, primarily driven by the positive contribution from Macro strategies, particularly duration, yield curve, and country strategies. This was partially offset by Quant strategies given our net short duration bias. Credit strategies were negative on the margin as our net long exposure to high yield (financial issuers) and securitized sectors detracted amid the recent banking crisis.

Looking forward, while slower growth will be a headwind for the market, it could also mean lower rates, which would help support markets. We will continue to focus on the total return strategy, seeking absolute returns above the benchmark over the medium to long term.

Investment Growth

Time Period: 4/1/2018 to 3/31/2023



Global Voyager Global Fixed Income

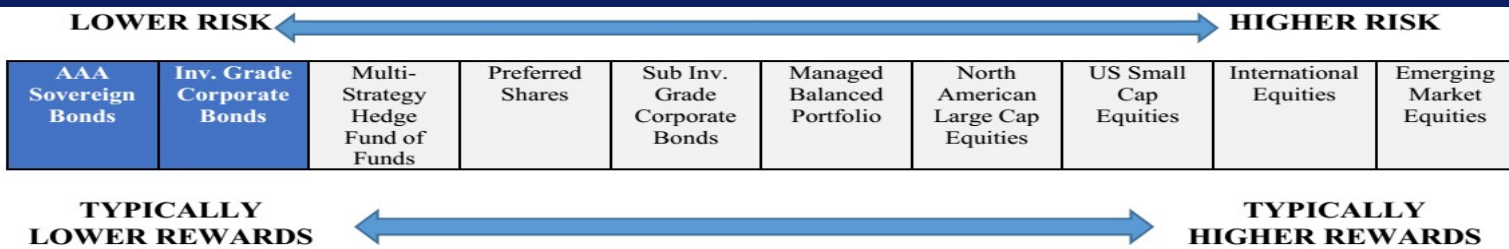
Calendar Year Returns

	YTD	2022	2021	2020	2019	2018
Global Voyager Global Fixed Income	2.68	-17.96	-3.40	3.62	6.64	-0.35
Global Fixed Income Benchmark	1.07	-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	2.68	2.05	2.68	-9.08	-4.89	-2.16	-0.49
Global Fixed Income Benchmark	1.07	4.94	1.07	-11.68	-6.04	-2.81	-0.84

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 | From Jan 2023 100% ICE BofA US 3M T-Bill TR 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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