

### Investment Objective:

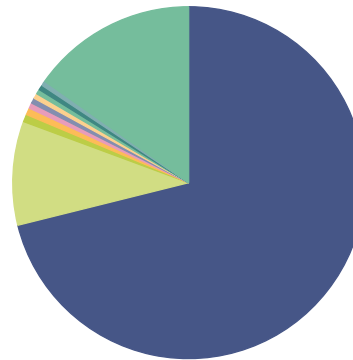
To provide income and long term capital growth primarily by investing globally in high quality debt securities of, or guaranteed by, governments, governmental agencies, other governmental entities and supranational agencies in the currencies of such countries. The pool also invests in high quality publicly 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)	23.93
Base Currency	US Dollar
Inception Date	4/25/1997
Fund Size	\$12,831,130
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

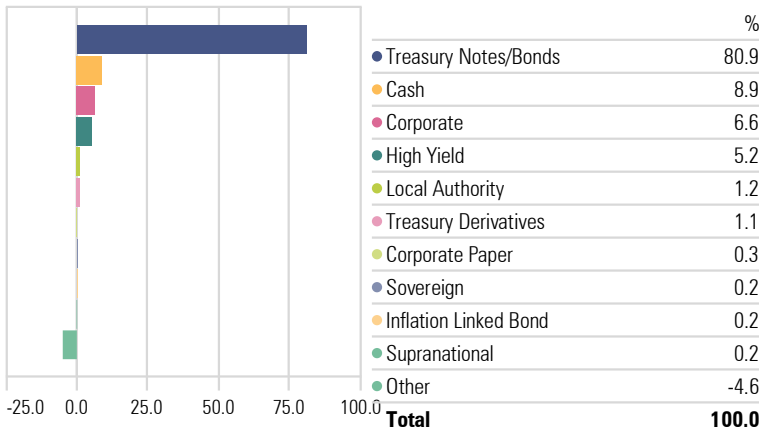
Portfolio Date: 3/31/2024



Asset	%
U.S. Treasury Bill	71.1
Japan Treasury Disco	9.5
CCO Hldgs LLC/CCO	0.7
Las Vegas Sands Corp	0.7
Ontario T-bill	0.5
Bread Fincl Hldgs	0.5
Transdigm Inc	0.5
Warnermedia Hldgs	0.5
Quebec T-Bill	0.5
Natl Grid Electric	0.4
Other	15.2
<b>Total</b>	<b>100.0</b>

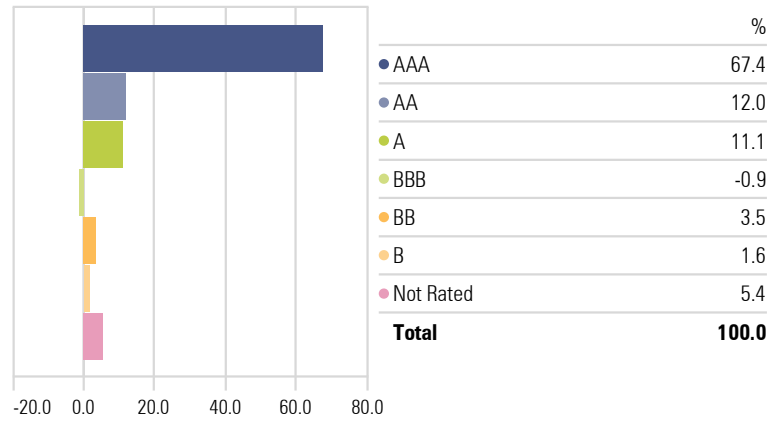
### Fixed-Income Sector

Portfolio Date: 3/31/2024



### Credit Quality

Portfolio Date: 3/31/2024



### Monthly Returns - Global Voyager Global Fixed Income

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.07	0.63	-0.33										1.37
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:

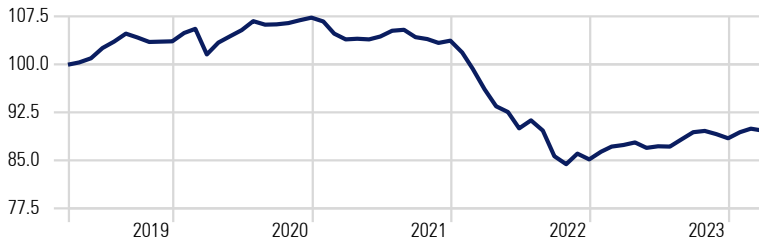
Global fixed income markets generated a negative total return during the first quarter, as measured by the Bloomberg Barclays Global Aggregate Index. Stronger-than-expected economic data, along with persistent inflation pressures, pushed out the expected timing of central bank rate cuts. Resilient consumer spending and strong corporate earnings helped propel further spread tightening across most fixed income sectors. Most currencies depreciated versus the US dollar.

