

Investment Objective:

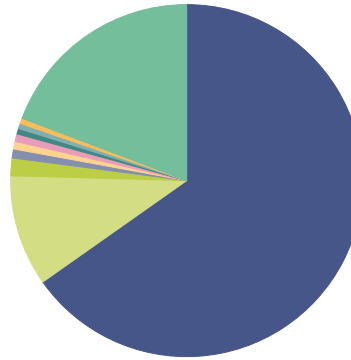
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly 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)	23.6107
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$12,618,756
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

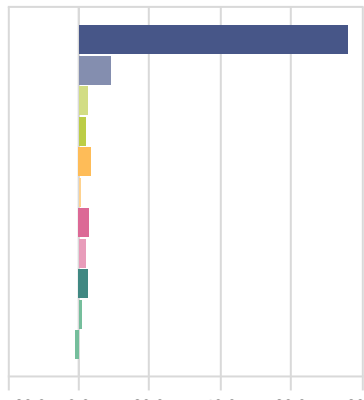
Portfolio Date: 12/31/2023



Asset	%
U.S. Treasury Bill	65.2
Japan Treasury Disco	10.2
US Dollars	1.6
Amgen Inc.	0.8
European Currency	0.7
Ontario T-bill	0.7
Western Midstream	0.5
Enbridge US Inc.	0.5
Las Vegas Sands Corp	0.5
Warnermedia Hldgs	0.5
Other	18.8
Total	100.0

Fixed-Income Sector

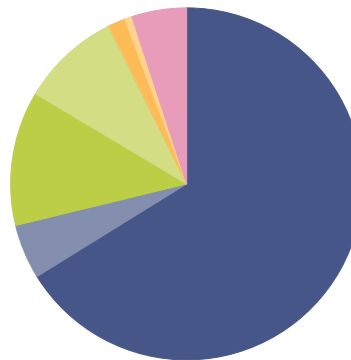
Portfolio Date: 12/31/2023



Sector	%
Treasury Notes/Bonds	75.7
Investment Grade	9.0
Corporate Paper	2.5
Local Authority	2.0
Cash	3.4
Local Agency	0.4
Corporate	2.9
Treasury Derivatives	1.9
High Yield	2.6
Supranational	0.9
Other	-1.3
Total	100.0

Credit Quality

Portfolio Date: 12/31/2023



Credit Quality	%
AAA	66.2
AA	5.0
A	12.4
BBB	9.1
BB	1.6
B	0.7
Not Rated	5.0
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	0.25	-0.57	-0.72	3.93
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

Fund Manager Commentary:

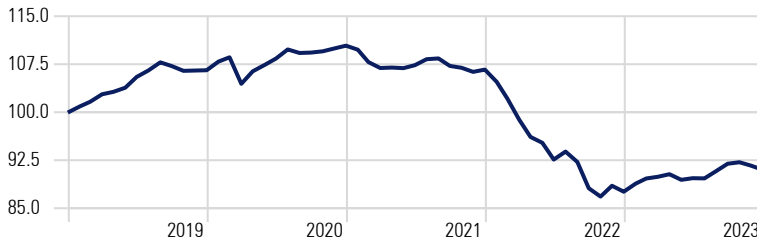
In Q4 2023, Global Fixed Income markets recorded their most robust quarterly return in over three decades, as indicated by the Bloomberg Global Aggregate Index. This surge was fueled by a growing conviction among market players that central banks have concluded their cycles of rate hikes. The majority of fixed income sectors yielded positive excess returns over government bonds of equivalent duration, thanks to the dovish policy discourse that led to spread compression.

The Global Voyager Global Fixed Income Mutual Fund did not perform as well as the benchmark during the quarter, yielding a negative return of 1.03% compared to the benchmark's positive return of 1.31%. However, looking at 2023 performance, the fund had a positive return of 3.93%. The fund's strategy of maintaining a neutral duration was a disadvantage in a quarter where yields for both sovereign and corporate bonds significantly contracted. The Fund maintains high quality with AA rating, with 4.41% yield to worst as of December 31, 2024.

While we anticipate that major global central banks may initiate reductions in short-term interest rates in 2024, our projections suggest that these rates will persist at higher levels for an extended period, exceeding current market expectations. This is likely to result in a contraction of liquidity in financial markets. The pace of this contraction will be accelerated by the planned balance sheet reductions of major global central banks and the surge in government debt issuance. Consequently, we foresee an escalation in credit spread volatility and a broader dispersion in credit exposure. These conditions require protective measures for portfolio capital, while simultaneously presenting unique opportunities for security selection among issuers that align with our highest convictions.

Investment Growth

Time Period: 1/1/2019 to 12/31/2023



Global Voyager Global Fixed Income

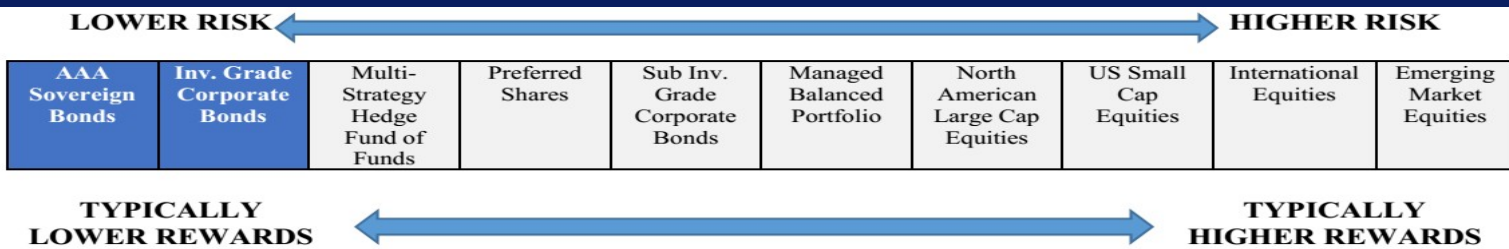
Calendar Year Returns

	YTD	2023	2022	2021	2020	2019
Global Voyager Global Fixed Income	3.93	3.93	-17.96	-3.40	3.62	6.64
Global Fixed Income Benchmark	5.01	5.01	-18.26	-6.97	10.11	5.90

Trailing Returns

	3 Months	6 Months	YTD	1 Years	3 Years	5 Years	10 Years
Global Voyager Global Fixed Income	-1.03	1.47	3.93	3.93	-6.26	-1.87	-0.14
Global Fixed Income Benchmark	1.37	2.70	5.01	5.01	-7.23	-1.42	-0.33

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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