

Investment Objective:

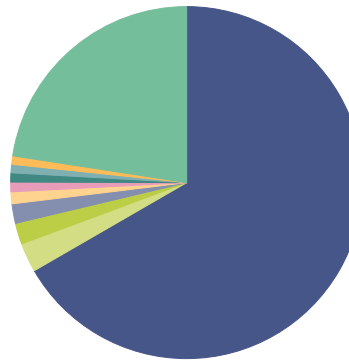
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly 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	Wellington
NAV (Qtr-End)	23.8570
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$12, 532, 192
Minimum Subscription	\$10, 000
Subscriptions/Redemptions	Weekly On Wednesdays
Distribution Status	Acc
Annual Management Fee	0.75%
Ticker ID	GVFSGFIS BH
ISIN ID	BMG3935X3853

Top Ten Holdings

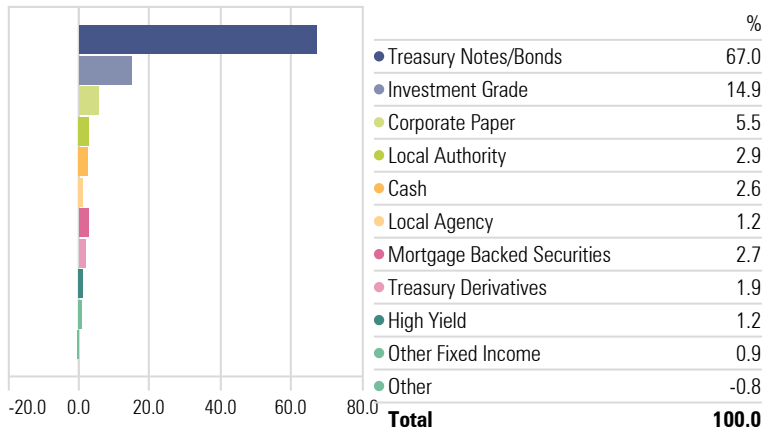
Portfolio Date: 9/30/2023



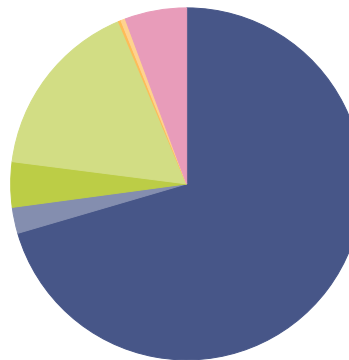
U.S. Treasury Bill	66.7
Fannie or Freddie	2.7
European Currency	1.9
Ontario T-Bill	1.8
AT&T INC	1.1
Crown Castle Inc	0.9
Amgen Inc	0.8
Quebec T-Bill	0.8
Edison Intl	0.8
Intl Flavors & Frag	0.8
Other	21.8
Total	100.0

Fixed-Income Sector

Portfolio Date: 9/30/2023

**Credit Quality**

Portfolio Date: 9/30/2023



AAA	70.5
AA	2.4
A	4.2
BBB	16.7
BB	0.2
B	0.4
Not Rated	5.7
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	0.45	-0.98	0.29	-0.03	1.29	1.26				5.01
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										1.11	-0.48	-0.02	-2.05

Fund Manager Commentary:

The Global Voyager Global Fixed Income Mutual Fund was able to outperform the benchmark during Q3 of 2023 with a positive return of 2.53% vs 1.31%. Year to date, the fund have a positive return of 5.01%, also beating the benchmark with a 3.6% return. Maintaining a neutral duration strategy was key during a quarter that the yields for sovereign bonds increase materially given central banks unprecedented tightening policy.

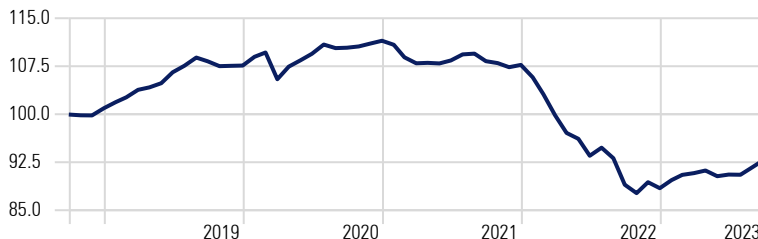
During the quarter, macro strategies contributed. Duration, yield curve, country and currency strategies were all positive. Our short duration positions, particularly in the long end of the yield curves contributed. This thanks to a yield curve bear steepened on Develop Markets yield curves as Central Banks united in a "higher for longer" credo while shifting to a more dovish stance as the unprecedented policy tightening seemingly reached a peak. Our short Japan Duration position also contributed. 10 Year Japan bond yields continued to rise despite the BOJ increasing its bond purchases to defend its yield curve control policy.

Macro country strategies also contributed. Our long Germany vs United States positions contributed as spreads widened. Yields increased more substantially in the US given its surprisingly resilient economy and bolstered expectations of higher for longer interest rates. Macro Currency strategies were positive as well. Our long USD vs MXN position were the primary driver. Our short position in GBP also helped performance as GBP was weighted by a languid UK economy and market's faltering confidence in the BOE's inflation strategy. Partially offsetting the positive performance was our long in JPY which continued to weaken against the greenback as the BOJ keeps its accommodative monetary policy.

As we enter the last quarter of 2023, we continue to expect a volatile market as investors grapple with tighter monetary conditions in a "higher for longer" interest rates environment. Treasury and the Investment Grade still remain as our core positions, with a normalization of interest rates provides investors a much better coupon return on investments going forward.

Investment Growth

Time Period: 10/1/2018 to 9/30/2023



Global Voyager Global Fixed Income

Calendar Year Returns

	YTD	2022	2021	2020	2019	2018
Global Voyager Global Fixed Income	5.01	-17.96	-3.40	3.62	6.64	-0.35
Global Fixed Income Benchmark	3.60	-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	2.53	2.28	5.01	4.37	-5.63	-1.47	0.02
Global Fixed Income Benchmark	1.31	2.50	3.60	7.56	-6.80	-1.34	-0.57

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 REWARDSTYPICALLY
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
Insurance-Linked Securities

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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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