In the first quarter of 2024, the Global Voyager Global Fixed Income Mutual Fund outperformed its benchmark. Its performance of 1.37% exceeded the ICE BofA US 3M T-Bill, which returned 1.29%. Additionally, the fund surpassed the US AGG, which experienced negative performance during the same period. The fund's strategic advantage lay in maintaining a neutral duration, especially given the rising yields for both sovereign and corporate bonds. As of March 31, 2024, the fund maintains an AAA+ credit rating and offers a yield to worst of 5.96%

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, contributing to a tightening of financial market liquidity conditions. This tightening of financial conditions will be accelerated by the major global central banks' scheduled balance sheet reductions and the increased issuance of government debt. This should translate to greater credit spread volatility and increased dispersion in the credit spreads of individual issuers. We will continue to actively manage the portfolio's credit exposure to protect portfolio capital, while exploiting idiosyncratic security selection opportunities among issuers in which we have the highest conviction.

### Investment Growth

Time Period: 4/1/2019 to 3/31/2024



Global Voyager Global Fixed Income

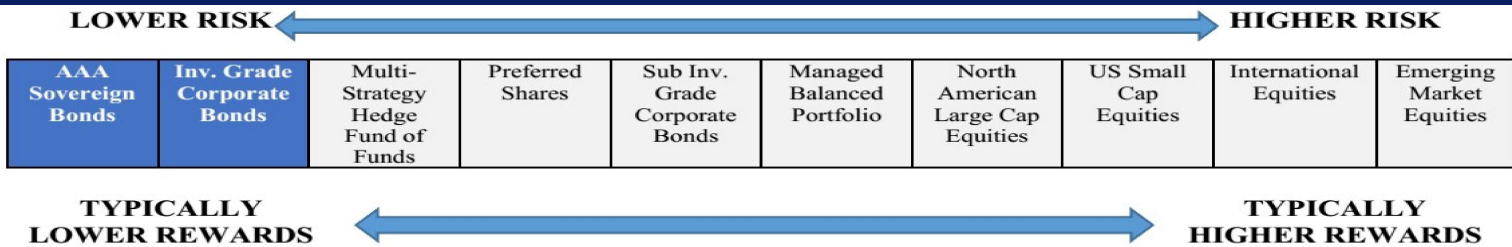
### Calendar Year Returns

	YTD	2023	2022	2021	2020	2019
Global Voyager Global Fixed Income	1.37	3.93	-17.96	-3.40	3.62	6.64
Global Fixed Income Benchmark	1.29	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	1.37	0.32	1.37	2.61	-4.82	-2.15	-0.12
Global Fixed Income Benchmark	1.29	2.68	1.29	5.24	-4.99	-1.51	-0.46

### 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.

The material contained in this factsheet is not to be regarded as any offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this factsheet does not constitute investment, tax, financial, legal or any other kind of professional advice in any form and you must not rely on this information without independent verification. Any application to invest may only be made on the basis of the information contained in the prospectus of a fund or other investment vehicle and you should obtain a copy of that prospectus before and seek professional advice before making any investment decisions.

This publication contains general information only and the Clarien Group of Companies, which include Clarien Bank Limited, Clarien Investments Limited, Clarien Trust Limited, Clarien BSX Services Limited, Clarien Brokerage Limited and First Bermuda Securities Limited (collectively referred to as the "Group") is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax or other professional advice or services. This publication is not a substitute for such professional advice or services nor should it be used as the basis for any decision or action that may affect your business or your personal investment strategy. Before making any decision or taking any action that may affect your business or your personal investment strategy, you should consult a qualified professional advisor. The Group shall not be responsible for any loss sustained by any person who relies on this publication.

For more information, please visit [www.clarienbank.com](http://www.clarienbank.com)

Past performance is not indicative of future performance. Expressions of opinion contained herein are subject to change without notice. Global Voyager Funds Limited is not available to US Persons. Global Voyager Funds Limited is subject to and authorised under the Investment Funds Act 2006 as a Bermuda standard fund. Global Voyager Funds Limited is a wholly owned subsidiary of Clarien Investments Limited. Clarien Investments Ltd. is an affiliate of Clarien Group Limited and is licensed by the Bermuda Monetary Authority to conduct investment business in accordance with the Investment Business Act 2003.